

First quarter results 2022



Highlights

Key figures - Aker ASA and holding companies

- The Net Asset Value ("NAV") of Aker ASA and holding companies ("Aker") ended at NOK 74.7 billion at the end of the first quarter of 2022, representing an increase of NOK 4.9 billion (7 per cent) from NOK 69.8 billion at the end of the fourth quarter 2021. The per-share NAV amounted to NOK 1 006 as per 31 March 2022, compared to NOK 939 as per 31 December 2021.
- The Aker share decreased by 1.8 per cent in the first quarter to NOK 810. This compares to a 5 per cent increase in the Oslo Stock Exchange's benchmark index ("OSEBX").
- Aker's Industrial Holdings portfolio increased by NOK 3.9 billion in the first quarter to NOK 71.5 billion. The value of Aker's Financial Investments portfolio stood at NOK 13.4 billion at the end of the first quarter, compared to NOK 12.5 billion as per 31 December 2021.
- Aker's liquidity reserve, including undrawn credit facilities, stood at NOK 7.4 billion as per 31 March 2022. Cash amounted to NOK 4.4 billion, up from NOK 4.0 billion as per 31 December 2021. Net interest-bearing liabilities stood at NOK 1.2 billion, compared to NOK 1.6 billion at the end of the fourth quarter.
- The value adjusted equity ratio was 88 per cent as per the end of the first quarter. This compares to 87 per cent as of 31 December 2021.

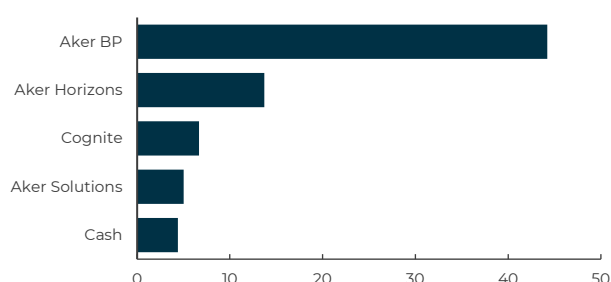
Key events

- Aker acquired, after quarter end, 29.9 million shares in Aker Solutions at a price of NOK 27.1 per share. After the transaction Aker holds 39.41 per cent of the shares in Aker Solutions.
- Aker together with Cognite and Telenor to establish an Operational Technology Security Software JV, Omny. Aker will own 44.2 per cent, Cognite 5.8 per cent and Telenor 50.0 per cent of Omny.
- In April, Aker refinanced bank loans and facilities into two multicurrency unsecured revolving credit facilities of NOK 8 billion in total.
- The acquisition of Lundin Energy's oil and gas related activities in Norway has been approved by the shareholders of both companies at their respective general meetings. The transaction has also been approved by all relevant authorities. Closing of the transaction is expected to take place 30 June 2022.
- Aker Horizons announced an agreement with Mitsui & Co., Ltd. in which Mitsui has agreed to invest, as a long-term strategic investor, EUR 575 million through the issuance of new common shares in Mainstream Renewable Power ("MRP") for a 27.5 per cent ownership interest. The transaction values MRP at EUR 2.1 billion, post-money, and will strengthen Mainstream's transformation to a renewable energy major.
- Aker Horizons announced merger plans with Aker Offshore Wind and Aker Clean Hydrogen. The merger will strengthen Aker Horizons' capacity to accelerate the energy transition and maximize impact and value creation. After the merger, Aker will hold 67.25 per cent of the shares in Aker Horizons.
- Cognite announced the global enterprise software and technology leader Girish Rishi as the new CEO of Cognite. Cognite co-founder and outgoing CEO, Dr. John Markus Lervik, will continue to be actively involved in the company as Chief Strategy & Development Officer.

Main contributors to gross asset value

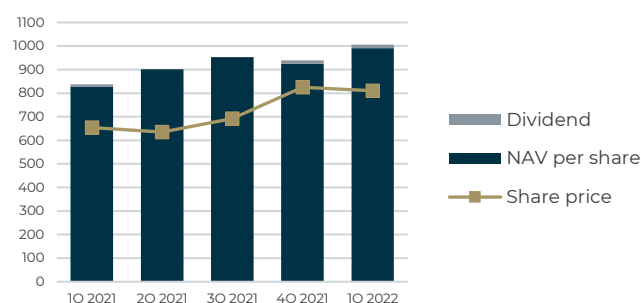
(NOK billion)

Representing 87 per cent of total gross asset value of NOK 84.9 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,

As I write this letter, world order has been upended by Russia's invasion of Ukraine. The war's ramifications are not limited to Eastern Europe but has rattled financial markets and disrupted the global economy. It has the potential to reverse decades of progress for globalization and growth. Amid such a brutal and senseless conflict, where entire energy markets are being recalibrated, the significance of a single company's first quarter results pales. I am, nonetheless, encouraged by Aker's results in the period. Our portfolio companies continue to demonstrate their ability to adapt to volatile market conditions and to drive growth. While uncertainty looms on many fronts, our path forward is – as always – to both strengthen and utilize our industrial foundation for responsible and sustainable value creation.

Russia's invasion of Ukraine has triggered a fundamental transformation of energy markets. The short-term spike in prices – oil and gas have surged to their highest level in nearly a decade – has unveiled vulnerabilities of entire energy systems in a world still too dependent on imported fossil fuels, particularly from Russia. As the invasion of Ukraine continues, capital markets, financial institutions, governments, and companies are waging an 'economic war' against Russia, forcing many countries to reconsider their energy supplies. While it is impossible to predict the long-lasting impact of the ongoing war in Ukraine, it appears likely that the war will speed up the transition away from fossil fuels.

For the EU especially, accelerating the energy security and decarbonization strategies have never been more urgent. It means reducing energy dependency – which has proven to be deleterious in these times of crisis – and maintaining its commitment to climate neutrality by 2050. The Commission has already launched a plan to reduce its energy dependence on Russia, looking to curb imports of Russian gas by about two-thirds by the end of the year. Boosting imports to Europe from other countries, such as Qatar, is estimated to account for 60 per cent of the reduction, and another 33 per cent would come from new renewable-energy generation and conservation measures, like offshore wind and solar. The plan is ambitious. It will be difficult for the EU to attract the required volume of liquefied natural gas (LNG) from other sources than Russia, and even if this is achieved, it means outbidding Asia for the volumes. In other words: a costly affair. Either way, it is marking a fundamental shift in energy markets. One in which the green transition is speeding up even further.

