

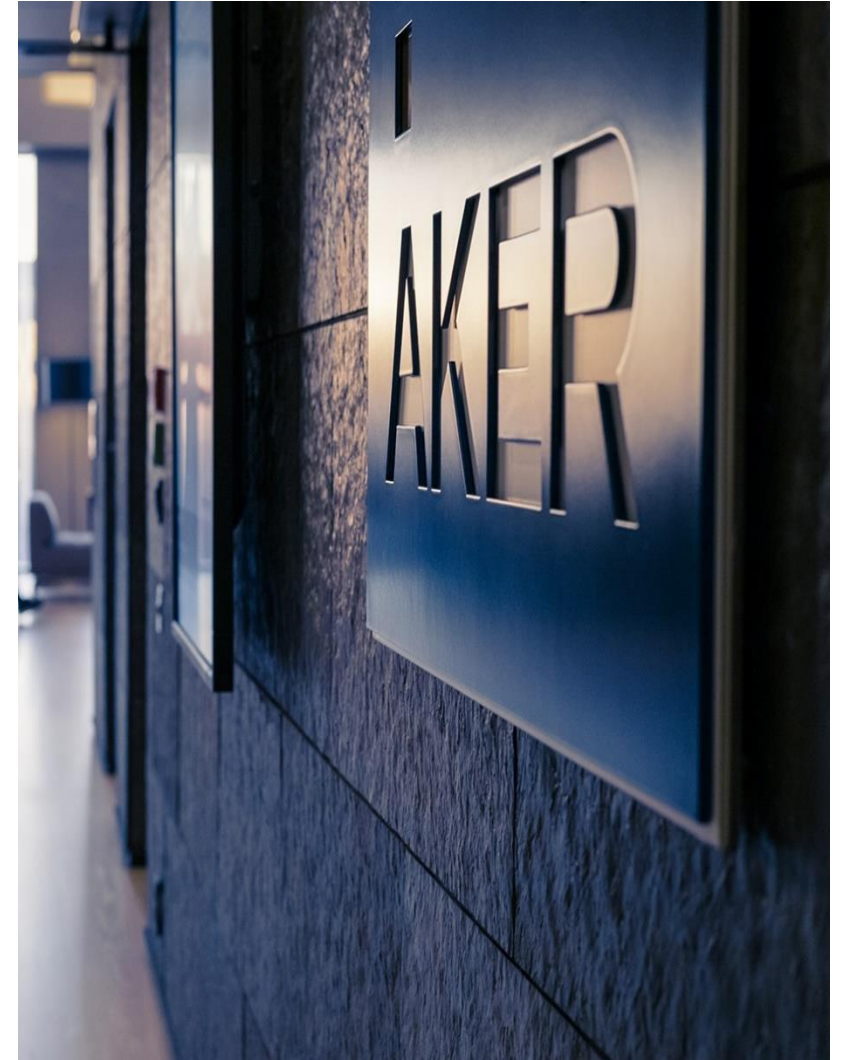


Second quarter and half-year results 2022

17 August 2022

Highlights

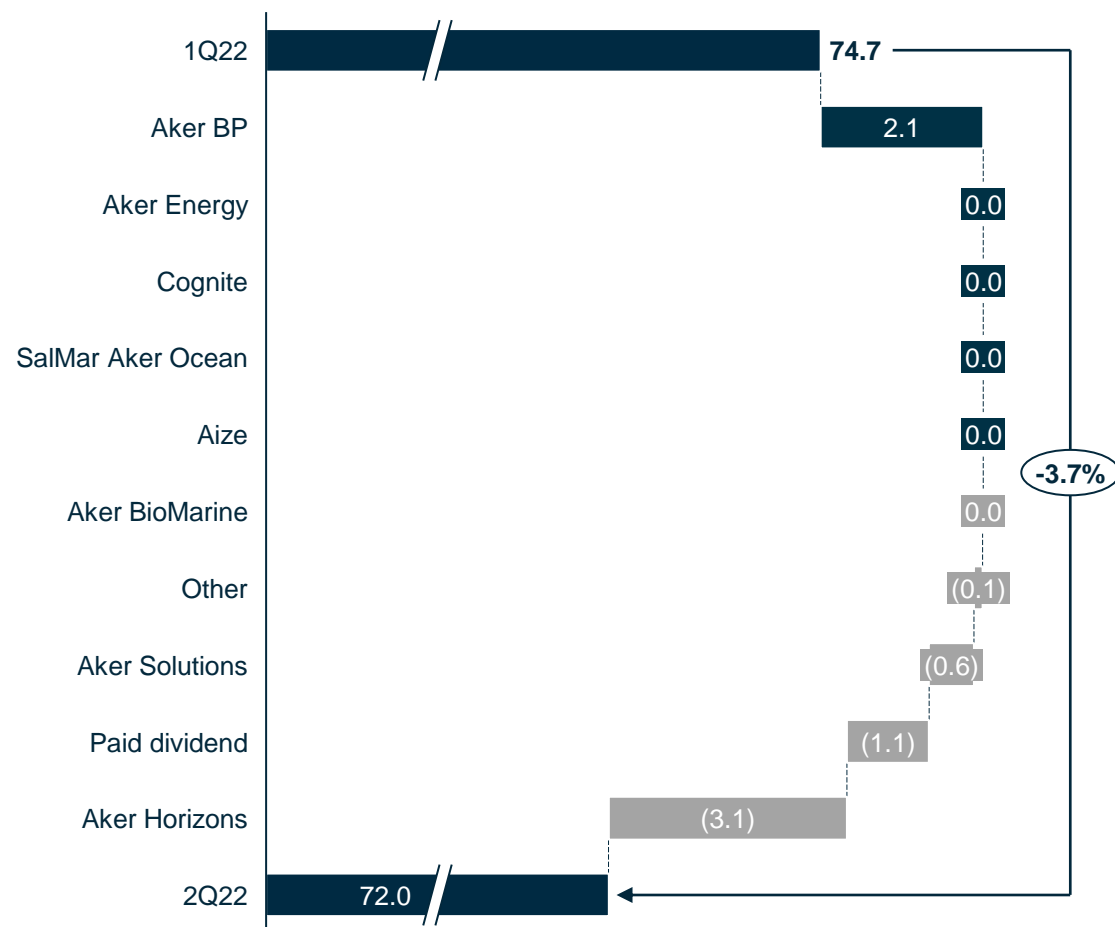
- **Net asset value:** Decrease of 3.7%, including dividends paid, in the quarter, to NOK 72.0 billion. Per-share NAV amounted to NOK 968.
- **Return:** Aker share price decreased 4.9%, adjusted for dividend, in the quarter to NOK 756 vs. OSEBX down 7.2% and the Brent price down 3.1%.
- **Liquidity reserve:** NOK 6.6 billion, cash and liquid fund investments amounted to NOK 2.1 billion.
- **Aker:** Acquired 29.9 million shares in Aker Solutions and now holds 39.41% 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.
- **Aker:** After quarter end, Scope Ratings assigned an investment grade rating of BBB-/Stable outlook to Aker, and a first-time rating of BBB- to Aker's unsecured debt and an S-2 short term rating.
