

# Second quarter and half-year results 2022



# Highlights

## Key figures - Aker ASA and holding companies

- The Net Asset Value ("NAV") of Aker ASA and holding companies ("Aker") decreased by NOK 2.8 billion, or 3.7 per cent, in the second quarter of 2022, including NOK 1.1 billion in dividends paid. At the end of the second quarter the NAV was NOK 72.0 billion compared to NOK 74.7 billion at the end of the first quarter.
- The per-share NAV amounted to NOK 968 as per 30 June 2022, compared to NOK 1 006 as per 31 March 2022 (prior to allocation of the NOK 14.5 per share dividend).
- The Aker share fell 4.9 per cent, adjusted for dividend, in the second quarter to NOK 756. This compares to a 7.2 per cent decrease in the Oslo Stock Exchange's benchmark index ("OSEBX").
- Aker's Industrial Holdings portfolio decreased by NOK 1.4 billion in the second quarter to NOK 70.1 billion. The value of Aker's Financial Investments portfolio stood at NOK 11.5 billion at the end of the second quarter, compared to NOK 13.4 billion as per 31 March 2022.
- Aker's liquidity reserve, including undrawn credit facilities, stood at NOK 6.6 billion as per 30 June 2022. Cash and liquid fund investments amounted to NOK 2.1 billion, down from NOK 4.4 billion as per 31 March 2022. Net interest-bearing liabilities stood at NOK 3.1 billion, compared to NOK 1.2 billion at the end of the first quarter.
- The value-adjusted equity ratio was 88 per cent as per the end of the second quarter, which is on par with 31 March 2022.

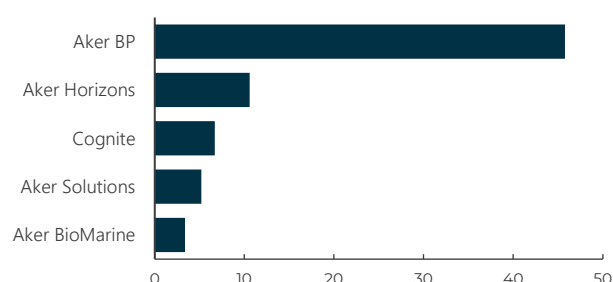
## Key events

- Aker disbursed dividends of NOK 14.5 per share in the quarter, in total NOK 1.1 billion.
- Aker acquired 29.9 million shares in Aker Solutions at a price of NOK 27.1 per share. Aker now holds 39.41 per cent of the shares in Aker Solutions.
- Aker refinanced bank loans and facilities into two multicurrency unsecured revolving credit facilities of NOK 8 billion in total.
- After quarter end, Scope Ratings assigned an investment grade rating of BBB-/Stable outlook to Aker. Scope also assigned a first-time rating of BBB- to Aker's unsecured debt and an S-2 short term rating.
- The establishment of the Operational Technology Security Software joint venture ("JV") with Cognite and Telenor, Omny, was completed on 15 June with John Markus Lervik as Chairman of the Board.
- Aker BP's acquisition of Lundin Energy's oil and gas related activities in Norway was completed on 30 June. The enlarged Aker BP is now the largest listed E&P company focusing exclusively on the Norwegian Continental Shelf ("NCS"), and the second largest operating company on the NCS with industry leading low cost and low CO2 emissions. Aker continues to be the largest shareholder in Aker BP with a 21.2 per cent ownership.
- Aker Horizons' merger with Aker Offshore Wind and Aker Clean Hydrogen was completed on 17 June. Following the transactions, Aker holds 67.25 per cent of the shares in Aker Horizons.
- Aker Horizons' transaction with Mitsui for an investment of EUR 575 million in Mainstream for an ownership of 27.5 per cent was completed on 7 April. The transaction valued Mainstream at EUR 2.1 billion on a 100 per cent basis.
- The establishment of the industrial digitalization and sustainability JV between Cognite and Saudi Aramco was completed on 19 June.

## Main contributors to gross asset value

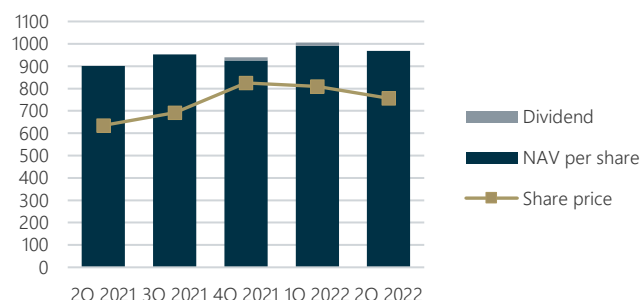
(NOK billion)

Representing 88 per cent of total gross asset value of NOK 81.6 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,

**At Aker, we have been on a journey for several years to strengthen and utilize the industrial foundation in our portfolio companies for responsible and sustainable value creation. While the second quarter was marked by market fear from volatile macroeconomic and geopolitical developments, our portfolio companies are showing determination and resilience through uncertain times. While Aker's share price has not escaped the global sentiment, we are coupling our strong industrial foundation with new technologies, ideas, and partnerships. Halfway through the year, long-term efforts are bearing fruit and new shoots taking root.**

Aker's Net Asset Value decreased by NOK 2.8 billion, or 3.7 per cent, in the second quarter, including NOK 1.1 billion in dividends paid. The share price fell 4.9 per cent, adjusted for dividend, compared to a 7.2 per cent decrease in the benchmark index. Like many other global companies, we are not immune to the increasingly complex macroeconomic environments facing global markets. We are continuously looking to optimally balance energy production, economic and environmental objectives. Short term fluctuations do not delay or impact our endeavour, but rather confirms our long-term strategy to have a comprehensive approach to value creation.

Globally, the macroeconomic picture, though tremendously volatile in recent months, is becoming increasingly clear. The world population is growing by about 80 million people – or a new Germany – every year. Coupled with increased urbanization and a growing middle class, the world is facing an exponential increase in food consumption and energy demand. And it's happening at a time when 80 per cent of the global energy consumed still originates from fossil fuels. According to a recent report referenced by many policy experts, including the World Economic Forum, the ambitious Net Zero by 2050 Scenario requires a "rapid decline in oil and gas consumption" this decade, including a cut of more than 50 per cent of oil demand. To be on track for this, Europe would have to double its solar and onshore wind capacity the next three years and will need to add another 60-80 per cent on top of that between 2026 and 2030. In a (perhaps more likely) 'Economic Transition Scenario,' fossil fuels will continue to make up 60 per cent of Europe's energy mix by 2050 – a relatively small reduction from 69 per cent in 2022.

The need to decarbonize global energy systems is undeniable. But although its urgency has never been more stated, the issue remains incredibly nuanced. While the world needs enormous investments in new power generation projects, investments are still needed in oil and gas. Both to meet current energy demand and to avoid "unethical" pricing of energy in the future, as price increases will hit the low-income harder than the wealthy and can have an adverse impact on development and growth. Current oil production spare capacity is less than one per cent of global oil demand. The issue is complex but is largely the result of a decade-long problem of under-investment in energy – both upstream and downstream. And while investments are up in the last year, most of the increase in spending is going to cover cost of inflation – not to increase production activity. Aker and our industry peers are tasked with finding the actual solutions that can meet the

current, and exponentially increasing, global energy demand while simultaneously speeding up the energy transition.

Russia's invasion of Ukraine, and the accompanying sanctions on Russian energy exports, further exacerbates the problem. The IEA calls it the first truly global energy crisis in history. But aside from the immediate crisis currently hitting Europe, especially ahead of a cold winter, the dependence on Russian supplies also shows how the energy transition is highly vulnerable to geopolitical tension. Russia is one of the world's leading exporters of critical minerals needed in clean energy production. The surge in prices of minerals has been a major factor in reversing the trajectory of declining costs for several clean energy technologies. In just seven years, the share of material costs of an EV battery has gone from 5 per cent to 20 per cent, and the costs of solar panels and wind turbines are up between 10-20 per cent since 2020. High cost of capital and rising borrowing costs threaten to undercut the economic attractiveness of capital-intensive clean technologies. Higher prices for fossil fuels makes renewable energy more competitive, but nonetheless more expensive.

In Norway, a strong and open public-private partnership has been the bedrock for our successful oil and gas sector and is an enormous competitive advantage as we join the global race to develop new, cleaner industries of the future. Together, we now need to rethink our supply chains to better support the energy transition. This includes building a profitable and global supplier industry by providing powerful incentives for innovation, more flexibility, and rethinking purchasing agreements to eradicate potential choke points for services that are critical to the transition. The current reality is that suppliers to the renewable energy industry need a reasonable return on their investments in capacity, competence, and technology. However, too many of the supplier companies are seeing diminished margins and cost pressure from developers, who themselves need to keep costs down to achieve adequate economic return on renewable projects. Ultimately, the consequence could be failing to utilize Norway's solid platform to grow green export-oriented industries – or even slowing the speed of the energy transition. Developers will need higher and long-lasting Power Purchasing Agreements (PPAs) to be able to pay a high enough price to keep the suppliers alive.

The energy transition is enormous, complex, costly and will take time. This is why I am such a firm believer in collaboration and digitalization. The need for industrial software companies, like Cognite and Aize, has become even more imminent than when we first established the companies. Digital technologies and software solutions will undoubtedly play a critical role in solving the problem of how to more sustainably produce energy from fossil fuels, while also reducing the cost and time it takes to reach scale and meaningfully speed up the transition to clean energy production. Our portfolio companies are leading the way in deploying industrial software to reduce cost and increase efficiency of operations. During the second quarter, we were very pleased to reach a major milestone when Cognite finalized its agreement with Saudi Aramco to establish the joint venture, CNTXT. Partnerships like this is what the world needs to make changes at scale.



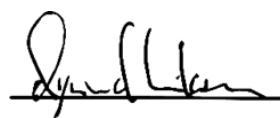
Headquartered in Riyadh, CNTXT will be an important vehicle for driving profitability and sustainability of the region's industries through innovative use of technology, enabled by advanced cloud solutions and leading industrial software. Learnings from this partnership can be applied to other business enterprises, including oil and gas companies, many of which have announced ambitious decarbonization plans. The large publicly traded oil and gas producers, formerly known as International Oil Companies (IOCs) are now branding themselves more as International Energy Companies (IECs). The eight largest of these companies have guided to spend more than USD 100 billion on clean energy investments during the coming five years. Most of them have already joined us on the journey to deploy industrial software to succeed in their efforts.

