

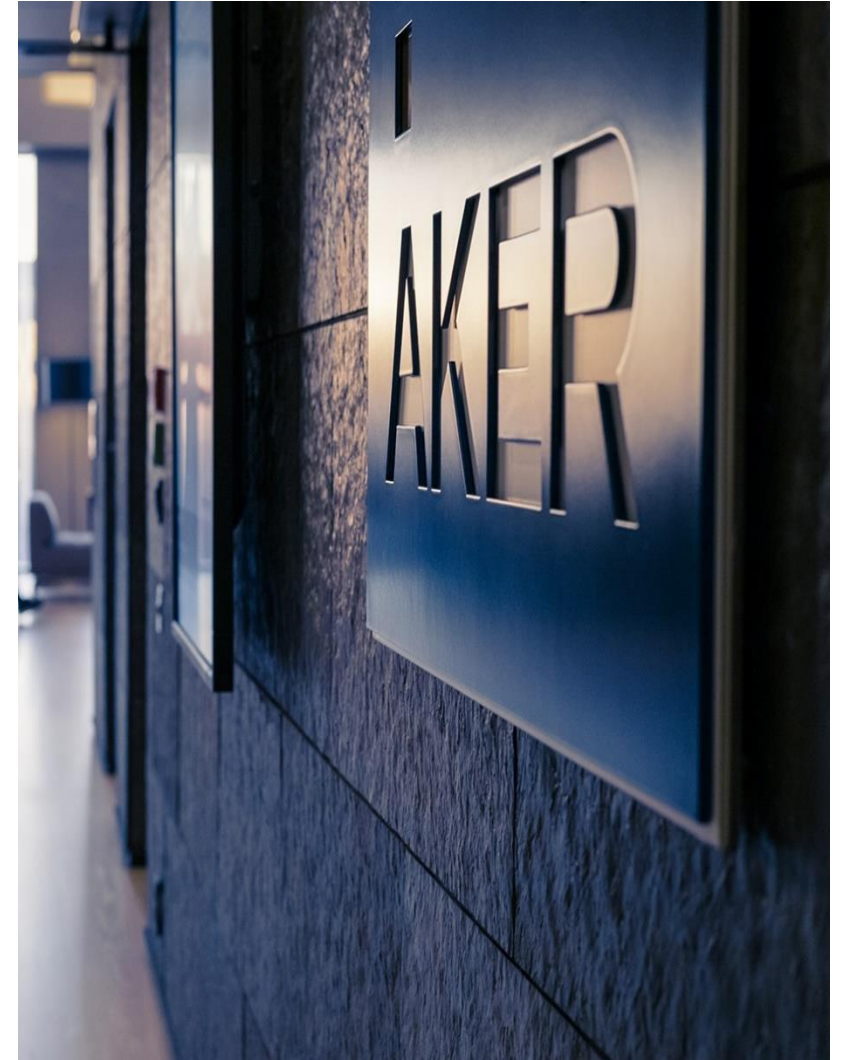


# Third Quarter Results 2022

4 November 2022

# Highlights

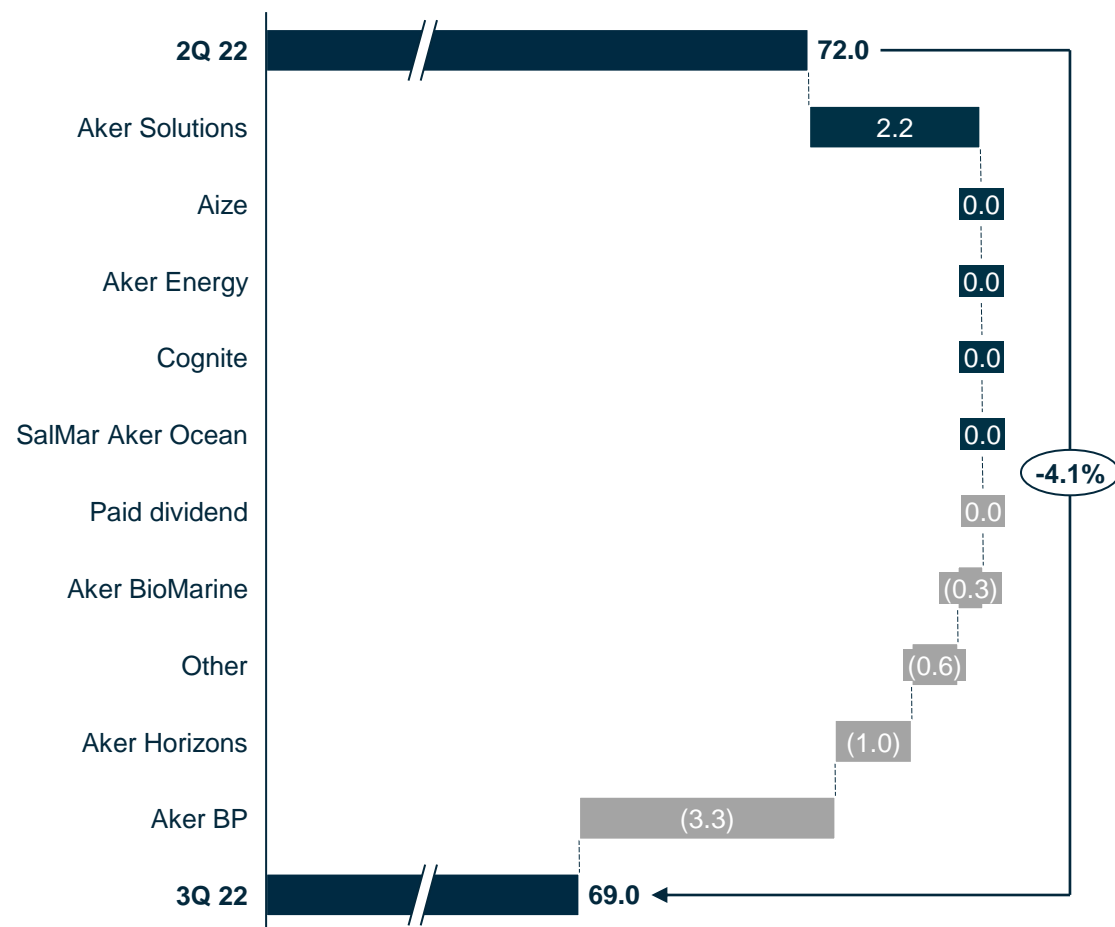
- **Net Asset Value:** Decrease of 4.1% to NOK 69.0 billion. Per-share NAV amounted to NOK 929
- **Return:** Aker share price decreased 6.6% to NOK 706 vs. OSEBX down 5.8% and the Brent price down 21.6%
- **Liquidity reserve:** NOK 7.4 billion, cash and liquid fund investments amounted to NOK 2.5 billion
- **Aker:**
  - Announced NOK 14.50 per share dividend, total of NOK 29.00 per share for the full year
  - Scope Ratings assigned an Investment Grade rating of BBB-/Stable outlook, and a first-time rating of BBB- to Aker's unsecured debt and an S-2 short term rating
  - Successfully issued two new 5-year senior unsecured green bonds totaling NOK 2,000 million
