Fourth quarter and preliminary annual results 2022

Highlights

Key figures - Aker ASA and holding companies

- The Net Asset Value ("NAV") of Aker ASA and holding companies ("Aker") ended at NOK 66.9 billion at the end of the fourth quarter of 2022, down from NOK 69.0 billion at the end of the third quarter, and down 1 percent dividend adjusted from NOK 69.8 billion at year-end 2021. The per-share NAV amounted to NOK 900 as per 31 December 2022, compared to NOK 929 as per 30 September 2022 and NOK 939 as per 31 December 2021. Aker paid a dividend of NOK 14.5 per share in the quarter, based on the 2021 annual accounts, bringing the total cash dividend paid during 2022 to NOK 29.0 per share
- The Aker share increased by 4 percent, adjusted for dividend, in the fourth quarter to NOK 719.50. This compares to a 7.8 percent increase in the Oslo Stock Exchange's benchmark index ("OSEBX"). The Aker share decreased 9.3 percent in 2022, including dividend paid. This compares with a 1.0 percent decrease of the OSEBX
- Aker's Industrial Holdings portfolio was reduced by NOK 2.2 billion in the fourth quarter to NOK 64.9 billion, mainly due to negative value adjustments. The value of Aker's Financial Investments portfolio stood at NOK 11.2 billion at the end of the fourth quarter, compared to NOK 11.9 billion as per 30 September 2022
- Aker's liquidity reserve, including undrawn credit facilities, stood at NOK 6.4 billion as per 31 December 2022. Cash amounted to NOK 1.3 billion, down from NOK 2.5 billion as per 30 September 2022. Net interest-bearing liabilities stood at NOK 3.2 billion, compared to NOK 2.8 billion at the end of the third quarter
- Aker's Board of Directors ("BoD") will propose a payment of NOK 15.0 per share dividend for 2022 and will propose for the Annual General Meeting in April 2023 that the Board is authorized to pay additional dividend during 2023 based on the 2022 annual accounts. If an additional cash dividend is declared by the BoD in the second half of 2023 and equals the proposed ordinary dividend for 2022 of NOK 15.0 per share, the total dividend paid during 2023 will be NOK 30.0 per share. This would represent a 4.2 percent yield to the share price and 3.3 percent of NAV at the close of 2022

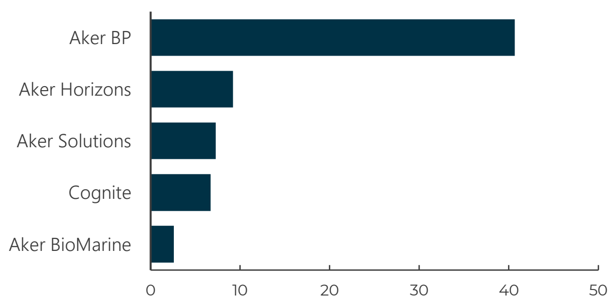
Key events

- Aker successfully issued two new senior unsecured green bonds of NOK 500 million each, with a tenure of 7 years and 10 years respectively
- Aker invested NOK 155 million for 25.3% ownership in the post-smolt salmon producer Gaia Salmon Holding AS ("Gaia Salmon")
- Aker BP submitted 10 Plans for Development and Operation (PDOs) with total investments estimated at more than USD 19 billion, for projects with total recoverable resources of 730 million net barrels of oil equivalents
- Aker BP's net production in the fourth quarter was 432.0 mboepd, up from 411.7 mboepd in the third quarter 2022. The increase was primarily driven by the start of production from Johan Sverdrup Phase 2 in December
- Aker Solutions won an all-time-high order intake of NOK 59.3 billion in the fourth quarter, bringing the company's total order backlog to a record high of NOK 97.3 billion, securing solid visibility for the next several years
- Aker Horizons' portfolio company Mainstream Renewable Power ("Mainstream") announced several important developments during the quarter, including in South Africa, in Chile, in Scotland, and in the Philippines
- Cognite formed a strategic partnership with Rockwell Automation in October, the world's largest company dedicated to industrial automation and digital transformation, to further unlock the value of manufacturing data and accelerate technological change for the industry