In addition to deploying digital solutions and industrial software, the complexity of the energy transition calls for innovative models of collaboration. As Henry Ford once put it: "coming together is a beginning, staying together is progress, and working together is success." Building forward-thinking multilateral and strategic partnerships will substantially impact the ability to reach the shared goals for a clean energy future. Initiatives such as the Clean Energy Transition Partnership (CETP) is one example. It addresses the challenges of the energy transition through coordinating national and regional research, development and innovation strategies, programs, activities and stakeholders. It also fosters challenge-driven research, development and innovation that stimulate the transition and amplifies cooperation by matching procurers and users of solutions. At Aker, we not only fully support such collaborative measures, but have it as a core part of our own strategy for growth and value creation.

Aker's partnership with Aramco is an example of a strong collaborative relationship over many years where we leverage shared drivers for success and complementary skills to drive growth and value creation. Another example is Aker BP's acquisition of Lundin Energy's oil and gas related activities in Norway, with an ambition to lead the way in producing oil with low costs, low carbon, profitable growth, and attractive dividends. The merged company is the second largest

operator on the Norwegian Continental Shelf (NCS) and will take the lead to bring about fundamental improvements for oil production, including through an ambitious digitalization strategy. Two very different collaborative efforts, but both examples of how Aker's strategy is pinned on an increasingly clear – though complex – macroeconomic picture and how we are working to claim a front seat in the race to meet global energy demand in the most technologically advanced, sustainable, and collaborative manner.

We are full speed ahead into a new season with renewed energy to do our part, grow and continue to create value for our shareholders.



Øyvind Eriksen,  
President & CEO

## Aker ASA and holding companies

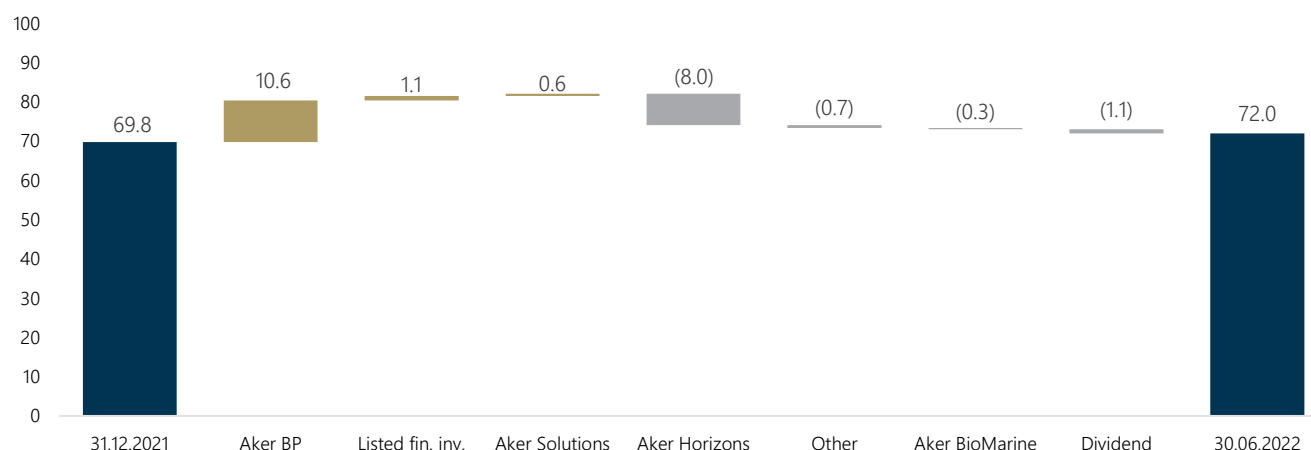
### Assets and net assets value

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

	31.12.2021		31.03.2022		30.06.2022	
	NOK/share	NOK million	NOK/share	NOK million	NOK/share	NOK million
Industrial Holdings	909	67 532	962	71 469	943	70 093
Financial Investments	168	12 498	181	13 447	155	11 514
<b>Gross assets</b>	<b>1 077</b>	<b>80 030</b>	<b>1 143</b>	<b>84 916</b>	<b>1 098</b>	<b>81 607</b>
External Interest-bearing debt	(135)	(10 052)	(135)	(10 003)	(128)	(9 489)
Non interest-bearing debt (before dividend allocation)	(3)	(191)	(2)	(181)	(2)	(166)
<b>NAV (before dividend allocation)</b>	<b>939</b>	<b>69 787</b>	<b>1 006</b>	<b>74 732</b>	<b>968</b>	<b>71 951</b>
Net interest-bearing assets/(liabilities)		(1 591)		(1 208)		(3 115)
Number of shares outstanding (million)		74.287		74.297		74.297

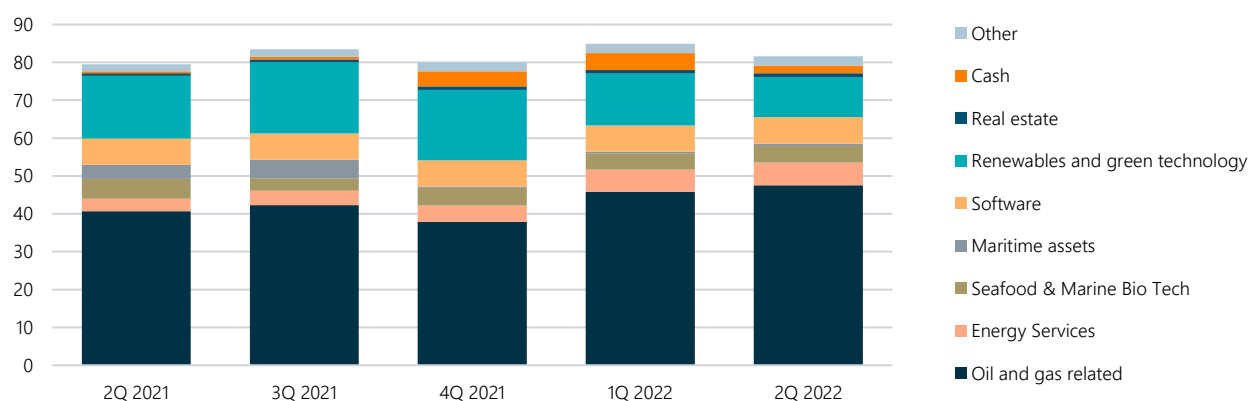
#### Net Asset Value contribution in 2022

(NOK billion)



#### Gross assets per sector

(NOK billion)

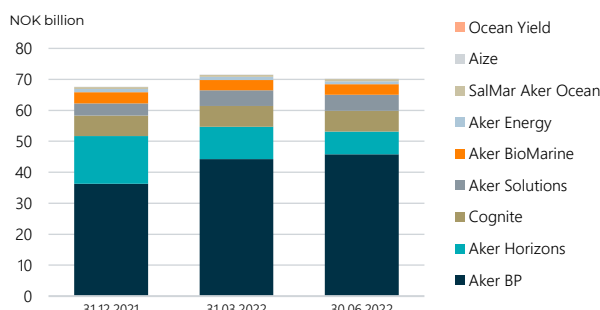
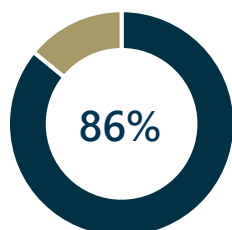


Net asset value ("NAV") is a core performance indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 per cent of NAV). Net asset value is determined by applying the market value of exchange-listed shares, 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 fixed and other interest-free assets. The charts above show the composition of Aker's assets. The business segments are discussed in greater detail on the following pages.

## Aker – Segment information

### Industrial Holdings

#### Share of Aker's assets



Amounts in NOK million	Ownership in %	31.12.2021	31.03.2022	2Q 2022				30.06.2022
		Value	Value	Net investments	Dividend income	Other changes	Value change	Value
Aker BP	21.2	36 329	44 220	-	(596)	-	2 135	45 758
Aker Horizons	67.3	15 342	10 516	-	-	-	(3 125)	7 391
Cognite*	50.5	6 684	6 684	-	-	-	-	6 684
Aker Solutions	39.4	3 836	5 003	809	(33)	-	(589)	5 190
Aker BioMarine	77.8	3 700	3 396	-	-	-	(10)	3 386
Aker Energy**	50.8	957	957	-	-	33	-	990
SalMar Aker Ocean**	15.0	645	655	1	-	-	-	656
Aize**	73.0	39	37	-	-	-	-	37
<b>Total Industrial Holdings</b>		<b>67 532</b>	<b>71 469</b>	<b>810</b>	<b>(629)</b>	<b>33</b>	<b>(1 590)</b>	<b>70 093</b>

\* Value reflects transaction value with TCV from Q2 2021. Value reconfirmed in the Aker BP/Saudi Aramco transaction on 2 February 2022.

\*\* At book value.

The total value of Aker's Industrial Holdings decreased by NOK 1.4 billion in the second quarter to NOK 70.1 billion. The changes are mainly explained by a net negative value change in the quarter of NOK 1.6 billion, partly offset by an investment in Aker Solutions of NOK 0.8 billion. The value reductions for the investments in Aker Solutions and Aker Horizons are partly offset by value increase for Aker BP.

Aker received NOK 596 million in dividend from Aker BP and NOK 33 million from Aker Solutions in the quarter.

#### Aker BP

Amounts in USD million	2Q21	2Q22	YTD 21	YTD 22
Revenue	1 124	2 026	2 257	4 318
EBITDAX	957	1 816	1 906	3 880
EBITDAX margin (%)	85.1	89.6	84.4	89.9
Net profit continued operations	154	188	281	724
Closing share price (NOK/share)	274.40	342.10	274.40	342.10
Shareholder return, incl. dividend (%)	14.1	4.8	29.3	29.2

Aker BP is a pure-play E&P company operating on the NCS with a business model built on low cost, low CO<sub>2</sub> emissions, safe operations, lean principles, technological competences, and industrial cooperation to secure long-term competitiveness.

Aker BP reported total income of USD 2.0 billion and an operating profit of USD 1.1 billion for the second quarter of 2022. Net profit was USD 188 million.

The company's net production in the second quarter was 181.3 thousand barrels of oil equivalents per day (mboepd), down from 208.2 mboepd in the first quarter 2022, mainly due to planned maintenance activities. Production costs for the oil and gas produced in the second quarter increased to USD 12.0 per boe, compared to USD 11.6 per boe in the first quarter 2022, mainly due to lower production in the quarter as a result of planned maintenance activities.