- **Aker BP:** Acquisition of Lundin Energy's oil and gas related activities was completed on 30 June. Aker BP is positioned with a world class asset base, industry leading low cost and low CO2 emissions, profitable growth, and an attractive dividend policy.
- **Aker Horizons:** Several milestones reached during the quarter:
 - Completed transaction with Mitsui to invest EUR 575 million in Mainstream Renewable Energy.
 - Merger with Aker Offshore Wind and Aker Clean Hydrogen completed, and merger with Aker Offshore Wind and Mainstream Renewable Energy completed on 9 August.
- **Cognite:** Establishment of the industrial digitalization and sustainability JV between Cognite and Saudi Aramco was completed on 19 June.



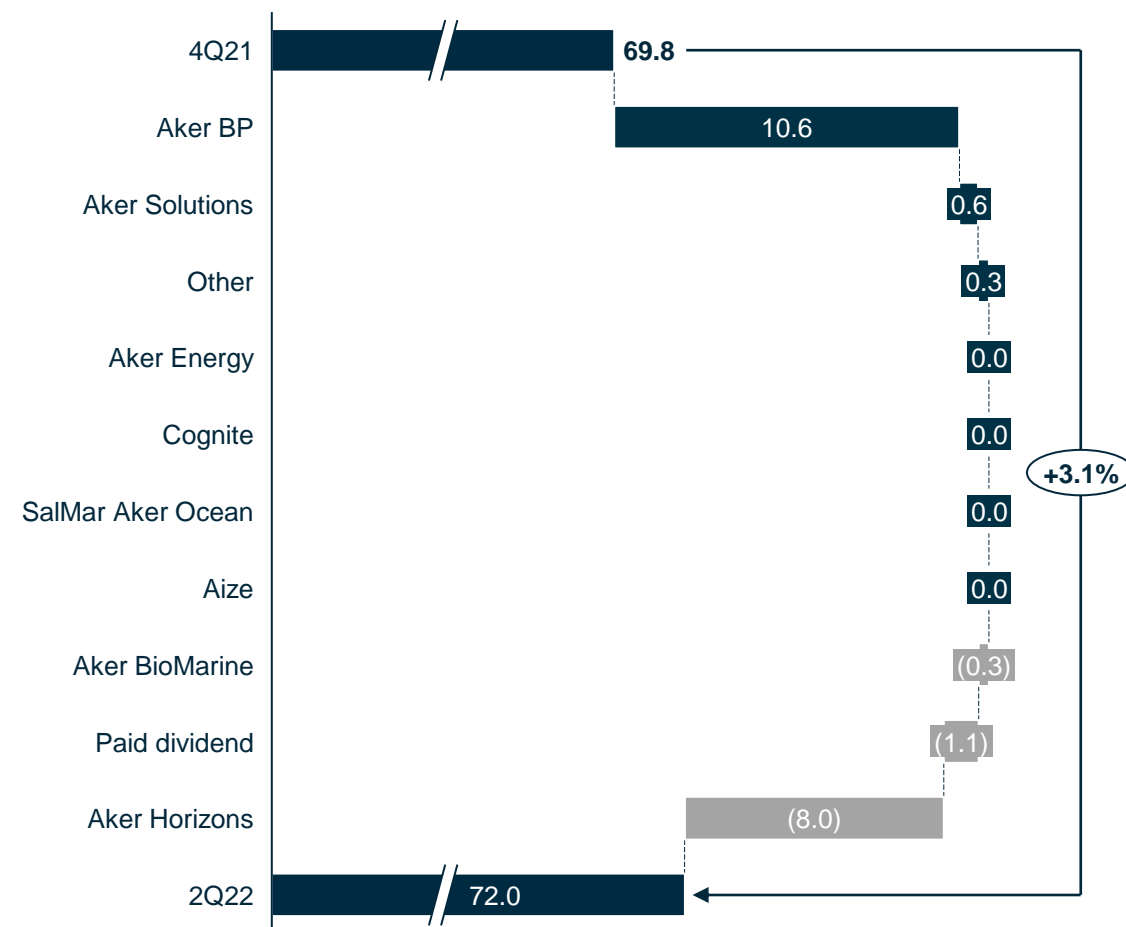
Net asset value down 3.7% in the quarter to NOK 72.0 billion



