

Fourth quarter and preliminary annual results 2021



Highlights

Key figures - Aker ASA and holding companies

- The Net Asset Value ("NAV") of Aker ASA and holding companies ("Aker") ended at NOK 69.8 billion at the end of the fourth quarter of 2021, slightly down, dividend adjusted from NOK 70.8 billion at the end of the third quarter, and up 34 per cent dividend adjusted from NOK 53.4 billion at year-end 2020. The per-share NAV amounted to NOK 939 as per 31 December 2021, compared to NOK 953 as per 30 September 2021 and NOK 718 as per 31 December 2020. Aker paid a dividend of NOK 11.75 per share in the quarter, based on the 2020 annual accounts, bringing the total cash dividend paid during 2021 to NOK 23.50 per share.
- The Aker share increased by 21 per cent, adjusted for dividend, in the fourth quarter to NOK 825. This compares to a 3.3 per cent increase in the Oslo Stock Exchange's benchmark index ("OSEBX"). The Aker share increased 51.5 per cent in 2021, including dividend paid. This compares with a 23.4 per cent increase of the OSEBX.
- Aker's Industrial Holdings portfolio was reduced by NOK 7.4 billion in the fourth quarter to NOK 68.0 billion, mainly due to divestment of shares in Ocean Yield and Aker BP. The value of Aker's Financial Investments portfolio stood at NOK 12.0 billion at the end of the fourth quarter, compared to NOK 8.0 billion as per 30 September 2021.
- Aker's liquidity reserve, including undrawn credit facilities, stood at NOK 7.0 billion as per 31 December 2021. Cash amounted to NOK 4.0 billion, up from NOK 0.7 billion as per 30 September 2021. Net interest-bearing liabilities stood at NOK 1.6 billion, compared to NOK 7.9 billion at the end of the third quarter.
- Aker's Board of Directors ("BoD") will propose a payment of NOK 14.5 per share dividend for 2021 and will propose for the Annual General Meeting in April 2022 that the Board is authorised to pay additional dividend during 2022 based on the 2021 annual accounts. If an additional cash dividend is declared by the BoD in the second half of 2022 and equals the proposed ordinary dividend for 2021 of NOK 14.5 per share, the total dividend paid during 2022 will be NOK 29.0 per share. This would represent a 3.5 per cent yield to the share price and 3.1 per cent of NAV at the close of 2021.

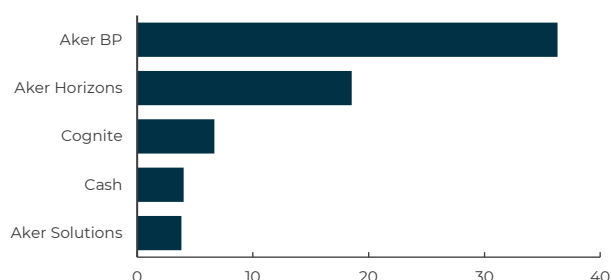
Key events

- Aker realized NOK 7.7 billion in cash through the completion of the sale of all shares in Ocean Yield to Kohlberg Kravis Roberts & Co. L.P., and a divestment of a 2.86 per cent stake in Aker BP. The transactions have strengthened Aker's liquidity and balance sheet for further investments in other parts of the portfolio as well as new investments to shape Aker's portfolio for future value creation.
- Yngve Slingstad was appointed as CEO and Senior Partner of Aker Asset Management ("AAM"). Slingstad will be responsible for building and developing AAM to become a new business area in Aker, on par with the company's industrial holdings. In addition, infrastructure was established as a new and important part of AAM fund structure. Slingstad was former CEO of Norges Bank Investment Management from 2008 to 2020.
- Aker BP announced a transaction agreement with Lundin Energy AB, pursuant to which Aker BP will take over all of Lundin Energy's oil and gas related assets for a total consideration of USD 2.22 billion in cash and 271.91 million in new shares issued from Aker BP. Post transaction Aker will hold a 21.2 per cent ownership in Aker BP. The transaction is subject to approval at respective general meetings and by relevant authorities. Closing of the transaction is targeted in the second quarter of 2022. Further, Aker BP announced a dividend increase of 14 per cent effective as of January 2022, to USD 1.9 per share annualized.
- In November, SalMar Aker Ocean was established, and Roy Reite was appointed as CEO of the new company in December. Reite was prior to this CEO of Fjordlaks.
- After quarter end, Saudi Aramco acquired all of Aker BP's shares in Cognite and now holds a 7.4 per cent ownership in Cognite.

Main contributors to gross asset value

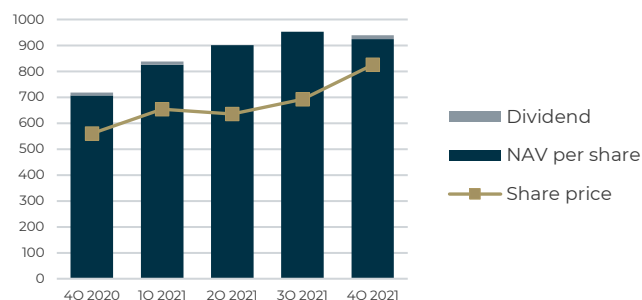
(NOK billion)

Representing 87 per cent of total gross asset value of NOK 80.0 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,

Aker has gone through a year, and fourth quarter especially, with remarkably high activity. Aker and its portfolio companies used 2021 to prepare ourselves for the kind of market volatility we have gone through this year and strengthen the foundation for industry and value development through the cycles.

In the fourth quarter, Aker's Net Asset Value ended at NOK 69.8 billion, adjusted for dividend. Aker's share price ended the year at NOK 825, the highest quarter and year-end in Aker's history. The discount to NAV decreased to 12 per cent and the total return to shareholders in the quarter was 21 per cent, including dividend paid, compared to 3.3 per cent return for the benchmark index.

Aker's liquidity reserves stood at NOK 7 billion, an increase of NOK 5 billion compared to third quarter, driven by the NOK 4.5 billion sale of Ocean Yield and a divestment of 2.86 per cent in Aker BP for NOK 3.2 billion. This has strengthened Aker's liquidity and balance sheet and positioned Aker for future market turmoil where we can utilize our abilities to act countercyclically and grow our portfolio through acquisitions, as we have evidenced during previous market corrections. The strategic rationale behind the divestments was to prepare Aker for the kind of market volatility that we have experienced recently, triggered by increasing geopolitical tension, increasing inflation and interest rates.