At Aker, we are continuously monitoring the situation in Ukraine and its potential implications. Over the last few weeks, I have engaged in countless talks and discussion with both elected officials and other business leaders on what it will mean for companies like Aker and our industrial peers. As an oil nation, we are faced with the unpleasant fact that

increasing oil prices from a war also means we are likely to see a windfall for many industries. But the situation also underscores our responsibility as an energy nation to accelerate our efforts in an irreversibly changing global energy landscape. As nations dash for energy security, we have a unique opportunity to not only increase European security of energy supply and support the European green transition, but also to utilize our resources and build a new Norwegian industry. We should consider how E&P companies can play a role in supporting a new offshore wind industry and ensure large-scale electrification of our oil installations. This, and many other topics and scenarios, are at the top of our agenda as we navigate through these uncertain times.

In the current context, the importance of any single company's quarterly development dims. It was, nonetheless, an eventful period for Aker and our portfolio companies. Aker's Net Asset Value increased by NOK 4.9 billion to NOK 74.7 billion, or a record NOK 1 006 per share. The increase is largely driven by growth in the oil and gas segment, where Aker BP contributed with an increase of NOK 7.9 billion, excluding dividend received, in the quarter. More than a single company's contribution to our results, however, I am encouraged by the general development across our portfolio, which reflects the high activity and industrial development taking place. Not least is this important at a time when the situation in Europe is reminding us that energy security and efficiency must be safeguarded while we also jointly accelerate our systematic efforts for an energy transition. As one expert recently pointed out: the Ukraine crisis offers a rare chance for energy and climate cooperation.

At Aker, we had already acknowledged these two difficult truths long before the outbreak of the war: one, fossil fuels will still be needed to meet the world's energy demands, and two, we simultaneously need to move much more quickly toward a clean energy future. The Ukraine crisis has, however, crystalized this necessary energy two-step even further, and Aker is prepared on both fronts:

- As investments in oil and gas will be needed to bolster supply and to ensure energy security in Europe, we are pleased to see Aker BP's current results and plans for growth. This includes a record-breaking quarter and upcoming projects like NOAKA and Valhall/King Lear, as well as the planned acquisition of Lundin Energy's oil and gas business in Norway.
- Aker Horizons and Aker Solutions are both positioned to take part in the accelerating move towards renewable energy sources. During the quarter, Mitsui joined Aker Horizons as long-term strategic investors in Mainstream Renewable Power, accelerating Mainstream's transformation to a renewable energy major. Aker Horizons also announced merger plans

with Aker Offshore Wind and Aker Clean Hydrogen, strengthening the company's capacity to advance the energy transition and maximize impact and value creation. Aker Solutions acquired Rainpower, a leading technology provider to the hydropower industry, from Aker Horizons, strengthening Aker Solutions' offering within renewables and driving further growth.

During Europe's quest for energy independence, talking about energy and energy security is also increasingly a matter of cyber security. How to meet energy needs, how to guarantee that the energy is transported and distributed safely, and how to operate most efficiently to ensure supply of energy – these are all issues for which Aker companies like Cognite and Aize can play a critical role.

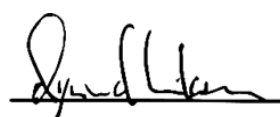
Cloud computing is the need of the hour, and cloud service security has quickly become a fast-growing issue along with increased security awareness to protect business information and sensitive data. Earlier this week, Telenor, Cognite and Aker announced the joint establishment of the new industrial software security company, Omny. With Telenor's security expertise and go-to-market capabilities, combined with Aker's industrial experience and Cognite's software solutions and innovation, Omny will be in a unique position to offer software to help solve security challenges faced by businesses and public sector actors. Omny's product will be developed in close partnership with its pilot customers in the industrial sector and will be based on the Cognite Data Fusion platform, which opens up for data-driven decisions to limit damage and maintain critical functions. Our aim is to build Omny as a Norwegian software company that will be a global player in operational industrial security.

Within asset management, Aker is in the process of establishing asset management firms within various asset classes. The ambition is to deliver high, sustainable, long-term returns by bringing financial capital closer to industrial solutions that accelerate the net-zero transition. The asset management firms intend to work in partnership with the world's largest investors to develop our product offering. The common thread of the fund products will be investments that are directed towards the global energy reset. Aker Horizons is envisioned as a key partner in building the funds and the relationship between financial capital and industrial solutions.

That is also why the changes made in Aker Horizons during the quarter were so important. The company carried out several major transactions and new initiatives that are expected to accelerate the company's growth in the years ahead. Its mission is to accelerate the transition to Net Zero through green industrial projects and technologies. Following completion of the transactions, Aker Horizons will be composed of a portfolio of renewable energy and decarbonization companies that aim to be leaders in their respective fields, and an asset development arm. The latter

will consist of the current Aker Clean Hydrogen projects and technical resources, combined with Aker Horizons' projects and business development resources – an advantageous starting point for developing green energy and green industry projects at large scale. A prime example of this is the Narvik green industrial hub, where Aker Horizons plan to convert renewable energy into green hydrogen and sustainable export industries, such as green iron. Overall, the strategic changes mark a transition for the company into being an operational company rather than an investment company.

Each quarter, I spend time reflecting on the short- and long-term development of Aker, considering how to communicate our strategy, ambition and plans for the future. This time, it's been during a period of upheaval as the senseless war in Ukraine is leaving behind casualties, hundreds of thousands of refugees and marking a turning point for geopolitics and energy markets. Regardless of whether or not a peace agreement is reached, the direction has been set and the pace of the energy transition in Europe is building momentum. It is during times like these that I am able to clearly see the strengths we have built across the entire Aker portfolio. I am confident in our companies' abilities to withstand continued uncertainty and volatility, as well as play an integral role in the shift to a more energy secure Europe. More importantly, as the situation in Ukraine unfolds, my thoughts are with everyone affected by the war. With each new news report on families fleeing and innocent lives lost, we are reminded of the importance to come together for a better and safer world.