  - Deepened collaboration with SLB through two partnerships – one with Aker Solutions and Subsea 7 for a subsea joint venture, and one with Cognite for a strategic partnership for data-driven solutions for the global energy industry
- **Aker BP:**
  - Gas discovery of gross 25 to 80 million barrels of oil equivalent (mmboe) near the Skarv field
  - Submitted the PDO for the 25 mmboe development Trell & Trine in the Alvheim area
  - Increased annual dividends to USD 2.1 per share, effective from August 2022
- **Aker Horizons:**
  - Mainstream and Aker Offshore Wind agreed to combine to create a stronger renewables company with a portfolio of about 27 GW across solar and wind projects



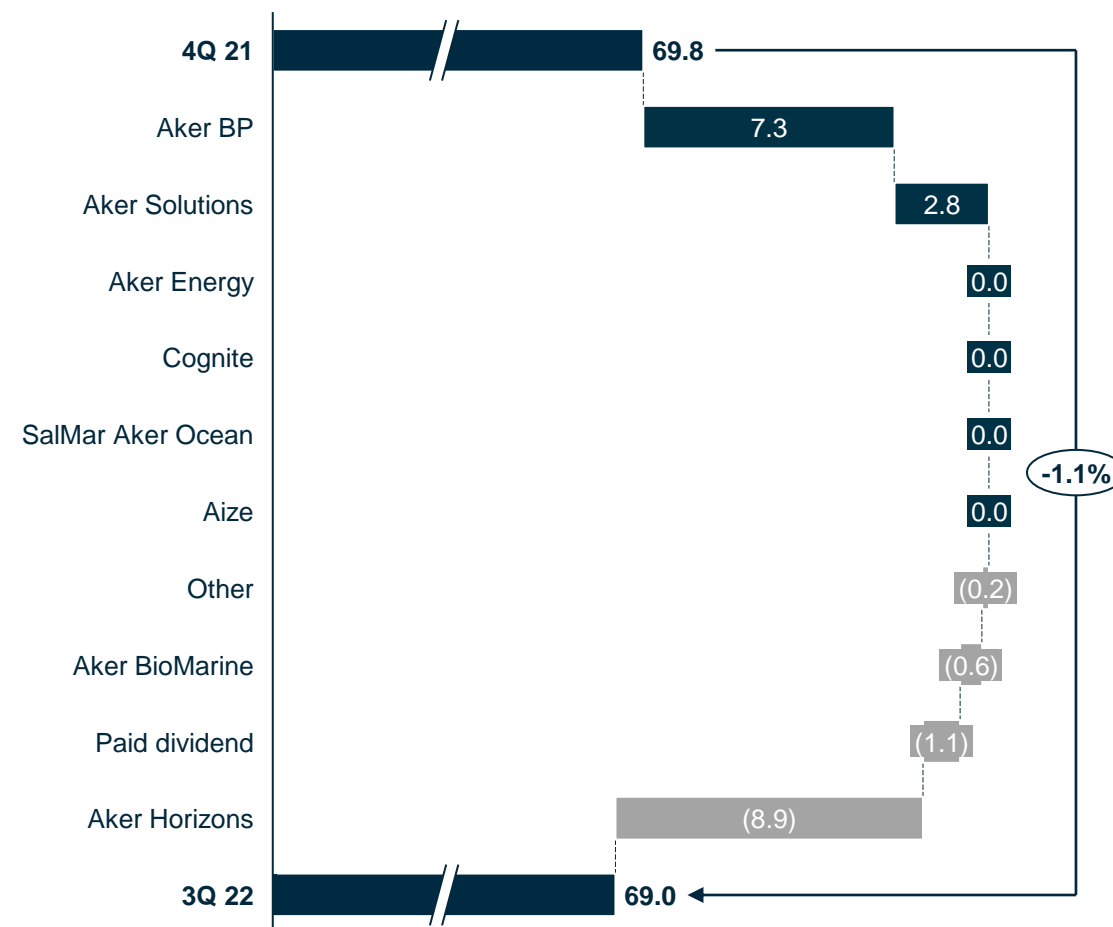
# Net Asset Value down 4.1% to NOK 69.0 billion