Global energy demand is recovering from Covid effects, and oil and gas prices are trading at high levels as demand has outpaced supply. This happens at the same time as cost inflation keeps activity below pre-covid levels. Focus on low cost and low carbon footprint is, and will continue to be, an important aspect within the oil and gas sector in the coming years. Aker BP is positioned to take advantage of this market sentiment with a clear future-oriented strategy. It is a strategy that has been in place since the company was founded in 2016 when we created Aker BP together with BP by combining Det norske and BP Norge. Fast forward to today, and we've had over five years of excellent collaboration with BP that has provided us with opportunities to position Aker in new areas, like digitalization, offshore wind, and build an oil and gas company of the future.

Rooted in Aker BP's core strengths – an excellent workforce, low production cost, low emissions, high growth, a strong balance sheet, and an attractive dividend policy – the company will continue its investments in profitable growth, benefiting from the temporary changes in the Norwegian petroleum tax system, and continue its contribution to a lower emissions future. Upstream dividends from the company, which are set to increase, will be an important source of capital for Aker going forward. This can in turn be used to grow and diversify our portfolio, mainly within global megatrends, as the energy transition, industrial digitalization, and health and nutrition, and secure an attractive dividend to our own shareholders.

In December, Aker BP announced a transaction agreement with Lundin Energy AB, pursuant to which Aker BP will take over all of Lundin Energy's oil and gas related assets for a total consideration of USD 2.22 billion in cash and 271.91 million in new shares issued from Aker BP. The transaction is subject to approval by the shareholders of both companies at their respective general meetings, and approval by relevant authorities. After the completion of the merger, Aker will hold a 21.2 per cent ownership in Aker BP. It will remain Aker's largest asset and is an important part of our Industrial Holdings portfolio long term. Aker has no plan or intention to divest more shares in Aker BP and we appreciate that both BP and the Lundin family have expressed their excitement for, and commitment to, the combined Aker BP and Lundin Energy.

The forces driving global industry and the economy towards a greener and more sustainable future are not just impacting the oil and gas sector. We have in 2021 witnessed a fundamental reallocation of capital from carbon intensive investments to green initiatives. The number of projects and capital required to reach the net zero ambition of the Paris Agreement is tremendous. The estimated investment needed to ramp up adaptation of clean energy and other sustainable infrastructure fast enough to avoid the worst impacts of climate change, made by the Glasgow Financial Alliance for Net Zero during COP26, is in the ballpark of USD 100 trillion. In direct response to this development, Aker established Aker Asset Management ("AAM") during the quarter. AAM will be headed by Yngve Slyngstad, former CEO of Norges Bank Investment Management ("NBIM"). Yngve will lead the development of the company with his ambition to establish funds totalling EUR 100 billion that will invest in profitable climate solutions that create value focusing on green energy, green industry, and green cities. AAM and Aker Horizons, together with the Aker ecosystem are positioned to play an active and important part in the green shift and the energy transition growth market.

The reason Aker is taking such bold steps is because we firmly believe that we – the industry – are the ones that need to step up to the plate. Governments and companies are making their pledges, but we are the ones that will need to execute. We are the ones with the experience, capabilities, innovation, and technologies to transform global energy systems and put the world on a pathway to Net Zero. We are the ones that need to rethink how we can massively and rapidly step up our shift to a more sustainable trajectory. We only have about 10 000 days until 2050 and there is a long way to go. If all commitments already made are fulfilled in their entirety – global CO2 emissions will only be reduced by 35 per cent. Which is why we at Aker also are such firm believers that digitalization and other new technologies need to be at the core of the solutions.

Cognite has shown us how industrial software products both can help existing businesses to reduce emissions and enhance efficiency – and how the same technologies also can play a vital role in the effort to develop affordable green energy at large scale. The confidence in Cognite and its high potential to transform industry through technology is exemplified by the fact that we recently welcomed Saudi Aramco, Cognite's digitalization Joint Venture partner in the Middle East, as a fellow shareholder in Cognite, having acquired a 7.4 per cent stake in Cognite from Aker BP. We are thus not only working alongside global technology investors Accel and TCV but are now also joined by the world's largest oil and gas company. As co-owners and industrial partners we see a bright future for Cognite to shape the digitalization agenda for global industries.

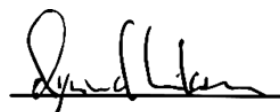
Lastly, I want to mention a third megatrend receiving increasing attention in our investment universe, namely sustainable food production as a vital part of a greener future. Aker has positioned itself for growth in this area through the investment in Aker BioMarine, which promotes human and planetary health by supplying the world with krill, the natural source of nutrients and omega-3. With the establishment of SalMar Aker Ocean we have further strengthened our position. SalMar and Aker combines domain expertise and leading competency from salmon farming, design and construction of offshore installations, industrial software, and green technologies to develop SalMar Aker Ocean to become a global leader within sustainable offshore salmon farming, with the ambition to produce 150 000 tons of salmon annually by the end of this decade. By moving salmon farming offshore, a new era is triggered within the industry with positive effects for product quality and for the environment.

Norwegian authorities are currently developing the regulatory framework for offshore wind, hydrogen, and offshore fish farming, all rapidly growing industry segments in which Norway has a potential to take a pole position globally, partly due to the capabilities in our oil service industry. The competition is, however, already fierce and time is of essence if we should realize the potential of the industrial transformation assumed when the government took action, through the temporary changes in the Petroleum tax system, to maintain competency and capacity in the oil service industry.

Aker delivered significant annual return to shareholders in 2021, with a value creation of 52 per cent, including dividends. Securing attractive dividends to our shareholders is a priority

for Aker. Based on the 2021 accounts, Aker's Board of Directors proposes a dividend of NOK 14.5 per share, and in line with Aker's policy, a second tranche will be considered by our board in the second half of 2022.

2021 was our year of acceleration, but we do not rest on our laurels. 2022 will be the year of execution in a more turbulent market environment, with increasing geopolitical tension, increasing inflation and interest rates. However, as spring nears, we are attentive gardeners, tending to the parts in our portfolio in full bloom as much as our green shoots. Some more rain near term may positively impact harvesting long term. Aker's commitment to making a meaningful contribution to a greener and more sustainable future remains unchanged, and the establishment of AAM adds yet another exciting chapter to that strategy.



