



Proud ownership

# Q4

# 2021

## Aker ASA Fourth quarter and preliminary annual results 2021

18 February 2022

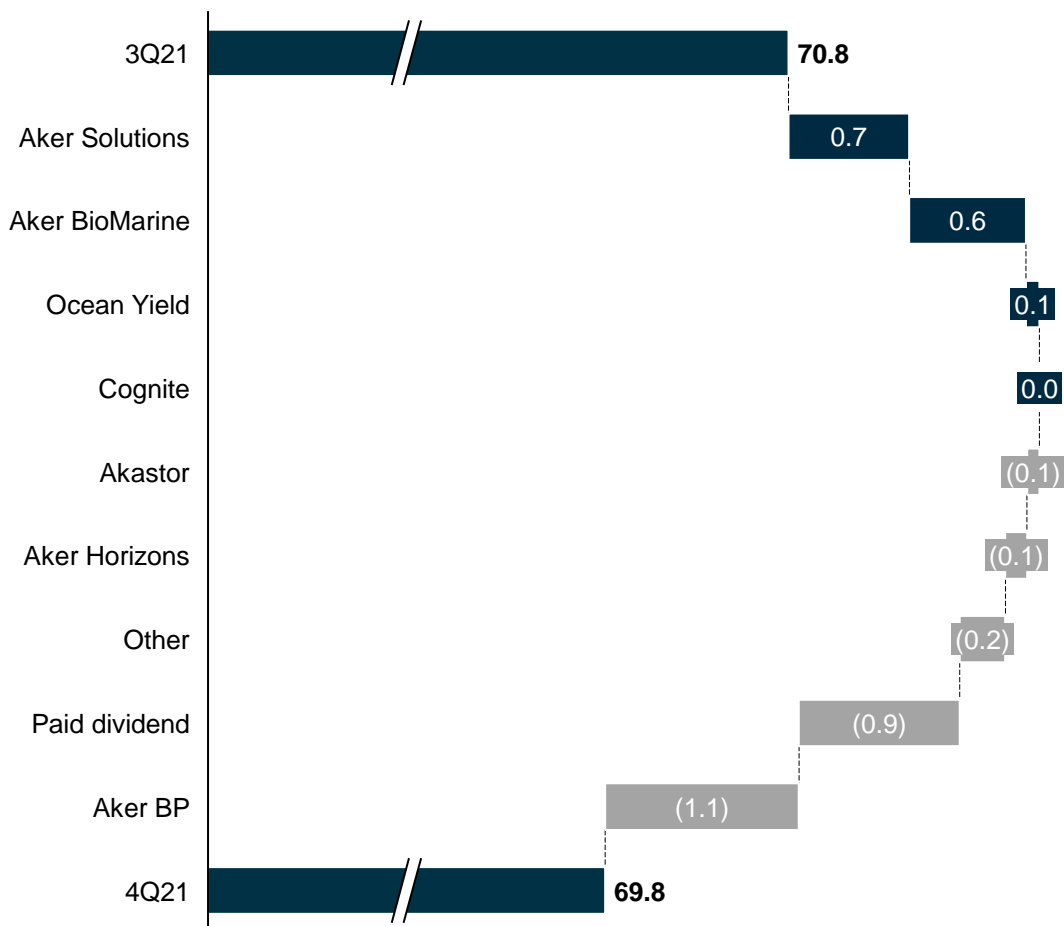
# Highlights

- **Net asset value:** Slight decrease of 0.2% in the quarter, dividend adjusted, to NOK 69.8 billion. Per-share NAV amounted to NOK 939. NAV return of 34%, dividend adjusted, in 2021.
- **Return:** Aker share price increased 21%, dividend adjusted, in the quarter to NOK 825 vs. OSEBX up 3% and the Brent price up 1%. Share price increased 52%, dividend adjusted, in 2021.
- **Liquidity reserve:** NOK 7.0 billion, cash amounted to NOK 4.0 billion.
- **Aker:** Realized NOK 7.7 billion through the sale of all shares in Ocean Yield and a divestment of a 2.86% share in Aker BP.
- **Aker:** Establishment of SalMar Aker Ocean and appointment of Roy Reite as CEO.
- **Aker:** Appointment of Yngve Slyngstad as CEO and Senior partner of Aker Asset Management.
- **Aker:** Board of Directors will propose a dividend of NOK 14.5 per share for 2021 and will propose for the Annual General Meeting that the Board is authorized to pay additional dividends during 2022.
- **Aker BP:** Transaction agreement with Lundin Energy to acquire Lundin Energy's oil and gas related activities for a consideration of USD 2.22 billion in cash and 271.91 million in new shares issued from Aker BP. Closing is targeted in Q2 2022.
- **Cognite:** After quarter-end, Saudi Aramco acquired a 7.4% stake in Cognite through the acquisition of Aker BP's shareholding in Cognite.

