

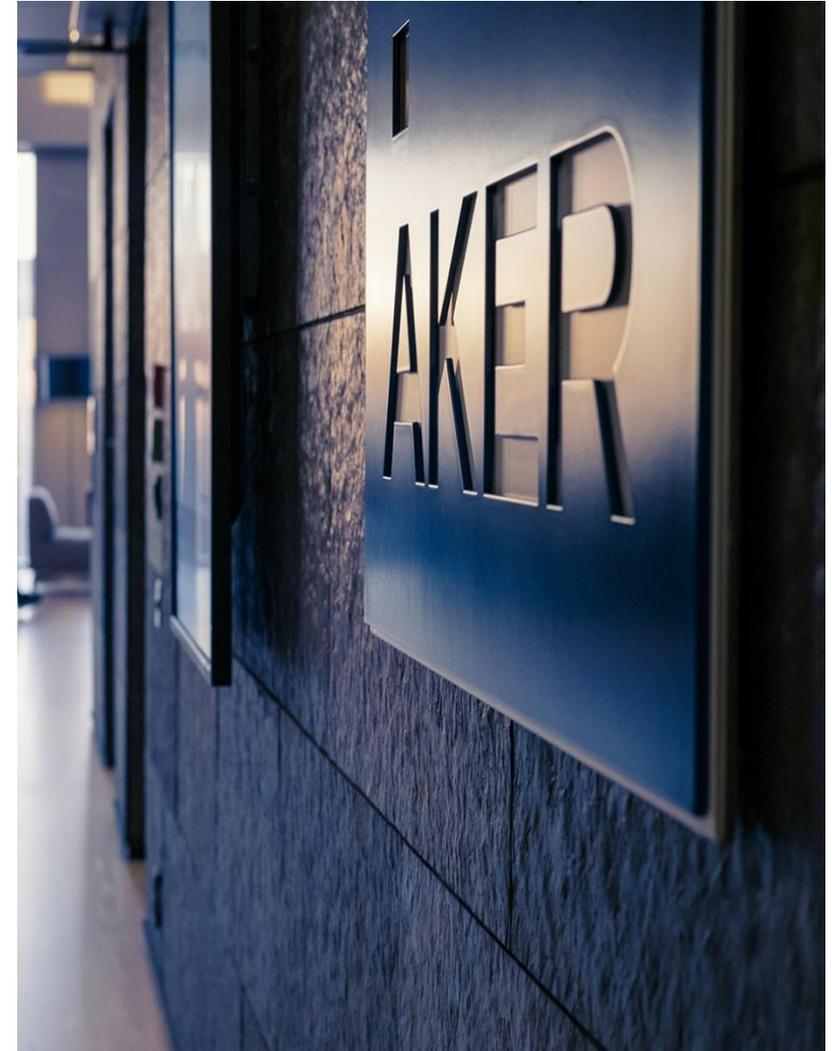


First quarter results 2022

4 May 2022

Highlights

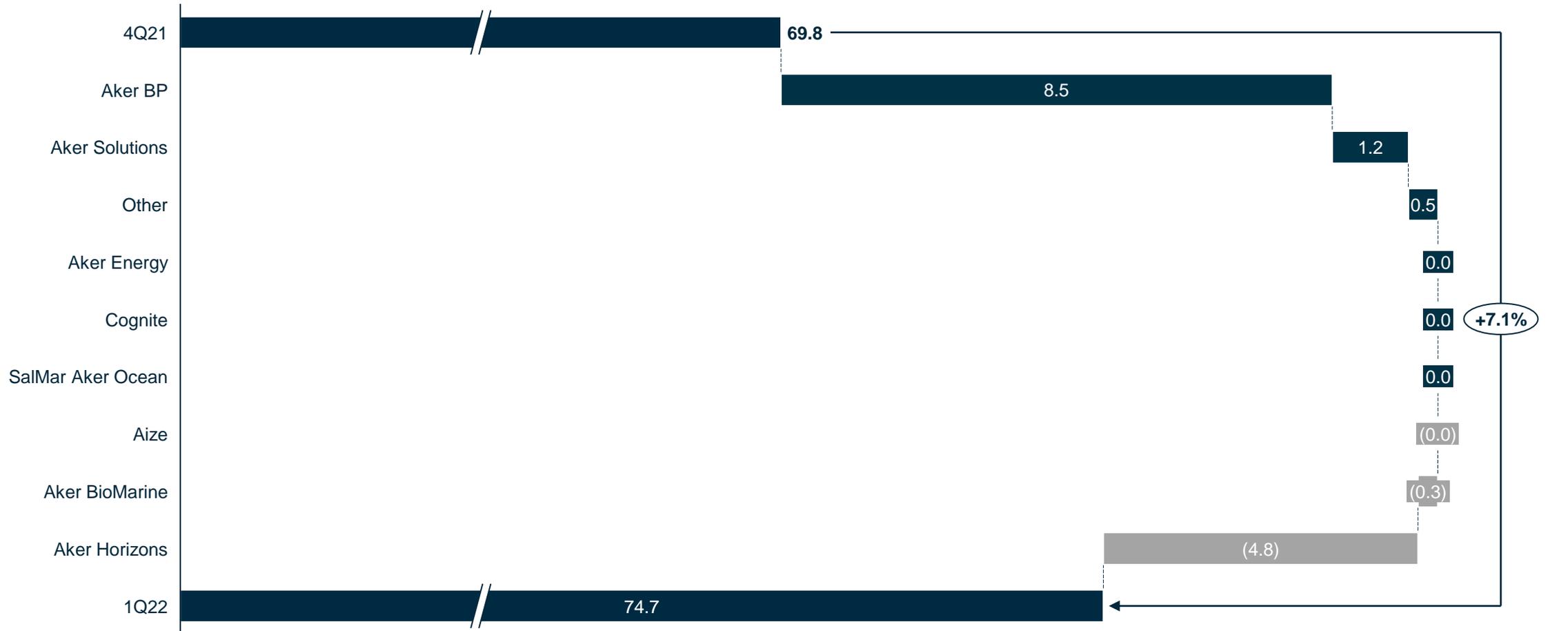
- **Net asset value:** Increase of 7.1% in the quarter, to NOK 74.7 billion. Per-share NAV amounted to NOK 1 006.
- **Return:** Aker share price decreased 1.8%, in the quarter to NOK 810 vs. OSEBX up 5.0% and the Brent price up 42.5%.
- **Liquidity reserve:** NOK 7.4 billion, cash amounted to NOK 4.4 billion.
- **Aker:** After quarter-end, acquired 29.9 million shares in Aker Solutions and now holds 39.41% of the shares in Aker Solutions.
- **Aker:** Establishment of Omny, an Operational Technology Security Software JV with Cognite and Telenor. Aker will own 44.2 per cent, Cognite 5.8 per cent and Telenor 50.0 per cent of Omny.
- **Aker:** In April, Aker refinanced bank loans and facilities into two multicurrency unsecured revolving credit facilities of NOK 8 billion in total.
- **Aker BP:** Transaction with Lundin Energy to acquire Lundin Energy's oil and gas related activities approved by shareholders of the two companies at respective AGMs and approved by all relevant authorities. Closing expected on 30 June 2022.
- **Aker Horizons:** Several milestones reached during the quarter:
 - Mitsui to invest, as long-term strategic investor, EUR 575 million in Mainstream Renewable Energy. The transaction will strengthen Mainstream's transformation to a renewable energy major.
 - Announced merger plans with Aker Offshore Wind and Aker Clean Hydrogen.
 - Sale of all shares in REC Silicon to Hanwha Solutions for NOK 1.4 billion.
- **Cognite:** Global enterprise software and technology leader Girish Rishi appointed as new CEO.