Øyvind Eriksen,
President & CEO and
minority shareholder

Aker ASA and holding companies

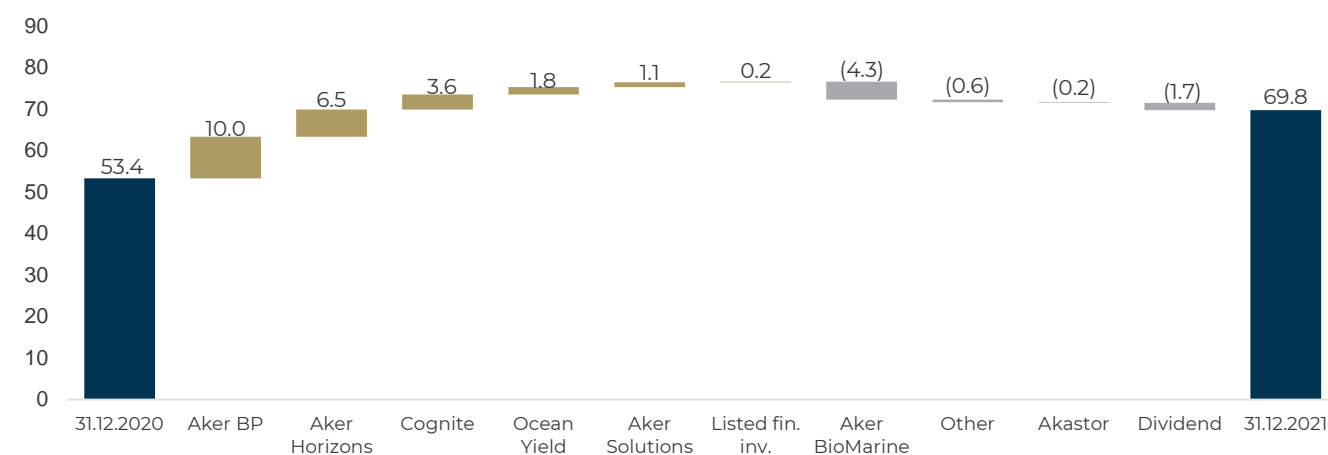
Assets and net assets value

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

	31.12.2020		30.09.2021		31.12.2021	
	NOK/share	NOK million	NOK/share	NOK million	NOK/share	NOK million
Industrial Holdings	765	56 793	1 016	75 457	916	68 030
Financial Investments	96	7 153	108	8 049	162	11 999
Gross assets	861	63 945	1 124	83 506	1 077	80 030
External interest-bearing debt	(139)	(10 351)	(169)	(12 526)	(135)	(10 052)
Non interest-bearing debt (before dividend allocation)	(3)	(240)	(3)	(197)	(3)	(191)
NAV (before dividend allocation)	718	53 354	953	70 783	939	69 787
Net interest-bearing assets/(liabilities)		(7 211)		(7 918)		(1 591)
Number of shares outstanding (million)		74.273		74.287		74.287

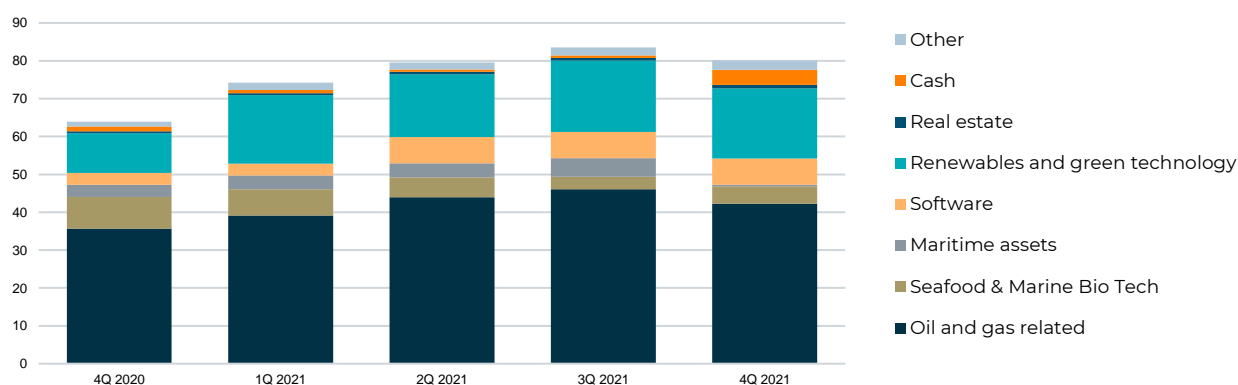
Net Asset Value contribution in 2021

(NOK billion)



Gross assets per sector

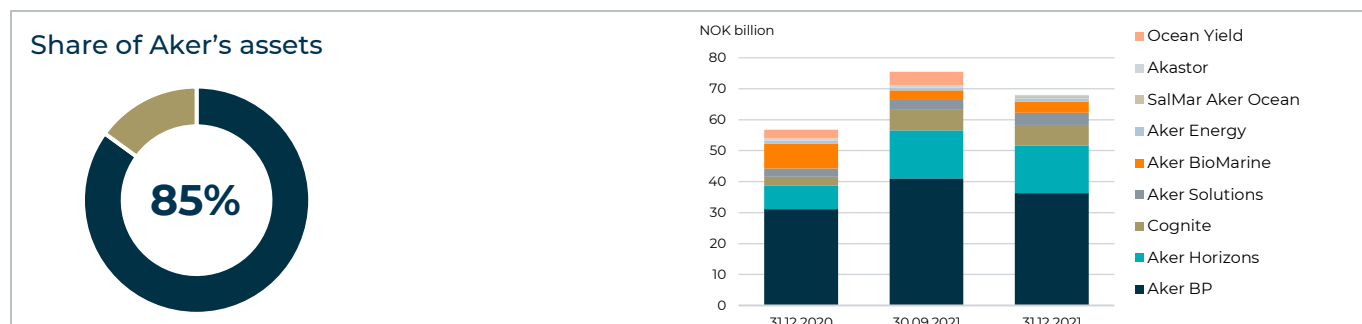
(NOK billion)



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



		31.12.2020	30.09.2021	4Q 2021				31.12.2021
Amounts in NOK million	Ownership in %	Value	Value	Net investments	Dividend income	Other changes	Value change	Value
Aker BP	37.1	31 143	41 068	(3 174)	(515)	-	(1 051)	36 329
Aker Horizons	76.1	7 591	15 461	-	-	-	(118)	15 342
Cognite*	50.5	2 816	6 684	-	-	-	-	6 684
Aker Solutions	33.3	2 699	3 183	-	-	-	654	3 836
Aker BioMarine	77.8	8 006	3 066	-	-	-	634	3 700
Aker Energy**	50.8	957	957	-	-	-	-	957
SalMar Aker Ocean	15.0	-	-	645	-	-	-	645
Akastor	36.7	712	603	-	-	-	(66)	537
Ocean Yield	-	2 869	4 435	(4 455)	(52)	-	72	-
Total Industrial Holdings		56 793	75 457	(6 984)	(567)	-	123	68 030

* Value at 31.12.20 reflecting the transaction value with Accel from Q4 2020, while values at 30.09.21 and 31.12.21 reflecting transaction value with TCV from Q2 2021. Values are confirmed in the Aker BP/Saudi Aramco transaction at 2 February 2022.