At the end of the second quarter, Aker BP had total available liquidity of USD 4.9 billion and Net-interest bearing debt of USD 3.8 billion.

The acquisition of Lundin Energy's oil and gas related activities in Norway was completed on 30 June and all Lundin Energy's assets and operations in Norway are now transferred to Aker BP. After the completion of the transaction, Aker BP is the largest listed E&P company focusing purely on the NCS and is also the second largest operating company on the NCS. Aker continues to be the largest shareholder in Aker BP with a 21.16 per cent ownership, bp holds 15.87 per cent, Nemesia holds 14.37 per cent and other shareholders holds 48.60 per cent. Aker, bp and Nemesia have undertaken a 6-month lock-up on their Aker BP shares from closing.

The acquisition of Lundin Energy created an E&P company for the future. Aker BP is positioned with a world class asset base, industry leading low cost and low CO<sub>2</sub> emissions, profitable growth, and an attractive dividend policy. Through the transaction, Aker BP increased its

ownership in the world class Johan Sverdrup field to 31.6 per cent and received a 65 per cent ownership stake in Edvard Grieg, both assets with industry leading low cost and low CO<sub>2</sub> emissions. The company has a target of net zero emissions by 2030 and is offering a reliable and secure source of energy. Aker BP will continue to drive the digital transformation of the oil and gas industry with the aim to increase productivity and reduce costs and CO<sub>2</sub> emissions.

In May, 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 0.525 per share for 2Q 2022, payable in August 2022.

## Aker Horizons

Amounts in NOK billion	1Q22	2Q22
Gross asset value	22.9	<b>23.4</b>
Net asset value	17.0	<b>17.4</b>
Net asset value per share (NOK/share)	27.85	<b>25.13</b>
Closing share price (NOK/share)	22.65	<b>15.92</b>
Shareholder return, incl. dividend (%)	(31.5)	<b>(29.7)</b>

Aker Horizons develops green industrial projects and technologies that accelerate the net zero transition. The company holds assets across renewable energy and carbon capture and develops green industrial hubs that combine low-cost renewable energy with hydrogen production and downstream applications. The company leverages the Aker ecosystem's domain expertise and capabilities to drive sustainable long-term value creation.

Aker Horizons' NAV rose to NOK 17.4 billion in the second quarter, up from NOK 17.0 billion at the end of the first quarter, as the company merged with in Aker Offshore Wind and Aker Clean Hydrogen.

Aker Horizons closed several strategic transactions during the quarter, strengthening the company's financial position and setting it up for growth in its key renewable energy and decarbonization segments.

The transaction with Mitsui & Co., Ltd. that injected EUR 575 million into Mainstream Renewable Power ("Mainstream") and resulted in the Japanese trading and investment group owning a 27.5 per cent stake in Mainstream, closed in the second quarter. The transaction valued Mainstream at approximately EUR 2.1 billion, on a 100 per cent basis, a significant uplift from Aker Horizons' initial investment in Mainstream in 2021.

In June, the all-stock mergers between Aker Horizons, Aker Offshore Wind and Aker Clean Hydrogen were completed. Following the transactions, Aker holds 67.25 per cent of the shares in Aker Horizons.

By integrating Aker Clean Hydrogen into its organization, Aker Horizons obtains an asset development platform, which will serve to accelerate the development of large-scale hybrid decarbonization projects. Based on an integrated development approach, Aker Horizons will originate, develop and operate green assets globally in areas such as the production of hydrogen, ammonia and methanol, and green iron. By leveraging low-cost renewable resources to take positions further downstream in the value chain, Aker Horizons aims to accelerate the hydrogen economy. The initial asset development portfolio will consist of ongoing hydrogen projects in Rjukan, Aukra, Berlevag as well as activities in Narvik.

Aker Narvik established a joint venture with Nordkraft AS to develop five sites for power intensive industries. Following this transaction, Aker Narvik holds interest and rights to eight industrial sites in northern Norway. Aker Horizons also signed collaboration agreements with Statkraft to jointly explore opportunities for green hydrogen and ammonia production in India and Brazil, targeting local steel and fertilizer industries.

The sale of Aker Horizons' remaining shares in REC Silicon ASA to Hanwha Solutions Corporation and Hanwha Corporation was completed in the quarter, resulting in total proceeds to Aker Horizons of approximately NOK 1.4 billion.

In June 2022, Aker Horizons concluded the sale of 100 per cent of the shares in its portfolio company Rainpower, a technology provider to the hydropower industry, to Aker Solutions. The transaction was valued at about NOK 100 million, with an additional discretionary element which may bring the total price to NOK 150 million.

After the end of the second quarter, Mainstream and Aker Offshore Wind agreed to combine to create a stronger renewable company with a portfolio of about 25 GW across solar, onshore wind and bottom-fixed and floating offshore wind projects. Following this combination, Aker Horizons owns 58.4 per cent of Mainstream.

## Cognite

Amounts in NOK million	2Q21	2Q22	YTD 21	YTD 22
Revenue	155	<b>199</b>	294	<b>384</b>
EBITDA	(97)	<b>(80)</b>	(172)	<b>(234)</b>
EBITDA margin (%)	(62.6)	<b>(40.5)</b>	(58.5)	<b>(61.1)</b>
Net profit continued operations	(111)	<b>(32)</b>	(197)	<b>(213)</b>

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

Cognite reported NOK 199 million in revenues in the second quarter, a ~30 per cent increase compared to NOK 155 million in the same period last year.

In the quarter, Cognite secured a number of new customers across industrial verticals and geographies, including leading Norwegian power companies Hafslund Eco and Lyse. The company announced it successfully achieved Service Organization Control Type II compliance through an in-depth independent audit, demonstrating Cognite's commitment to securely serving companies in asset-intensive industries. Cognite was also recognized as an Energy & Sustainability Partner of the Year Finalist by Microsoft.

Towards the end of the quarter Cognite announced the launch of CNTXT, a joint venture with Saudi Aramco, which will provide digital transformation services enabled by Cognite Data Fusion and advanced cloud solutions. CNTXT will also be Google Cloud's reseller in Saudi Arabia.

## Aker Solutions

Amounts in NOK million	2Q21	2Q22	YTD 21	YTD 22
Revenue	7 020	10 635	13 490	18 926
EBITDA	388	653	817	1 251
EBITDA margin (%)	5.5	6.1	6.1	6.6
Net profit continued operations	60	276	86	451
Closing share price (NOK/share)	16.02	26.76	16.02	26.76
Shareholder return, incl. dividend (%)	9.1	(11.6)	(2.6)	15.3

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

In the second quarter, Aker Solutions delivered revenues of NOK 10.6 billion and an adjusted EBITDA of NOK 691 million. The order intake was NOK 13.6 billion, and at the end of the quarter, the backlog stood at NOK 52.7 billion, an increase from NOK 45.8 billion a year ago. Aker Solutions financial position remains solid with a net cash position of NOK 3.1 billion at the end of the quarter.

During the quarter the company announced the award of a five-year strategic partnership agreement with Vår Energi to deliver subsea production systems for all upcoming subsea projects on the NCS for Vår Energi in the period. In addition, Aker Solutions announced a three-year extension to the existing MMO contract with ConocoPhillips for work at their North Sea fields. The company also secured a contract from Equinor to deliver the subsea production system for the Halten East development offshore Norway. In addition, the company has increased its backlog through growth within existing contracts.

While the company's current high tender activity reflects that oil and gas will remain an integral part of the company's business, the energy markets and customers' budgets continue to evolve towards renewables over time. As a result, Aker Solutions remains committed to its strategy and transition journey, with the target of reaching one third of revenues from renewable and low-carbon solutions by 2025.

Aker increased its ownership in Aker Solutions during the quarter to 39.41 per cent through the acquisition of 29.9 million shares at NOK 27.1 per share.

## Aker BioMarine

Amounts in USD million	2Q21	2Q22	YTD 21	YTD 22
Revenue	74	73	124	130
EBITDA	19	28	25	36
EBITDA margin (%)	25.6	38.6	20.0	28.0
Net profit continued operations	(3)	15	(13)	5
Closing share price (NOK/share)	73.90	49.70	73.90	49.70
Shareholder return, incl. dividend (%)	(24.6)	(0.3)	(37.1)	(8.5)

Aker BioMarine is a biotech innovator and Antarctic krill-harvesting company, developing krill-based ingredients for 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 second quarter, Aker BioMarine reported revenues of USD 73 million and adjusted EBITDA of USD 21 million. Offshore krill meal production from the Antarctic harvesting was 16 500 tons in the quarter and 37 300 tons in first half 2022, an increase of 12 per cent from the year before. The krill oil plant in Houston shut down as planned early June and the facility will be closed at least for the remainder of the year

to carry out upgrades and perform efficiency improvements, including preparations for production of LysoVeta, the Aker BioMarine innovation for improved brain and eye health.

In the Ingredients segment, sales were USD 49.2 million for the quarter, 8 per cent up from same period last year, and 63 per cent higher than the previous quarter. The Krill category increased 18 per cent compared to second quarter last year, driven by higher sales volumes and prices for Krill Aqua. Superba krill oil sales were down 12 per cent compared to the second quarter last year although sales volume was on par with last year as customer mix drove average price down. Superba sales were 22 per cent higher than the previous quarter.

In the Brands segment, sales in the quarter were USD 27 million, 16 per cent lower compared to the same period last year. Sales of the Kori brand increased significantly compared to the same quarter last year on the back of the national roll-out to Sam's Club and Costco. Sales in US private label business declined compared to the same quarter last year driven by supply chain disruptions concerning several of the large retailers.

The company announced that it has partnered with Ocean 14 Capital for the development of AION. Aker BioMarine will remain AION's largest shareholder after the transaction, however AION has been deconsolidated from the consolidated financial statements as Ocean 14 Capital has taken operational control of AION. As a result of the transaction, Aker BioMarine recognized a gain of USD 7 million in the quarter.

## Aker Energy

Amounts in USD million	2Q21	2Q22	YTD 21	YTD 22
Revenue	1	2	2	3
EBITDA	(8)	(5)	(13)	(10)
EBITDA margin (%)	N/A	N/A	N/A	N/A
Net profit continued operations	(12)	(8)	(21)	(19)

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

Aker Energy has completed front end engineering and design for the Pecan field development and prepared a revised Plan of Development ("POD") for the Deepwater Tano/Cape Three Point (DWT/CTP) block.