Øyvind Eriksen,
President & CEO

Aker ASA and holding companies

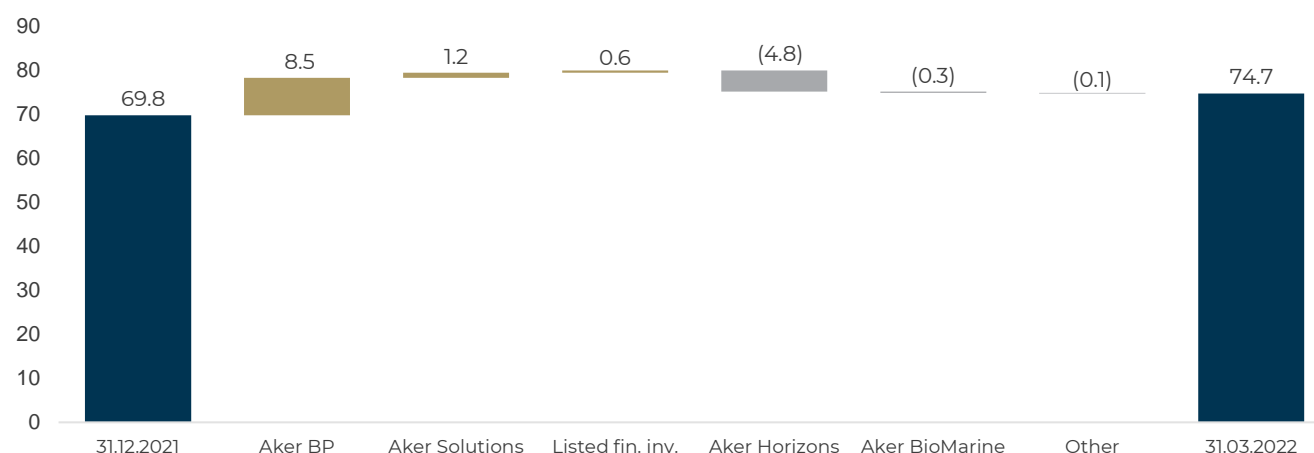
Assets and net assets value

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

	31.12.2021		31.03.2022	
	NOK/share	NOK million	NOK/share	NOK million
Industrial Holdings	909	67 532	962	71 469
Financial Investments	168	12 498	181	13 447
Gross assets	1 077	80 030	1 143	84 916
External interest-bearing debt	(135)	(10 052)	(135)	(10 003)
Non interest-bearing debt (before dividend allocation)	(3)	(191)	(2)	(181)
NAV (before dividend allocation)	939	69 787	1 006	74 732
Net interest-bearing assets/(liabilities)		(1 591)		(1 208)
Number of shares outstanding (million)		74.287		74.297

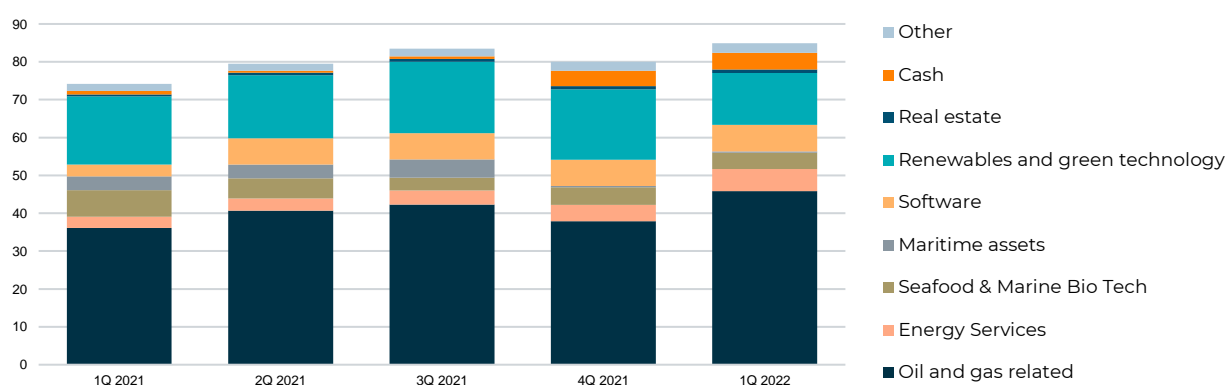
Net Asset Value contribution in 2022

(NOK billion)



Gross assets per sector

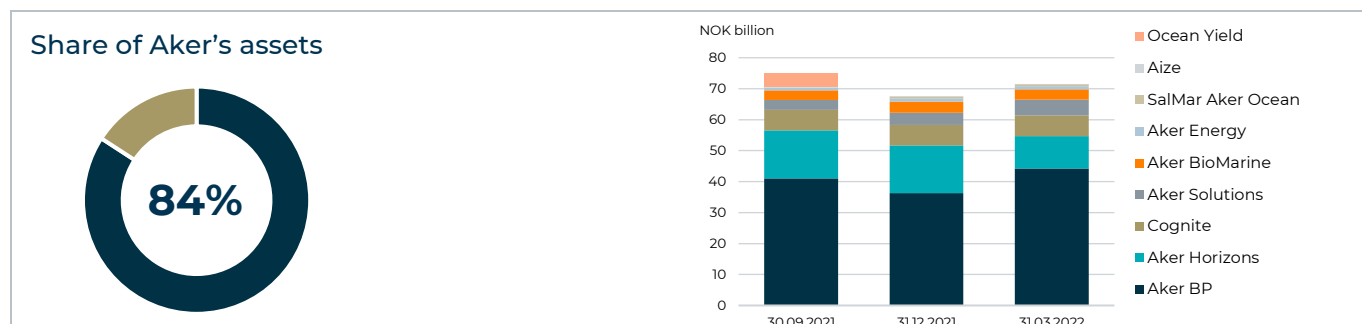
(NOK billion)