Net asset value up 7.1% in the quarter to NOK 74.7 billion

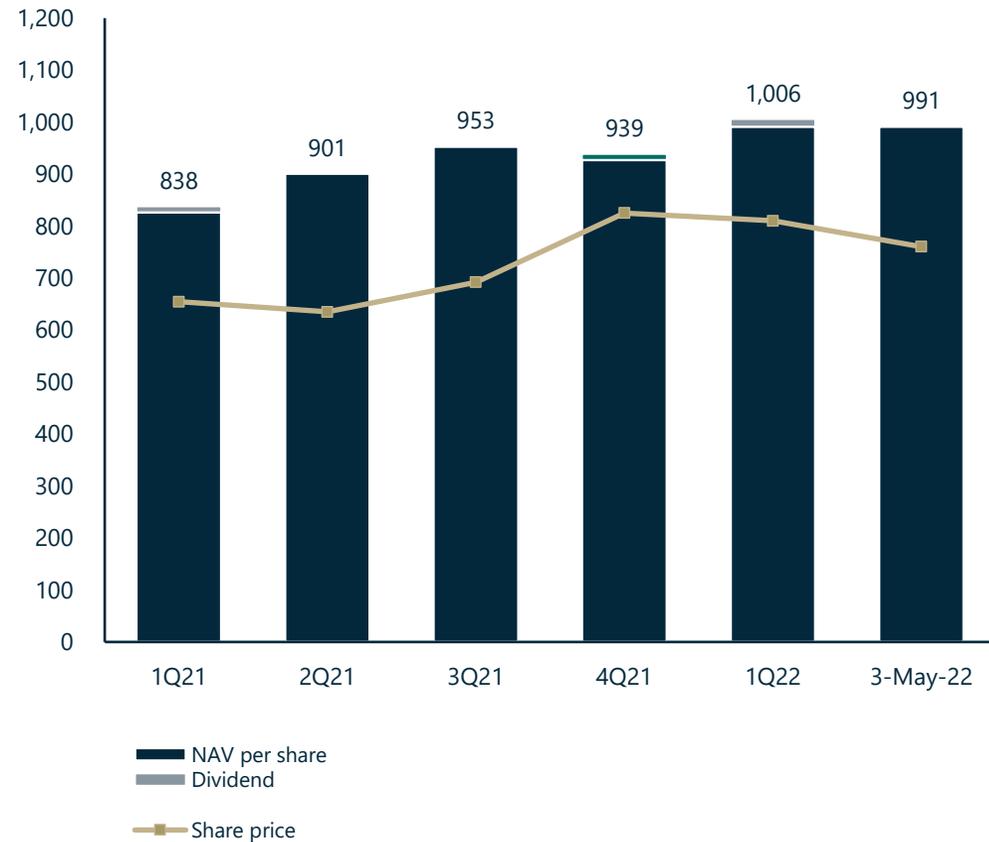


Net asset value change in 1Q 2022
NOK billion

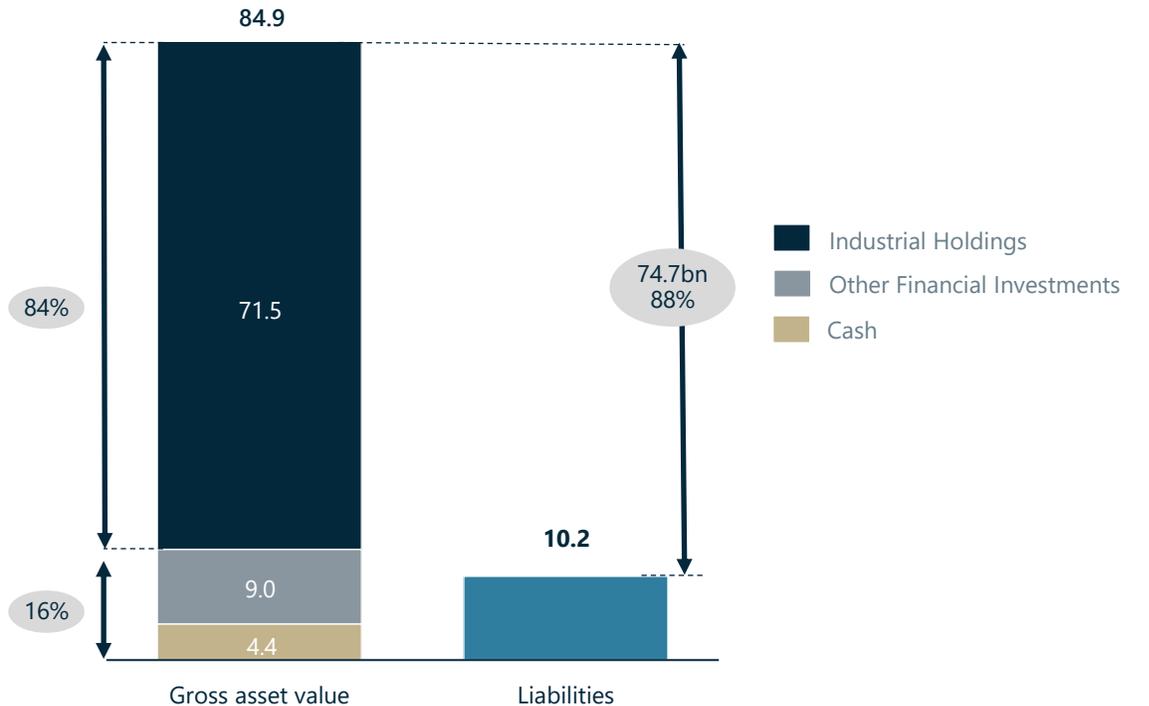


NAV per share above NOK 1 000, value adjusted equity 88%

NAV per share vs. share price
NOK per share



NAV composition
NOK billion, per 1Q 2022



Aker ASA and holding companies

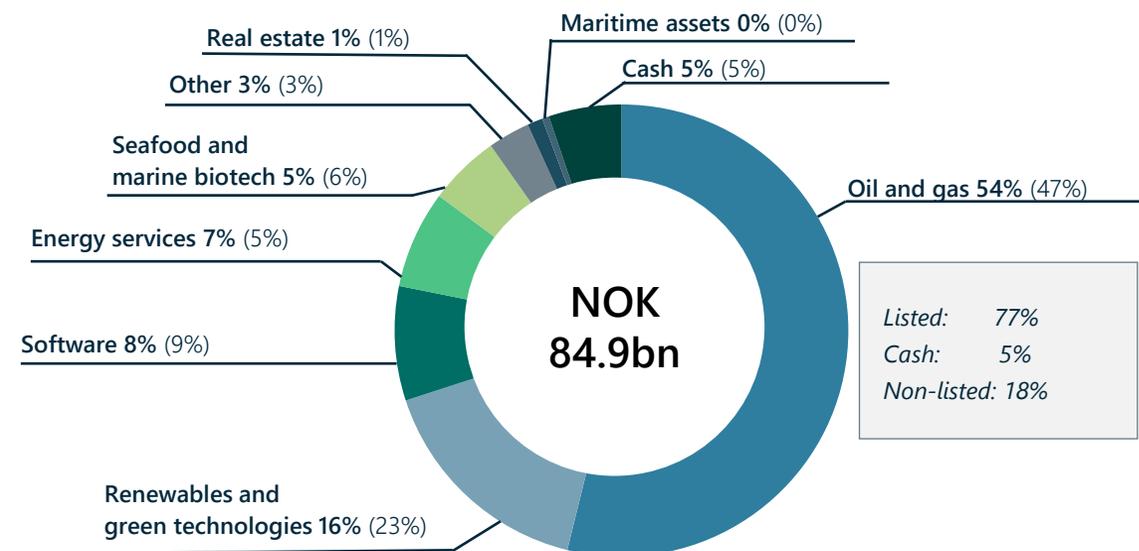
Portfolio composition



Portfolio composition
NOK billion, per 1Q 2022

		Listed investments		Unlisted investments	
Industrial Holdings		Financial Investments			
	Aker BP	37.1%	44.2	4.4	Cash
	Aker Horizons	76.1%	10.5	1.9	Listed financial investments
	Aker Solutions	33.3%	5.0	1.0	Real Estate Investments ²⁾
	Aker BioMarine	77.8%	3.4	6.1	Other financial investments ²⁾
	Cognite ¹⁾	50.5%	6.7		
	Aker Energy ²⁾	50.8%	1.0		
	SalMar Aker Ocean ²⁾	15.0%	0.7		
	Aize ²⁾	73.0%	0.0		
Gross asset value		71.5	13.4		
Net asset value		74.7			

Gross asset value distribution
Per 1Q 2022 (4Q 2021)



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

2) Reflected at book value

Aker's portfolio of listed Industrial Holdings

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



- Revenues of USD 2.3 billion and record high operating profit of USD 1.8 billion, positively impacted by higher oil and gas prices in the period.
- Net production of 208.2 mboepd.
- The acquisition of Lundin Energy's oil and gas related activities approved by the shareholders of both companies at their respective general meetings. Closing expected to take place 30 June 2022.
- Dividends of USD 171 million disbursed in the quarter, equivalent to USD 0.475 per share.



- Merger plans with Aker Offshore Wind and Aker Clean Hydrogen with settlement in Aker Horizons shares. After the merger, Aker will hold 67.25 per cent of the shares in Aker Horizons.
- Mitsui to invest EUR 575 million in Mainstream for a 27.5 per cent ownership. The transaction value Mainstream at EUR 2.1 billion and will strengthen Mainstream's transformation to a renewable energy major.