However, as a consequence of the uncertainties arising due to issues like the war in Ukraine and Lukoil Overseas Ghana Tano Ltd's 38 per cent interest in the licence, the POD is not planned to be submitted until the challenges have been resolved. The Minister of Energy has granted an extension of the POD delivery date, until 30 September 2022.

Lukoil is listed as one of the entities subject to US energy sector sanctions pursuant to Directive 4 under Executive Order 13662. However, these restrictions will not apply to the DWT/CTP project due to the project being initiated before 29 January 2018. Aker Energy will comply with all Norwegian and international sanctions applicable for Aker Energy and the DWT/CTP block in Ghana.



## SalMar Aker Ocean

Amounts in NOK million	2Q21	2Q22	YTD 21	YTD 22
Revenue	N/A	-	N/A	-
EBITDA	N/A	(19)	N/A	(34)
EBITDA margin (%)	N/A	N/A	N/A	N/A
Net profit continued operations	N/A	(29)	N/A	(54)

SalMar Aker Ocean is an offshore fish farmer operating in offshore and semi-offshore locations. The company is a frontrunner 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, where two tranches of NOK 500 million remain outstanding.

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 the spring of 2023.

SalMar Aker Ocean has continued to ramp up its organization during the second quarter, hiring several important positions including project director.

In May 2022 the company submitted a response to the 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, Ocean Farm 2, towards year-end 2022.

## Aize

Amounts in NOK million	2Q21	2Q22	YTD 21	YTD 22
Revenue	77	109	147	187
EBITDA	8	11	1	(2)
EBITDA margin (%)	10.5	10.6	0.9	(1.3)
Net profit continued operations	(10)	3	(28)	(27)

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 109 million in revenues in the second quarter, up from NOK 77 million in the same period last year and in line with Aize growth over the past year. Revenue bookings increased by 41 per cent compared to the second quarter 2021.

In the quarter, Aize and Aker BP formed a strategic partnership to provide a single source of truth for assets in operation.

## Aker – Segment information

### Aker Asset Management

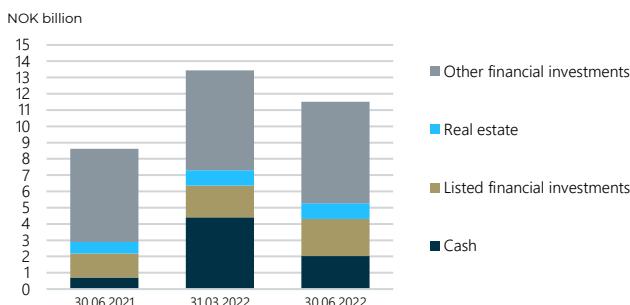
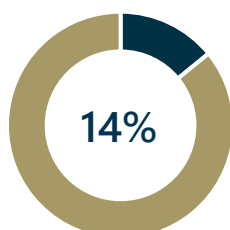
The development of Aker Asset Management ("AAM") is progressing according to plan. The first venture capital management company is taking shape, and the first infrastructure management company has recruited a team that will start in August. AAM expects to attain asset management licenses for the venture, growth equity, and infrastructure asset classes during the second half of 2022 and to market the first fund products in the first half of 2023.

The ambition is to create an asset management capability that sits close to the industrial competence that is required in the energy transition. The fund products will be investments related to the net zero reset of the world economy. Aker Horizons will be a key partner in the development of these asset management products. The Aker Asset Management structure is currently reported as part of Aker's Financial Investments.

## Aker – Segment information

### Financial Investments

#### Share of Aker's assets



	31.12.2021		31.03.2022		30.06.2022	
	NOK/share <sup>1)</sup>	NOK million	NOK/share <sup>1)</sup>	NOK million	NOK/share <sup>1)</sup>	NOK million
Cash	54	4 025	59	4 406	27	2 035
Listed financial investments	19	1 410	26	1 942	31	2 272
Real estate	12	908	13	958	13	958
Other financial investments	83	6 154	83	6 141	84	6 248
<b>Total Financial Investments</b>	<b>168</b>	<b>12 498</b>	<b>181</b>	<b>13 447</b>	<b>155</b>	<b>11 514</b>

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

Financial Investments comprise Aker's cash, listed financial investments, real estate investments and other financial investments. 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 accordingly. The value of Aker's financial investments amounted to NOK 11.5 billion as of 30 June 2022, down from NOK 13.4 billion as per 31 March 2022.

Aker's **Cash holding** stood at NOK 2.0 billion at the end of the second quarter, down from NOK 4.4 billion three months earlier. The primary cash inflows in the second quarter were NOK 670 million in dividend received from Aker BP and Aker Solutions, and NOK 141 million in loan repayment from Aker Energy. The primary cash outflows were dividend paid of NOK 1.1 billion, share investments of NOK 1.1 billion, of which NOK 0.8 billion was related to the acquisition of additional shares in Aker Solutions, loan repayment of NOK 944 million and NOK 146 million in net interest and operating expenses.

The value of **Listed financial investments** stood at NOK 2.3 billion as of 30 June 2022 compared to NOK 1.9 billion as of 31 March 2022. The increase is mainly explained by value increase for the investments in American Shipping Company and Solstad Offshore.

Aker's **Real estate holdings**, Aker Property Group, stood at a book value of NOK 958 million as at 30 June 2022, on par with 31 March 2022. The value mainly reflects commercial properties at Fornebu and in Aberdeen and ownership and operation of hotels in Norway.

**Other financial investments** consist of other equity investments, receivables, and other assets, and amounted to NOK 6.2 billion at the end of the second quarter compared to 6.1 billion as of 31 March 2022. The increase is mainly explained by increased interest-free receivables through positive development in the total return swap agreements related to American Shipping Company.

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 527 million.

## Aker ASA and holding companies

### Combined balance sheet

Amounts in NOK million, after dividend allocation	31.12.2021	31.03.2022	30.06.2022
Fixed and interest-free non-current assets	680	706	755
Interest-bearing assets	4 436	4 389	4 339
Investments <sup>1)</sup>	29 895	30 137	29 137
Interest-free current receivables	85	119	246
Cash	4 025	4 406	2 035
<b>Assets</b>	<b>39 122</b>	<b>39 757</b>	<b>36 513</b>
Equity	27 801	28 496	26 857
Interest-free debt	1 268	1 258	166
External interest-bearing debt	10 052	10 003	9 489
<b>Equity and liabilities</b>	<b>39 122</b>	<b>39 757</b>	<b>36 513</b>
Net interest-bearing assets/(liabilities)	(1 591)	(1 208)	(3 115)
Equity ratio (%)	71	72	74

<sup>1)</sup> Aker ASA and holding companies prepares and presents its accounts in accordance with the Norwegian Accounting Act and generally accepted accounting principles (GAAP), to the extent applicable. Accordingly, exchange-listed shares owned by Aker ASA and holding companies are recorded in the balance sheet at the lower of market value and cost price. In accordance with Aker ASA and holding companies' accounting principles, acquisitions and disposals of companies are a part of the ordinary business. Consequently, gains from sales of shares are classified as operating revenues in the combined profit and loss statement of the accounts. Gains and losses are only recognised to the extent assets are sold to third parties. Aker's accounting principles are presented in the company's 2021 annual report.

The total book value of assets was NOK 36.5 billion at the end of the second quarter 2022, down from NOK 39.8 billion at the end of the first quarter. The decrease is mainly explained by negative value changes and dividend paid in the quarter, in addition to loan repayment.

**Fixed and interest-free non-current assets** stood at NOK 755 million, compared with NOK 706 million at the end of the first quarter.

**Interest-bearing assets** stood at NOK 4.3 billion at 30 June, this is on par with 31 March 2022. Aker's receivable position towards Aker Horizons totalled NOK 3.2 billion at quarter end.

**Investments** decreased to NOK 29.1 billion in the second quarter compared to NOK 30.1 billion as per the end of the first quarter. The decrease is mainly explained by negative value adjustment in Aker Horizons of NOK 2.1 billion and in Seetee of NOK 230 million, partly offset by share investment in Aker Solutions of NOK 809 million and in Aker Asset Management of NOK 95 million, in addition to reversed write-downs of the investment in Solstad Offshore of NOK 239 million.

**Interest-free current receivables** stood at NOK 246 million at 30 June 2022 compared to NOK 119 million as per 31 March 2022. The increase is mainly explained by positive development in the total return swap agreements related to American Shipping Company.

Aker's **Cash** stood at NOK 2.0 billion at the end of the second quarter, down from NOK 4.4 billion as per 31 March 2022. In addition, Aker had liquid fund investments of NOK 39 million, and NOK 4.5 billion in undrawn credit facilities, bringing the total liquidity reserve to NOK 6.6 billion at 30 June 2022.

**Equity** stood at NOK 26.9 billion at the end of the second quarter, compared to NOK 28.5 billion at the end of the first quarter. The decrease in the quarter of NOK 1.6 billion is explained by loss before tax in the quarter.

**Interest-free debt** stood at NOK 166 million at the end of the second quarter. The reduction from NOK 1.3 billion at 31 March 2022 is explained by the payment of dividend.

**External interest-bearing debt** stood at NOK 9.5 billion at the end of the second quarter, down from NOK 10.0 billion at the end of the first quarter. Aker refinanced its revolving credit facility in Aker ASA and its two secured bank-loans in Aker Capital on favourable terms in April. The new structure has two unsecured multicurrency RCFs of NOK 4 billion each, both at Aker ASA level. A total of USD 100 million was repaid upon closing. The reduction was partly offset by foreign exchange adjustments at quarter end.