Net asset value change in 2Q 2022
NOK billion

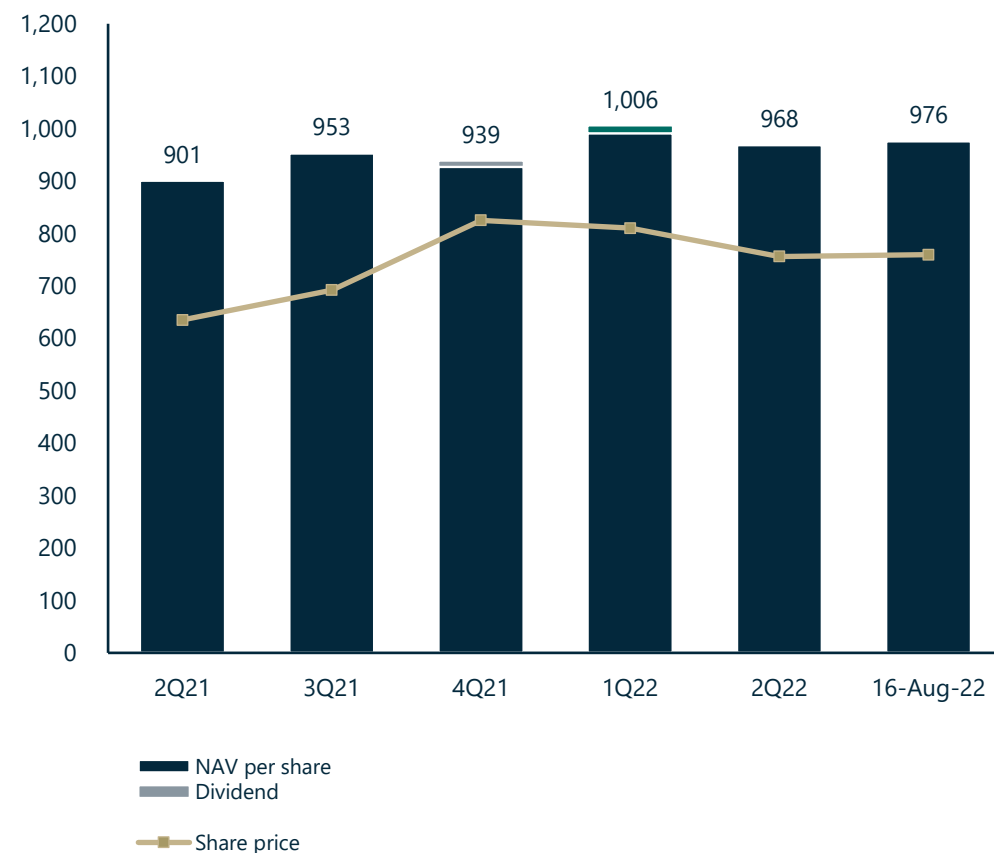


Net asset value change in 1H 2022
NOK billion

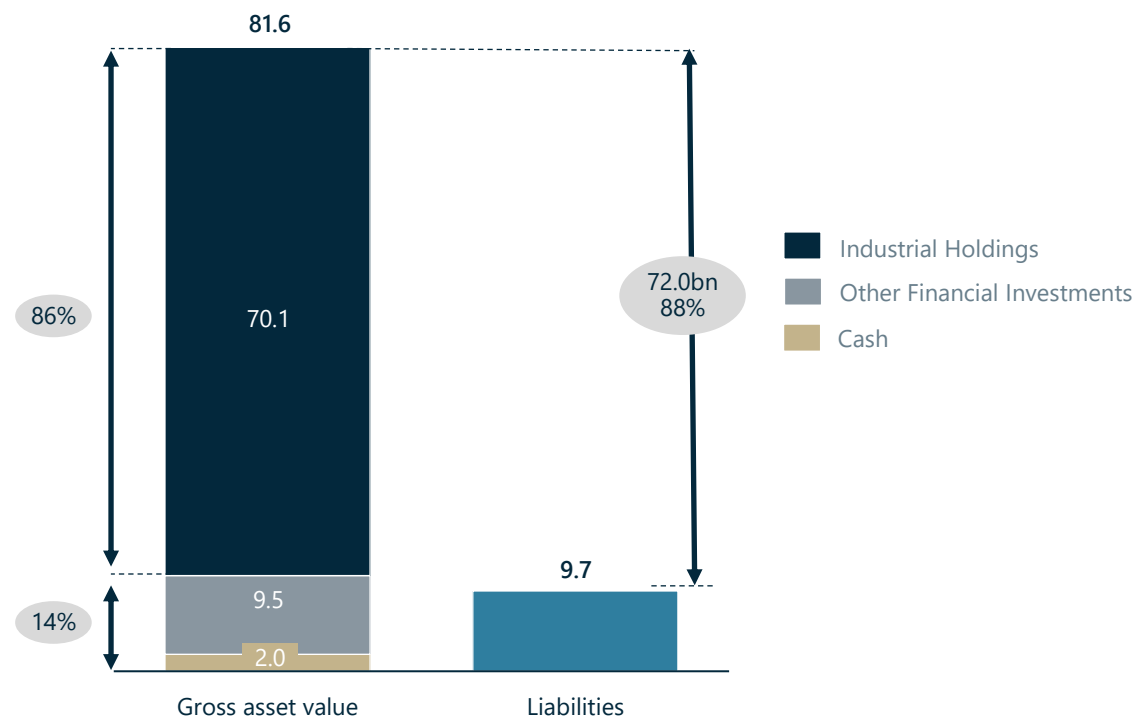


NAV per share at NOK 968, value adjusted equity 88%

NAV per share vs. share price
NOK per share



NAV composition
NOK billion, per 2Q 2022



Aker ASA and holding companies

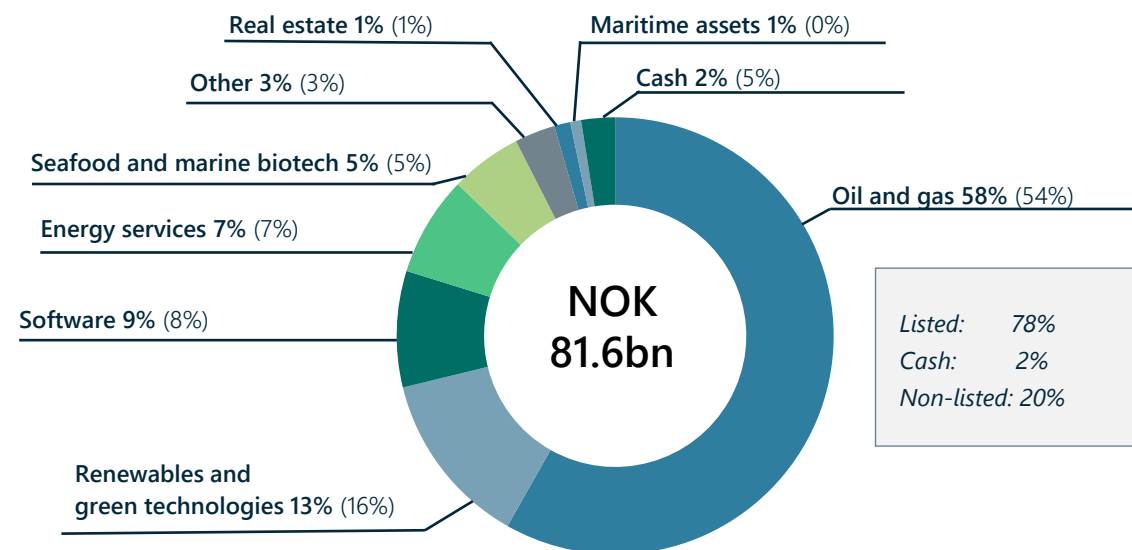
Portfolio composition



Portfolio composition
NOK billion, per 2Q 2022

Industrial Holdings				Financial Investments	
	Aker BP	21.2%	45.8	2.0	Cash
	Aker Horizons	67.3%	7.4	2.3	Listed financial investments
	Aker Solutions	39.4%	5.2	1.0	Real Estate Investments ²⁾
	Aker BioMarine	77.8%	3.4	6.2	Other financial investments ²⁾
	Cognite ¹⁾	50.5%	6.7		
	Aker Energy ²⁾	50.8%	1.0		
	SalMar Aker Ocean ²⁾	15.0%	0.7		
	Aize ²⁾	73.0%	0.0		
Gross asset value				70.1	11.5
Net asset value				72.0	

Gross asset value distribution
Per 2Q 2022 (1Q 2022)

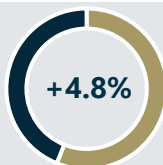


1) Value reflecting the transaction value following Series B investment by TCV, and confirmed in the Aker BP/Saudi Aramco transaction 2 February 2022

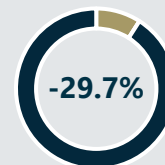
2) Reflected at book value

Aker's portfolio of listed Industrial Holdings

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



- Revenues of USD 2.0 billion and operating profit of USD 1.1 billion.
- Net production of 181.3 mboepd, mainly due to planned maintenance activities.
- The acquisition of Lundin Energy's oil and gas related activities completed on 30 June.
- Increased ownership in Johan Sverdrup field to 31.6%, and received 65% ownership and operatorship of Edvard Grieg, assets with industry leading low cost and low CO2 emissions.
- Aker BP positioned with a world class asset base, industry leading low cost and low CO2 emissions, profitable growth, and an attractive dividend policy.
- Dividends of USD 0.475 per share in the quarter, set to increase to USD 0.525 per share from 3Q 2022.