- Establishment of an asset development arm consisting of the current Aker Clean Hydrogen projects and technical resources, combined with Aker Horizons' projects and business development resources with the aim to be a developer of green energy and green industry projects at large scale globally.
- Sold all shares in REC Silicon to Hanwha Solutions for a total consideration of NOK 1.4 billion.



- Delivered revenues of NOK 8.3 billion. Order intake was NOK 7.0 billion with the backlog at NOK 48.0 billion.
- Won a very large, NOK 2.0-3.0 billion, three-year contract extension on Maintenance and Modifications with Equinor. Covering work on installations offshore Norway operated by Equinor.
- Won a substantial, NOK 700-1,200 million, seven-year contract extension on Maintenance and Modifications with OKEA. Covering work on all installations offshore Norway operated by OKEA.
- Two strategic acquisitions. Unitech Power Systems and Rainpower, strengthening the company's engineering consultancy and offering within renewables.



- Reported revenues of USD 57 million and an adjusted EBITDA of USD 8 million.
- 14% increase in net sales compared to last year mainly driven by higher sales in the Brands segment.
- Brands segment sales increased with 32% compared to first quarter 2021 driven by Kori krill oil and other Lang Pharma Nutrition products.

Non-listed Industrial Holdings

Aker's portfolio of non-listed Industrial Holdings



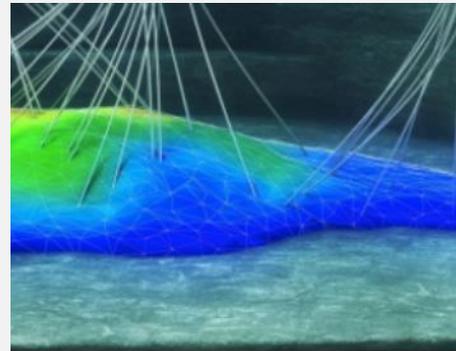
Industrial software and digitalization portfolio



COGNITE



- Reported NOK 188 million in revenues in the first quarter, increase of 35% compared to last year.
- Saudi Aramco acquired all of Aker BP's shares in Cognite and now holds a 7.4% ownership in Cognite.
- Global enterprise software and technology leader Girish Rishi appointed as new CEO of Cognite. Cognite co-founder and outgoing CEO, Dr. John Markus Lervik will continue as an important part of Cognite as Chief Strategy and Development Officer.