Amounts in NOK million	31.12.2021	31.03.2022	30.06.2022
AKER09	1 000	1 000	1 000
AKER14	2 000	2 000	2 000
AKER15	2 000	2 000	2 000
<b>Total bond loans</b>	<b>5 000</b>	<b>5 000</b>	<b>5 000</b>
Bank credit facilities	4 087	4 062	3 491
EUR 100m Schuldschein loan	999	971	1 035
<b>Total bank loans</b>	<b>5 086</b>	<b>5 033</b>	<b>4 526</b>
Capitalised loan fees	(33)	(30)	(36)
<b>Total interest-bearing debt</b>	<b>10 052</b>	<b>10 003</b>	<b>9 489</b>

## Aker ASA and holding companies

### Combined income statement

Amounts in NOK million	2Q 2021	1Q 2022	2Q 2022	1H2021	1H2022	Year 2021
Operating revenues	-	-	-	-	-	4 072
Operating expenses	(68)	(108)	(94)	(143)	(203)	(369)
<b>EBITDA</b>	<b>(68)</b>	<b>(108)</b>	<b>(94)</b>	<b>(143)</b>	<b>(203)</b>	<b>3 703</b>
Depreciation and impairment	(8)	(8)	(8)	(15)	(16)	(31)
Value change	78	188	(2 084)	7 275	(1 896)	6 858
Net other financial items	463	625	543	998	1 168	1 903
<b>Profit/(loss) before tax</b>	<b>466</b>	<b>697</b>	<b>(1 643)</b>	<b>8 116</b>	<b>(946)</b>	<b>12 433</b>

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 loss before tax of NOK 1.6 billion for the second quarter 2022. This compares to a profit before tax of NOK 0.7 billion in the first quarter. The income statement is mainly affected by value changes in share investments and dividends received.

**Operating expenses** in the second quarter were NOK 94 million compared to NOK 108 million in the prior quarter.

**Value change** in the second quarter was negative by NOK 2.1 billion, mainly explained by negative value adjustment in Aker Horizons of NOK 2.1 billion and in Seetee of NOK 230 million, partly offset by reversed write-downs of the investment in Solstad Offshore of NOK 239 million

**Net other financial items** in the second quarter amounted to positive NOK 543 million, compared to positive NOK 625 million in the first quarter 2022. 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 664 million in the second quarter, compared to NOK 611 million in the prior quarter.

### The Aker Share

The company's share price decreased to NOK 756.00 at the end of the second quarter 2022 from NOK 825.00 three months earlier. The company had a market capitalisation of NOK 56.2 billion as per 30 June 2022. As per 30 June 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 energy prices, 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 and gas prices are expected to be volatile and constitute a source of uncertainty. Aker BP's revenue and cash flow are directly affected by fluctuations in oil and gas prices, and variations in oil and gas 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 BP announced a gas discovery of gross 25 to 80 million barrels of oil equivalent (mmbobe) near the Skarv field.
- Aker BP announced an increase in its dividend to USD 2.1 per share on an annual basis effective from August 2022.
- Aker BP submitted the PDO for the 25 mmbobe development Trell & Trine in the Alvheim area.
- Aker Horizons announced that Mainstream and Aker Offshore Wind agreed to combine to create a stronger renewable company with a portfolio of about 25 GW across solar, onshore wind and bottom-fixed and floating offshore wind projects. Following this combination, Aker Horizons owns 58.4 per cent of Mainstream. The transaction closed on 9 August 2022 in combination with an additional equity issue to a number of existing minority shareholders of EUR 6 million.
- Aker Solutions was awarded a NOK 2-3 billion EPCI contract with Shell for the Jackdaw platform in the UK.
- Aker Solutions was awarded a NOK 0.5-1.5 billion contract from Aker BP to deliver the subsea production system for the Trell & Trine development.

## Outlook

It is expected that the world will consume more energy as the world population grows. Most of the population growth will take place in Asia and in Africa where energy demand per capita expands from a very low base. As the number of citizens in the middle-income category increase, final energy demand per capita grows faster.

Consumption of energy is the largest source of CO<sub>2</sub> emissions. In order to limit the most devastating effects of rising global temperatures, scientists calculate that the world can in total only emit 500 gigatons of CO<sub>2</sub> after 2020. The world currently emits approximately 34 gigatons of CO<sub>2</sub> from energy consumption annually and would hence breach the carbon budget by 2035 if "business as usual" continues. IEA estimates that global CO<sub>2</sub>-emissions must be cut by 40 per cent already by 2030 if climate targets are to be reached. In 1965 about 70 per cent of the global CO<sub>2</sub>-emissions from energy consumption came from the industrialized economies but now only about 30 per cent is emitted from this group of countries. This fact illustrates the challenge of cutting global emissions. If emissions are not cut dramatically in China, India, and Russia, which alone represents 43 per cent of the global CO<sub>2</sub>-emissions, the world will not reach climate targets.

The Russian invasion of Ukraine has led politicians all over the world to prioritize access to energy, but Europe is the only region that see a change to renewables as the key answer to energy security. In all other regions, fossil fuels look to still play a major role in the struggle for energy security. Since it does not matter for the climate where the CO<sub>2</sub> is emitted it will be far from enough to fully succeed cutting emissions in Europe. As an example, EU emissions are similar to emissions from India alone and only 0.1 per cent of global CO<sub>2</sub>-emissions originates from Norway.

The world will have to both change energy sources and at the same time use energy more efficiently in order to reach climate goals. IEA states that global electricity production must be dominated by solar and wind already by 2030 and the consumption of coal, oil and natural gas must drop by 90 per cent, 75 per cent and 55 per cent by 2050 to achieve climate targets. Investments in electricity generation must triple and people all over the world must change behaviour and choose electricity as their energy source. Annual energy investments need to more than double from USD 2.3 trillion to USD 5 trillion by 2030 and the industrialized countries should, according to IEAs Net Zero report, annually transfer at least USD 100 billion to emerging economies to help them transition to a cleaner energy mix.

Aker has positioned itself on a global scale to benefit from the main energy trends mentioned above; increased energy demand, decarbonization and the need for more efficient use of energy. Aker is positioned to contribute to increased energy production when it comes to oil and gas through Aker BP and Aker Solutions but also for renewable energy production through our investments in Aker Horizons and Aker Asset Management. Aker Asset Management will combine access to capital with industrial knowledge to create the best solutions at a global scale for increased renewable energy production and decarbonization. Aker Solutions is in addition expected to increase its revenues from renewable energy projects going forward.

Electricity produced from renewable sources will drastically reduce losses compared with electricity produced from fossil fuels, where most of the heat associated with the burning of fossil fuels is not utilized and therefore ends up as lost energy. A transition to renewable energy in electricity generation is hence a large contribution to a more efficient use of energy. In addition to changing its energy sources the world also needs to use energy more efficiently in all industrial processes. Better use of data can contribute to less waste of energy, and Aker's industrial software companies Cognite and Aize helps the world to utilize resources more efficiently. Energy consumption is then reduced and hence also the climate footprint.

Power prices in Europe are currently high and volatile and are hurting consumers. At the same time the power price volatility makes it difficult for renewable power producers to invest in new production capacity as it creates major uncertainties on where the long-term prices will settle. Politicians are expected to create a business framework that secures enough investments to bring power prices down to a level that can serve both producers and consumers. We have recently seen that the US senate has passed Bidens' "Climate, tax and health care bill", illustrating that leading economies are taking large steps to promote renewable energy production. The Act includes some of the most significant climate change legislation enacted in the USA, with USD 369 billion dedicated to climate and clean energy programs.

Oil and gas prices are expected to stay strong but volatile this decade despite the growing likelihood of a global economic recession in the short term. Supply growth is expected to struggle, and spare capacity to stay low, due to a long period of under investments. Upstream cash, through dividends from Aker BP, is hence expected to grow. A low debt leverage makes Aker financially solid and capable of seizing value accretive investment opportunities also going forward.

Fornebu, 16 August 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 30.06.2022	Ownership capital per 30.06.2022	Share of total assets per 30.06.2022	Reported values per 30.06.2022	Reported values per 31.03.2022	Reported values per 31.12.2021
Industrial Holdings						
Aker BP	133 757 576	21.2%	56.1%	45 758	44 220	36 329
Aker Solutions	193 950 894	39.4%	6.4%	5 190	5 003	3 836
SalMar Aker Ocean	15 000 000	15.0%	0.8%	656	655	645
Aker BioMarine	68 132 830	77.8%	4.1%	3 386	3 396	3 700
Aker Energy	66 913 045	50.8%	1.2%	990	957	957
Aker Horizons	464 285 714	67.3%	9.1%	7 391	10 516	15 342
Aize	4 378 700	73.0%	0.0%	37	37	39
Cognite	7 059 549	50.5%	8.2%	6 684	6 684	6 684
<b>Total Industrial Holdings</b>			<b>85.9%</b>	<b>70 093</b>	<b>71 469</b>	<b>67 532</b>
Financial Investments						
Cash			2.5%	2 035	4 406	4 025
Aker Property Group		100.0%	1.2%	958	958	908
Listed financial investments			2.8%	2 272	1 942	1 410
<i>Akastor</i>	100 565 292	36.7%	1.0%	838	823	537
<i>American Shipping Company (direct investment)<sup>1)</sup></i>	11 557 022	19.1%	0.6%	474	375	372
<i>Philly Shipyard</i>	7 237 631	57.6%	0.5%	389	414	398
<i>Solstad Offshore</i>	19 206 002	24.8%	0.7%	571	330	103
Interest-bearing assets			5.0%	4 064	4 114	4 211
<i>Aker Horizons</i>			2.4%	1 993	1 992	1 992
<i>Aker Horizons convertible bond</i>			1.5%	1 218	1 218	1 209
<i>Aker Energy</i>			0.2%	195	329	467
<i>Aize</i>			0.3%	224	224	224
<i>Other interest-bearing assets</i>			0.5%	434	351	319
Other equity investments			1.4%	1 182	1 201	1 177
Fixed and other interest-free assets			1.2%	1 002	825	765
<b>Total Financial Investments</b>			<b>14.1%</b>	<b>11 514</b>	<b>13 447</b>	<b>12 498</b>
<b>Gross Asset Value</b>			<b>100.0%</b>	<b>81 607</b>	<b>84 916</b>	<b>80 030</b>
External interest-bearing debt				(9 489)	(10 003)	(10 052)
Non interest-bearing debt				(166)	(181)	(191)
<b>Net Asset Value (before allocated dividend)</b>				<b>71 951</b>	<b>74 732</b>	<b>69 787</b>
Number of outstanding shares				74 296 629	74 296 629	74 287 314
<b>Net Asset Value per share (before allocated dividend)</b>				<b>968</b>	<b>1 006</b>	<b>939</b>

1) Aker ASA holds direct exposure to 11 557 022 shares in American Shipping Company ASA, equivalent to 19.07% of the shares and votes of the company, and financial exposure to 18 687 620 underlying shares through two total return swap agreements, equivalent to 30.83% of the share capital in the company. As per 30 June 2022, the value of the swap agreements was positive by NOK 175 million.