AKER HORIZONS

- Completed the merger with Aker Offshore Wind and Aker Clean Hydrogen, Aker now holds 67.25% of the shares in Aker Horizons.
- Completed the merger between Aker Offshore Wind and Mainstream Renewable Power.
- Mitsui invested EUR 575 million in Mainstream for a 27.5 per cent ownership. The transaction valued Mainstream at EUR 2.1 billion.
- Establishment of an asset development arm consisting of the current Aker Clean Hydrogen projects and technical resources, combined with Aker Horizons' projects and business development resources with the aim to accelerate the development of large-scale hybrid decarbonization projects.
- Sold all remaining shares in REC Silicon to Hanwha Solutions for a total consideration of NOK 1.4 billion.



- Delivered revenues of NOK 10.6 billion. Order intake was NOK 13.6 billion with the backlog at NOK 52.7 billion.
- Won a significant, NOK 1.5-2.5 billion, five-year agreement with Vår Energi to deliver subsea production systems for all upcoming subsea projects for Vår Energi on the NCS.
- Awarded a significant, NOK 1.5-2.5 billion, three-year contract extension on Maintenance, Modification and Operations with ConocoPhillips on the NCS.
- Secured a sizable, NOK 0.5-1.5 billion, contract to deliver the subsea production system for the Halten East development from Equinor.
- The company experienced strong performance within the oil and gas segments, while it recorded a loss provision on a renewable project in the period.



- Reported revenues of USD 73 million and an adjusted EBITDA of USD 21 million.
- Krill harvesting 12% higher in the first half of 2022, compared to last year.
- Completed AION spin-off with new investment partner Ocean 14 Capital.

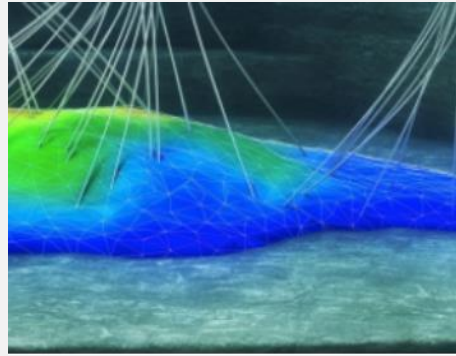
Aker's portfolio of non-listed Industrial Holdings



Industrial software and digitalization portfolio



- Reported NOK 199 million in revenues in the second quarter, increase of 30% compared to same period last year.
- Launched CNTXT, a joint venture with Saudi Aramco, to provide digital transformation services enabled by Cognite Data Fusion and advanced cloud solutions.



- Reported NOK 109 million in revenues in the second quarter, an increase of 41% compared to last year.
- Formed a strategic partnership with Aker BP to provide a single source of truth for assets in operations.

E&P company in Ghana



- Aker Energy has completed FEED and prepared a revised Plan of Development ("POD") for the Deepwater Tano/Cape Three Points block.
- Due to uncertainties like the consequences of the war in Ukraine and Lukoil's 38% interest in the license, the POD will not be submitted until the challenges have been resolved.
- Granted an extension of the POD delivery date from The Minister of Energy until 30 September 2002.

Seafood

SalMarAkerOcean



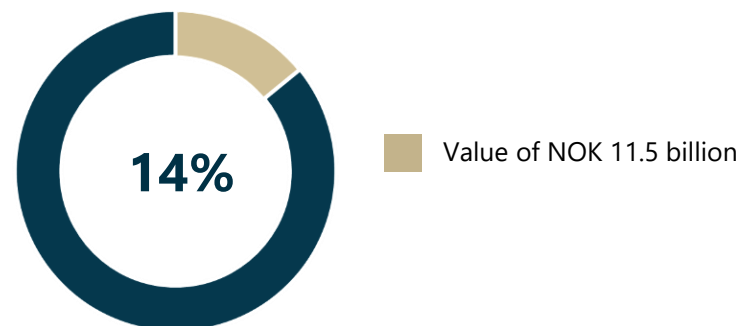
- SalMar Aker Ocean is an offshore fish farmer operating in offshore and semi-offshore locations. The company has the ambition to achieve an annual production of 150 000 tons of salmon by 2030.
- Maintenance and upgrade of Ocean Farm 1 is progressing according to plan at Aker Solutions' yard in Verdal, with next production cycle for Ocean Farm 1 planned to commence in the second quarter of 2023.
- The company has submitted response to public hearing note for proposed regulatory framework for offshore farming in Norway and is committed to further investments as soon as a regulatory framework is in place.