** At book value.

The total value of Aker's Industrial Holdings decreased by NOK 7.4 billion in the fourth quarter to NOK 68.0 billion. The changes are mainly explained by the sale of Ocean Yield for NOK 4.5 billion and a divestment of a 2.9 per cent stake in Aker BP for NOK 3.2 billion and investment in SalMar Aker Ocean of NOK 645 million. In addition, there has been a net positive value change in the quarter of NOK 123 million. The value increases for the investments in Aker Solutions and Aker BioMarine, are partly offset by value reductions for Aker BP, Aker Horizons and Akastor.

Aker received NOK 515 million in cash dividend from Aker BP and NOK 52 million in cash dividend from Ocean Yield in the quarter.

Aker BP

Amounts in USD million	4Q20	4Q21	Year 2020	Year 2021
Revenue	834	1 849	2 979	5 669
EBITDAX	664	1 641	2 302	4 894
EBITDAX margin (%)	79.7	88.8	77.3	86.3
Net profit continued operations	129	364	45	851
Closing share price (NOK/share)	216.20	271.60	216.20	271.60
Shareholder return, incl. dividend (%)	49.4	(3.5)	(21.1)	31.0

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 1.8 billion and an operating profit of USD 1.3 billion for the fourth quarter of 2021. Net profit was USD 364 million.

The company's net production in the fourth quarter was 207 thousand barrels of oil equivalents per day (mboepd), down from 210.0 mboepd in the third quarter. Production costs for the oil and gas produced in the fourth quarter amounted to USD 10.1 per boe, compared to USD 9 per boe in the third quarter, impacted by high electricity prices.

During the quarter, Aker BP announced a transaction agreement with Lundin Energy AB, pursuant to which Aker BP will take over all of Lundin Energy's oil and gas related assets for a total consideration of USD 2.22 billion in cash (approximately USD 7.76 per share) and 271.91 million in new shares issued from Aker BP (approximately 0.95 Aker BP shares per Lundin Energy share). The transaction is subject to approval by the shareholders of both companies at their respective general meetings, and approval by relevant authorities. The annual general meetings are scheduled for 31 March 2022 for Lundin Energy and 5 April 2022 for Aker BP. Aker, BP and Nemesia (Lundin family holding company) have provided irrevocable voting undertakings in favour of the

merger and have agreed on a lock-up for six months on their Aker BP shares from closing of the transaction. Closing of the transaction is targeted in the second quarter 2022. After the completion of the merger, Aker will hold a 21.2 per cent ownership in Aker BP.

Further, the development concepts were decided for the NOAKA area development, Valhall NCP & King Lear, and Trine & Trell in the Alvheim area, while a PDO for Hanz in the Ivar Aasen area was submitted to the authorities.

At the end of the fourth quarter, Aker BP had total available liquidity of USD 5.4 billion. Net-interest bearing debt was USD 1.7 billion.

In November, the company disbursed dividends of USD 150 million, equivalent to USD 0.4165 per share. During the fourth quarter, the Board resolved to further increase the dividend level by 14 per cent to USD 0.475 per share per quarter, effective from 1 January 2022.

Aker Horizons

Amounts in NOK billion	3Q21	4Q21
Gross asset value	22.6	22.8
Net asset value	16.1	16.9
Net asset value per share (NOK/share)	27.60	27.75
Closing share price (NOK/share)	33.30	33.05
Shareholder return, incl. dividend (%)	16.7	(0.8)

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 to drive sustainable long-term value creation. Aker Horizons has a 2025 ambition to generate investments of NOK 100 billion in green technology, reach 10 GW renewable power capacity, and enable removal or avoidance of 25 million tonnes CO₂e 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' NAV increased with 5.9 per cent to NOK 16.9 billion in the fourth quarter, while the share price decreased with 1 per cent to NOK 33.05 per share in the same period. Aker Horizons continues to execute on its planet positive investment strategy regardless of short-term market volatility.

Aker Horizons portfolio events

In the fourth quarter, Aker Horizons agreed to acquire several sites of strategically located land in Narvik for NOK 200 million and announced the ambition to establish green value chains for power-intensive industries in the region. Together with the local community, Aker Horizons aims to utilize capabilities across industries such as hydrogen, carbon capture and renewable energy to promote the company's planet-positive investment mission, converting renewable power into green jobs and sustainable export industries.

Aker Horizons has strengthened its financial position in the fourth quarter, inter alia through raising NOK 1 billion in a placement of 28 985 507 new shares priced at NOK 34.50 per share. The placement was over-subscribed multiple times with strong domestic and international demand from leading institutional investors. UK fund manager Baillie Gifford was allocated 13 500 000 shares, representing 46.6 per cent of the total share issue and resulting in an ownership of 4.6 per cent in Aker Horizons. Aker Horizons realized a further NOK 1 billion in cash after selling 42 016 807 shares in Aker Carbon Capture ASA to three institutional investors at NOK 23.80 per share. Following the transactions, Aker Horizons will own 42.33 per cent of the shares and votes in Aker Carbon Capture. Aker Horizons also increased the committed Revolving Credit Facility by EUR 100 million in the quarter.

Aker Carbon Capture and Viridor, one of the UK's leading recycling, resources, and waste management companies, announced a partnership for next-generation modular carbon capture, utilization and storage technology (CCUS). Viridor partnered with Aker Carbon Capture for the potential delivery of five modular plants to its waste to energy plants across the UK. Aker Carbon Capture also started up the project to deliver a Just Catch™ modular carbon capture plant to a waste-to-energy plant operated by Dutch waste management company Twence in Hengelo in the Netherlands.