- Reported NOK 78 million in revenues in the first quarter, an increase of 11% compared to last year.
- Entered a five-year agreement with Chevron to implement Aize's integrity and inspection offering on all of Chevron's subsea facilities globally.
- Awarded a twelve-month contract extension with Shell in the UK and the Netherlands.

E&P company in Ghana



- Aker Energy and its license partners are working towards submittal of a revised Plan of Development for the DWT/CTP block by the end of second quarter 2022.
- Closely monitoring the development and consequences of international sanctions related to the war in Ukraine.
- Aker Energy is evaluating different strategic options for its ownership in the DWT/CTP block.

Seafood

SalMarAker**Ocean**

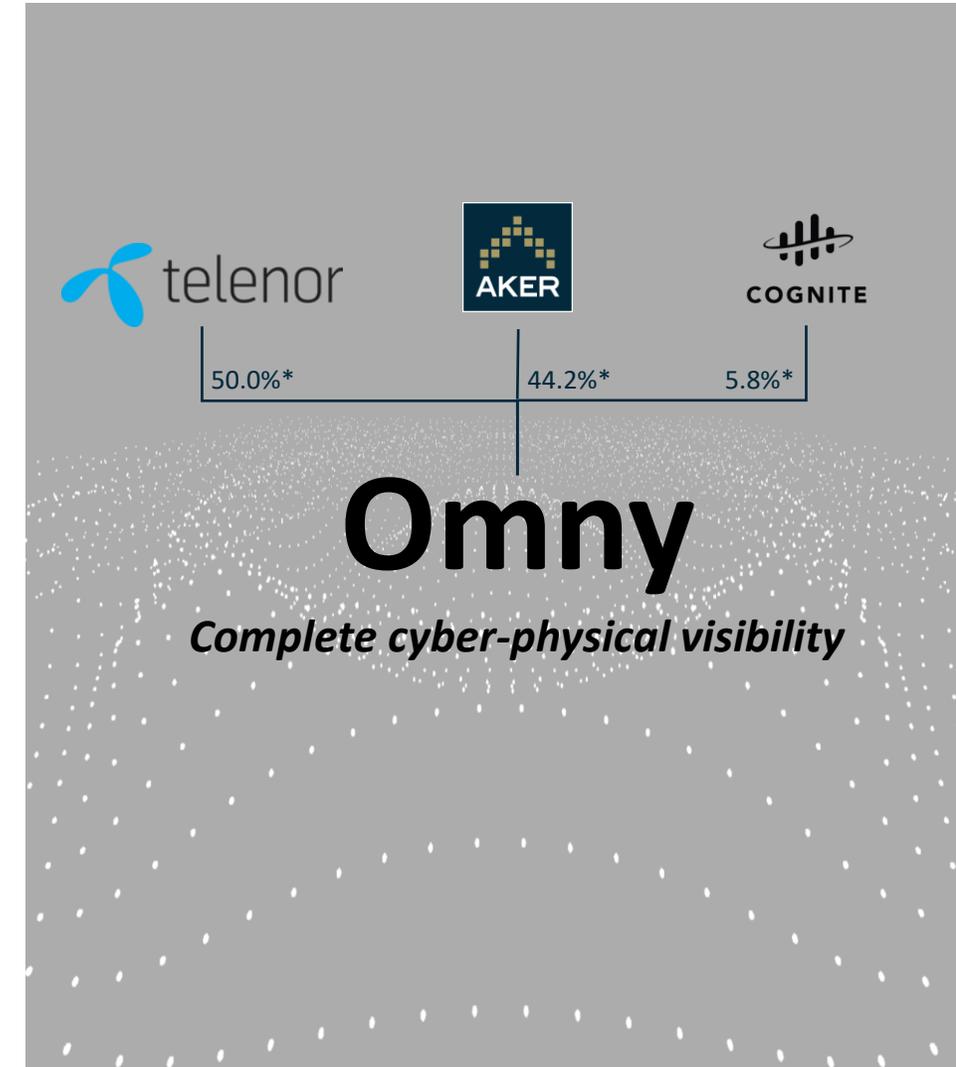


- SalMar Aker Ocean is an offshore fish farmer operating in offshore and semi-offshore locations. With the ambition to achieve an annual production of 150 000 tons of salmon by 2030.
- Maintenance and upgrade of Ocean Farm 1 is progressing according to plan. The unit is currently at Aker Solutions' yard 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 is committed to further investments as soon as a regulatory framework is in place.