Financial Investments

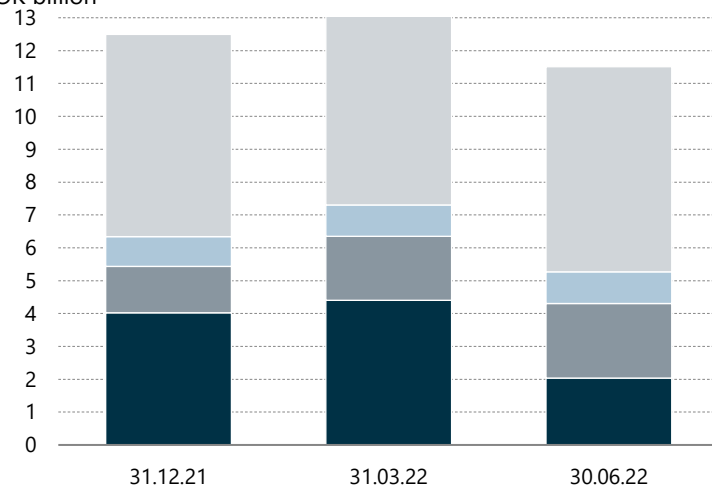
Financial Investments Overview

% of gross asset value

(30.06.2022)



NOK billion

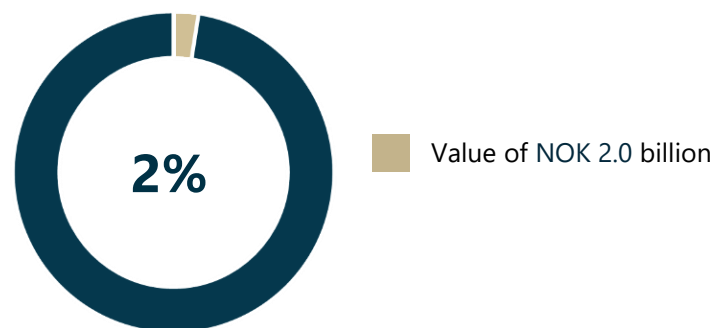


- Other financial investments
- Real estate
- Listed financial investments
- Cash



% of gross asset value

(30.06.2022)



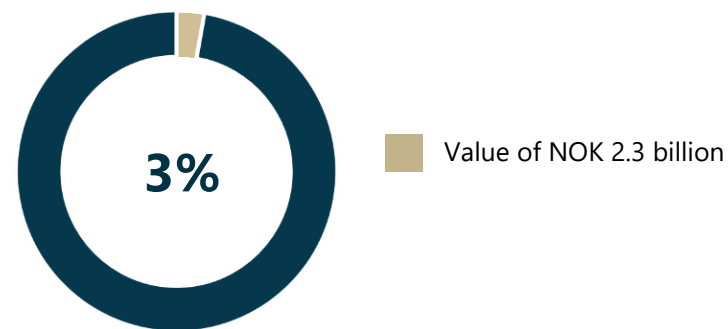
- Cash down NOK 2.4 billion in the quarter to NOK 2.0 billion:
 - + NOK 670 million cash dividend received
 - + NOK 141 million loan repayment from Aker Energy
 - NOK 1 077 million dividend paid
 - NOK 1 050 million investments in portfolio companies
 - NOK 944 million repayment of debt
 - NOK 146 million in operating expenses and net interest
 - + NOK 35 million of net other cash movements
- Total liquidity reserve of NOK 6.6 billion, including undrawn credit facilities



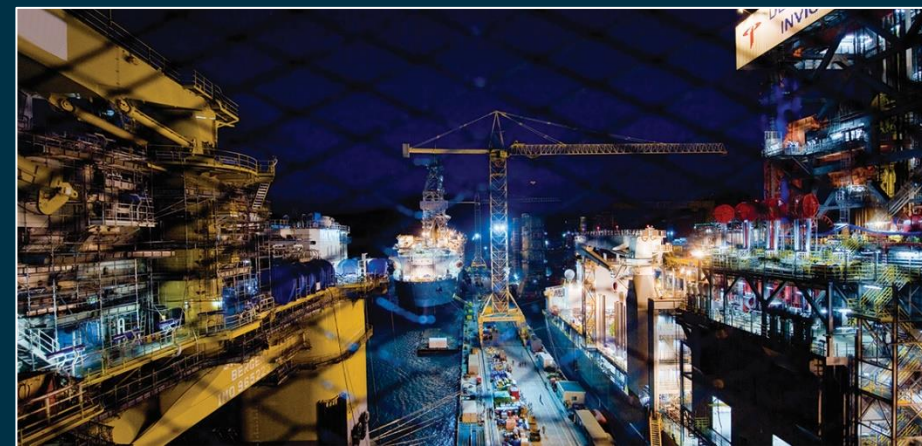
Listed financial investments

% of gross asset value

(30.06.2022)



- Value increase of investments in Akastor and Solstad Offshore of NOK 15 million and NOK 241 million, respectively.
- Value decrease of investment in Philly Shipyard of NOK 25 million during the quarter.
- Value increase for AMSC share investment of NOK 99 million in the quarter. In addition, positive value development of AMSC TRS agreements of NOK 167 million. Dividend income from AMSC of NOK 35 million (shares and TRS).



Aker's investments

NOK million	4Q 21	1Q 22	2Q 22
Akastor	537	823	838
Philly Shipyard	398	414	389
AMSC (excl. TRS)	372	375	474
Solstad Offshore	103	330	571
Total value	1 410	1 942	2 272
AMSC TRS*	(3)	8	175

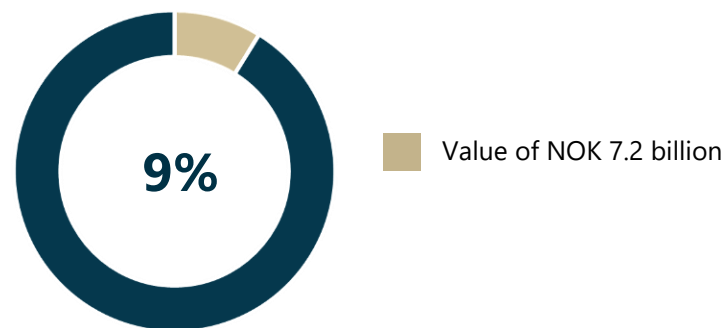
*) Included in interest-free liabilities if negative and other financial investments if positive.