Mainstream Renewable Power won preferred bidder status for twelve wind and solar projects, with a total capacity of 1.27 GW, in Round 5 of South Africa's renewable energy procurement programme together with partners. Once fully operational, the projects will produce approximately 4 500 GWh of green electricity annually. Mainstream also progressed its 1.4 GW Phu Cuong Soc Trang offshore wind project in Vietnam. Mainstream is developing the largest offshore wind farm in South-East Asia together with local partner Phu Cuong Group, a Vietnamese investment corporation. The first 200 MW of the project received a positive investment decision from local authorities, representing a significant step toward financial close, which is expected in 2022.

During the quarter, Aker Horizons entered an agreement with South Korea's Hanwha Solutions Corporation, one of the leading solar PV manufacturers in the US, for a transaction of shares in REC Silicon and to explore US solar value chain expansion. After quarter end, the transaction has closed, and Hanwha Solutions acquired 21 891 275 shares in REC Silicon from Aker Horizons at NOK 20 per share and subscribed to 48 213 001 new shares in REC Silicon through a private placement. The share sale provided proceeds to Aker Horizons of approximately NOK 438 million. Following the transaction, Aker Horizons and Hanwha Solutions each own approximately 16.7 per cent of the shares in REC Silicon.

On the first day of the COP 26 climate change conference in Glasgow UK, Aker Horizons joined the Net Zero Asset Managers Initiative – which is backed by investors with over USD 57.4 trillion in assets. The initiative represents over 50 per cent of global assets under management and 220 global

investors with a shared commitment toward reaching net zero emissions by 2050.

Cognite

Amounts in NOK million	4Q20	4Q21	Year 2020	Year 2021
Revenue	205	176	532	640
EBITDA	(3)	(168)	(155)	(400)
EBITDA margin (%)	(1.6)	(95.6)	(29.2)	(62.6)
Net profit continued operations	(32)	(168)	(195)	(383)

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 176 million in revenues in the fourth quarter, somewhat down from the same period last year due to revenue recognition of a significant commercial agreement in the fourth quarter of last year.

In the quarter, Cognite secured a record number of new customers signing multiple engagements with some of the world's leading industrial companies including agreements with Equinor, to use Cognite Data Fusion to accelerate its digital ambitions, and Hydro REIN, to accelerate the energy transition with industrial digital solutions. The expansion of existing customer base across industrial verticals provides good visibility for accelerated revenue growth in 2022.

The company also hosted its inaugural Product Tour, a live demo providing a complete tour of Cognite's product portfolio, enabling industry participants to experience how they can transform their businesses to create value from data, quickly, cost-effectively and at scale with Cognite Data Fusion.

Aker Solutions

Amounts in NOK million	4Q20	4Q21	Year 2020	Year 2021
Revenue	6 875	8 668	29 396	29 473
EBITDA	83	583	1 539	1 842
EBITDA margin (%)	1.2	6.7	5.2	6.2
Net profit continued operations	(844)	63	(1 520)	249
Closing share price (NOK/share)	16.45	23.38	16.45	23.38
Shareholder return, incl. dividend (%)	77.5	20.5	(20.6)	42.1

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 fourth quarter, Aker Solutions delivered revenues of NOK 8.7 billion and an adjusted EBITDA of NOK 593 million. The order intake was NOK 9.3 billion, and at the end of the quarter, the backlog stood at NOK 49.2 billion, an increase from NOK 38.0 billion a year ago. Aker Solutions generated strong cash flow in 2021 and the company's financial position is solid. As a result, the Company's Board proposed a dividend of NOK 0.2 per share for the fiscal year 2021 and reaffirms its dividend policy targeting to distribute 30 to 50 per cent of net profits over time.

During the quarter, the company won several important contracts across its business segments. The company was awarded the contract to provide the subsea production

system for the Mero 4 project offshore Brazil by Petrobras. The company also announced the awards of a contract from Chevron to provide subsea umbilicals for the Jansz-Io subsea gas compression development, offshore Australia. The company also won a contract for decommissioning and recycling at the Heimdal and Veslefrikk fields in Norway from Heerema Marine Contractors, which was the largest Decommissioning contract awarded in the European market in 2021.

Aker Solutions announced several important front-end engineering and design (FEED) contracts during the quarter. These included FEEDs on the Norwegian Continental Shelf for the Wisting FPSO from Equinor, and for the topsides at the Valhall field and the King Lear discovery from Aker BP. The company also won a FEED for the Net Zero Teesside Power project related to carbon capture from BP with partners.

During the quarter, Aker Solutions established the Windstaller Alliance with DeepOcean and Solstad Offshore to deliver fabrication and marine services towards offshore wind and other renewable segments.

Recent contract awards and the company's continued high tender pipeline illustrate a gradual change in Aker Solutions' 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.

Aker BioMarine

Amounts in USD million	4Q20	4Q21	Year 2020	Year 2021
Revenue	76	76	289	262
EBITDA	11	6	57	43
EBITDA margin (%)	14.0	7.9	19.6	16.5
Net profit continued operations	3	(9)	(5)	(9)
Closing share price (NOK/share)	117.50	54.30	117.50	54.30
Shareholder return, incl. dividend (%)	26.3	20.7	N/A	(53.8)

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. Aker BioMarine has a fully integrated value chain that consists of two business segments, Ingredients and Brands.

In the fourth quarter, the company reported revenues of USD 76 million and an EBITDA of USD 6 million. The fourth quarter results were according to the company's earlier communicated expectations. Harvest throughout 2021 proved to be challenging due to low krill availability and ice. Fourth quarter harvesting is always relatively low as all vessels go in for maintenance in October, and this year the shipyard stay was rather long, resulting in fewer fishing days. The Houston krill oil production plant continues to perform very well with a record-high performance.

During the quarter, the company established a refinancing structure with a three-bank syndicate, which offers improved terms and conditions, as well as increased flexibility related to covenants and dividends.

In the Ingredients segment, Superba krill oil sales increased significantly quarter over quarter, especially in the US. An accelerated growth plan is now implemented for Superba and the first results from the plan was seen in the quarter. The Qrill Aqua sale is good with strong demand among feed producers. However, there have been some challenges with regards to product availability due to low offshore production.

In the Brands segment, sales in the quarter increased compared with last year. The private label business, Lang, delivers good results. Kori sales increased significantly as a result of the national roll-out to both Sam's Club and Costco with large shipments to both retailers in the quarter.