Omny – Contextualized OT security software company

Ambition to be a global leader in industrial security software

- **Cooperation with strong and complementary track record**
 - Telenor has long and deep experience in infrastructure security as well as strong go to market capabilities
 - Aker has 180 years history of building industrial frontrunners and repeatedly advancing frontiers in complex businesses
 - Cognite has strong software development and data contextualization expertise
- **Leading positions in respective fields provide Omny with a unique starting point to solve industrial security challenges**
 - Parties committed to provide competence, resources and capital
 - Building platform on top of Cognite Data Fusion
- **Global opportunity in a fast-growing market with potential for significant value creation**

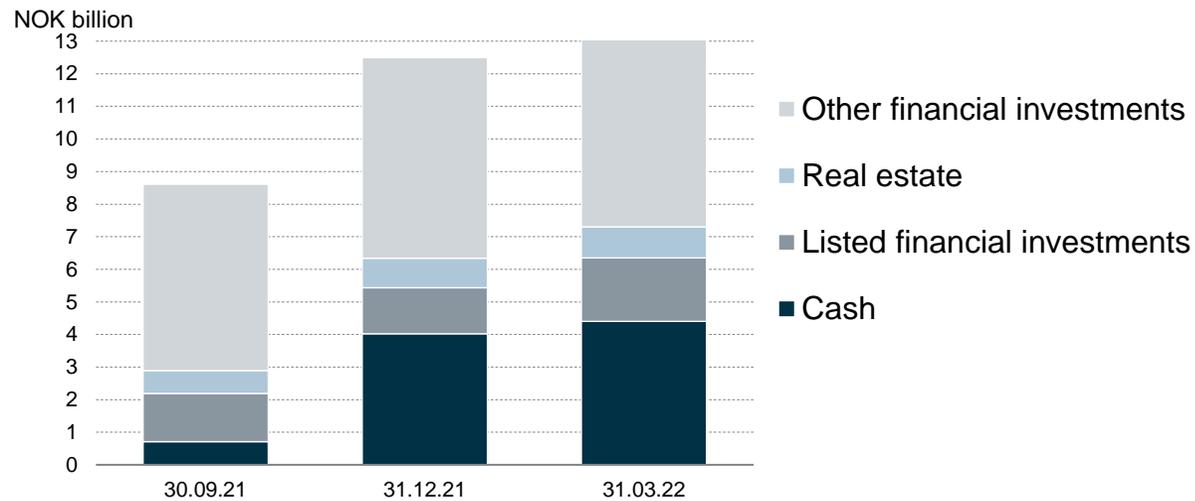
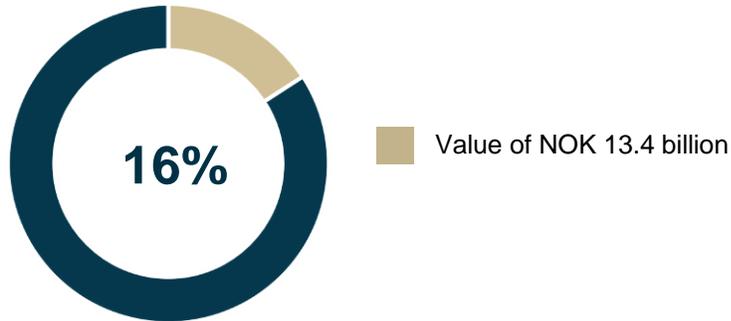


Financial Investments

Financial Investments Overview

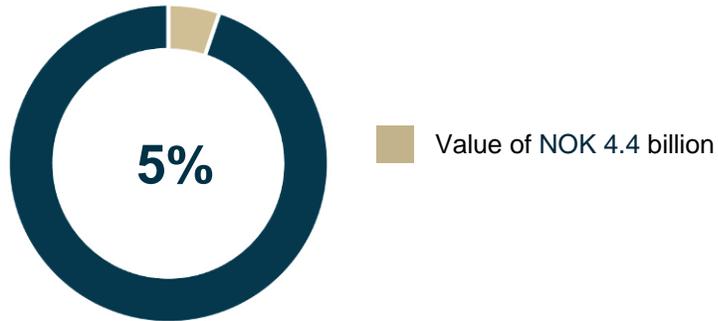


% of gross asset value (31.03.2022)



% of gross asset value

(31.03.2022)



- Cash up NOK 0.4 billion in the quarter to NOK 4.4 billion:
 - + NOK 598 million in dividend received in cash
 - + NOK 135 million in repayment from portfolio companies
 - NOK 53 million in equity investments
 - NOK 109 million in increased receivables
 - NOK 168 million in operating expenses and net interest
 - NOK 23 million in net other cash movements
- Total liquidity reserve of NOK 7.4 billion, including undrawn credit facilities.