Net Asset Value change in 3Q 2022  
NOK billion

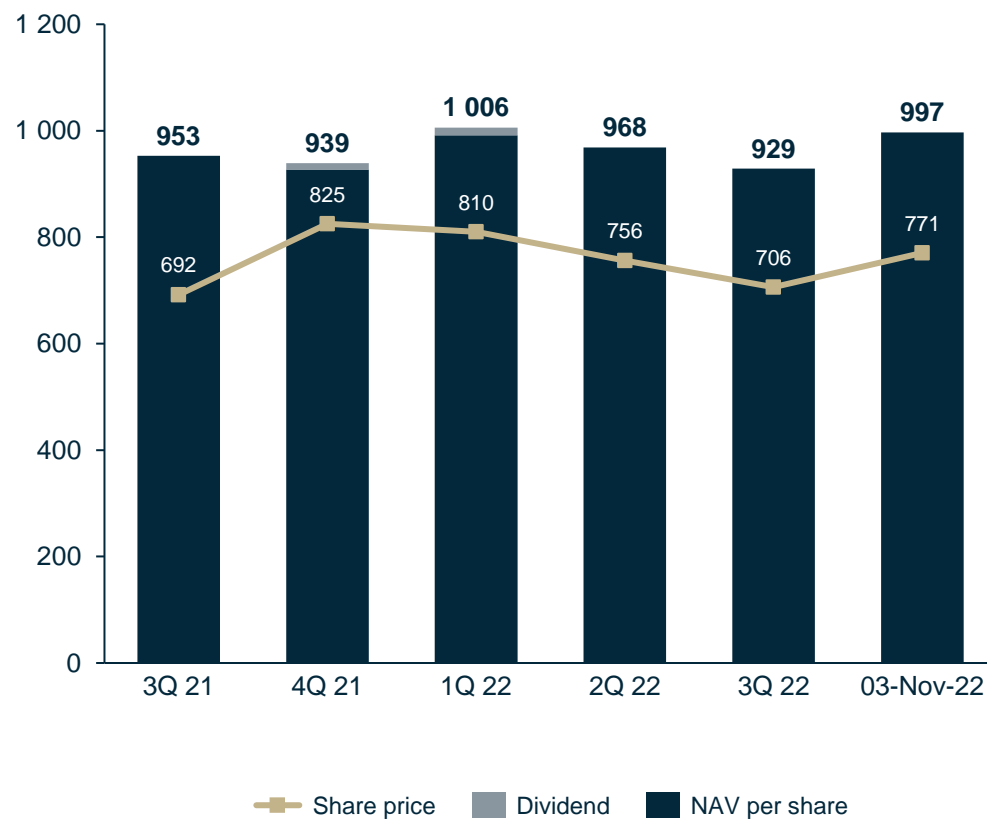


Net Asset Value change YTD 2022  
NOK billion

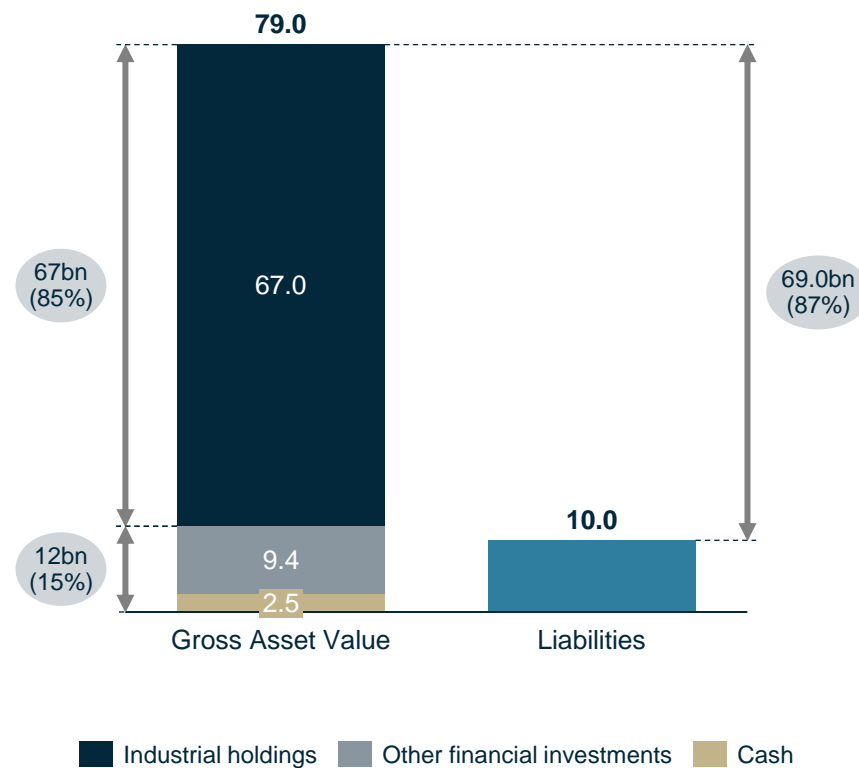


# NAV per share at NOK 929, value adjusted equity 87%

NAV per share vs. share price  
NOK per share



NAV composition  
NOK billion, per 3Q 2022




# Aker ASA and holding companies

## Portfolio composition











Portfolio composition  
NOK billion, per 3Q 2022

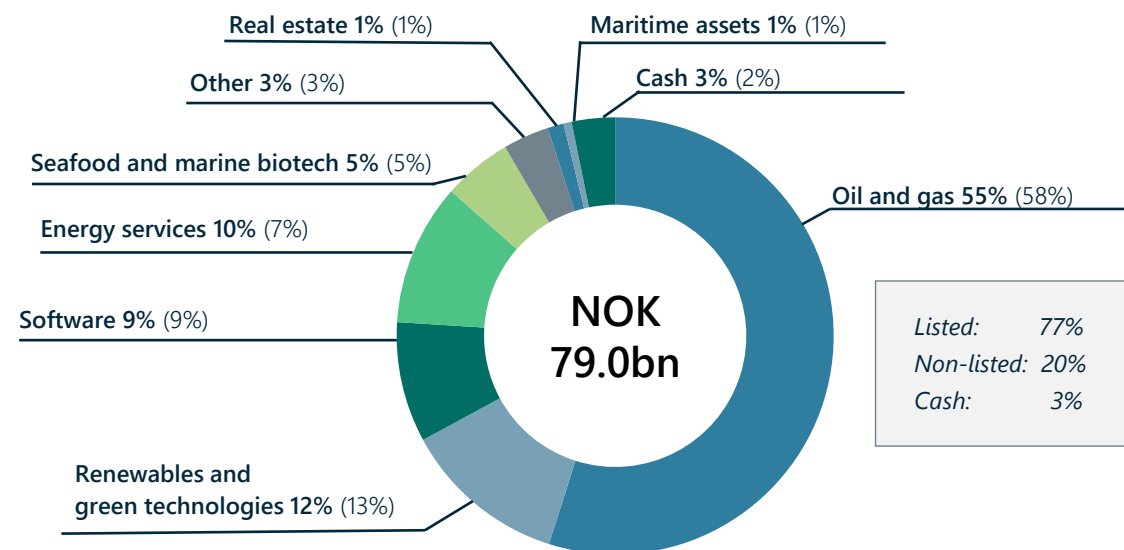


Listed investments

Unlisted investments

| Industrial Holdings   |                                 |       |      | Financial Investments |   |  |
|---|---------------------------------|-------|------|-----------------------|---|--|
|    | Aker BP                         | 21.2% | 41.8 | 2.5                   | Cash                                      |  |
|    | Aker Solutions                  | 39.4% | 7.4  | 1.9                   | Listed financial investments              |  |
|    | Aker Horizons                   | 67.3% | 6.4  | 1.0                   | Real Estate Investments <sup>2)</sup>     |  |
|    | Aker BioMarine                  | 77.8% | 3.1  | 6.5                   | Other financial investments <sup>2)</sup> |  |
|    | Cognite <sup>1)</sup>           | 50.5% | 6.7  |                       |   |  |
|    | Aker Energy <sup>2)</sup>       | 50.8% | 1.0  |                       |   |  |
|    | SalMar Aker Ocean <sup>2)</sup> | 15.0% | 0.7  |                       |   |  |
|  | Aize <sup>2)</sup>              | 73.0% | 0.0  |                       |   |  |
| Gross asset value   |                                 |       | 67.0 | 11.9                  |   |  |
| Net asset value   |                                 |       | 69.0 |                       |   |  |