Finally, Aker BioMarine continues to focus on growth in new verticals through its innovation projects, including introducing a new protein product, INVI, as well as commercializing the LysoVeta product, both in the supplement and in the pharma sector. Aker BioMarine is in an ongoing process, to spin off Aion, that is expected to be concluded during first half of 2022.

Aker Energy

Amounts in USD million	4Q20	4Q21	Year 2020	Year 2021
Revenue	2	1	6	4
EBITDA	(4)	(16)	(28)	(34)
EBITDA margin (%)	N/A	N/A	N/A	N/A
Net profit continued operations	(8)	(14)	(49)	(42)

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

Aker Energy and its license partners have secured the FPSO Dhirubhai-1, from Ocean Yield for USD 35 million, for the Pecan field development and are working to firm up cost and schedule and further optimize the concept to mitigate cost inflation. Aker Energy and license partners are working to submit a revised Plan of Development for the DWT/CTP block by the end of second quarter 2022.

During the quarter Aker Energy secured further financing from African Finance Corporation of an additional 100 million dollars in senior secured convertible bonds.

Aker Energy is evaluating different strategic options for its ownership in the DWT/CTP block. In August 2021, the Ghanaian Parliament approved a mandate for GNPC to negotiate a transaction with Aker Energy regarding a potential acquisition of a stake in the DWT/CTP block.

Eiliv Gjesdal, former CFO of Aker Energy, was appointed as new CEO of Aker Energy.

SalMar Aker Ocean

SalMar Aker Ocean is an offshore fish farmer operating in exposed locations. The company is the world leader in the emerging offshore salmon farming industry, having

completed two successful production cycles with its first unit "Ocean Farm 1".

The company's ambition is to achieve an annual production of 150 000 tons of salmon by 2030, which would make the company one of the world's largest salmon farmers. Production will be achieved with a sustainable, low emission value chain, high animal welfare, by leveraging leading digital solutions.

Closing of the SalMar Aker Ocean transaction between Aker and SalMar was successfully completed on November 15th. Following closing, Aker holds 15 per cent of the shares in SalMar Aker Ocean, and 33.34 per cent of the voting rights. In total, Aker will provide an equity contribution of NOK 1 650 million in exchange for 33.34 per cent of the shares, over three tranches.

In the fourth quarter, Roy Reite was appointed CEO. Reite comes from the role as CEO in Fjordlaks, a position he has held since 2019. He has 20 years of experience from Aker Yards and was previously CEO in the shipyard now called Vard.

Akastor

Amounts in NOK million	4Q20	4Q21	Year 2020	Year 2021
Revenue	155	247	819	953
EBITDA	(28)	(15)	(71)	0
EBITDA margin (%)	(18.3)	(6.3)	(8.7)	(0.0)
Net profit continued operations	(94)	(107)	(523)	(215)
Closing share price (NOK/share)	7.08	5.34	7.08	5.34
Shareholder return, incl. dividend (%)	18.0	(11.0)	(28.8)	(24.6)

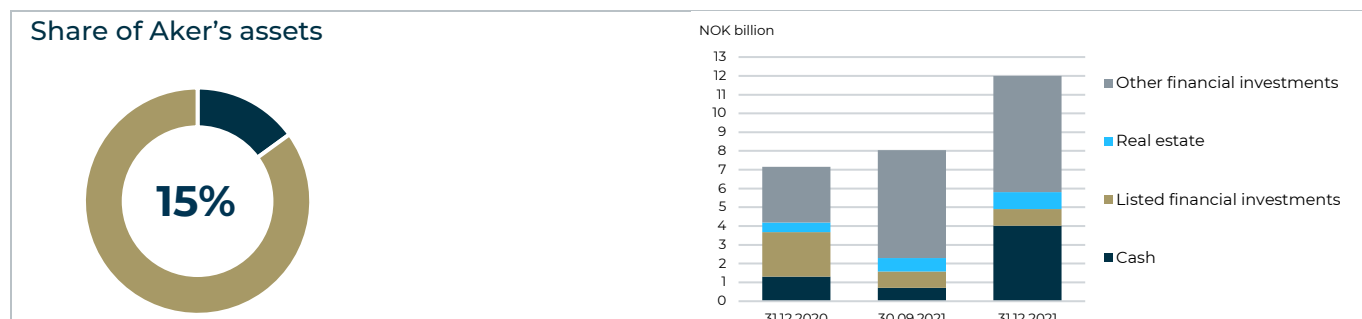
Akastor is an oil-services investment company with a portfolio of industrial and financial holdings. The company has a flexible mandate for active ownership and long-term value creation.

Per end of the fourth quarter, Akastor had a total Net Capital Employed of NOK 5.1 billion and equity values of NOK 4.1 billion, corresponding to NOK 15 per share. Net profit of Akastor was NOK 1.2 billion in the fourth quarter and included financial effects following the merger between MHWirth and Baker Hughes Subsea Drilling Systems.

During the fourth quarter, Akastor announced that the transaction between MHWirth and Baker Hughes SDS was formally completed, following which Akastor owns 50 per cent of the equity in the new company to be branded HMH. As a result, the financial effect from the completion of the transaction was booked in Akastor's financials for the fourth quarter 2021. Operationally, HMH delivered adjusted revenues of USD 168 million and an adjusted EBITDA of USD 31 million in fourth quarter. Earnings in the quarter were driven by contribution from Services and positively impacted by yearly bonus achievements related to service agreements. The order intake was USD 207 million in the period, including the pressure control system for the GMGS drillship.

Aker – Segment information

Financial Investments



	31.12.2020		30.09.2021		31.12.2021	
	NOK/share ¹⁾	NOK million	NOK/share ¹⁾	NOK million	NOK/share ¹⁾	NOK million
Cash	18	1 303	10	713	54	4 025
Listed financial investments	32	2 377	12	873	12	873
Real estate	7	508	10	708	12	908
Other financial investments	40	2 964	77	5 755	83	6 192
Total Financial Investments	96	7 153	108	8 049	162	11 999

¹⁾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 12.0 billion as of 31 December 2021, up from NOK 8.0 billion as per 30 September 2021.

Aker's **Cash holding** stood at NOK 4.0 billion at the end of the fourth quarter, up from NOK 713 million three months earlier. The primary cash inflows in the fourth quarter were NOK 4.5 billion from sale of shares in Ocean Yield and NOK 3.2 billion in proceeds from the divestment of a 2.86 percent stake in Aker BP, in addition to NOK 599 million in dividend received. The primary cash outflows were net debt repayment of NOK 2.5 billion, investments in and loans issued to portfolio companies of NOK 1.4 billion in total, dividend payment of NOK 873 million and NOK 238 million in net interest and operating expenses.