## Financial calendar 2022

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

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## Ticker codes:

AKER NO in Bloomberg

AKER.OL in Reuters

This report was released for publication at 07:00 CEST on 17 August 2022. The report and additional information are available on [www.akerasa.com](http://www.akerasa.com)

## Alternative Performance Measures

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

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

## Condensed consolidated financial statements

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

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



# Consolidated income statement and total comprehensive income

## INCOME STATEMENT

		January-June 2022	2021 Restated*	Year 2021 Restated*
<i>Amounts in NOK million</i>	<i>Note</i>			
Operating income	9,10	19 965	2 223	8 911
Operating expenses		(6 499)	(3 131)	(8 782)
<b>Operating profit before depreciation and amortisation</b>		<b>13 466</b>	<b>(908)</b>	<b>129</b>
Depreciation and amortisation	11,12	(621)	(362)	(816)
Impairment charges and other non-recurring items	11,12	(207)	(172)	(4)
<b>Operating profit</b>		<b>12 638</b>	<b>(1 442)</b>	<b>(691)</b>
Net financial items		(631)	(511)	(980)
Share of earnings in equity accounted companies	13	2 109	496	2 278
<b>Profit before tax</b>	9,10	<b>14 115</b>	<b>(1 457)</b>	<b>607</b>
Income tax expense		88	3	(24)
<b>Net profit/loss from continuing operations</b>		<b>14 204</b>	<b>(1 454)</b>	<b>583</b>
<b>Discontinued operations:</b>				
Profit and gain on sale from discontinued operations, net of tax	16	32	380	2 661
<b>Profit for the period</b>		<b>14 235</b>	<b>(1 074)</b>	<b>3 244</b>
Equity holders of the parent		15 040	(687)	4 275
Minority interests		(805)	(387)	(1 031)
Average number of shares outstanding (million)	6	74,3	74,3	74,3
Basic earnings and diluted earnings per share continuing business (NOK)		202,35	(11,81)	20,80
Basic earnings and diluted earnings per share (NOK)		202,45	(9,25)	57,56

\*) See Note 16

## TOTAL COMPREHENSIVE INCOME

		January-June 2022	2021 Restated*	Year 2021 Restated*
<i>Amounts in NOK million</i>	<i>Note</i>			
Profit for the period		14 235	(1 074)	3 244
<b>Other comprehensive income, net of income tax:</b>				
Items that will not be reclassified to income statement:				
Defined benefit plan actuarial gains (losses)		-	7	7
Equity investments at FVOCI - net change in fair value		102	31	47
Items that will not be reclassified to income statement		102	38	54
<b>Items that may be reclassified subsequently to income statement:</b>				
Changes in fair value cash flow hedges		1 369	56	(52)
Reclassified to profit or loss: changes in fair value of available-for-sale financial assets, translation and cash flow hedges (including recycling translation dilution of equity accounted company)	10	(1 676)	13	(1 572)
Currency translation differences		2 246	226	600
Change in other comprehensive income from equity accounted companies		2 911	85	467
Items that may be reclassified subsequently to income statement		4 850	380	(557)
<b>Other comprehensive income, net of income tax</b>		<b>4 951</b>	<b>418</b>	<b>(503)</b>
<b>Total comprehensive income for the period</b>		<b>19 186</b>	<b>(656)</b>	<b>2 741</b>
<b>Attributable to:</b>				
Equity holders of the parent		17 731	(391)	3 509
Minority interests		1 456	(265)	(768)
<b>Total comprehensive income for the period</b>		<b>19 186</b>	<b>(656)</b>	<b>2 741</b>

# Consolidated balance sheet

Amounts in NOK million	Note	At 30.06 2022	At 30.06 2021	At 31.12 2021
<b>Assets</b>				
Non-current assets				
Property, plant & equipment	11	21 796	20 724	18 603
Intangible assets	11	11 684	9 102	10 794
Right-of-use assets	12	1 527	1 321	1 368
Deferred tax assets		243	110	123
Investments in equity accounted companies	13	38 587	22 242	21 248
Interest-bearing long-term receivables		984	625	701
Finance lease receivables	14	-	10 075	-
Calculated tax receivable		1	44	1
Other shares and non-current assets		2 194	669	843
<b>Total non-current assets</b>		<b>77 017</b>	<b>64 912</b>	<b>53 681</b>
Current assets				
Inventory, trade and other receivables		6 219	5 351	5 313
Calculated tax receivable		136	73	120
Interest-bearing short-term receivables		1 491	1 594	2 785
Current finance lease receivables	14	-	2 549	-
Cash and bank deposits		18 096	11 942	14 787
<b>Total current assets</b>		<b>25 942</b>	<b>21 509</b>	<b>23 005</b>
Assets classified as held for sale	16	268	458	1 202
<b>Total assets</b>		<b>103 227</b>	<b>86 879</b>	<b>77 888</b>
<b>Equity and liabilities</b>				
Paid in capital		2 331	2 328	2 328
Retained earnings and other reserves		43 294	17 609	26 250
<b>Total equity attributable to equity holders of the parent</b>	6	<b>45 625</b>	<b>19 936</b>	<b>28 578</b>
Minority interest		13 769	12 955	7 335
<b>Total equity</b>		<b>59 394</b>	<b>32 891</b>	<b>35 913</b>
Non-current liabilities				
Non-current interest-bearing liabilities	15	29 505	39 022	28 792
Non-current lease liabilities	12	1 149	1 106	1 070
Deferred tax liabilities		1 423	519	1 213
Provisions and other long-term liabilities		364	717	471
<b>Total non-current liabilities</b>		<b>32 441</b>	<b>41 364</b>	<b>31 546</b>
Current liabilities				
Current interest-bearing liabilities	15	4 465	4 060	2 171
Current lease liabilities	12	199	201	198
Tax payable, trade and other payables		6 728	8 352	8 060
<b>Total current liabilities</b>		<b>11 393</b>	<b>12 613</b>	<b>10 429</b>
<b>Total liabilities</b>		<b>43 834</b>	<b>53 977</b>	<b>41 975</b>
Liabilities classified as held for sale	16	-	11	-
<b>Total equity and liabilities</b>		<b>103 227</b>	<b>86 879</b>	<b>77 888</b>

## Consolidated cash flow statement

Amounts in NOK million	Note	January-June		Year
		2022	2021	2021
			Restated*	Restated*
Profit before tax		14 115	(1 457)	607
Depreciation and amortisation		621	362	816
Other items and changes in other operating assets and liabilities		(16 859)	3 426	373
<b>Net cash flow from operating activities</b>		<b>(2 123)</b>	<b>2 331</b>	<b>1 796</b>
Proceeds from sales of property, plant and equipment	11	2	3	9
Proceeds from sale of shares and other equity investments		1 872	21	3 194
Disposals of subsidiary, net of cash disposed		-	-	3 290
Acquisition of subsidiary, net of cash acquired		-	(4 872)	(4 852)
Acquisition of property, plant and equipment	11	(2 257)	(2 309)	(5 852)
Acquisition of equity investments in other companies		(1 087)	(146)	(951)
Acquisition and sale of vessels accounted for as finance lease		-	840	(23)
Net cash flow from other investments		961	354	(1 151)
<b>Net cash flow from investing activities</b>		<b>(509)</b>	<b>(6 110)</b>	<b>(6 336)</b>
Proceeds from issuance of interest-bearing debt	15	1 781	7 392	18 115
Repayment of interest-bearing debt	15	(1 159)	(3 227)	(12 506)
Repayment of lease liabilities		(107)	(85)	(195)
New equity		-	8 095	9 992
Own shares		-	2	2
Dividends paid		(1 095)	(1 009)	(1 966)
Acquisitions and sale of minority interest		5 830	20	1 030
<b>Net cash flow from financing activities</b>		<b>5 250</b>	<b>11 188</b>	<b>14 471</b>
<b>Net change in cash and cash equivalents</b>		<b>2 618</b>	<b>7 409</b>	<b>9 931</b>
Effects of changes in exchange rates on cash		691	(275)	47
Cash and cash equivalents at the beginning of the period		14 787	4 808	4 808
<b>Cash and cash equivalents at end of period</b>		<b>18 096</b>	<b>11 942</b>	<b>14 787</b>

\*) See Note 16

## Consolidated statement of changes in equity

Amounts in NOK million	Total paid-in capital	Total translation and other reserves	Retained earnings	Total equity of equity holders of the parent	Minority interests	Total equity
<b>Balance at 31 December 2020</b>	2 324	2 591	12 508	<b>17 424</b>	6 290	<b>23 714</b>
Correction previous year	-	-	2 440	<b>2 440</b>	(2 445)	<b>(5)</b>
<b>Balance at 1 January 2021</b>	2 324	2 591	14 948	<b>19 864</b>	3 845	<b>23 709</b>
Profit for the year 2021	-	-	4 275	<b>4 275</b>	(1 031)	<b>3 244</b>
Other comprehensive income	-	(766)	-	<b>(766)</b>	263	<b>(503)</b>
<b>Total comprehensive income</b>	-	(766)	4 275	<b>3 509</b>	(768)	<b>2 741</b>
Dividends	-	-	(1 746)	<b>(1 746)</b>	(221)	<b>(1 967)</b>
Own shares and share-based payment transactions	4	-	3	<b>7</b>	-	<b>7</b>
<b>Total contributions and distributions</b>	4	-	(1 743)	<b>(1 739)</b>	(221)	<b>(1 960)</b>
Acquisition and sale of minority	-	-	7 174	<b>7 174</b>	(3 451)	<b>3 723</b>
Issuance of shares in subsidiaries	-	-	(147)	<b>(147)</b>	10 227	<b>10 080</b>
<b>Total changes in ownership without change of control</b>	-	-	7 027	<b>7 027</b>	6 776	<b>13 803</b>
Own shares and issuance of shares in associated company	-	-	(84)	<b>(84)</b>	-	<b>(84)</b>
Equity-settled share-based payment in subsidiaries	-	-	2	<b>2</b>	2	<b>4</b>
Loss of control in subsidiaries	-	-	-	-	(2 299)	<b>(2 299)</b>
<b>Balance at 31 December 2021</b>	2 328	1 825	24 425	<b>28 578</b>	7 335	<b>35 913</b>
Profit for the period Jan - June 2022	-	-	15 040	<b>15 040</b>	(805)	<b>14 235</b>
Other comprehensive income	-	2 690	-	<b>2 690</b>	2 261	<b>4 951</b>
<b>Total comprehensive income</b>	-	2 690	15 040	<b>17 731</b>	1 456	<b>19 186</b>
Dividends	-	-	(1 077)	<b>(1 077)</b>	(18)	<b>(1 095)</b>
Own shares and share-based payment transactions	3	-	(3)	-	-	-
<b>Total contributions and distributions</b>	3	-	(1 080)	<b>(1 077)</b>	(18)	<b>(1 095)</b>
Acquisition and sale of minority, including gain and loss	-	-	(493)	<b>(493)</b>	(249)	<b>(742)</b>
Issuance of shares in subsidiaries	-	-	880	<b>880</b>	5 245	<b>6 125</b>
<b>Total changes in ownership without change of control</b>	-	-	387	<b>387</b>	4 996	<b>5 383</b>
Own shares and issuance of shares in associated company	-	-	7	<b>7</b>	-	<b>7</b>
<b>Balance at 30 June 2022</b>	2 331	4 515	38 779	<b>45 625</b>	13 769	<b>59 394</b>