Gross asset value distribution,  
per 3Q 2022 (2Q 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



- In its first full quarter after the Lundin acquisition, Aker BP delivered revenues of USD 4.9 billion and operating profit of USD 4.0 billion
- Net production of 411.7 mboepd in the third quarter. The production volumes reflect the increased ownership in Johan Sverdrup, Alvheim, Bøyla and Volund following the completion of the Lundin transaction
- Submitted a Plan for Development and Operation (PDO) for the 25 million barrels of oil equivalent (mmboe) development, Trell & Trine, in the Alvheim area
- Announced a gas discovery of gross 25-80 mmboe near the Skarv field
- Aker BP positioned with a world class asset base, industry leading low cost and low CO2 emissions, profitable growth, and an attractive dividend policy



- Completed the merger between Aker Offshore Wind and Mainstream Renewable Power
- Mainstream and Actis signed an agreement to sell Lekela Power, Africa's largest pure-play renewable energy independent power producer, to Infinity Group and Africa Finance Corporation. The transaction is expected to generate net proceeds to Mainstream of approximately USD 90 million, subject to certain closing adjustments, with the transaction valued at an enterprise value of approximately USD 1.5 billion
- Mainstream and its partner Ocean Winds were appointed preferred bidder by Crown Estate Scotland for an area with the potential for a 1.8 GW offshore wind farm off the Shetland Islands in Scotland
- Signed a land lease agreement and entered a Power Purchase Agreement with Rjukan municipality for a 40 MW hydrogen project, with 20 MW in the first phase