The value of **Listed financial investments** stood at NOK 873 million as of 31 December 2021. This is on par with 30 September 2021.

Aker's **Real estate holdings**, Aker Property Group, stood at a book value of NOK 908 million as at 31 December 2021, up from NOK 708 million at 30 September 2021 due to loan issued to Aker Property Group in the period. The value mainly reflects commercial properties and land areas at Fornebu and in Aberdeen and hotel developments in Norway.

Other financial investments consist of other equity investments, receivables, and other assets, and amounted to NOK 6.2 billion at the end of the fourth quarter, up from NOK 5.8 billion as at 30 September 2021 due to investments in and loans issued to portfolio companies.

At the end of the quarter, other equity investments amounted to NOK 1.2 billion. Aker's interest-bearing receivables position amounted to NOK 4.2 billion and mainly consisted of a NOK 1.2 billion convertible loan and a NOK 2.0 billion interest-bearing loan towards Aker Horizons. Other assets at quarter end mainly consisted of fixed assets totalling NOK 535 million.

Aker ASA and holding companies

Combined balance sheet

Amounts in NOK million, after dividend allocation	31.12.2020	30.09.2021	31.12.2021
Fixed and interest-free non-current assets	577	646	683
Interest-bearing assets	1 837	3 895	4 436
Investments ¹⁾	25 018	31 756	29 895
Interest-free current receivables	34	97	82
Cash	1 303	713	4 025
Assets	28 769	37 107	39 122
Equity	17 305	24 384	27 801
Interest-free debt	1 113	197	1 268
External interest-bearing debt	10 351	12 526	10 052
Equity and liabilities	28 769	37 107	39 122
Net interest-bearing assets/(liabilities)	(7 211)	(7 918)	(1 591)
Equity ratio (%)	60	66	71

¹⁾ 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 39.1 billion at the end of the fourth quarter 2021, up from NOK 37.1 billion at the end of the third quarter. The increase is mainly explained by increased interest-bearing assets and cash positions, partly offset by sale of shares in Ocean Yield and Aker BP.

Fixed and interest-free non-current assets stood at NOK 683 million, compared with NOK 646 million at the end of the third quarter.

Interest-bearing assets stood at NOK 4.4 billion at 31 December, up from NOK 3.9 billion at 30 September 2021. The increase is mainly explained by loans issued to portfolio companies. Aker's receivable position towards Aker Horizons totalled NOK 3.2 billion at quarter end.

Investments decreased to NOK 29.9 billion in the fourth quarter compared to NOK 31.8 billion as per the end of the third quarter. The decrease is mainly explained by sale of shares in Ocean Yield and Aker BP with book-value of NOK 3.6 billion during the quarter, partly offset by investments in SalMar Aker Ocean and Abelee of NOK 825 million, in addition to reversed write-down of the investments in Aker Solutions and Aker BioMarine of NOK 1.1 billion.

Interest-free current receivables stood at NOK 82 million at 31 December 2021. This is on par with 30 September 2021.

Aker's **Cash** stood at NOK 4.0 billion at the end of the fourth quarter, up from NOK 713 million as per 30 September 2021. In addition, Aker had NOK 3.0 billion in undrawn credit facilities, bringing the total liquidity reserve to NOK 7.0 billion at 31 December 2021.

Equity stood at NOK 27.8 billion at the end of the fourth quarter, compared to NOK 24.4 billion at the end of the third quarter. The increase in the quarter is mainly explained by the profit before tax of NOK 5.4 billion, partly offset by dividend paid during the fourth quarter of NOK 873 billion, and allocation of ordinary dividend for 2021 of NOK 1.1 billion.

Interest-free debt stood at NOK 1.3 billion at the end of the fourth quarter, compared to NOK 197 million as per 30 September 2021. The increase is mainly explained by Aker setting aside NOK 1.1 billion in ordinary dividend for 2021.

External interest-bearing debt stood at NOK 10.1 billion at the end of the fourth quarter, down from NOK 12.5 billion at the end of the third quarter 2021. The decrease is explained by debt repayments.

Amounts in NOK million	31.12.2020	30.09.2021	31.12.2021
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)	(25)	(22)
Total bond loans	4 477	4 975	4 978
USD 450m term loan	3 840	3 950	3 087
NOK 1bn term loan	1 000	1 000	1 000
NOK 3 bn rev. credit facilities	-	1 600	-
EUR 100m Schuldschein loan	1 047	1 017	999
Capitalised loan fees	(13)	(16)	(11)
Total bank loans	5 874	7 551	5 074
Total interest-bearing debt	10 351	12 526	10 052

Aker ASA and holding companies

Combined income statement

Amounts in NOK million	4Q 2020	3Q 2021	4Q 2021	Year 2020	Year 2021
Operating revenues	-	-	4 072	-	4 072
Operating expenses	(80)	(85)	(141)	(270)	(369)
EBITDA	(80)	(85)	3 931	(270)	3 703
Depreciation and impairment	(58)	(8)	(8)	(82)	(31)
Value change	3 052	(1 332)	915	3 815	6 858
Net other financial items	846	376	528	1 752	1 903
Profit/(loss) before tax	3 760	(1 049)	5 365	5 215	12 433

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 5.4 billion for the fourth quarter 2021. This compares to a loss before tax of NOK 1.0 billion in the third quarter 2021. The income statement is mainly affected by sales gains from the sale of shares in Aker BP and Ocean Yield, in addition to value changes in share investments and dividends received.

Operating revenues in the fourth quarter were NOK 4.1 billion and relates to sales gains from the sale of shares in Aker BP of NOK 2.5 billion and Ocean Yield of NOK 1.5 billion.

Operating expenses in the fourth quarter were NOK 141 million compared to NOK 85 million in the prior quarter. The increase in the quarter is explained by a very high activity level in the period.

Value change in the fourth quarter was positive by NOK 915 million, mainly explained by reversed write-down of the investments in Aker BioMarine of NOK 634 million and Aker Solutions of NOK 420 million.

Net other financial items in the fourth quarter amounted to positive NOK 528 million, compared to positive NOK 376 million in the third quarter. Net other financial items are primarily impacted by dividends received, net interest expenses and by foreign exchange adjustments. Aker posted a dividend income of NOK 599 million in the fourth quarter, compared to NOK 481 million in the prior quarter.