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



		30.09.2021	31.12.2021	1Q 2022				31.03.2022
Amounts in NOK million	Ownership in %	Value	Value	Net investments	Dividend income	Other changes	Value change	Value
Aker BP	37.1	41 068	36 329	-	(565)	-	8 457	44 220
Aker Horizons	76.1	15 461	15 342	-	-	-	(4 826)	10 516
Cognite*	50.5	6 684	6 684	-	-	-	-	6 684
Aker Solutions	33.3	3 183	3 836	-	-	-	1 167	5 003
Aker BioMarine	77.8	3 066	3 700	-	-	-	(303)	3 396
Aker Energy**	50.8	957	957	-	-	-	-	957
SalMar Aker Ocean**	15.0	-	645	10	-	-	-	655
Aize**	73.0	39	39	(2)	-	-	-	37
Ocean Yield	-	4 435	-	-	-	-	-	-
Total Industrial Holdings		74 892	67 532	8	(565)	-	4 494	71 469

* Values reflects 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 increased by NOK 3.9 billion in the first quarter to NOK 71.5 billion. The changes are mainly explained by a net positive value change in the quarter of NOK 4.5 billion. The value increases for the investments in Aker BP and Aker Solutions are partly offset by value reductions for Aker Horizons and Aker BioMarine.

Aker received NOK 565 million in dividend from Aker BP in the quarter.

Aker BP

Amounts in USD million	1Q 21	1Q 22
Revenue	1133	2 291
EBITDAX	949	2 064
EBITDAX margin (%)	83.8	90.1
Net profit continued operations	127	537
Closing share price (NOK/share)	242.80	330.60
Shareholder return, incl. dividend (%)	13.5	23.3

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 2.3 billion and an operating profit of USD 1.8 billion for the first quarter of 2022. Net profit was USD 537 million.

The company's net production in the first quarter was 208.2 thousand barrels of oil equivalents per day (mboepd), up from 207.0 mboepd in the fourth quarter 2021. Production costs for the oil and gas produced in the first quarter amounted to USD 11.6 per boe, compared to USD 10.1 per boe in the fourth quarter 2021, mainly due to higher environmental costs and increasing power prices.

The acquisition of Lundin Energy's oil and gas related activities in Norway has been approved by the shareholders of both companies at their respective general meetings. Further, the transaction has also been approved by relevant authorities, including Ministry of Petroleum and Energy, the Ministry of Finance, and by the Norwegian Competition Authority. Closing of the transaction is expected to take place 30 June 2022.

Further, during the quarter, the PDOs for Kobra East & Gekko in the Alvheim area and Hanz at Ivar Aasen were approved by Norwegian authorities.

At the end of the first quarter, Aker BP had total available liquidity of USD 6.2 billion. Net-interest bearing debt was USD 0.9 billion.

In February, the company disbursed dividends of USD 171 million, equivalent to USD 0.475 per share. The Board of

Directors has approved a dividend distribution of USD 0.475 per share for 1Q 2022, payable in May 2022.

Aker Horizons

Amounts in NOK billion	4Q21	1Q22
Gross asset value	22.8	22.9
Net asset value	16.9	17.0
Net asset value per share (NOK/share)	27.75	27.85
Closing share price (NOK/share)	33.05	22.65
Shareholder return, incl. dividend (%)	(0.8)	(31.5)

Aker Horizons develop companies and projects within renewable energy and green technologies. The company leverages the Aker ecosystem's domain expertise and capabilities to drive sustainable long-term value creation.

Aker Horizons' NAV rose to NOK 17.0 billion in the first quarter, up from NOK 16.9 billion at the end of the fourth quarter, and the share price ended at NOK 22.65 NOK, compared with NOK 33.05 at the end of 2021.

Aker Horizons announced merger plans with both Aker Offshore Wind ("AOW") and Aker Clean Hydrogen ("ACH") to combine the companies in an all-stock merger that will reposition both AOW and ACH as privately held subsidiaries of Aker Horizons. After the completion of the merger, Aker will hold 67.25 per cent of the shares in Aker Horizons.

Following completion of the transactions with AOW and ACH, Aker Horizons portfolio will consist of renewable energy and decarbonisation companies, and an asset development arm.

The intention is to combine AOW with portfolio company Mainstream Renewable Power ("Mainstream"). The industrial logic behind combining AOW and Mainstream is driven by complementary footprint and capabilities, increased scale, and improved access to financing for AOW projects.

By repositioning ACH as a privately held subsidiary, Aker Horizons aims to establish an asset development arm with the aim to be a world-leading developer of green energy and green industry projects.

This asset development arm will initially consist of the current ACH projects and technical resources, and Aker Horizons' projects and business development resources.

The merger plans are subject to shareholder approval at Annual General Meetings of AOW and ACH on 4 May 2022, with expected closing in June 2022.

Aker Horizons portfolio events

In the quarter, Aker Horizons announced that Mitsui & Co., Ltd. ("Mitsui") will invest, as a long-term strategic investor, EUR 575 million in Mainstream in the form of new common shares, corresponding to a 27.5 per cent equity stake in Mainstream. The transaction values Mainstream at approximately EUR 2.1 billion, post-money, on a 100 per cent basis. Mitsui's entry as a strategic co-owner will strengthen Mainstream's transformation into a renewable energy major. Following the transaction close on 7 April 2022 Aker Horizons now own 54.4 per cent of Mainstream.

Mainstream and Actis, a leading global investor in sustainable infrastructure, sold Aela Energía to the Canadian-listed developer Innergex Renewable Energy for USD 691 million. The divestment will generate net proceeds after tax to Mainstream of approximately USD 114 million. The transaction is expected to close in 2Q 2022.

Mainstream signed a private power purchase agreement in Columbia to supply 180 GW hours of clean energy each year. Mainstream will build the 100 MW Andromeda solar PV plant in Toluviejo, Colombia, to supply electricity to Air-e, a local energy distribution company.