- Delivered revenues of NOK 10.0 billion. Order intake was NOK 8.2 billion with the order backlog ended the quarter at NOK 50.9 billion
- Won an EPCI contract for the Jackdaw gas field in the UK from Shell valued at NOK 2-3 billion
- Won a limited notice to proceed contract from Vattenfall for the Norfolk Boreas offshore wind project
- Announced an agreement to form a joint venture by bringing together the complementary subsea businesses of Aker Solutions and SLB. Subsea 7 will become a partner in the JV and bring the existing subsea integration alliance to the JV. Aker Solutions will receive USD 700 million in total consideration for the sale of a 20% ownership in the JV and will retain a 20% ownership in the JV. It will also retain an estimated USD 300 million of cash generation from its subsea business until closing
- Tendering activity continues to be record high, and the market outlook remains positive



- Reported revenues of USD 68 million and an adjusted EBITDA of USD 19 million
- Krill harvesting was 12,737 MT in the third quarter, 77% higher compared to the same period last year
- Signed its first commercial agreement with Trofi Nutritional with the aim to develop medical food products based on Lysoвета



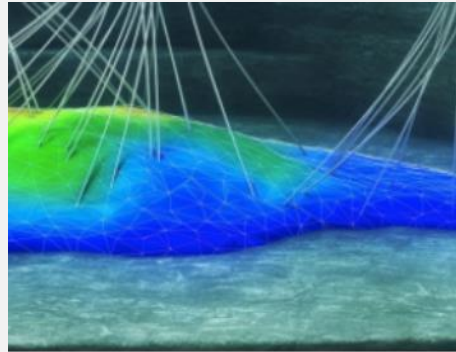
# Aker's portfolio of non-listed Industrial Holdings



## Industrial software and digitalization portfolio



- Reported NOK 211 million in revenues in the third quarter, increase of 24% compared to same period last year
- Secured a number of new customers across industrial verticals and geographies
- Announced a strategic partnership with SLB for data-driven solutions for the global energy industry
- After quarter end, announced the signing of a strategic partnership with Rockwell Automation, one of the largest industrial automation companies in the world with a dominant presence in North America



- Reported NOK 91 million in revenues in the third quarter, in line with the same period last year
- During the quarter, Aize deployed software for project execution in the NOAKA field development.
- Signed two pilots for its core product, Aize Workspace, in new regions with one of its key customers, a global oil major, and a 1-year contract with a new customer, a North American oil company

## 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 including the consequences of the war in Ukraine, inflation, supply chain constraints and Lukoil's 38% interest in the license, the POD will not be submitted until the challenges have been resolved

## Seafood



- Maintenance and upgrade of Ocean Farm 1 is progressing according to plan at Aker Solutions' yard in Verdal, with next production cycle planned to start in second quarter 2023
- The company is analyzing how the resource rent tax ("grunnrenteskatt") proposed by the Norwegian government will impact its business plan and projects
- 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

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# Financial Investments

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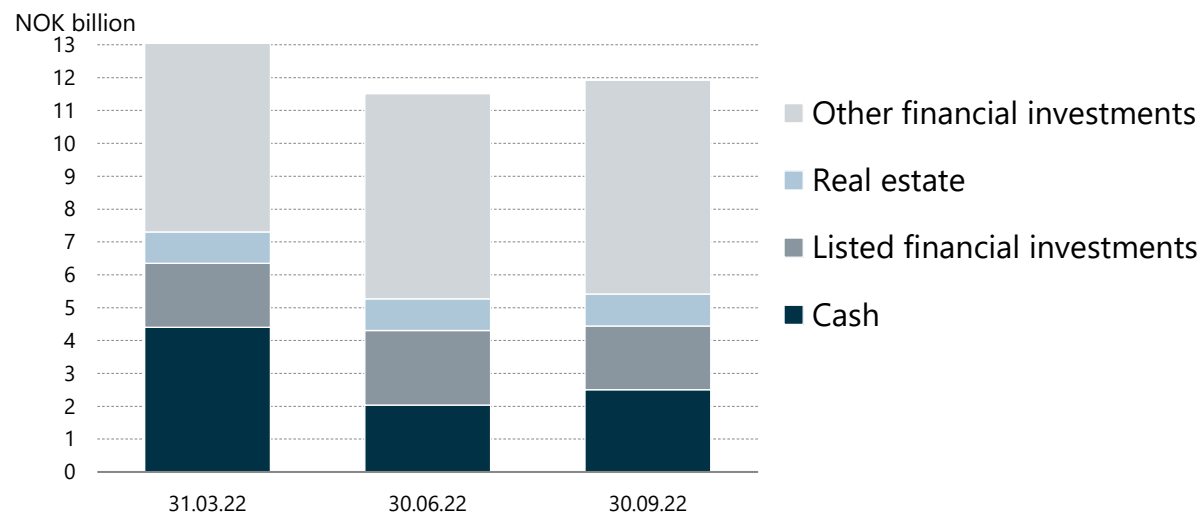
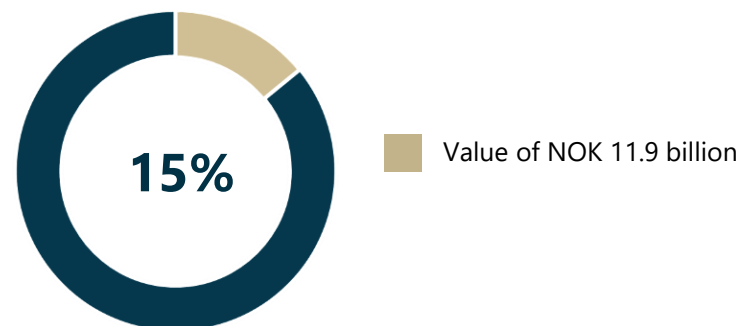