The Aker Share

The company's share price increased to NOK 825.00 at the end of the fourth quarter 2021 from NOK 692.00 three months earlier. The company had a market capitalisation of NOK 61.3 billion as per 31 December 2021. As per 31 December 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.

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, geopolitical, 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. A main risk factor Aker is exposed to is changes in the value of listed assets due to fluctuations in market prices. Developments in the global economy, particularly in energy prices, increasing inflation, increasing cost and interest rate levels, as well as currency fluctuations, are important variables when assessing short-term market fluctuations. The current tensions in Ukraine have a direct impact on energy prices and serves as an example of such influence. 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. There is a high risk that interest rates and hence inflation increases more than the market currently expects, but this will also offer opportunities for well capitalized companies like Aker. In 2020, Aker established the investment company Aker Horizons to exercise active ownership within renewable energy and green technologies, which additionally 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, geopolitical risk, 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 price is expected to 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' counterparties, and the companies are therefore monitoring counterparty risk closely.

Although the Pandemic restrictions are being eased in a number of countries, 2022 will still represent a year of pandemic disruptions. Global supply chains have been

significantly impacted and will continue to be hampered even as international business slowly normalise.

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

Key events after the balance sheet date

- Aker Solutions announced that it is establishing and accelerating its Engineering Consulting service business and acquired the Norwegian engineering company Unitech Power Systems.
- Aker Solutions announced the signing of a very large three-year contract extension to an existing maintenance and modification agreement with Equinor.
- Aker BP announced the approval from the Norwegian Ministry of Petroleum and Energy for the development of Kobra East & Gekko in the Alvheim area.
- Aker BP announced the signing of the merger plan with Lundin Energy.
- Cognite announced Saudi Aramco ("Aramco") had acquired all of Aker BP's shares in Cognite. Aramco will after the transaction hold a 7.4 per cent ownership in Cognite.

Outlook

Investments in listed shares comprised 76 per cent of the company's assets as per 31 December 2021. About 53 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, seafood & marine biotech, and industrial software.

Aker expects 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.

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. In order to increase the chances of succeeding in the global energy transition, Aker has launched Asset Management as a new business segment. Aker Asset management will help source global capital towards the best clean energy projects, no matter the size, geography, and complexity of the projects under evaluation.

Aker is prepared for increased inflation and hence higher interest rates going forward. Cost inflation and the accompanying higher interest rates are already negatively affecting the valuation of companies in growth sectors but policy measures, especially in the US, Europe, and China, are expected to be supportive of the global renewable energy business and the energy transition for decades 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 one of the most important macro-economic variables for Aker's Net Asset Value development in the near-term. IEA states that the world is currently not investing enough in renewable energy to reach climate targets, contrary is oil & gas investments that stays muted and will be adequate if oil & gas demand indeed drops according to IEA's Net Zero scenario. The muted investments in oil & gas have taken place despite rising oil and gas prices in 2021. This implies that the historical link between oil & gas prices and global investments might be permanently changed. Based on observed oil industry cost inflation through 2021 in combination with guided CAPEX levels, the upstream operator activity looks muted also going forward. The increased cost levels implies that activity is not growing as much as investments in dollar terms are suggesting. We are however seeing increased order intake

for international oil service companies and pricing power is reportedly gradually improving for the segment. In Norway, investment activity has increased following the temporary changes to the Norwegian petroleum tax system. This has supported short-term order intake in the oil service industry, which is 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, supports future oil demand. 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. 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 could 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 investment Aker BP, 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, 17 February 2022
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 31.12.2021	Ownership capital per 31.12.2021	Share of total assets per 31.12.2021	Reported values per 31.12.2021	Reported values per 30.09.2021	Reported values per 31.12.2020
Industrial Holdings						
Aker BP	133 757 576	37.1%	45.4%	36 329	41 068	31 143
Aker Solutions	164 090 489	33.3%	4.8%	3 836	3 183	2 699
Akastor	100 565 292	36.7%	0.7%	537	603	712
SalMar Aker Ocean	15 000 000	15.0%	0.8%	645	-	-
Ocean Yield	-	0.0%	0.0%	-	4 435	2 869
Aker BioMarine	68 132 830	77.8%	4.6%	3 700	3 066	8 006
Aker Energy	63 633 423	50.8%	1.2%	957	957	957
Aker Horizons	464 285 714	76.1%	19.2%	15 342	15 461	7 591
Cognite	7 059 549	50.5%	8.4%	6 684	6 684	2 816
Total Industrial Holdings			85.0%	68 030	75 457	56 793
Financial Investments						
Cash			5.0%	4 025	713	1 303
Aker Property Group		100.0%	1.1%	908	708	508
Listed financial investments			1.1%	873	873	2 377
<i>American Shipping Company (direct investment)¹⁾</i>	11 557 022	19.1%	0.5%	372	366	326
<i>Philly Shipyard</i>	7 237 631	57.6%	0.5%	398	405	391
<i>Solstad Offshore</i>	18 843 913	24.9%	0.1%	103	101	179
<i>REC Silicon</i>	-	-	-	-	-	1 481
Interest-bearing assets			5.3%	4 211	3 870	1 837
<i>Aker Horizons</i>			2.5%	1 992	1 991	1 176
<i>Aker Horizons convertible bond</i>			1.5%	1 209	1 209	-
<i>Aker Energy</i>			0.6%	467	132	-
<i>Aize</i>			0.3%	224	213	210
<i>Other interest-bearing assets</i>			0.4%	319	325	451
Other equity investments			1.5%	1 216	1 141	516
Fixed and other interest-free assets			1.0%	765	743	611
Total Financial Investments			15.0%	11 999	8 049	7 153
Gross Asset Value			100.0%	80 030	83 506	63 945
External interest-bearing debt				(10 052)	(12 526)	(10 351)
Non interest-bearing debt				(191)	(197)	(240)
Net Asset Value (before allocated dividend)				69 787	70 783	53 354
Number of outstanding shares				74 287 314	74 287 314	74 272 761
Net Asset Value per share (before allocated dividend)				939	953	718

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 31 December 2021, the value of the swap agreements was negative by NOK 3 million.

Financial calendar 2022

18 February	4Q 2021 Report
30 March	Annual Report 2021
22 April	Annual General Meeting
4 May	1Q 2022 Report
15 July	2Q 2022 Report
4 November	3Q 2022 Report

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AKER.OL in Reuters

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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.



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