Main contributors to gross asset value

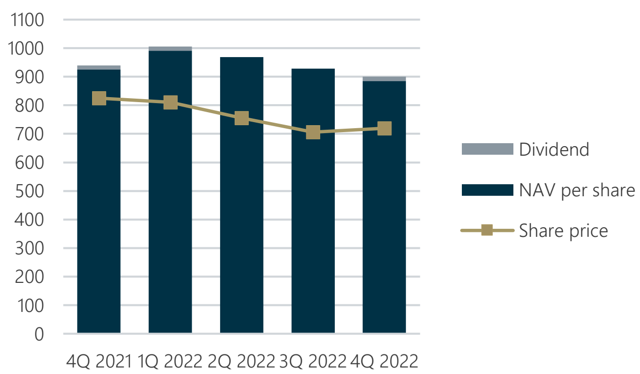
(NOK billion)

Representing 87 percent of total gross asset value of NOK 76.1 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 percent 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,

We entered 2022 with hopes of returns to normalcy and decreased volatility. We close off the year facing a fresh set of unprecedented crises. Highlighted by the ongoing war in Europe, shift in globalization, the uncertainty of the times, and fraying ties of the world economy, 2022 extended what will undoubtedly be remembered as a particularly disruptive period in human history. Gone is the sentiment of the last few decades, marked by political stability, free trade, affordable energy, and liberalization – a time where business has trumped politics. Instead, politics is now trumping business.

Today's business models are built on precisely the foundation of the period we now leave behind. Aker, and our global industry peers, are forced to reckon with a new reality. Countries and regions are looking inwards, prioritizing their own policies and energy production over cross-border collaboration. Policy experts, analysts, industry leaders and governments have all warned of the deepening divisions at a time when global collaboration is urgently needed to address far-reaching and complex problems of our times. Top of mind is a war in Europe with global ramifications, a global climate crisis, a European energy crisis, globalizing cost-of-living challenges, food insecurity, soaring inflation levels, and social and political polarization. 2022, unsurprisingly, ushered in the new term *polycrisis*. Collectively, the situations are converging to shape a new uncertain and volatile future. At a time when the world desperately – and urgently – needs to convene, protectionism, fragmentation, complexity, and uncertainty, are in many cases pushing agendas further apart.

As pillars of prosperity that have supported growth through several decades crumble, Aker is actively considering the long-term impact of a 'new world order.' Strategies are being challenged, established truths debunked. 2022 was not a year of return to normalcy, but a collective reality check. Companies are rethinking their way forward, while Europe is finding that it has been asleep at the wheel. The Inflation Reduction Act (IRA) in the US, targeting $369 billion in spending on climate and energy policies, is nothing short of a game changer for green industrial growth at scale. The tax credits and incentives will unleash private investments in the US that threatens Europe's edge in green industries and innovations. Only if it can establish a clear and ambitious industrial strategy that safeguards competitiveness, will the EU succeed in keeping industries of the future on its European shores. Recent measures warrant skepticism as it promises of less red tape. As the multinational financial services company Allianz recently noted, "an unbureaucratic EU is just an oxymoron." Nonetheless, Aker welcomes Europe's effort to move forward and substantially scale-up renewable technologies that are key for our continent's energy independence. At the same time, we cautiously observe the results of increased protectionism, leading to significant regional differences and investment climates.