### Changes in equity in the first half of 2021:

<b>Balance at 31 December 2020</b>	2 324	2 591	12 508	<b>17 424</b>	6 290	<b>23 714</b>
Correction previous year	-	-	2 440	<b>2 440</b>	(2 445)	<b>(5)</b>
<b>Balance at 1 January 2021</b>	2 324	2 591	14 948	<b>19 864</b>	3 845	<b>23 709</b>
Profit for the period Jan - June 2021	-	-	(687)	<b>(687)</b>	(387)	<b>(1 074)</b>
Other comprehensive income	-	289	7	<b>296</b>	122	<b>418</b>
<b>Total comprehensive income</b>	-	289	(680)	<b>(391)</b>	(265)	<b>(656)</b>
Dividends	-	-	(873)	<b>(873)</b>	(136)	<b>(1 009)</b>
Own shares and share-based payment transactions	4	-	(1)	<b>2</b>	-	<b>2</b>
<b>Total contributions and distributions</b>	4	-	(874)	<b>(871)</b>	(136)	<b>(1 007)</b>
Acquisition and sale of minority	-	-	1 528	<b>1 528</b>	3 014	<b>4 542</b>
Issuing shares in subsidiaries	-	-	(132)	<b>(132)</b>	6 496	<b>6 364</b>
<b>Total changes in ownership without change of control</b>	-	-	1 396	<b>1 396</b>	9 510	<b>10 906</b>
Own shares and issuance of shares in associated company	-	-	(62)	<b>(62)</b>	-	<b>(62)</b>
<b>Balance at 30 June 2021</b>	2 328	2 880	14 729	<b>19 936</b>	12 955	<b>32 891</b>

# Notes to the consolidated financial statements for the first half 2022

## 1. INTRODUCTION – AKER ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the first half of 2022, ended 30 June 2022, comprise Aker ASA and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and jointly-controlled entities.

The consolidated financial statements of the Group as at and for the year ended 31 December 2021 and quarterly reports are available at [www.akerasa.com](http://www.akerasa.com).

## 2. STATEMENT OF COMPLIANCE

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by EU, and the additional requirements in the Norwegian Securities Trading Act. They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2021.

These condensed consolidated interim financial statements were approved by the Board of Directors on 16 August 2022.

Some amendments to standards and interpretations are effective from 1 January 2022, but they do not have any material effect on the Group's financial statements. Certain new accounting standards and amendments to standards have been published that are not yet mandatory. The Group has chosen not to early adopt any new or amended standards in preparing these condensed consolidated interim financial statements. None of these standards are expected to have a material impact on the consolidated accounts at implementation.

## 3. SIGNIFICANT ACCOUNTING PRINCIPLES

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2021. The Groups accounting principles are described in the Aker ASA annual financial statements for 2021.

## 4. ESTIMATES

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application

of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The most significant judgments made by management in preparing these condensed consolidated interim financial statements in applying the Group's accounting policies, and the key sources of estimate uncertainty, are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2021.

## 5. PENSION, TAX AND CONTINGENCIES

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

## 6. SHARE CAPITAL AND EQUITY

As of 30 June 2022, Aker ASA had issued 74 321 862 ordinary shares at a par value of NOK 28 per share. Total own shares were 25 233. Average outstanding number of shares is used in the calculation of earnings per share in all periods in 2021 and 2022.

## 7. TRANSACTIONS WITH RELATED PARTIES

During the first half of 2022, Aker Horizons sold 100 per cent of its shareholding in Rainpower AS to Aker Solutions. For more information related to the transaction, please refer to note 16 Discontinued operations in this report. There were no other significant transactions with related parties in first half 2022. See also note 33 in the group annual accounts for 2021.

## 8. EVENTS AFTER THE BALANCE SHEET DATE

On 8 July 2022, the shareholders of Mainstream Renewable Power and Aker Offshore Wind entered an agreement to combine the companies to create a stronger renewable company. The transaction was approved in an Extraordinary General Meeting on 15 July 2022 with the necessary majority of Aker Mainstream Renewables' shareholders already committed to vote in favour. The transaction was closed in August 2022.



## 9. DISAGGREGATION OF INCOME AND OPERATING SEGMENTS

### Operating income by category

	January-June 2022	2021 Restated	Year 2021 Restated
Amounts in NOK million			
Revenue from contracts with customers recognised over time	3 033	865	3 474
Revenue from contracts with customers recognised at a point in time	1 330	1 046	2 203
Other income (see Note 10)	15 602	311	3 233
<b>Total</b>	<b>19 965</b>	<b>2 223</b>	<b>8 911</b>

### Operating segments

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

Operating income	January-June 2022	2021 Restated	Year 2021 Restated
Amounts in NOK million			
<b>Industrial holdings</b>			
Aker BioMarine	1 281	1 052	2 283
Aker Horizons	2 677	141	1 155
Aker Energy	26	15	33
Cognite	384	294	639
Aize	187	145	352
Eliminations and other including dilution gain Aker BP	13 398	(27)	(129)
<b>Total industrial holdings</b>	<b>17 954</b>	<b>1 619</b>	<b>4 333</b>
<b>Financial investments and eliminations</b>	<b>2 012</b>	<b>604</b>	<b>4 578</b>
<b>Aker Group</b>	<b>19 965</b>	<b>2 223</b>	<b>8 911</b>

Profit before tax	January-June 2022	2021 Restated	Year 2021 Restated
Amounts in NOK million			
<b>Industrial holdings</b>			
Aker Solutions (equity accounted, 39.41 per cent share) <sup>1)</sup>	149	29	77
Aker BP (equity accounted, 21.16 per cent share) <sup>2)</sup>	2 172	683	2 280
Salmar Aker Ocean (equity accounted, 15.00 per cent share)	(8)	-	(2)
Aker BioMarine	51	(104)	(64)
Aker Horizons	(448)	(1 045)	(2 291)
Aker Energy	(172)	(175)	(365)
Cognite	(213)	(197)	(393)
Aize	(27)	(13)	(3)
Eliminations and other including dilution gain Aker BP	13 445	1	(11)
<b>Total industrial holdings</b>	<b>14 948</b>	<b>(821)</b>	<b>(771)</b>
<b>Financial investments and eliminations</b>	<b>(833)</b>	<b>(637)</b>	<b>1 378</b>
<b>Aker Group</b>	<b>14 115</b>	<b>(1 457)</b>	<b>607</b>

1) Aker Solutions, the ownership share was 33.34 per cent until 08.04.2022.

2) Aker BP, the ownership share was 40.00 per cent until 11.11.2021, in the period 11.11.2021 to 30.06.2022 the share was 37.14 per cent.

## 10. CHANGES IN INVESTMENTS IN EQUITY ACCOUNTED COMPANIES

### *Aker BP*

On 30 June 2022, Aker BP finalized the acquisition of Lundin Energy. The transaction was announced on 21 December 2021 and the purpose of the transaction is to create the E&P company of the future which will offer low CO<sub>2</sub> emissions, low cost and an attractive growth pipeline in the industry. The acquisition includes three Dutch and one Swiss legal entity, in addition to Lundin Energy Norway AS (renamed to ABP Norway AS at completion of the transaction). All oil and gas assets included in the transaction is on the Norwegian Continental Shelf.

The acquisition date for accounting purposes corresponds to the finalization of the transaction on 30 June 2022. Aker BP issued 271.91 million new shares to the owners of Lundin Energy as compensation. In addition, the group paid a cash consideration of USD 2.22 billion. The acquisition is regarded as a business combination and has been accounted for using the acquisition method of accounting in accordance with IFRS 3 in Aker BP. The 30 June closing share price at Oslo Stock Exchange (NOK 342.1) and the closing currency exchange rate (USD/NOK 9.9629) were used as a basis for measuring the value of the shares consideration amounting to USD 9.3 billion in Aker BP. As a result of the transaction, Aker has recognised a dilution gain of NOK 13.4 billion in Operating income from the changes in equity interest in Aker BP for its issuance of new shares. Post transaction, Aker's ownership in Aker BP is reduced from 37.14 per cent to 21.16 per cent, the total number of shares held by Aker is unchanged.

### *REC Silicon*

During the first half of 2022, Aker Horizons sold all of its shares in REC Silicon ASA to the South Korean entities Hanwha Solutions Corporation and Hanwha Corporation (together referred to as "Hanwha"). The transaction included both the shares classified as assets held for sale as of 31 December 2021, as well as the remaining 16.67 percent shareholding not classified as held for sale as of 31 December 2021, resulting in total of 92 million shares sold for a total consideration of NOK 1.8 billion. A gain of NOK 1.6 billion is recognised in Operating income in the consolidated accounts.

### *Aion*

On 23 May 2022 Aker BioMarine transferred the operational control and majority of the voting rights and board representatives in Aion AS to Ocean 14 Capital Ltd. The investment in Aion AS was recognised as 'Held for sale' in the first quarter and subsequently deconsolidated in the current quarter. Prior to deconsolidation, Aion's net assets were 0.5 per cent of Aker BioMarines total assets.

Under the agreement, Ocean 14 Capital and Aker BioMarine will jointly provide financing through a NOK 40 million convertible loan facility, equally distributed between the two parties. The financing will be used for growth and working capital to further scale Aion. After the conversion of the convertible loan facility, Aker BioMarine is expected to have 85 per cent of the shares in Aion, based on a pre-money valuation between the parties. In addition, the seed financing from Aker BioMarine to Aion will be refinanced during the third quarter by an external lender. On this facility, Aker BioMarine will provide a parent company guarantee. From 23 May the company is defined as an associated company and will be accounted for using the equity method.