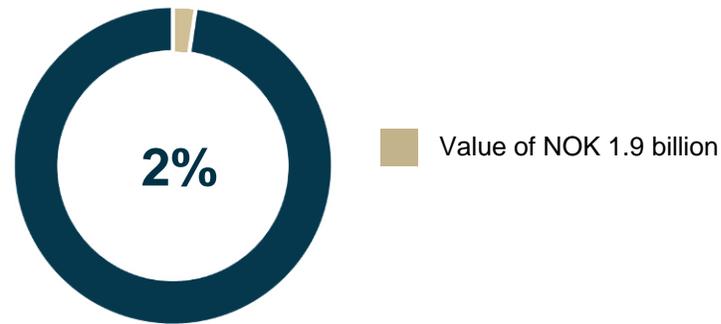


Listed financial investments



% of gross asset value

(31.03.2022)



- Akastor is reported as part of Listed financial investments as of 1 January 2022 and comparative figures are restated correspondingly.
- Value of Akastor increased by NOK 286 million and Solstad Offshore by NOK 227 million during the quarter.
- Value increase for AMSC share investment of NOK 3 million in the quarter. In addition, positive value development of AMSC TRS agreements of NOK 11 million. Dividend income from AMSC of NOK 32 million (shares and TRS).



Aker's investment

<i>NOK million</i>	3Q 21	4Q 21	1Q 22
Akastor	603	537	823
Philly Shipyard	405	398	414
AMSC (excl. TRS)	366	372	375
Solstad Offshore	101	103	330
Total value	1 476	1 410	1 942
AMSC TRS*	41	(3)	8

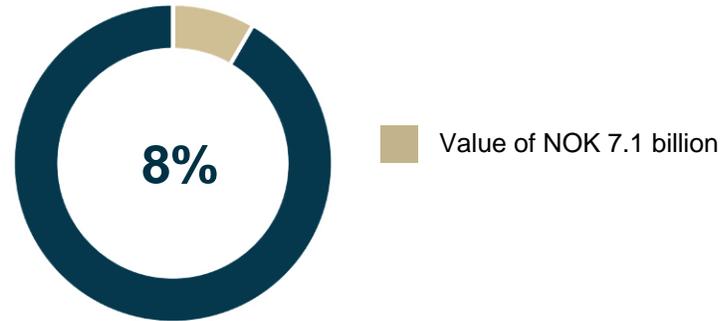
**) Included in interest-free liabilities if negative and other financial investments if positive.*

Real estate and other financial investments



% of gross asset value

(31.03.2022)



- 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 50 million in the quarter.
- Loan repayment of NOK 135 million from Aker Energy in the quarter.



Aker's investment

<i>NOK million</i>	3Q 21	4Q 21	1Q 22
Real estate	708	908	958
Interest-bearing receivables	3 870	4 211	4 114
Other equity investments	1 103	1 178	1 202
Fixed and other interest-free assets	743	765	825
Total value	6 424	7 062	7 099

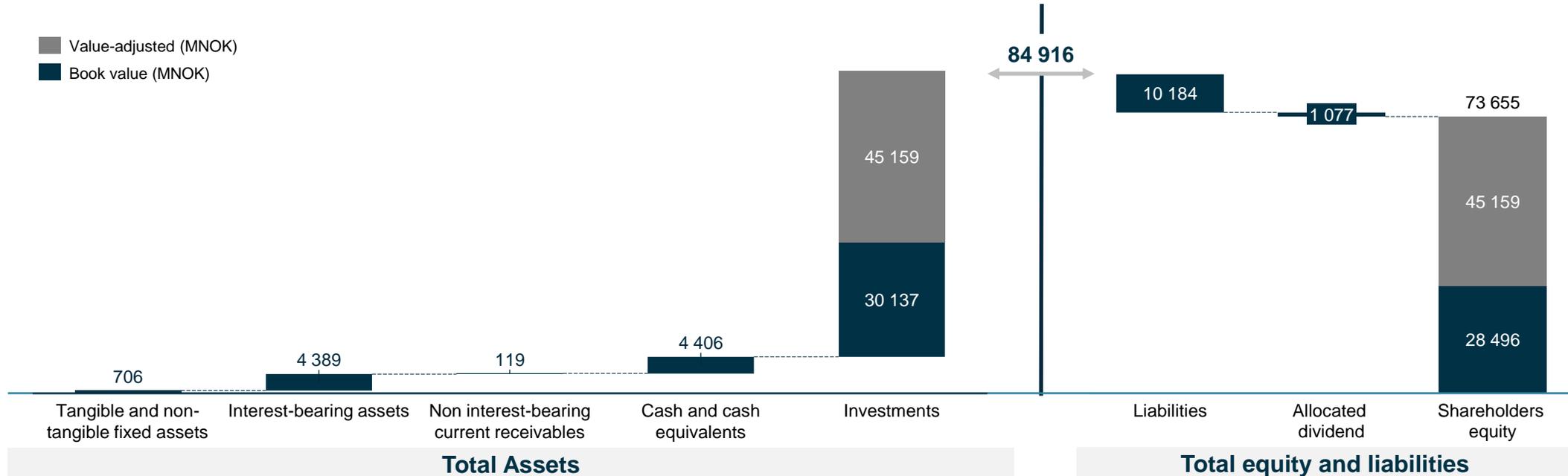
Financial Statements

Balance sheet at 31.03.2022

After dividend allocation of NOK 14.50 per share



■ Value-adjusted (MNOK)
■ Book value (MNOK)