Simultaneously and synchronized, the US and Europe are taking actions to reduce their dependence on Russia and China who are openly challenging Western liberal values. Cost of energy soared in 2022. Moreover, the year brought the fastest, coinciding, and forceful tightening of monetary policies in recent memory. Geopolitical assumptions through more than 30 years are being tested. These and other issues made 2022 one of my most eventful years at the helm of Aker so far. Like our industry peers, we are forced to make strategic decisions under unprecedented unpredictability. We do not know what the future holds. At times like these, I turn to three steadfast pillars: 1) Aker's method of work – playing to our strengths and acting countercyclically for long-term value creation; 2) fostering collaborations and partnerships for growth; and 3) Protecting our strong balance sheet, which enables Aker to maintain a steady course through periods of market volatility. As a result, Aker is a vital part of Norway's unique starting point for contributing to solutions that can scale globally. Through 180 years, Aker has married our nation's natural resources with our brightest minds. Norway has previously shown its ability to pull together when it matters most. By once again uniting politics and business, today's demanding tasks can become tomorrow's opportunities.

In light of the challenges presented in the last year, I can hardly think of a more critical time for Aker to be surrounded by organizations, leaders, private and public partners, and stakeholders in Norway who share a commitment to address issues that require true multidisciplinary, dynamic thinking. Collectively, we agree that Norwegian model of public-private collaboration is the recipe for success in developing industries for the future. All of us are facing up to the current geopolitical landscape and challenging macroeconomic picture. We agree that we need to speed up the transition to a more renewable energy system, bring about a competitive restructuring of Norwegian industry, and continue playing a key role for European and global energy markets. The role of Norway as a reliable supplier of oil and gas produced with the lowest environmental footprint possible, is a part of the solution for an indefinite period. Aker companies are driving forces in both current and future energy activities and will continue to push for public-private collaboration to leverage our nation's enormous opportunity to be in the front seat of a new industrial era. In total, Norway already exports more energy per capita than Saudi Arabia. By upgrading and expanding existing sources of energy in parallel with developing new sources, like offshore wind, Norway's role as a contributor to both energy security and energy transition may be even more vital.

Taking a moment to zoom in, I continue to be impressed by the engagement and desire to harness the power of collaboration and drive positive change across Aker's portfolio companies. We are determined to contribute to the solutions at scale. A few developments from the last year worth mentioning:

- The establishment of Industry Capital Partners (ICP), headed by Yngve Slyngstad, which will combine capital and industry in an unprecedented, integrated way to scale and fast-track the energy reset on a global scale.

- Cognite and Aize, which are both working to connect the physical and the digital worlds to drive massive change through the industrial metaverse – helping industries contextualize and understand their data to operate more effectively and efficiently with a lower carbon footprint and energy consumption.
- Aker BP merged with Lundin in Norway. Before year-end, the merged company submitted a record number of field development plans representing investments of more than NOK 200 billion. The plans underscore the company's ambition to create the oil and gas company of the future – with low costs, low emissions, profitable growth, attractive returns, and increased export of both oil and gas to Europe.

These and other developments are carrying us into the new year with renewed optimism despite the turbulent times. Aker's Net Asset Value ended the year at NOK 66.9 billion, down from NOK 69 billion at the end of the third quarter and down 1 percent, dividend adjusted, from NOK 69.8 billion at year-end 2021. The Aker share increased by 4 percent in the quarter, adjusted for dividend, to NOK 719.50. Aker's Board will propose a payment of NOK 15.0 per share dividend for 2022 and will propose for the Annual General Meeting in April 2023 that the Board is authorized to pay additional dividend during 2023 based on the 2022 annual accounts. If a second tranche equals the proposed ordinary dividend for 2022 of NOK 15.0 per share, the total dividend paid during 2023 will be NOK 30.0 per share, a 4.2 percent yield to the share price and 3.3 percent of NAV at the close of 2022.

2022 was an unprecedented year, triggering crises and problems that decades of progress have sought to solve. As Winston Churchill once put it: "I am always ready to learn although I do not always like being taught". It's been a challenging year where we've been forced to look ourselves in the mirror. We enter 2023 with lessons learned, optimism intact, and renewed preparedness as we chart our collective course to a more resilient world.