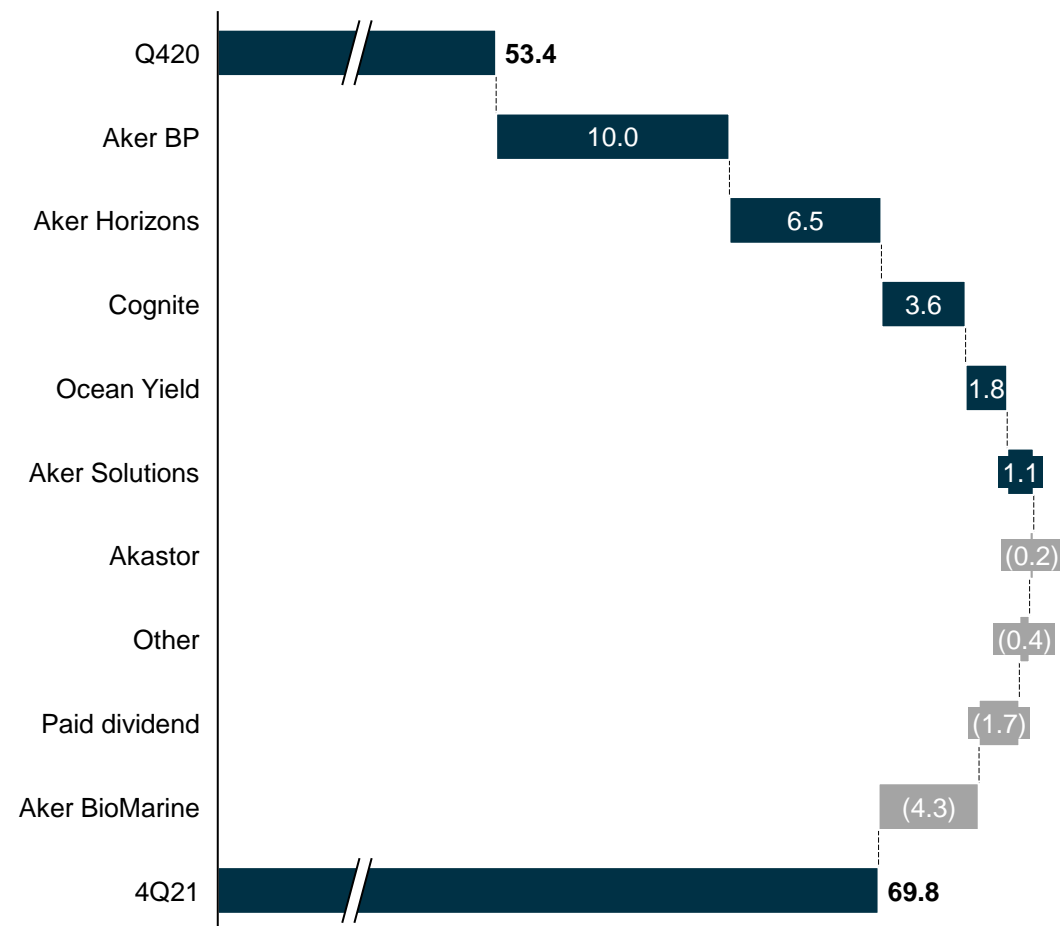


# -0.2%\* return on NAV in the fourth quarter, +34%\* return in 2021

Net asset value change in 4Q 2021  
NOK billion



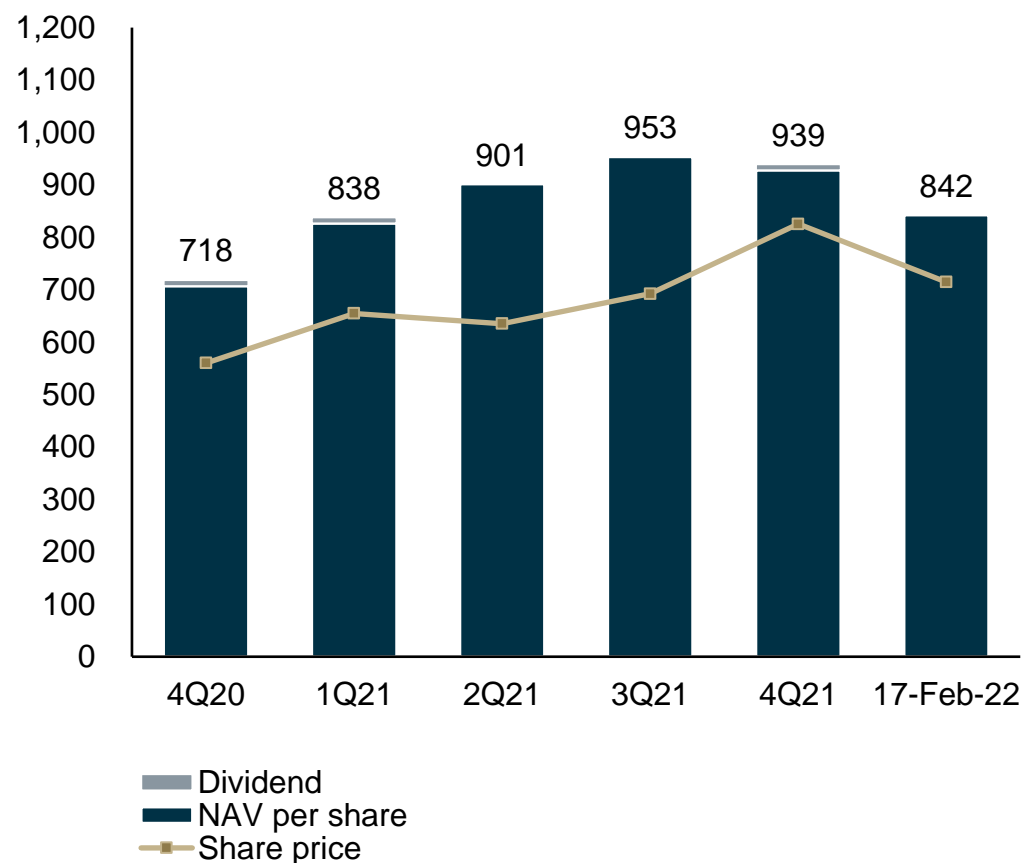
Net asset value change in 2021  
NOK billion