# Financial Investments Overview



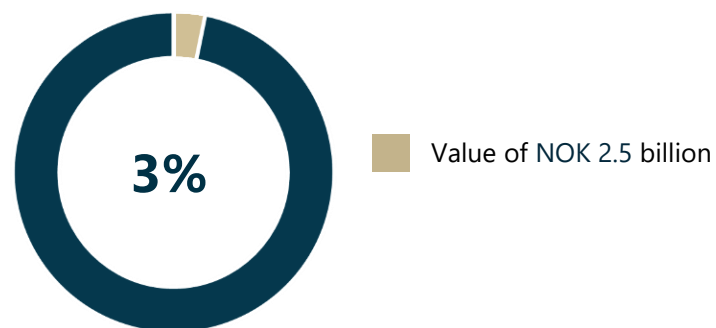
## % of gross asset value

(30.09.2022)



## % of gross asset value

(30.09.2022)



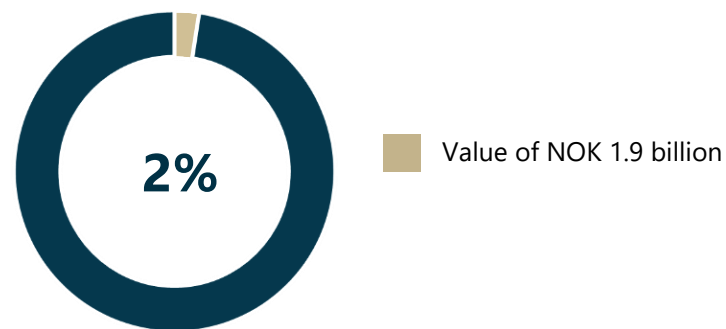
- Cash up NOK 0.5 billion in the quarter to NOK 2.5 billion:
  - + NOK 2 000 million from issuance a two new unsecured green bonds
  - + NOK 706 million cash dividend received
  - NOK 1 908 million in debt repayments
  - NOK 215 million loans and investments in portfolio companies
  - NOK 160 million in operating expenses and net interest
  - + NOK 44 million of net other cash movements
- Total liquidity reserve of NOK 7.4 billion, including undrawn credit facilities



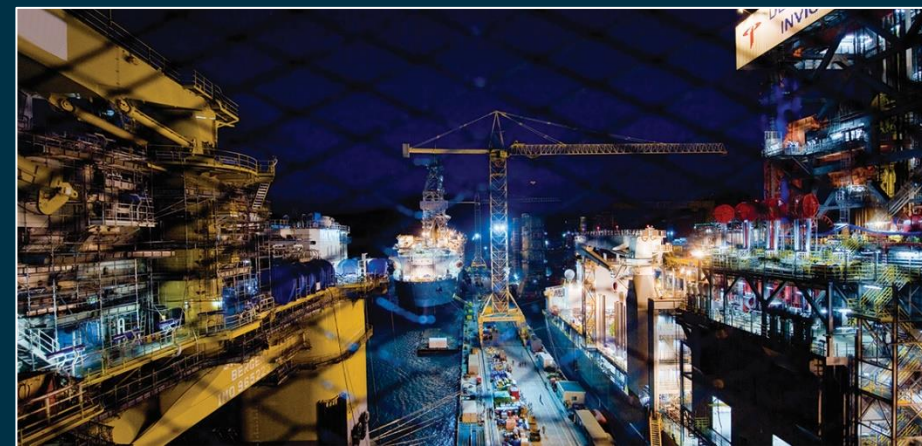
# Listed financial investments

## % of gross asset value

(30.09.2022)



- Value increase of investment in Akastor of NOK 31 million during the quarter.
- Value decrease of investment in Solstad Offshore and Philly Shipyard of NOK 241 million and NOK 51, respectively.
- Value decrease for AMSC equity investment of NOK 69 million in the quarter. In addition, negative value development of AMSC TRS agreements of NOK 104 million. Dividend income from AMSC of NOK 35 million (shares and TRS).



### Aker's investments

| NOK million        | 1Q 22        | 2Q 22        | 3Q 22        |
|--------------------|--------------|--------------|--------------|
| Akastor            | 823          | 838          | 869          |
| Philly Shipyard    | 414          | 389          | 339          |
| AMSC (excl. TRS)   | 375          | 474          | 405          |
| Solstad Offshore   | 330          | 571          | 331          |
| <b>Total value</b> | <b>1 942</b> | <b>2 272</b> | <b>1 943</b> |
| AMSC TRS*          | 8            | 175          | 72           |

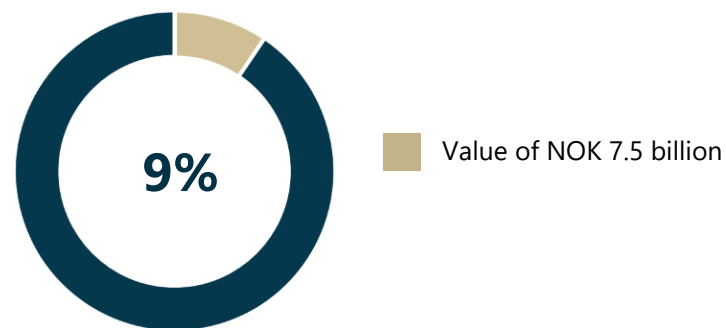
\*) Included in interest-free liabilities if negative and other financial investments if positive.