Øyvind Eriksen,
President & CEO

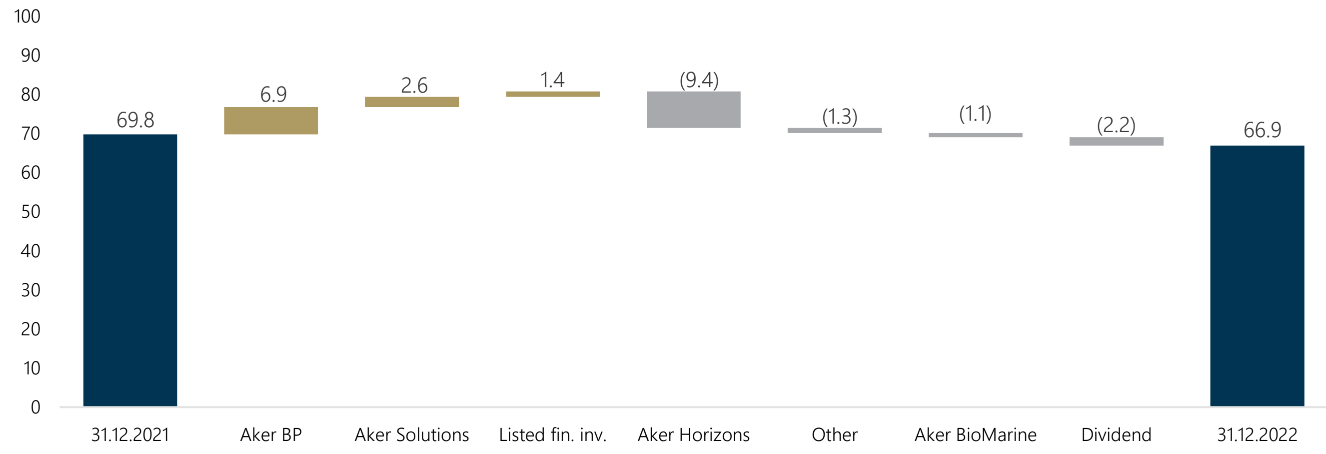
Aker ASA and holding companies

Assets and net assets value

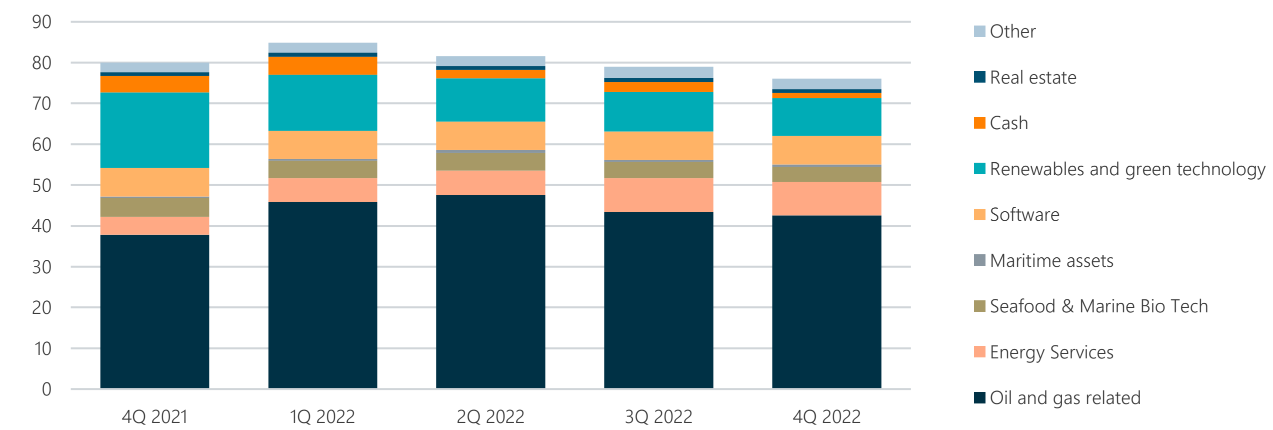
Net asset value (NAV) composition - Aker ASA and holding companies