# Share price increased 21%\*, value adjusted equity 87%

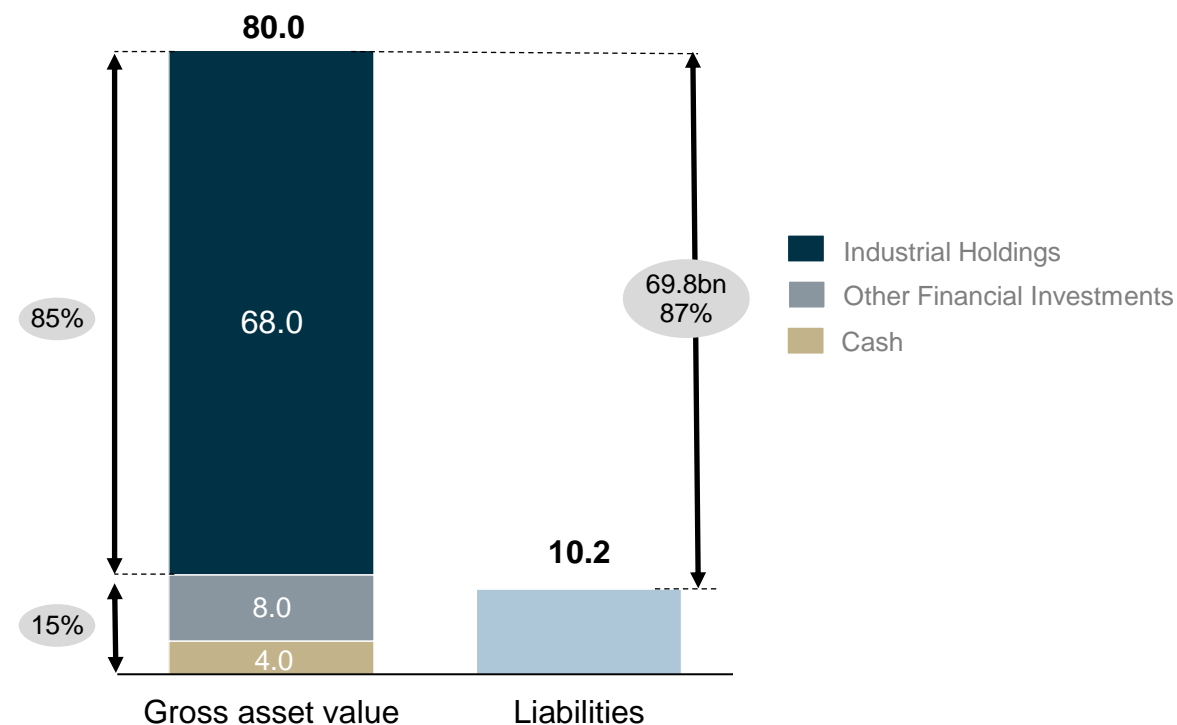
## NAV per share vs. share price

NOK per share



## Net asset value composition

NOK billion, per 4Q 2021





# Aker ASA and holding companies

## Portfolio composition



Portfolio composition  
NOK billion, per 4Q 2021

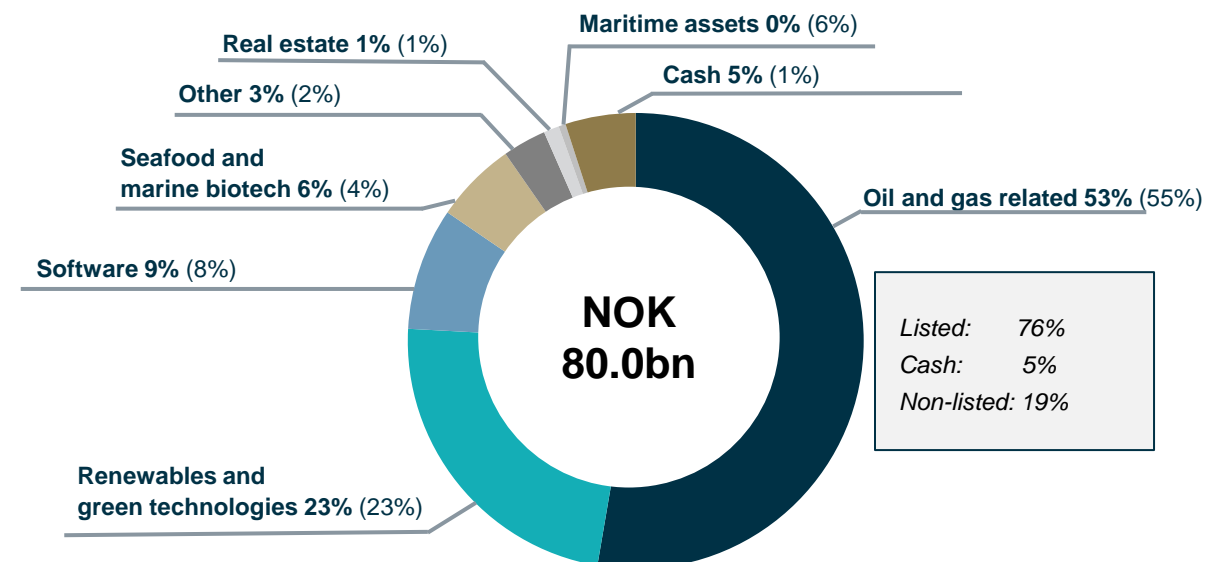


Listed investments

Unlisted investments

Industrial Holdings				Financial Investments	
Aker BP	Aker BP	37.1%	36.3	4.0	Cash
Aker Horizons	Aker Horizons	76.1%	15.3	0.9	Listed financial investments
Aker BioMarine	Aker BioMarine	77.8%	3.7	0.9	Real Estate Investments <sup>2)</sup>
Aker Solutions	Aker Solutions	33.3%	3.8	6.2	Other financial investments <sup>2)</sup>
Akastor	Akastor	36.7%	0.5		
Cognite <sup>1)</sup>	Cognite <sup>1)</sup>	50.5%	6.7		
Aker Energy <sup>2)</sup>	Aker Energy <sup>2)</sup>	50.8%	1.0		
SalMar Aker Ocean <sup>2)</sup>	SalMar Aker Ocean <sup>2)</sup>	15.0%	0.6		
Gross asset value			68.0	12.0	
Net asset value			69.8		

Gross asset value distribution  
Per 4Q 2021 (3Q 2021)



<sup>1)</sup> Value reflecting the transaction value following Series B investment by TCV, and confirmed in the Aker BP/Saudi Aramco transaction 2 February 2022

<sup>2)</sup> Reflected at book value

# Aker's portfolio of listed Industrial Holdings

- Share of Aker's GAV in circle colour – return in the quarter (incl. received dividend) inside the circle - and key highlights



AkerBP

- Revenues of USD 1.8 billion and record high operating profit of USD 1.3 billion, positively impacted by higher oil and gas prices in the period.
- Net production of 207.0 mboepd.
- Transaction agreement with Lundin Energy to acquire Lundin Energy's oil and gas related activities for a consideration of USD 2.22 billion in cash and 271.91 million in new shares issued from Aker BP. Closing is targeted in Q2 2022.
- Dividends of USD 150 million disbursed in the quarter, equivalent to USD 0.4165 per share.