Korea Floating Wind, the joint venture between Ocean Winds and AOW, obtained Electric Business Licenses (EBL) from the Ministry of Trade, Industry and Energy of the Republic of Korea for a total capacity of 1 320 MW. Obtaining EBLs represent a key step towards realizing what could become the world's first large scale commercial floating wind project and is a requirement to generate and supply electricity in South Korea.

AOW and Mainstream were not awarded any project licenses in the ScotWind leasing round at the beginning of the year. The two companies closed a transaction in Japan which will see the two companies take an initial 50 per cent ownership stake in Progression Energy's 800 MW floating offshore wind project.

ACH and Statkraft exited the HEGRA green ammonia project at Herøya in Norway due to commercial and strategic reasons. ACH and Statkraft will seek to develop green hydrogen and ammonia projects together.

Aker Horizons reached an agreement with South Korea's Hanwha Solutions Corporation and Hanwha Corporation to sell Aker Horizons' shares in REC Silicon ASA. Aker Horizons will sell 70 104 276 shares in REC Silicon at a purchase price of NOK 20 per share, resulting in total proceeds to Aker Horizons of approximately NOK 1 402 million. Following completion of the transaction, Aker Horizons will no longer own any shares in REC Silicon. The transaction followed a previous sale in January 2022 of approximately 21.9 million shares in REC Silicon to Hanwha Solutions for NOK 20 per share, which resulted in proceeds of approximately NOK 438 million.

Aker Horizons agreed to sell 100 per cent of the shares in Rainpower, a technology provider to the hydropower industry, to Aker Solutions. The transaction is expected to be completed during the second quarter of 2022 at a price of about NOK 100 million, with an additional discretionary element that may bring the price to NOK 150 million.

Cognite

Amounts in NOK million	1Q 21	1Q 22
Revenue	139	188
EBITDA	(75)	(171)
EBITDA margin (%)	(54.0)	(91.0)
Net profit continued operations	(86)	(185)

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 188 million in revenues in the first quarter, a 35 per cent increase compared to NOK 139 million in the same period last year.

In the quarter, Cognite secured a number of new customers across industrial verticals and geographies. The company also welcomed Saudi Aramco, Cognite's long-time digitalization partner in the Middle East, as a shareholder following the acquisition of a 7.4 per cent stake in Cognite from Aker BP.

Shortly after quarter end, Cognite announced the appointment of global enterprise software and technology leader Girish Rishi as the new CEO of Cognite effective April 4th, 2022. Cognite co-founder and outgoing CEO, Dr. John Markus Lervik, will continue to be actively involved in the company as Chief Strategy & Development Officer.

Aker Solutions

Amounts in NOK million	1Q 21	1Q 22
Revenue	6 470	8 291
EBITDA	429	598
EBITDA margin (%)	6.6	7.2
Net profit continued operations	27	175
Closing share price (NOK/share)	14.69	30.49
Shareholder return, incl. dividend (%)	(10.7)	30.4

Aker Solutions is an energy-service company delivering integrated solutions, products and services to the global energy industry.

In the first quarter, Aker Solutions delivered revenues of NOK 8.3 billion and an EBITDA of NOK 598 million. The order intake was NOK 7.0 billion, and at the end of the quarter, the backlog stood at NOK 48.0 billion, an increase from NOK 40.5 billion a year ago. Aker Solutions financial position remains solid with a net cash position of NOK 3.3 billion driven by continued strong cash generation throughout the quarter.

During the quarter, the company secured several contract extensions for its MMO business in Norway. Equinor provided AKSO with a three-year extension to the existing MMO contract for their oil and gas installations on the NCS. The company also secured a seven-year extension for the MMO agreement with OKEA covering all their installations on the NCS.

Aker Solutions announced two strategic acquisitions during the quarter further strengthening their focus on the energy transition. The acquisition of Unitech Power Systems is part of the company's new focus area "Engineering Consultancy" and provides expertise within power grid engineering. The acquisition of Rainpower is building on the company's growth strategy and further strengthening its offering within renewables.

Recent contract awards, strategic acquisitions, 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	1Q 21	1Q 22
Revenue	50	57
EBITDA	6	8
EBITDA margin (%)	11.7	14.2
Net profit continued operations	(10)	(10)
Closing share price (NOK/share)	98.00	49.85
Shareholder return, incl. dividend (%)	(16.6)	(8.2)

Aker BioMarine is a 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 first quarter, the company reported revenues of USD 57 million and EBITDA of USD 8 million. The 14 per cent increase in net sales compared to 1Q 2021 is driven by higher sales in the Brands segment. Offshore krill meal production from the Antarctic harvesting in the quarter was an all-time high quarterly volume of 20 800 tons, and the company is planning for annual volumes of 55 000-60 000 tons. The Houston krill oil production plant continues to perform well, with a volume increase of almost 70 per cent from first quarter last year.

In the Ingredients segment, net sales in the quarter was on par with last year. Krill Aqua sales increased from 1Q 2021, driven by strong demand in the aquaculture market. Superba sales were below last year, but with positive development with new customers during the quarter. The Superba sales organization is considerably strengthened, and the company expects sales increase throughout the year.

In the Brands segment, sales in the quarter increased around 32 per cent compared with last year, led by increased sales of both Kori krill oil and non-krill products from Lang Pharma Nutrition.

The company is in a process to invite new owners and spin Aion, the circular plastic company, out of Aker BioMarine's core operations. The process is expected to be concluded in the second quarter.

Aker Energy

Amounts in USD million	1Q 21	1Q 22
Revenue	1	1
EBITDA	(5)	(5)
EBITDA margin (%)	N/A	N/A
Net profit continued operations	(9)	(11)

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 completed front end engineering and design for the Pecan field development and are working to mitigate cost inflation and to submit a revised Plan of Development ("POD") for the Deepwater Tano/Cape Three Point (DWT/CTP) block by the end of second quarter 2022, as required by Ghanaian authorities.

Lukoil Overseas Ghana Tano Ltd., holds a 38 per cent interest in the DWT/CTP block. The development of international sanctions and its potential negative impact on the POD timeline and project execution of the Pecan field development, as a consequence of the war in Ukraine is closely monitored. Aker Energy will comply with all Norwegian and international sanctions applicable for Aker Energy and the DWT/CTP block in Ghana.