Real estate and other financial investments

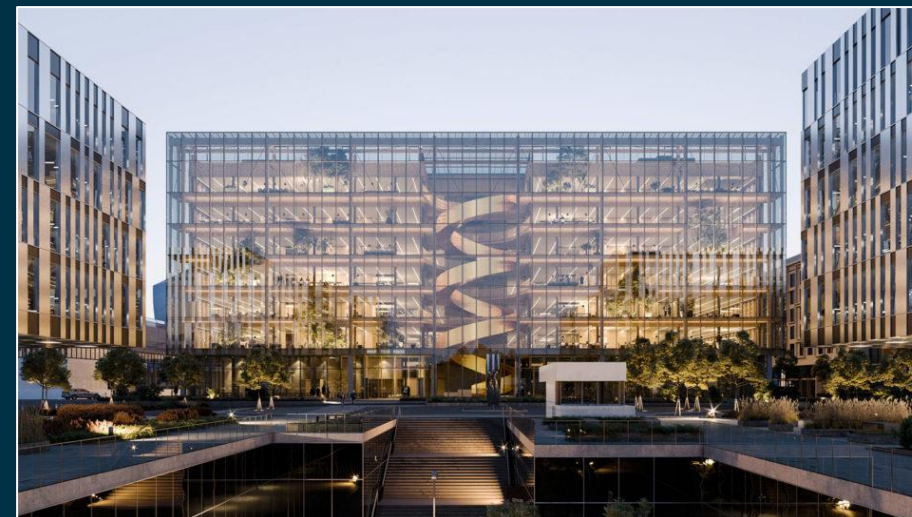


% of gross asset value

(30.06.2022)



- Interest-bearing receivables include a NOK 2 billion loan and a NOK 1.2 billion convertible loan to Aker Horizons.
- Loan repayment of NOK 141 million from Aker Energy in the quarter.
- Negative value development of investment in Seetee of NOK 230 million in the quarter.
- Investment in Aker Asset Management of NOK 95 million.
- Positive value development of AMSC TRS agreements of NOK 167 million.



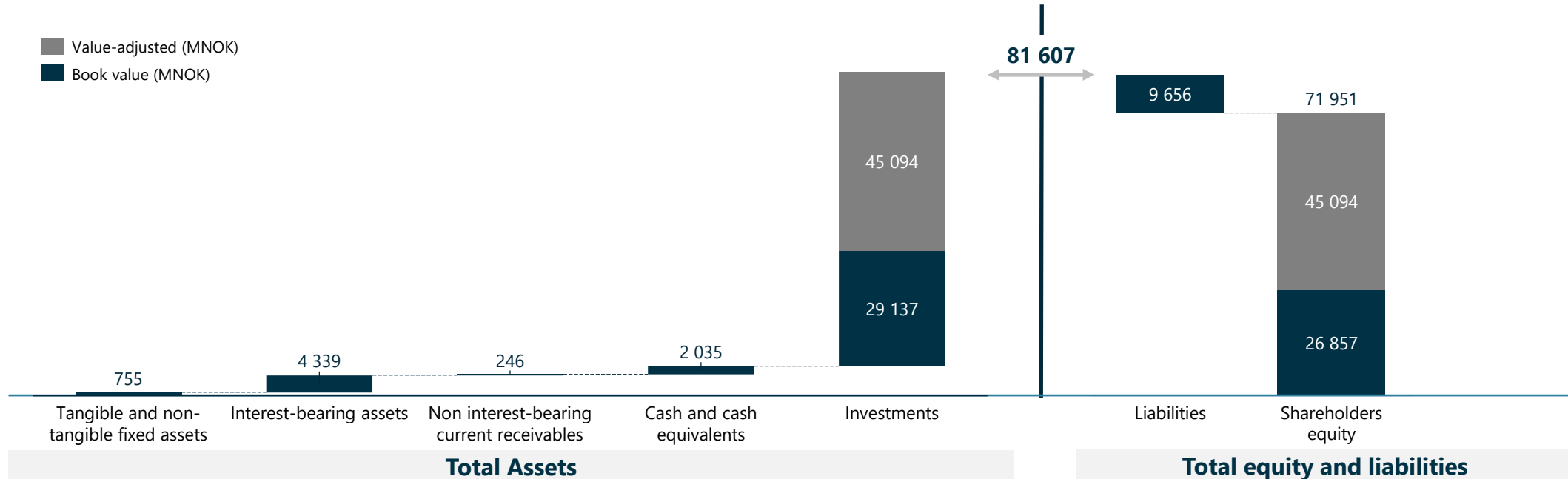
Aker's investments

NOK million	4Q 21	1Q 22	2Q 22
Real estate	908	958	958
Interest-bearing receivables	4 211	4 114	4 064
Other equity investments	1 178	1 202	1 182
Fixed and other interest-free assets	765	825	1 002
Total value	7 062	7 099	7 206