AKER BIOMARINE

- Reported revenues of USD 76 million and an adjusted EBITDA of USD 6 million.
- Established refinancing structure with a three-bank syndicate, which offers improved terms and conditions, as well as increased flexibility related to covenants and dividends.
- Increased sales of Superba krill oil, driven by the US. Kori saw significant increase in sales volumes due to full store distribution with Costco and Sam's Club in the US.



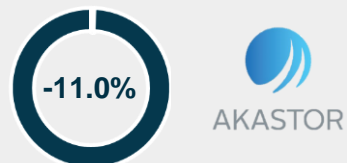
AKER HORIZONS

- Strengthened financial position through NOK 1 billion private placement, NOK 1 billion through sale of shares in Aker Carbon Capture, NOK 438 million through sale of shares in REC Silicon and increased the committed RCF with EUR 100 million.
- Mainstream awarded 1.27 GW of new wind and solar projects in South Africa.
- Aker Horizons and Hanwha Solutions joined forces in REC Silicon to explore a US solar value chain expansion.
- Aker Horizons established green industrial hub in Northern Norway, Narvik.



AkerSolutions™

- Delivered revenues of NOK 8.7 billion. Order intake was NOK 9.3 billion with the backlog at NOK 49.2 billion.
- Won a substantial, NOK 700-1,200 million, EPCI contract for the subsea production system at the Mero 4 project in Brazil from Petrobras.
- Won a decommissioning and recycling contract from Heerema for Heimdal and Veslefrikk with a 98% recycling target,
- Awarded Front-End Engineering and Design (FEED) contracts for Wisting FPSO, Equinor, and Valhall and King Lear topsides, Aker BP. Also won a FEED contract for the Net Zero Teesside Power project related to carbon capture from BP.



AKASTOR

- Reported revenues of NOK 247 million and a negative EBITDA of NOK 15 million. Net profit was NOK 1.2 billion, including financial effects following the merger between MHWirth and Baker Hughes Drilling Systems.
- Total Net Capital Employed of NOK 5.1 billion and equity of NOK 4.1 billion, corresponding to NOK 15 per share.