Aker Energy is evaluating different strategic options for its ownership in the DWT/CTP block and are in continued dialogue with Ghana National Petroleum Company (GNPC).

SalMar Aker Ocean

Amounts in NOK million	1Q 21	1Q 22
Revenue	N/A	-
EBITDA	N/A	(15)
EBITDA margin (%)	N/A	N/A
Net profit continued operations	N/A	(25)

SalMar Aker Ocean is an offshore fish farmer operating in offshore and semi-offshore 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. The aim is to create the world's most reliable and intelligent offshore farming operations with the highest requirements for fish welfare and a zero-emissions value chain ambition.

Aker currently 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, two additional tranches of NOK 500 million each outstanding.

In the first quarter, SalMar Aker Ocean has gradually ramped up its organization to handle its growth ambition. Roy Reite was appointed CEO in February 2022, Former CFO & COO in SalMar ASA Trine Sæther Romuld was appointed CFO in April

2022, and there is ongoing recruitment of several key roles in the organization.

Maintenance and upgrade of Ocean Farm 1 is progressing according to plan. The unit is currently at Aker Solution's yard in Verdal. Next production cycle for Ocean Farm 1 is planned to commence in spring 2023.

The company has submitted response to public hearing note for proposed regulatory framework for offshore farming in Norway and SalMar Aker Ocean will collaborate with Norwegian authorities, the aquaculture industry, and other interested parties for the establishment of a regulatory framework. SalMar Aker Ocean is committed to new offshore investments as soon as a regulatory framework is in place. There are ongoing processes for design of Ocean Farm 2 and Smart Fish Farm, with the ambition of making an investment decision for a new semi-offshore unit as soon as possible.

Aize

Amounts in NOK million	1Q 21	1Q 22
Revenue	70	78
EBITDA	(7)	(14)
EBITDA margin (%)	(9.5)	(17.7)
Net profit continued operations	(18)	(30)

Aize is an industrial software company enabling companies to visualize, navigate, collaborate, and work on a digital representation of an asset, and unlocks operational tools, data navigation, and asset intelligence that connect users across the asset and enterprise through Aize digital workspace.

Aize reported NOK 78 million in revenues in the first quarter, up from NOK 70 million in the same period last year and in line with Aize growth over the past year. Revenue bookings increased with 11 per cent compared to Q1 2021.

In the quarter, Aize entered a 5-year agreement with Chevron to implement Aize's integrity and inspection offering on all of Chevron's subsea facilities globally - Aize's largest pure SaaS contract to date. Further, Aize signed a 12-month extension of its contract with Shell in the UK and the Netherlands.

Aker – Segment information

Aker Asset Management

Aker, through Aker Asset Management, is in the process of establishing asset management firms within the four asset classes; Venture Capital, Private Equity, Listed Equity and Infrastructure. The aim is to develop investment funds in all four asset classes targeted towards larger institutional investors. The expectation is to have established asset management licenses by the end of the third quarter of 2022 and launch the first fund products in the first half of the fiscal year 2023.

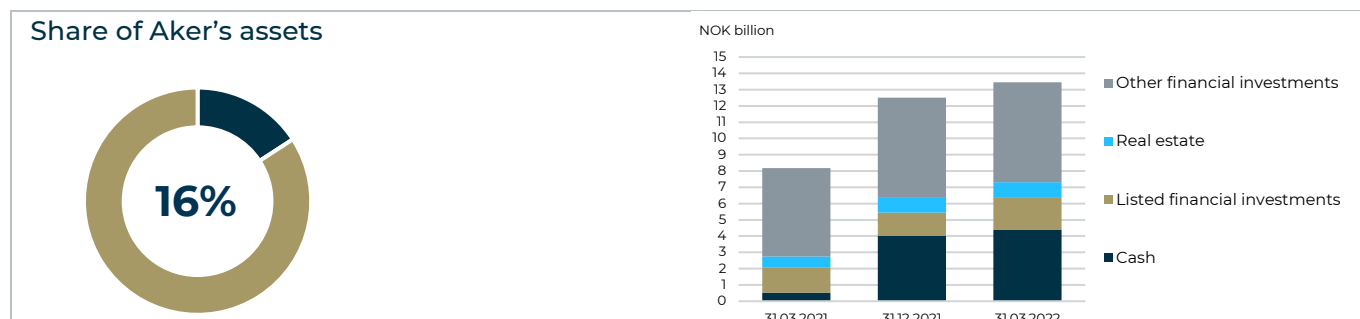
The ambition is to deliver high, sustainable, long-term returns by bringing financial capital closer to industrial solutions that accelerate the net-zero transition. The asset management firms intend to work in partnership with some of the world's largest investors to develop our product offering. The common thread of the fund products will be investments that are directed towards the global energy reset.

The venture capital firms will specialize in industrial software and industrial technology for the energy transition. The private equity firm will target high growth opportunities within the same areas and mainly focusing on larger minority stakes. The two infrastructure firms will focus on opportunities within green industry and green energy. Aker Horizons is envisioned as a key partner in building the funds and the relationship between financial capital and industrial solutions.

Entities to be included as part of the Aker Asset Management structure owned by Aker are currently reported as part of Aker's Financial Investments.

Aker – Segment information

Financial Investments



	31.12.2021		31.03.2022	
	NOK/share ¹⁾	NOK million	NOK/share ¹⁾	NOK million
Cash	54	4 025	59	4 406
Listed financial investments	19	1 410	26	1 942
Real estate	12	908	13	958
Other financial investments	83	6 154	83	6 141
Total Financial Investments	168	12 498	181	13 447

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. As of 1 January 2022, Aker's investment in Akastor is reported as part of Financial Investments, while Aize is reported as part of Industrial Investments. Comparative figures have been restated correspondingly. The value of Aker's financial investments amounted to NOK 13.4 billion as of 31 March 2022, up from NOK 12.5 billion as per 31 December 2021.