# Real estate and other financial investments

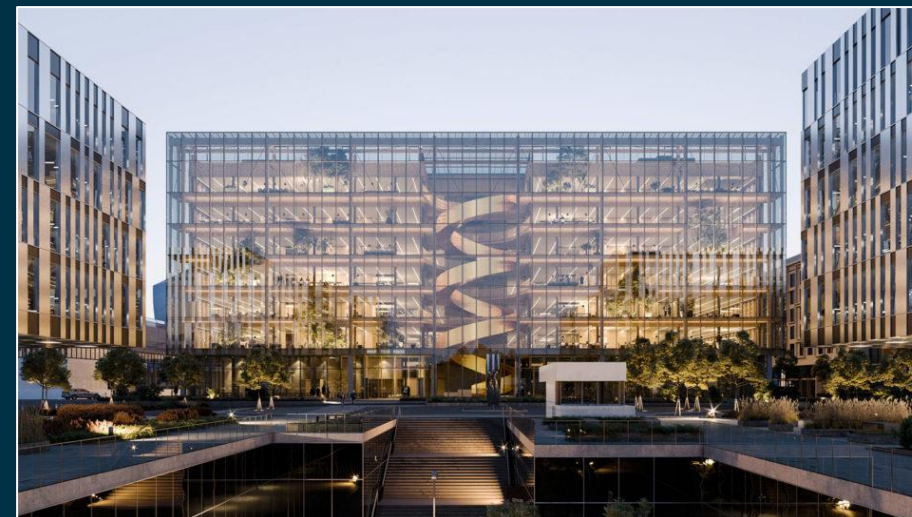


## % of gross asset value

(30.09.2022)



- Interest-bearing receivables include a NOK 2 billion loan and a NOK 1.2 billion convertible loan to Aker Horizons.
- Investment in Aker Asset Management Holding of NOK 219 million during the quarter.
- Negative value development of AMSC TRS agreements of NOK 104 million.



## Aker's investments

| <i>NOK million</i>                   | 1Q 22        | 2Q 22        | 3Q 22        |
|--------------------------------------|--------------|--------------|--------------|
| Real estate                          | 958          | 958          | 973          |
| Interest-bearing receivables         | 4 114        | 4 064        | 4 169        |
| Other equity investments             | 1 202        | 1 182        | 1 427        |
| Fixed and other interest-free assets | 825          | 1 002        | 908          |
| <b>Total value</b>                   | <b>7 099</b> | <b>7 206</b> | <b>7 479</b> |

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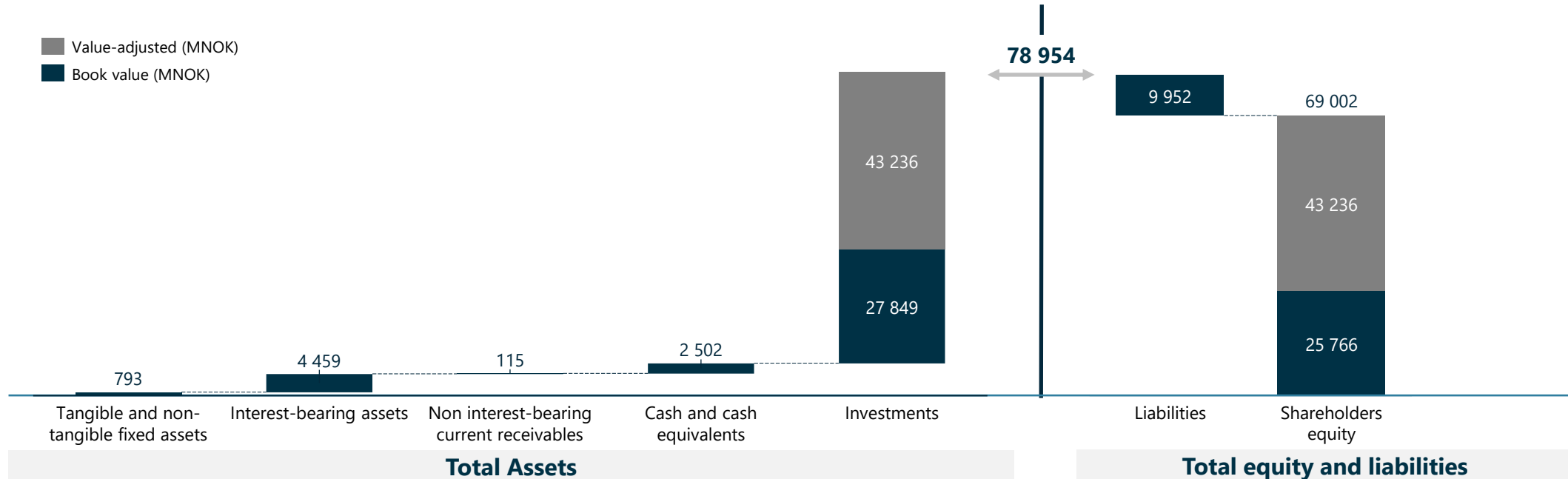
# Financial Statements

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# Aker ASA and holding companies