\*Part of mandate given to Convento

# Aker's portfolio of non-listed Industrial Holdings



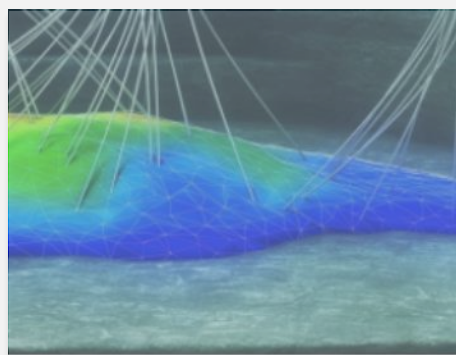
## Industrial software and digitalization portfolio



COGNITE



- Reported NOK 176 million in revenues in the fourth quarter.
- Secured a record number of new customers and signed multiple engagements with some of the world's leading industrial companies including agreements with Equinor, to use Cognite Data Fusion to accelerate their digital ambitions, and Hydro REIN, to accelerate the energy transition with industrial digital solutions.
- After quarter end, Saudi Aramco acquired all of Aker BP's shares in Cognite and now holds a 7.4% ownership in Cognite.



- Aize\* aims to digitalize the value chain in capital-intensive projects, providing software that enables substantially faster, leaner and higher quality projects and smarter operations.
- Aize's main product is a digital workspace that integrates and visualizes customers' internal and third-party data in a digital twin, improving work processes and collaboration both during project implementation and operations.
- Aize currently has 160 FTEs and a strong customer base. The company achieved revenues of approx. NOK 350 million in 2021.

\*Aize is not included in Aker's Industrial Holdings portfolio as of 31.12.2021

## E&P company in Ghana



- Secured the FPSO Dhirubhai-1 for the first phase of the Pecan field development.
- Aker Energy and its license partners are working towards submittal of a revised Plan of Development for the DWT/CTP block before the summer of 2022.
- Africa Finance Corporation (AFC) invested an additional USD 100 million in senior secured convertible bonds.
- Aker Energy is evaluating different strategic options for its ownership in the DWT/CTP block.
- Eiliv Gjesdal was appointed new CEO of Aker Energy.

## Seafood



- SalMar Aker Ocean established in the quarter with the ambition to achieve an annual production of 150 000 tons of salmon by 2030.
- Aker has made an equity contribution of NOK 650 million, in exchange for a 15% ownership and 33.34% of the voting rights. Aker will provide a total equity contribution of NOK 1.65 billion in exchange for 33.34% of the shares in SalMar Aker Ocean, in three tranches.
- Roy Reite was appointed as CEO of SalMar Aker Ocean.

# Aker

# Financial Investments

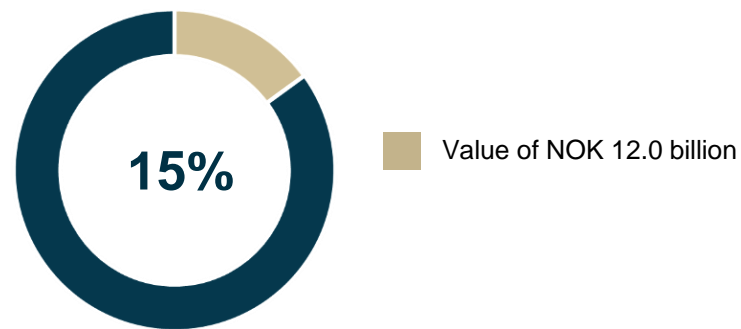


# Financial Investments Overview

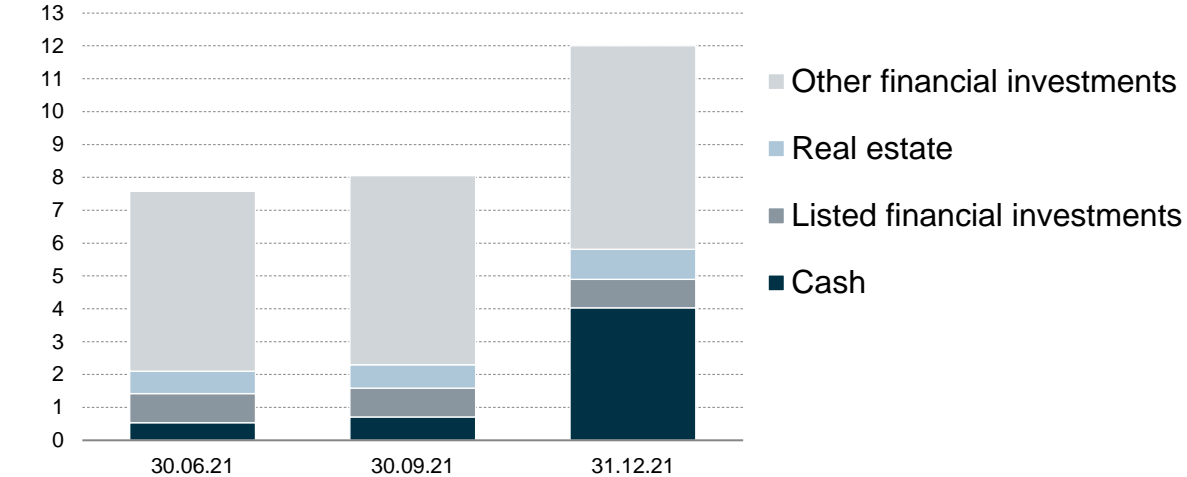


## % of gross asset value

(31.12.2021)