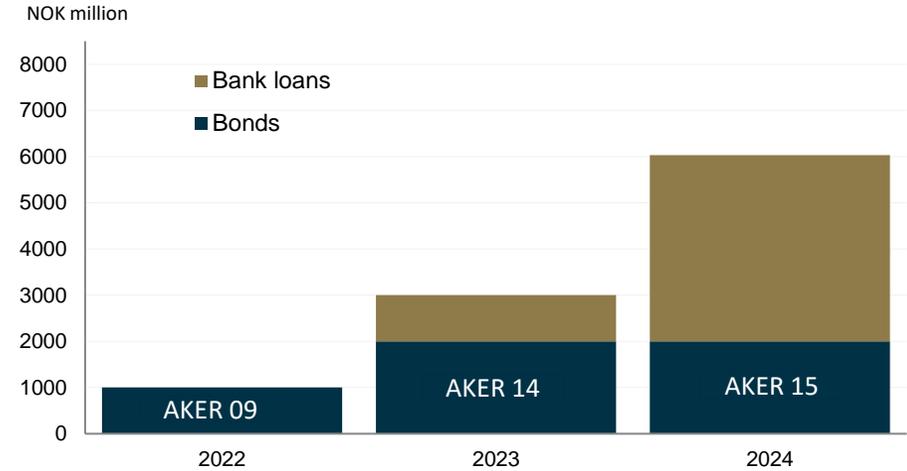
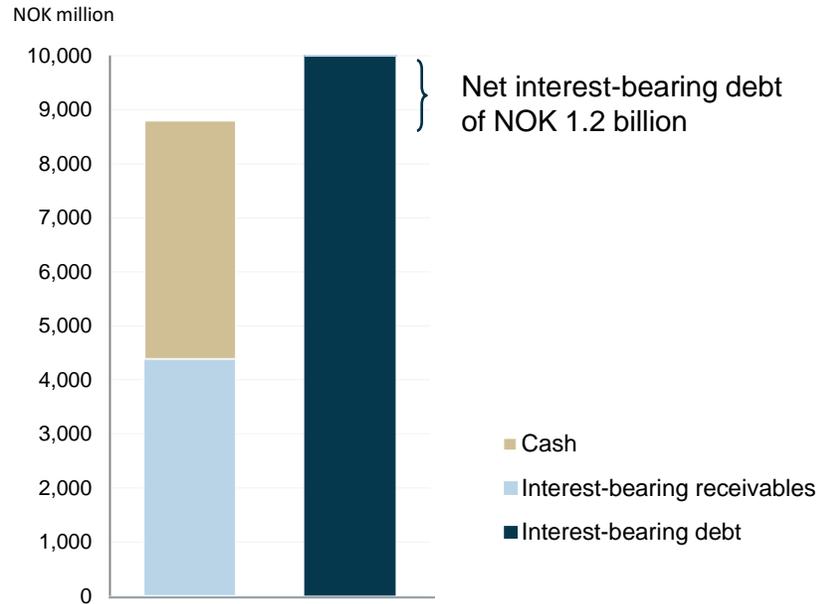


Main changes in first-quarter 2022

- Cash holdings increased to NOK 4.4 billion.
- Book value of investments increased by NOK 242 million, mainly due to reversed write-downs in Akastor and Solstad Offshore, partly offset by value reduction of the investment in Aker BioMarine.
- Fair value adjustment increased by NOK 4.3 billion to 45.2 billion, mainly explained by positive value adjustments in Aker Solutions and Aker BP of NOK 9.1 billion, partly offset by negative value adjustment in Aker Horizons of NOK 4.8 billion.
- Ordinary dividend allocation for 2021 of NOK 14.50 per share, and the AGM have authorized the Board of Directors to pay additional cash dividend during 2022 based on the 2021 annual accounts.

	Book value	Value-adjusted
Equity (MNOK)	28 496	73 655
Equity ratio	72%	87%
Equity per share	NOK 384	NOK 991

Interest-bearing items as of 31.03.2022



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

Average debt maturity is 1,8 years

Financial Covenants	Limit	Status at 31.03.2022
i Total Debt/Equity - Aker ASA (parent only)	< 80%	24%
ii Group Loans to NAV or Group Loans	< 50% < NOK 10 bn	5.5% NOK 4.1 bn

Aker ASA and holding companies

Income statement



<i>Amounts in NOK million</i>	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 before tax	7 650	5 365	697	12 433



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