Aker's **Cash holding** stood at NOK 4.4 billion at the end of the first quarter, up from NOK 4.0 billion three months earlier. The primary cash inflows in the first quarter were NOK 598 million in dividend received and loan repayment from Aker Energy of NOK 135 million. The primary cash outflows were share investments of NOK 53 million, increased receivables of NOK 109 million and NOK 168 million in net interest and operating expenses.

The value of **Listed financial investments** stood at NOK 1.9 billion as of 31 March 2022 compared to NOK 1.4 billion as of 31 December 2021. The increase is mainly explained by value increase for the investments in Akastor and Solstad Offshore.

Aker's **Real estate holdings**, Aker Property Group, stood at a book value of NOK 958 million as at 31 March 2022, up from NOK 908 million at 31 December 2021 due to loan issued to Aker Property Group in the period. The value mainly reflects commercial properties 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 6.1 billion at the end of the first quarter. This is on par with 31 December 2021.

At the end of the quarter, other equity investments amounted to NOK 1.2 billion. Aker's interest-bearing receivables position amounted to NOK 4.1 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 531 million.

Aker ASA and holding companies

Combined balance sheet

Amounts in NOK million, after dividend allocation	31.12.2021	31.03.2022
Fixed and interest-free non-current assets	680	706
Interest-bearing assets	4 436	4 389
Investments ¹⁾	29 895	30 137
Interest-free current receivables	85	119
Cash	4 025	4 406
Assets	39 122	39 757
Equity	27 801	28 496
Interest-free debt	1 268	1 258
External interest-bearing debt	10 052	10 003
Equity and liabilities	39 122	39 757
Net interest-bearing assets/(liabilities)	(1 591)	(1 208)
Equity ratio (%)	71	72

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 2021 annual report.

The total book value of assets was NOK 39.8 billion at the end of the first quarter 2022, up from NOK 39.1 billion at the end of the fourth quarter. The increase is mainly explained by positive value changes and dividend received.

Fixed and interest-free non-current assets stood at NOK 706 million, compared with NOK 680 million at the end of the fourth quarter.

Interest-bearing assets stood at NOK 4.4 billion at 31 December, this is on par with 31 December 2021. Aker's receivable position towards Aker Horizons totalled NOK 3.2 billion at quarter end.

Investments increased to NOK 30.1 billion in the first quarter compared to NOK 29.9 billion as per the end of the fourth quarter 2021. The increase is mainly explained by reversed write-downs of the investments in Akastor and Solstad Offshore of NOK 510 million, partly offset by negative value adjustment in Aker BioMarine of NOK 303 million in the quarter.

Interest-free current receivables stood at NOK 119 million at 31 March 2022 compared to NOK 85 million as per 31 December 2021.

Aker's **Cash** stood at NOK 4.4 billion at the end of the first quarter, up from NOK 4.0 billion as per 31 December 2021. In addition, Aker had NOK 3.0 billion in undrawn credit facilities, bringing the total liquidity reserve to NOK 7.4 billion at 31 March 2022.

Equity stood at NOK 28.5 billion at the end of the first quarter, compared to NOK 27.8 billion at the end of the fourth quarter 2021. The increase in the quarter is explained by profit before tax of NOK 697 million in the quarter.

Interest-free debt stood at NOK 1.3 billion at the end of the first quarter, which is on par with 31 December 2021. This includes a NOK 1.1 billion provision for ordinary dividend for 2021 that was provided for at 31 December 2021.

External interest-bearing debt stood at NOK 10.0 billion at the end of the fourth quarter, slightly down from NOK 10.1 billion at the end of the fourth quarter 2021 due to foreign exchange adjustments.

Amounts in NOK million	30.09.2021	31.12.2021	31.03.2022
AKER09	1 000	1 000	1 000
AKER14	2 000	2 000	2 000
AKER15	2 000	2 000	2 000
Capitalised loan fees	(25)	(22)	(20)
Total bond loans	4 975	4 978	4 980
USD term loan	3 950	3 087	3 062
NOK 1bn term loan	1 000	1 000	1 000
NOK 3 bn rev. credit facilities	1 600	-	-
EUR 100m Schuldschein loan	1 017	999	971
Capitalised loan fees	(16)	(11)	(10)
Total bank loans	7 551	5 074	5 023
Total interest-bearing debt	12 526	10 052	10 003

Aker ASA and holding companies

Combined income statement

Amounts in NOK million	1Q 2021	4Q 2021	1Q 2022	Year 2021
Operating revenues	-	4 072	-	4 072
Operating expenses	(75)	(141)	(108)	(369)
EBITDA	(75)	3 931	(108)	3 703
Depreciation and impairment	(8)	(8)	(8)	(31)
Value change	7 198	915	188	6 858
Net other financial items	535	528	625	1 903
Profit/(loss) before tax	7 650	5 365	697	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 2021 annual report.

The income statement for Aker ASA and holding companies shows a profit before tax of NOK 697 million for the first quarter 2022. This compares to a profit before tax of NOK 5.4 billion in the fourth quarter 2021. The income statement is mainly affected by value changes in share investments and dividends received.

Operating revenues in the first quarter were zero compared to NOK 4.1 billion in the fourth quarter 2021 due to gains from the sale of shares in Aker BP and Ocean Yield.

Operating expenses in the first quarter were NOK 108 million compared to NOK 141 million in the prior quarter.

Value change in the first quarter was positive by NOK 188 million, mainly explained by reversed write-downs of the investments in Akastor and Solstad Offshore of NOK 510 million, partly offset by negative value adjustment in Aker BioMarine of NOK 303 million.

Net other financial items in the first quarter amounted to positive NOK 625 million, compared to positive NOK 528 million in the fourth quarter 2021. 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 611 million in the first quarter, compared to NOK 599 million in the prior quarter.

The Aker Share

The company's share price decreased to NOK 810.00 at the end of the first quarter 2022 from NOK 825.00 three months earlier. The company had a market capitalisation of NOK 60.2 billion as per 31 March 2022. As per 31 March 2022, the total number of shares in Aker ASA amounted to 74 321 862 and the number of outstanding shares was 74 296 629. As per the same date, Aker held 25 233 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, operational risk and climate 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 ongoing war in Ukraine have a direct impact on energy prices and supply chains 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 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 2021.