NOK billion



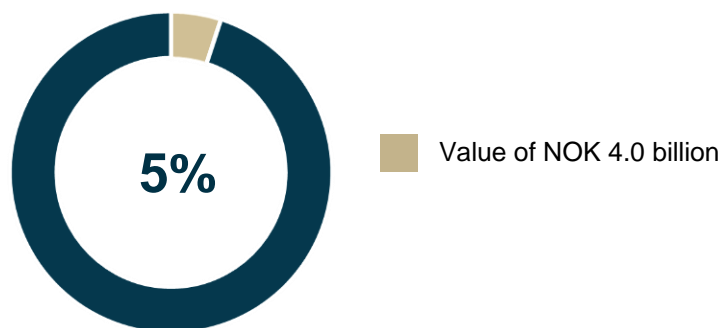
# Financial Investments

## Cash

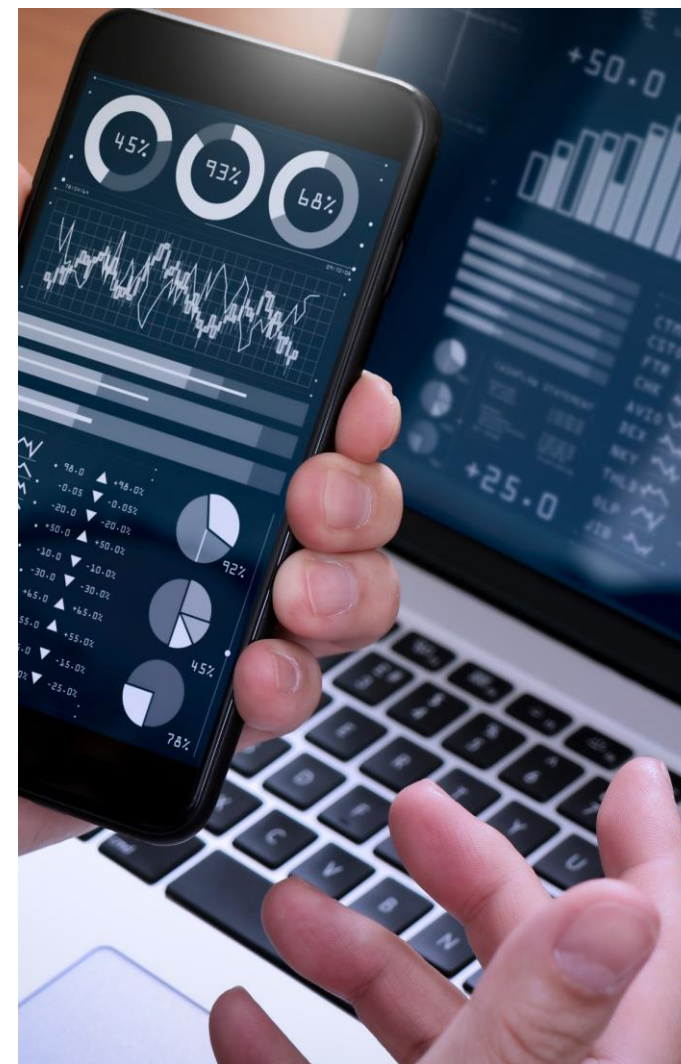


### % of gross asset value

(31.12.2021)



- Cash up NOK 3.3 billion in the quarter to NOK 4.0 billion:
  - + NOK 4 500 million in proceeds from sale of shares in Ocean Yield
  - + NOK 3 174 million in proceeds from sale of shares in Aker BP
  - + NOK 599 million in dividend received in cash
  - + NOK 61 million in cash release on AMSC TRS
  - NOK 2 493 million in net repayment of debt
  - NOK 1 424 million in investments in and loans issued to portfolio companies
  - NOK 873 million in dividend paid
  - NOK 238 million in operating expenses and net interest
  - + NOK 6 million in net other cash movements
- Total liquidity reserve of NOK 7.0 billion, including undrawn credit facilities.

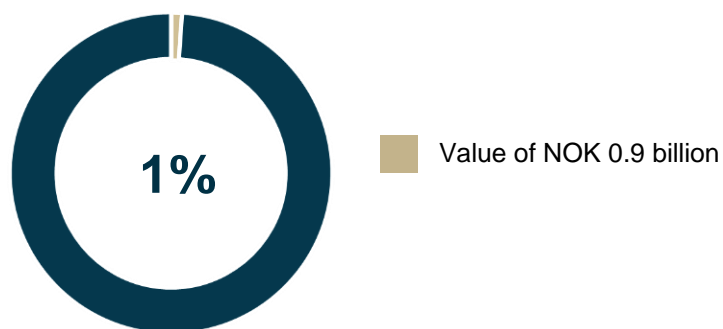


# Listed financial investments



## % of gross asset value

(31.12.2021)



- Value decrease of investments in Philly Shipyard of NOK 7 million and value increase in Solstad Offshore of NOK 1 million.
- Value increase of AMSC share investment of NOK 6 million. Dividend income from AMSC of NOK 32 million (shares and TRS).
- The AMSC TRS were rolled forward in November, with a cash release of NOK 61 million.