	31.12.2021		30.09.2022		**31.12.2022**	
	NOK/share	NOK million	NOK/share	NOK million	NOK/share	NOK million
Industrial Holdings	909	67 532	902	67 030	873	64 875
Financial Investments	168	12 498	161	11 924	151	11 239
Gross assets	**1 077**	**80 030**	**1 063**	**78 954**	**1 025**	**76 114**
External Interest-bearing debt	(135)	(10 052)	(131)	(9 760)	(121)	(8 976)
Non interest-bearing debt (before dividend allocation)	(3)	(191)	(3)	(192)	(4)	(277)
NAV (before dividend allocation)	**939**	**69 787**	**929**	**69 002**	**900**	**66 861**
Net interest-bearing assets/(liabilities)		(1 591)		(2 799)		(3 224)
Number of shares outstanding (million)		74.287		74.287		74.293

Net Asset Value contribution in 2022
(NOK billion)



Gross assets per sector
(NOK billion)

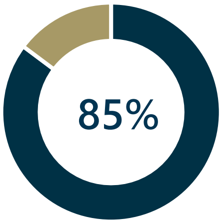


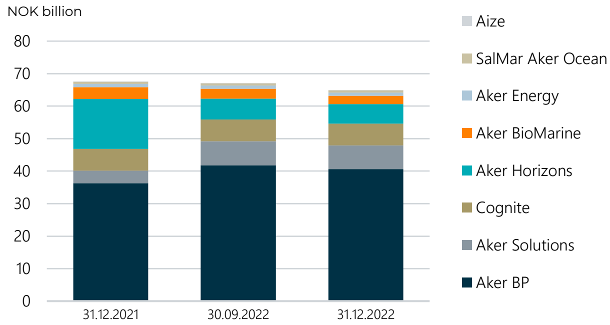
Net asset value ("NAV") is a core performance indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 percent of NAV). Net asset value is determined by applying the market value of exchange-listed shares, 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





		31.12.2021	30.09.2022	4Q 2022				31.12.2022
Amounts in NOK million	Ownership in %	Value	Value	Net investments	Dividend income	Other changes	Value change	**Value**
Aker BP	21.16	36 329	41 813	-	(730)	-	(407)	**40 676**
Aker Solutions	39.41	3 836	7 397	-	-	-	(144)	**7 254**
Cognite*	50.62	6 684	6 684	-	-	-	-	**6 684**
Aker Horizons	67.25	15 342	6 398	-	-	-	(411)	**5 987**
Aker BioMarine	77.79	3 700	3 056	-	-	-	(463)	**2 592**
Aker Energy**	50.79	957	990	-	-	-	-	**990**
SalMar Aker Ocean**	15.00	645	656	-	-	-	-	**656**
Aize**	72.98	39	37	-	-	-	-	**37**
Total Industrial Holdings		67 532	67 030	-	(730)	-	(1 425)	**64 875**

* 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 2.2 billion in the fourth quarter to NOK 64.9 billion. The change is explained by a net negative value change in the quarter. This was mainly driven by value reductions of the investments in Aker BP, Aker BioMarine and Aker Horizons, in addition to NOK 730 million in dividend received from Aker BP in the quarter.

Aker BP

Amounts in USD million	4Q21	**4Q22**	Year 2021	**Year 2022**
Revenue	1 849	**3 826**	5 669	**13 010**
EBITDAX	1 641	**3 523**	4 894	**12 024**
EBITDAX margin (%)	88.8	**92.1**	86.3	**92.4**
Net profit continued operations	355	**112**	828	**1 603**
Closing share price (NOK/share)	271.60	**304.10**	271.60	**304.10**
Shareholder return, incl. dividend (%)	(3.5)	**(1.0)**	31.0	**19.0**

Aker BP is a pure-play E&P company operating on the NCS with a business model built on low cost, low CO2 emissions, safe operations, lean principles, technological competences, and industrial cooperation to secure long-term competitiveness.

Aker BP reported total income of USD 3.8 billion and an operating profit of USD 2.2 billion for the fourth quarter of 2022. Net profit was USD 112 million.