Financial Statements

Aker ASA and holding companies

Balance sheet at 30.06.2022



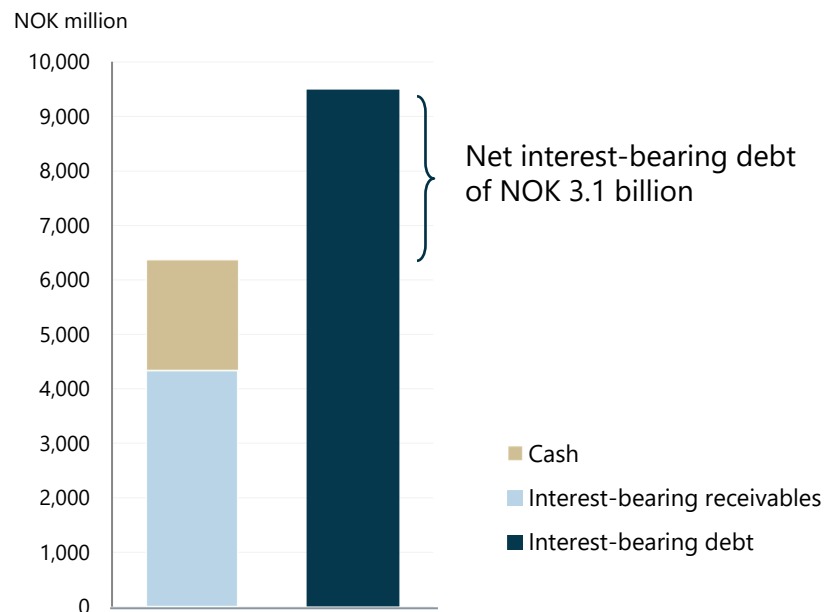
Main changes in second quarter 2022

- Cash holdings decreased to NOK 2.0 billion.
- Book value of investments decreased by NOK 1.0 billion, mainly due to negative value adjustment in Aker Horizons of NOK 2.1 billion and Seetee of NOK 230 million, partly offset by increased investment in Aker Solutions of NOK 0.8 billion.
- Fair value adjustment only slightly down to 45.1 billion. This is mainly explained by negative value adjustments in Aker Solutions of NOK 0.6 billion and Aker Horizons of NOK 1.1 billion, partly offset by positive value adjustment in Aker BP of NOK 1.5 billion.

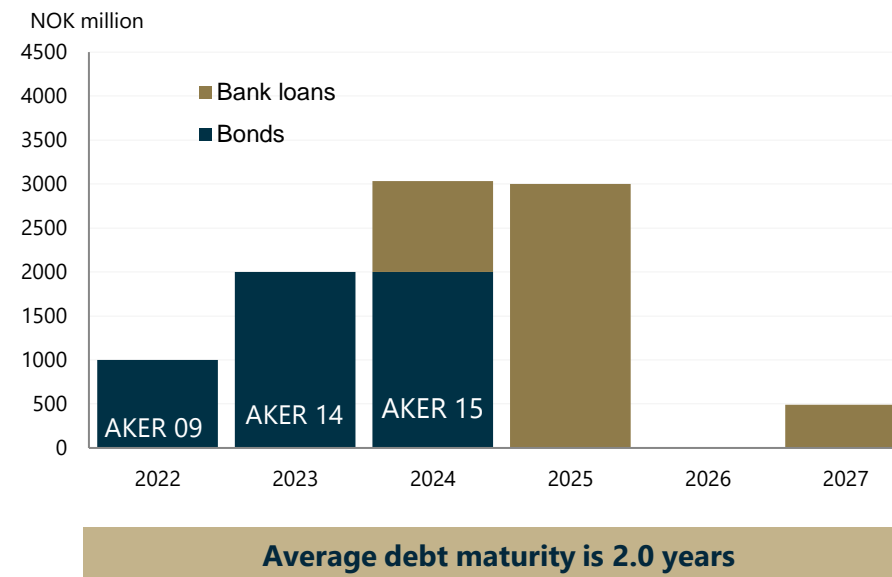
Total equity and liabilities

	Book value	Value-adjusted
Equity (MNOK)	26 857	71 951
Equity ratio	74%	88%
Equity per share	NOK 361	NOK 968

Interest-bearing items as of 30.06.2022



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



Scope Ratings	Ratings & Outlook
Aker ASA	BBB-/Stable
Short-term debt	S-2
Senior unsecured debt	BBB-

Aker ASA and holding companies

Income statement



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



Disclaimer

- This Document includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. These statements and this Document are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for Aker ASA and Aker ASA's (including subsidiaries and affiliates) lines of business. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for Aker's businesses, oil prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in the Document. Although Aker ASA believes that its expectations and the Document are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the Document. Aker ASA is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the Document, and neither Aker ASA nor any of its directors, officers or employees will have any liability to you or any other persons resulting from your use.
- The Aker group consists of many legally independent entities, constituting their own separate identities. Aker is used as the common brand or trademark for most of this entities. In this document we may sometimes use "Aker", "Group", "we" or "us" when we refer to Aker companies in general or where no useful purpose is served by identifying any particular Aker company.