## Aker's investment

NOK million	2Q 21	3Q 21	4Q 21
Philly Shipyard	426	405	398
AMSC (excl. TRS)	357	366	372
Solstad Offshore	107	101	103
<b>Total value</b>	<b>889</b>	<b>873</b>	<b>873</b>
AMSC TRS*	19	41	(3)

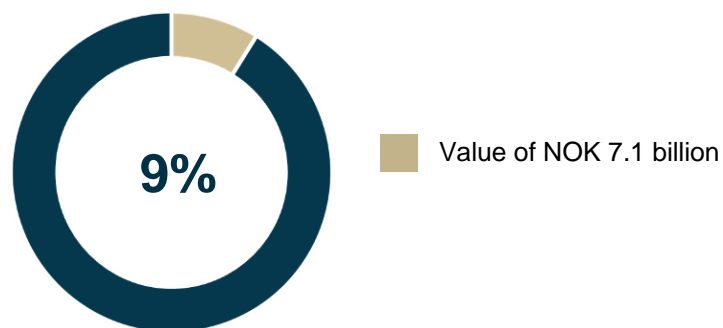
\*) Included in interest-free liabilities if negative and other financial investments if positive.

# Real estate and other financial investments



## % of gross asset value

(31.12.2021)



- Interest-bearing receivables include a NOK 2 billion loan and a NOK 1.2 billion convertible loan to Aker Horizons.
- Loan issued to Aker Property Group of NOK 200 million in the quarter.
- Loan issued to Aker Energy of NOK 336 million in the quarter, mainly in connection with the purchase of the FPSO Dhirubhai-1 from Ocean Yield.



## Aker's investment

<i>NOK million</i>	2Q 21	3Q 21	4Q 21
Real estate	683	708	908
Interest-bearing receivables	3 788	3 870	4 211
Other equity investments	966	1 141	1 216
Fixed and other interest-free assets	719	743	765
<b>Total value</b>	<b>6 156</b>	<b>6 463</b>	<b>7 101</b>

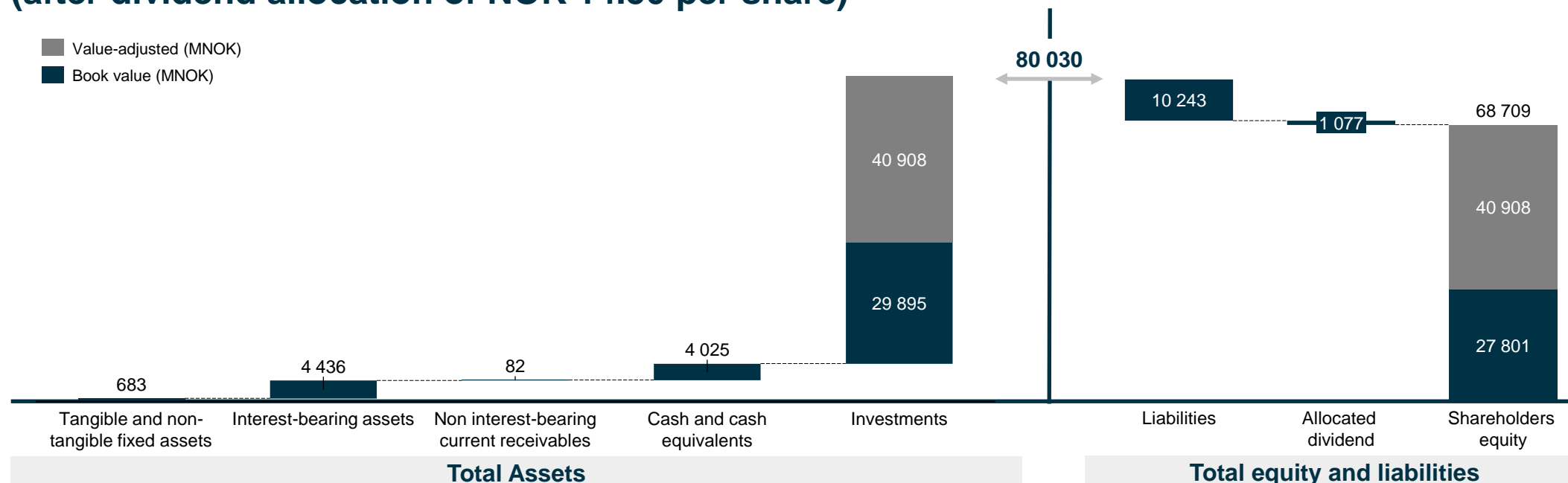
# Aker

# Financial Statements



# Balance sheet at 31.12.2021

(after dividend allocation of NOK 14.50 per share)