## Balance sheet at 30.09.2022



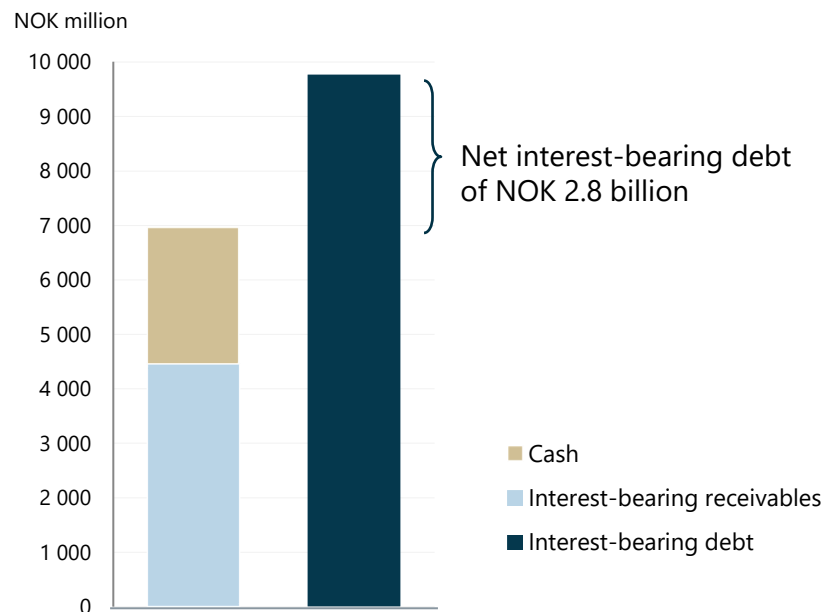
### Main changes in third quarter 2022

- Cash holdings increased to NOK 2.5 billion.
- Book value of investments decreased by NOK 1.3 billion, mainly due to negative value adjustment in Aker Horizons of NOK 1 billion, Aker BioMarine of NOK 330 million and Solstad Offshore of NOK 241 million, partly offset by increased investment in Aker Asset Management Holding of NOK 219 million.
- Fair value adjustment decreased by NOK 1.9 billion to NOK 43.2 billion. This is mainly explained by negative value adjustment in Aker BP of NOK 3.9 billion, offset by positive value adjustment in Aker Solutions of NOK 2.2 billion.

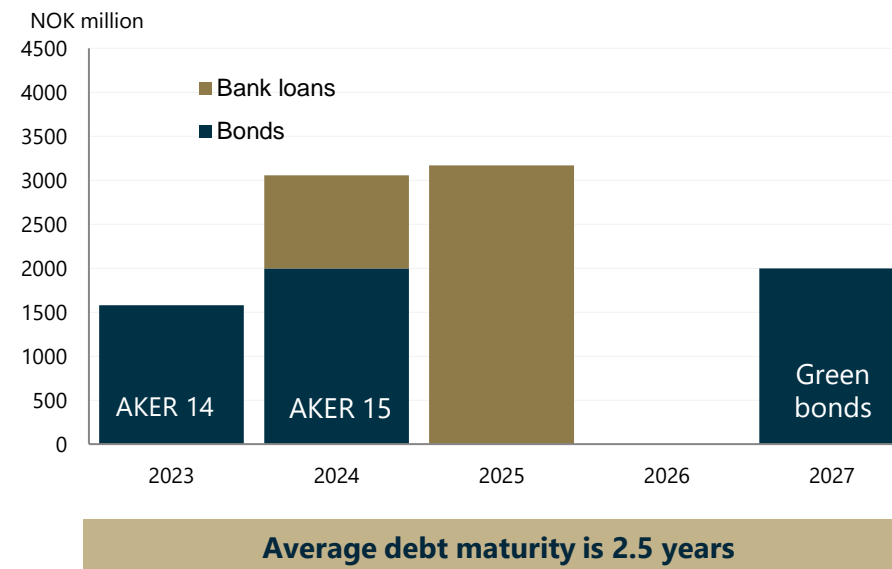
|                  | Book value | Value-adjusted |
|------------------|------------|----------------|
| Equity (MNOK)    | 25 766     | 69 002         |
| Equity ratio     | 72%        | 87%            |
| Equity per share | NOK 347    | NOK 929        |



# Interest-bearing items as of 30.09.2022



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> | 3Q 2021        | 2Q 2022        | 3Q 2022        | YTD 3Q 2021  | YTD 3Q 2022    | Year 2021     |
|-------------------------------|----------------|----------------|----------------|--------------|----------------|---------------|
| Operating revenues            | -              | -              | -              | -            | -              | 4 072         |
| Operating expenses            | (85)           | (94)           | (82)           | (228)        | (285)          | (369)         |
| <b>EBITDA</b>                 | <b>(85)</b>    | <b>(94)</b>    | <b>(82)</b>    | <b>(228)</b> | <b>(285)</b>   | <b>3 703</b>  |
| Depreciation and impairment   | (8)            | (8)            | (8)            | (23)         | (23)           | (31)          |
| Value change                  | (1 332)        | (2 084)        | (1 507)        | 5 943        | (3 403)        | 6 858         |
| Net other financial items     | 376            | 543            | 508            | 1 375        | 1 677          | 1 903         |
| <b>Profit before tax</b>      | <b>(1 049)</b> | <b>(1 643)</b> | <b>(1 088)</b> | <b>7 067</b> | <b>(2 034)</b> | <b>12 433</b> |



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