The company's net production in the fourth quarter was 432.0 mboepd, up from 411.7 mboepd in the third quarter 2022. The increase was primarily driven by the start of production from Johan Sverdrup Phase 2 in December. The average production cost per barrel produced was USD 7.2, compared to USD 7.3 in the third quarter 2022, as production efficiency remained high.

At the end of the fourth quarter, Aker BP had a net-interest bearing debt of USD 2.7 billion and total available liquidity of USD 6.2 billion.

Impairments in the quarter amounted to USD 636 million, of which USD 499 million was related to Wisting, where the planned investment decision has been postponed to 2026, with new cost and production profiles and where less favorable tax rules will apply. The remainder was related to technical goodwill at Edvard Grieg mainly caused by lower short term gas prices.

During the quarter, Aker BP submitted 10 Plans for Development and Operation (PDOs) for projects with recoverable resources of 730 million barrels oil equivalent (mmboe) in total. The company's share of the investments is estimated to USD 19 billion. The average break-even oil price for these developments is estimated to USD 35-40 per barrel.

In November, the company disbursed dividends of USD 332 million, equivalent to USD 0.525 per share. The Board of Directors has approved a dividend distribution of USD 0.55 per share for 4Q 2022, payable in February 2023. For Aker ASA this will represent a dividend of USD 74 million.

Aker Horizons

Amounts in NOK billion	3Q22	**4Q22**
Gross asset value	22.6	**21.2**
Net asset value	16.5	**15.1**
Net asset value per share (NOK/share)	23.94	**21.84**
Closing share price (NOK/share)	13.78	**12.90**
Shareholder return, incl. dividend (%)	(13.4)	**(6.4)**

Aker Horizons develops green energy and green industry to accelerate the transition towards a low carbon economy. The company is active in renewable energy, carbon capture and hydrogen and develops industrial-scale decarbonization projects. The company leverages the Aker ecosystem's domain expertise and capabilities to drive sustainable long-term value creation.

Aker Horizons' NAV fell to NOK 15.1 billion in the fourth quarter, down from NOK 16.5 billion at the end of the third quarter. Aker Carbon Capture as reported in Aker Horizons' NAV was reduced by NOK 624 million reflecting the share price development in the period. Mainstream decreased by NOK 736 million in the quarter reflecting an impairment to goodwill and intangible assets in Chile, partly offset by a strengthening of the EUR to NOK exchange rates. The Aker Horizons share price ended at NOK 12.90 compared with NOK 13.78 at end of the third quarter 2022. The company had a cash position of NOK 4.1 billion and an undrawn credit facility of EUR 500 million, giving available liquidity of NOK 9.4 billion at the end of the quarter.

In the fourth quarter, portfolio company Aker Carbon Capture ("ACC") secured pre-FEED work on a major UK waste-to-energy plant with Viridor called Runcorn CCS, located outside Liverpool in the UK. When completed, Runcorn CCS will be one of the first large scale carbon capture projects at an energy-from-waste facility in the world. Furthermore, in early 2023 ACC signed a Letter of Intent for the delivery of two Just Catch units for an undisclosed European customer with a capture capacity of 200,000 tons CO2 per year, and with the final investment decision expected in 2023.

During the quarter, portfolio company Mainstream Renewable Power ("Mainstream") announced several important developments. More than 1 GW was connected to the grid in Chile as the company reached a significant milestone in the delivery of its 1.4 GW Andes Renovables platform. The development reached 1,114 MW with the energization of the 160 MW Llanos del Viento Wind Farm located in the northern Antofagasta region of the country. This is the eighth project to enter the commissioning stage since construction began in 2020. Mainstream continues to manage a number of market challenges in Chile driven by grid transmission issues. The company's diversified portfolio in terms of geographies and technologies will help mitigate these impacts once fully operational.

In South Africa, Mainstream and its Ikamva Consortium signed project agreements for six solar plants, with a combined capacity of 450 MW, awarded under Round 5 of South Africa's Renewable Energy Independent Power Producer Procurement Programme (REIPPPP). This is a significant milestone in advancing the projects towards financial close in 2023 and commercial operations in 2025.