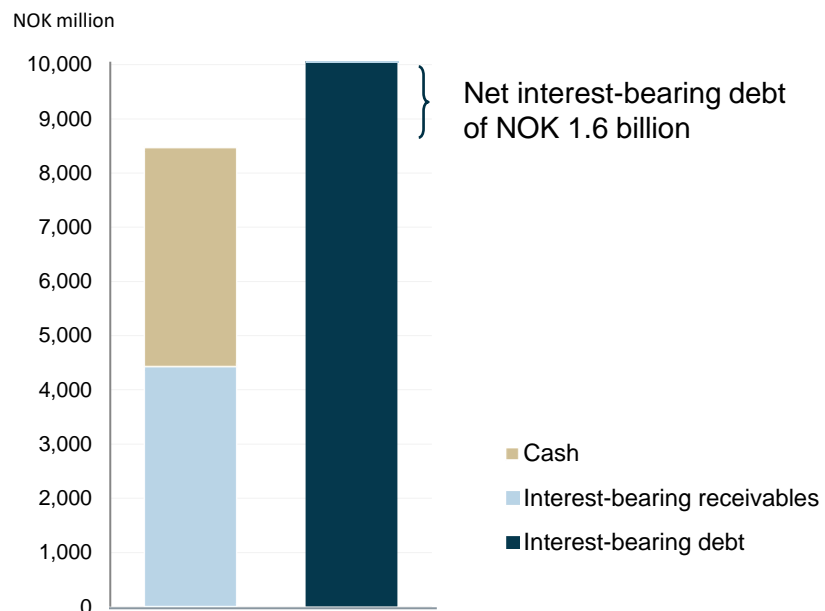
## Main changes in fourth-quarter 2021

- Cash holdings increased to NOK 4.0 billion.
- Book value of investments decreased by NOK 1.9 billion, mainly due to sale of shares in Ocean Yield and Aker BP, partly offset by investments in SalMar Aker Ocean and Abelee, in addition to reversed write-downs in Aker Solutions and Aker BioMarine.
- Fair value adjustment decreased by NOK 5.5 billion to 40.9 billion, mainly explained by sale of shares in Ocean Yield, in addition to sale of shares and negative value adjustments in Aker BP.
- In the quarter, a dividend of NOK 873 million (NOK 11.75 per share) was distributed to Aker's shareholders, bringing the total dividend per share distributed during 2021 to NOK 23.50 per share.
- Ordinary dividend allocation for 2021 of NOK 14.50 per share, and proposal for the AGM to authorize the Board of Directors to pay additional cash dividend during 2022 based on the 2021 annual accounts.

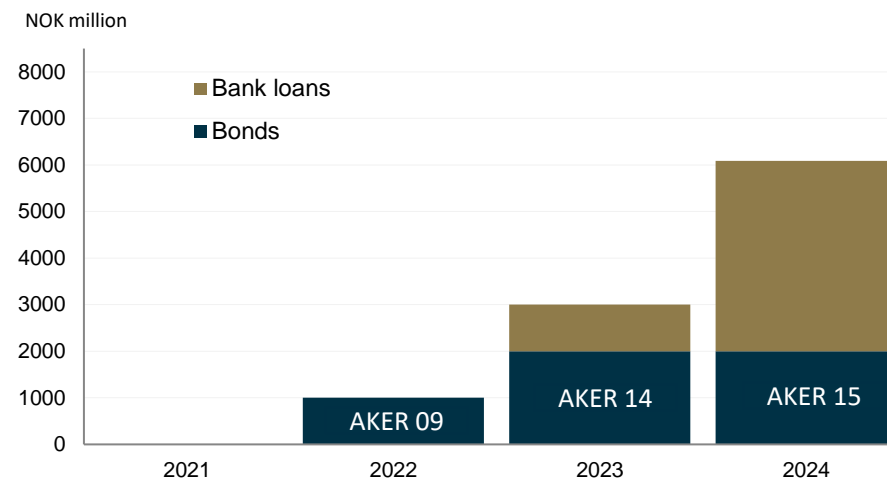
## Total equity and liabilities

	Book value	Value-adjusted
Equity (MNOK)	27 801	68 709
Equity ratio	71%	86%
Equity per share	NOK 374	NOK 925

# Interest-bearing items as of 31.12.2021



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



Average debt maturity is 2,1 years

Financial Covenants	Limit	Status at 31.12.2021
i Total Debt/Equity - Aker ASA (parent only)	< 80%	30%
ii Group Loans to NAV or Group Loans	< 50% < NOK 10 bn	5.9% NOK 4.1 bn

# Income statement



<i>Amounts in NOK million</i>	4Q 2020	3Q 2021	4Q 2021	Year 2020	Year 2021
Operating revenues			4 072		4 072
Operating expenses	(80)	(85)	(141)	(270)	(369)
<b>EBITDA</b>	<b>(80)</b>	<b>(85)</b>	<b>3 931</b>	<b>(270)</b>	<b>3 703</b>
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
<b>Profit before tax</b>	<b>3 760</b>	<b>(1 049)</b>	<b>5 365</b>	<b>5 215</b>	<b>12 433</b>



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