Key events after the balance sheet date

- Aker announced the acquisition of 29.9 million shares in Aker Solutions at a price of NOK 27.1 per share. After the transaction Aker holds 39.41 per cent of the shares in Aker Solutions.
- Aker, Cognite and Telenor to establish an Operational Technology Security Software JV, Omny. Aker will own 44.2 per cent, Cognite 5.8 per cent and Telenor 50.0 per cent of Omny.
- In April, Aker refinanced bank loans and facilities into two multicurrency unsecured revolving credit facilities of NOK 8 billion in total.
- Aker BP announced start of production at Hod B in the southern North Sea. The first steel for Hod B was cut at Aker Solutions' yard in Verdal the day after the Norwegian Parliament adopted temporary changes in the petroleum tax regime in June 2020.
- Aker BP announced a rating upgrade to BBB with stable outlook from S&P Global Ratings. The previous rating was BBB- with positive outlook.
- Aker BP announced receipt of all necessary approvals from the Norwegian Ministry of Petroleum and Energy, the Norwegian Ministry of Finance and the Norwegian Competition Authority, for the completion of the contemplated merger between Aker BP and Lundin Energy's E&P business in Norway.
- The Annual general meeting of Aker BP approved the merger plan for the merger of Aker BP and Lundin Energy's oil and gas related activities, and the corresponding share capital increase in connection with the merger.
- Aker Horizons announced closing of the transaction with Mitsui as strategic partner and investor in Mainstream.
- Aker Horizons announced establishment of a joint-venture with Nordkraft to develop sites for power-intensive industries as part of Aker Horizons' Green Industrial Hub project in Northern Norway.
- Aker Horizons announced, through its portfolio company Aker Clean Hydrogen, a strategic partnership with Statkraft to explore green hydrogen and ammonia opportunities in India and Brazil, targeting local steel and fertilizer industries.

- Aize announced a strategic collaboration agreement with Aker BP to develop and implement the Aize workspace to improve operations, maintenance, and barrier management processes.

Outlook

Investments in listed shares comprised 77 per cent of the company's assets as per 31 March 2022. About 54 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.

So far 2022 has been heavily affected by geopolitical tensions and nervous capital markets. The situation escalated when Russia invaded Ukraine on 24 February. The Russian attack on Ukraine marks a serious blow to the world's democratic and economic development. It has led to large uncertainty for international energy prices and equity markets all over the world and may reverse the globalization observed through the past several decades. Europe looks to be more unified by the war in Ukraine and has, as a consequence, changed its energy policies to become less dependent on Russian energy imports. This means that the energy transition in Europe has probably accelerated due to the Russian attack on Ukraine. The war and its consequences will likely provide long-lasting effects on trade, economics, and politics both regionally and globally.

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. 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 and gas demand. At the same time, oil and gas supply growth is likely to be kept in check by OPEC policy, inadequate E&P spending and tightened financial conditions. The Russian attack on Ukraine is likely to increase the focus on security of supply and could prolong the age of fossil fuels even in Europe. Maybe not for oil but likely for natural gas in the form of LNG. Europe cannot move away from natural gas as an energy source yet. Instead, Europe will seek out other suppliers than Russia and will then likely build more LNG terminals in order to facilitate imports from a broadened set of suppliers. Another megatrend that is likely to support oil and gas 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, 3 May 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 31.03.2022	Ownership capital per 31.03.2022	Share of total assets per 31.03.2022	Reported values per 31.03.2022	Reported values per 31.12.2021
Industrial Holdings					
Aker BP	133 757 576	37.1%	52.1%	44 220	36 329
Aker Solutions	164 090 489	33.3%	5.9%	5 003	3 836
SalMar Aker Ocean	15 000 000	15.0%	0.8%	655	645
Aker BioMarine	68 132 830	77.8%	4.0%	3 396	3 700
Aker Energy	63 633 423	50.8%	1.1%	957	957
Aker Horizons	464 285 714	76.1%	12.4%	10 516	15 342
Aize	4 378 700	73.0%	0.0%	37	39
Cognite	7 059 549	50.5%	7.9%	6 684	6 684
Total Industrial Holdings			84.2%	71 469	67 532
Financial Investments					
Cash			5.2%	4 406	4 025
Aker Property Group		100.0%	1.1%	958	908
Listed financial investments			2.3%	1 942	1 410
<i>Akastor</i>	100 565 292	36.7%	1.0%	823	537
<i>American Shipping Company (direct investment)¹⁾</i>	11 557 022	19.1%	0.4%	375	372
<i>Philly Shipyard</i>	7 237 631	57.6%	0.5%	414	398
<i>Solstad Offshore</i>	19 092 092	24.9%	0.4%	330	103
Interest-bearing assets			4.8%	4 114	4 211
<i>Aker Horizons</i>			2.3%	1 992	1 992
<i>Aker Horizons convertible bond</i>			1.4%	1 218	1 209
<i>Aker Energy</i>			0.4%	329	467
<i>Aize</i>			0.3%	224	224
<i>Other interest-bearing assets</i>			0.4%	351	319
Other equity investments			1.4%	1 201	1 177
Fixed and other interest-free assets			1.0%	825	765
Total Financial Investments			15.8%	13 447	12 498
Gross Asset Value			100.0%	84 916	80 030
External interest-bearing debt				(10 003)	(10 052)
Non interest-bearing debt				(181)	(191)
Net Asset Value (before allocated dividend)				74 732	69 787
Number of outstanding shares				74 296 629	74 287 314
Net Asset Value per share (before allocated dividend)				1 006	939

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 March 2022, the value of the swap agreements was positive by NOK 8 million.

Financial calendar 2022

4 May	1Q 2022 Report
17 August	2Q 2022 Report
4 November	3Q 2022 Report

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AKER NO in Bloomberg

AKER.OL in Reuters

This report was released for publication at 07:00 CEST on 4 May 2022. The report and additional information are available on 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.



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