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

Material changes in property, plant and equipment and intangible assets during 2022:

Amounts in NOK million	Property, plant and equipment	Intangible assets	Total
<b>Balance at 31 December 2021</b>	<b>18 603</b>	<b>10 794</b>	<b>29 397</b>
Other proceeds from sales of property plant and equipment	(2)	-	(2)
Total proceeds	(2)	-	(2)
Other acquisitions <sup>1)</sup>	1 676	124	1 799
Acquisition of property, plant and intangible assets	1 676	124	1 799
Acquisition and sale of subsidiaries	-	(191)	(191)
Depreciation and amortisation continued operations	(344)	(176)	(519)
Depreciation and amortisation discontinued operations	(5)	-	(5)
Impairment continued operations	-	(207)	(207)
Reclassification	(4)	(186)	(191)
Exchange rates differences and other changes	1 872	1 527	3 399
<b>Balance at 30 June 2022</b>	<b>21 796</b>	<b>11 684</b>	<b>33 480</b>
<sup>1)</sup> Reconciliation to cash flow statement			
Other acquisitions total	1 676	124	1 799
Other changes	458	-	458
<b>Acquisition of property, plant and equipment</b>	<b>2 133</b>	<b>124</b>	<b>2 257</b>

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

The movement in the right-of-use assets and lease liabilities during 2022:

Amounts in NOK million	Right-of-use assets			Total	Lease liabilities
	Land and buildings	Investment property	Machinery and vehicles		
<b>Balance at 31 December 2021</b>	<b>1 257</b>	<b>107</b>	<b>5</b>	<b>1 368</b>	<b>1 268</b>
Business combinations and disposals	(70)	-	(2)	(71)	(78)
Additions and remeasurements	234	-	-	234	229
Reclassification	9	(9)	-	-	(12)
Depreciation	(91)	(10)	(1)	(102)	-
Interest expense	-	-	-	-	27
Lease payments and interests	-	-	-	-	(135)
Currency translation differences	83	14	1	98	49
<b>Balance at 30 June 2022</b>	<b>1 422</b>	<b>101</b>	<b>4</b>	<b>1 527</b>	<b>1 349</b>

## 13. INVESTMENTS IN EQUITY ACCOUNTED COMPANIES

Material changes in associates and joint ventures during 2022:

Amounts in NOK million	Aker BP	Aker Solutions	Akastor	SalMar Aker Ocean	Other	Total
<b>Balance at 31 December 2021</b>	<b>15 310</b>	<b>2 679</b>	<b>871</b>	<b>636</b>	<b>1 752</b>	<b>21 248</b>
Acquisitions/disposals/repaid capital	-	809	-	-	(1 789)	(980)
Dilution gain and gain sale of investments (see Note 10)	13 447	-	-	-	1 643	15 090
Share of profits/losses	2 172	149	(28)	(8)	(177)	2 109
Changes due to exchange differences and hedges	413 <sup>1)</sup>	199	91	-	31	734
Dividends received	(1 161)	(33)	-	-	-	(1 194)
Other changes	-	17	-	12	1 552	1 581
<b>Balance at 30 June 2022</b>	<b>30 180</b>	<b>3 820</b>	<b>935</b>	<b>640</b>	<b>3 012</b>	<b>38 587</b>

1) Inclusive recycling to dilution gain in income statement

## 14. FINANCE LEASE RECEIVABLES

Amounts in NOK million	January-June		Year
	2022	2021	2021
Finance lease receivables	-	12 624	-
<b>Total</b>	<b>-</b>	<b>12 624</b>	<b>-</b>
Non-current assets	-	10 075	-
Current assets	-	2 549	-
<b>Total</b>	<b>-</b>	<b>12 624</b>	<b>-</b>

The finance lease receivables of NOK 12.6 billion as of 30 June 2021 mainly represents 43 vessels within Ocean Yield.

## 15. INTEREST-BEARING LIABILITIES

Material changes in interest-bearing liabilities (current and non-current) during 2022:

Amounts in NOK million	Non-current	Current	Total
<b>Interest-bearing liabilities at 31 December 2021</b>	<b>28 792</b>	<b>2 171</b>	<b>30 963</b>
Drawn bank facility and convertible loans in Aker Horizons	1 093	-	1 093
Drawn bank facility in Aker BioMarine	-	274	274
Establishment fees, other new loans and changes in credit facilities	342	73	414
Proceeds from issuance of interest-bearing debt	1 435	347	1 781
Repayment of USD bank facility in Aker ASA and holding companies	-	(944)	(944)
Other repayments	(164)	(51)	(215)
Repayment of interest-bearing debt	(164)	(995)	(1 159)
Sale of subsidiaries	(100)	-	(100)
Exchange rate differences and other changes	(458)	2 942	2 485
<b>Interest-bearing liabilities at 30 June 2022</b>	<b>29 505</b>	<b>4 465</b>	<b>33 970</b>

## 16. DISCONTINUED OPERATIONS

Discontinued operations in 2022 and 2021 are related to Rainpower and Ocean Yield in 2021.

### *Ocean Yield ASA*

At the end of November 2021, Aker sold its 61.7 per cent controlling interest in Ocean Yield to the American investment company, Kohlberg Kravis Roberts, in addition to the shares in a Joint Venture owned together with Ocean Yield before the divestment. The company represents a separate major line of business and is presented as discontinued operations in the first half of 2021, and the comparative statement of profit and loss has been restated correspondingly.

### *Rainpower*

As announced on 29 March 2022, Aker Horizons has entered into an agreement with Aker Solutions Holding AS, a subsidiary of Aker Solutions ASA, to sell 100 per cent of its subsidiary Rainpower AS. The agreed consideration consists of two elements: a fixed element of NOK 100 million and a discretionary element of up to NOK 50 million. The fixed element was agreed to be settled by transfer of 5 681 818 shares in Aker Carbon Capture ASA, and the transaction was closed on 10 May 2022.

With effect from the second quarter of 2022, Rainpower has been classified as discontinued operations in the income statement. The comparative statement of profit and loss has been restated to show the discontinued operations separately from continued operations. Aker Horizons has recognised a gain in total NOK 73 million related to the transaction. The gain is included in Profit (loss) from discontinued operations.

The net profit and cash flows from Ocean Yield and Rainpower, presented as discontinued operations are as follows:

### Results classified as discontinued operations

Amounts in NOK million	January-June		Year
	2022	2021	2021
Operating income	113	904	257
Operating expenses, depreciation, amortisation and impairment	(150)	(274)	(351)
Financial items	(4)	(214)	(7)
Profit (loss) before tax	(41)	416	(101)
Tax expense	-	(11)	(1)
Profit (loss) for the period	(41)	405	(102)
Gain on sale of subsidiary	73	-	-
<b>Net profit from discontinued operations</b>	<b>32</b>	<b>405</b>	<b>(102)</b>
Classified as discontinued operations previous years	-	(25)	2 764
<b>Total profit from discontinued operations</b>	<b>32</b>	<b>380</b>	<b>2 661</b>

### Cash flow from discontinued operations

Amounts in NOK million	January-June		Year
	2022	2021	2021
Net cash flow from operating activities	(27)	(108)	(170)
Net cash flow from investing activities	(1)	(1)	(3)
<b>Total from discontinued operations</b>	<b>(28)</b>	<b>(109)</b>	<b>(173)</b>

***Assets and liabilities held for sale***

Assets of NOK 86 million held for sale 30 June 2022 are related to shares in the associate Principle Power Inc. and NOK 182 million previously reported in property, plant and equipment. As of 30 June 2021, assets of NOK 458 million and liabilities of NOK 11 million as held for sale are related to the FPSO segment in Ocean Yield.

***Shareholding in Aela Energia***

The investment in Aela Energia was reported as held-for-sale as of 31 December 2021 based on the assumption that it was Mainstream Renewable Power's direct 40 per cent shareholding in the joint venture that would be sold. The sale was closed in June 2022. However, the disposal was structured in a way where Mainstream Renewable Power did not sell their direct shareholding. Instead, proceeds from the sale is in process of being distributed to Mainstream Renewable Power and there will be a subsequent liquidation of the entity. The investment has accordingly been transferred back to Investments in associates and joint ventures in 2022.



## Directors' responsibility statement

Today, the Board of Directors and the company's chief executive officer reviewed and approved the unaudited condensed interim consolidated financial statements and interim financial report as of 30 June 2022 and the first six months of 2022.

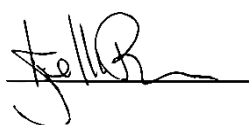
The interim consolidated financial statement has been prepared and presented in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU, and the additional requirements found in the Norwegian Securities Trading Act.

To the best of our knowledge:

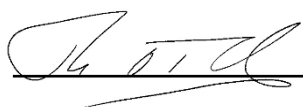
- The interim consolidated financial statement for the first six months of 2022 has been prepared in accordance with applicable accounting standards.
- The information disclosed in the accounts provides a true and fair portrayal of the Group's assets, liabilities, financial position, and profit as of 30 June 2022. The interim management report for the first six months of 2022 also includes a fair overview of key events during the reporting period and their effect on the financial statement for the first half-year of 2022. It also provides a true and fair description of the most important risks and uncertainties facing the business in the upcoming reporting period.

Fornebu, 16 August 2022

Aker ASA



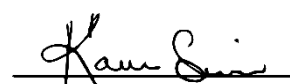
Kjell Inge Røkke  
Chairman



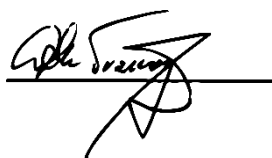
Frank O. Reite  
Deputy Chairman



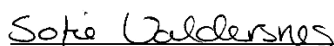
Kristin Krohn Devold  
Director



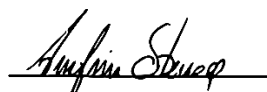
Karen Simon  
Director



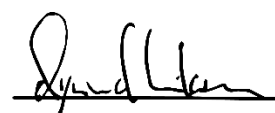
Atle Tranøy  
Director



Sofie Valdersnes  
Director



Arnfinn Stensø  
Director



Øyvind Eriksen  
President and CEO



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