The company also signed a lease agreement with Eskom, South Africa's national electricity company, for a 1,650-hectare site. The lease agreement, which will run for 25-30 years, is part of a new initiative by Eskom to make land available around existing power stations with sufficient, available grid capacity. Mainstream will now conduct a comprehensive series of feasibility studies to determine which technologies and capacities will be implemented.

In Scotland, Mainstream signed the 1.8 GW ScotWind seabed lease agreement, with Crown Estate Scotland to the value of GBP 36 million for the development of a floating offshore wind farm off the Shetland Islands in Scotland. Mainstream and joint venture partner Ocean Winds have named the project Arven Offshore Wind Farm.

In the Philippines, a joint venture was signed with Aboitiz Power Corporation, one of the Philippines' leading providers of renewable energy, to initially deliver the 90 MW Libmanan onshore wind project located in the Camarines Sur Province. The wind farm is expected to reach financial close in 2023 and achieve commercial operations in 2025.

Cognite

Amounts in NOK million	4Q21	**4Q22**	Year 2021	**Year 2022**
Revenue	175	**264**	639	**859**
EBITDA	(170)	**(44)**	(402)	**(446)**
EBITDA margin (%)	(97.1)	**(16.8)**	(62.9)	**(52.0)**
Net profit continued operations	(178)	**(128)**	(393)	**(485)**

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

Cognite reported NOK 264 million in revenues in the fourth quarter, a 51 percent increase compared to NOK 175 million in the same period last year.

The company continued to experience strong commercial success during 2022, with SaaS revenues increasing by 85 percent in NOK from the year before, driven by a rapidly growing global customer base across industrial verticals.

Cognite has signed a strategic cooperation with SLB, a leading global technology company that partners with customers to access energy, to integrate SLB's Enterprise Data Solution for subsurface with Cognite Data Fusion®, Cognite's leading open industrial DataOps platform. The company is working closely with SLB to develop this unique partnership, through which customers can integrate data from reservoirs, wells, and facilities in a single, open platform, and leverage embedded AI and advanced analytics tools to optimize production, reduce costs and decrease operational footprint.

In October, the company also formed a strategic partnership with Rockwell Automation, the world's largest company dedicated to industrial automation and digital transformation, to further unlock the value of manufacturing data and accelerate technological change for the industry. Through this strategic partnership the parties will develop a unified, edge-to-cloud industrial data hub offering for the manufacturing industry.

During the fourth quarter, Cognite also secured several new customers across industrial verticals and geographies. This included multi-year agreements with the two new flagship manufacturing segment customers, Celanese and B.Braun. Cognite also secured a new long-term agreement to further accelerate digitalization across global energy leader Equinor, as well as a SaaS agreement with a new Japanese manufacturing customer.

Aker Solutions

Amounts in NOK million	4Q21	4Q22	Year 2021	Year 2022
Revenue	8 668	**12 456**	29 473	**41 417**
EBITDA	583	**947**	1 842	**2 934**
EBITDA margin (%)	6.7	**7.6**	6.2	**7.1**
Net profit continued operations	63	**435**	249	**1 170**
Closing share price (NOK/share)	23.38	**37.40**	23.38	**37.40**
Shareholder return, incl. dividend (%)	20.5	**(1.9)**	42.1	**60.8**

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

In the fourth quarter, Aker Solutions delivered revenues of NOK 12.5 billion and an adjusted EBITDA of NOK 999 million. The order intake was NOK 59.3 billion, and at the end of the quarter, the backlog stood at NOK 97.3 billion, an increase from NOK 49.2 billion a year ago. Aker Solutions financial position remains solid with a net cash position of NOK 5.1 billion at the end of the quarter. The company has proposed an ordinary dividend of NOK 1.00 per share based on the 2022 accounts.

The fourth quarter of 2022 was an all-time high record in terms of order intake for Aker Solutions with a total of NOK 59.3 billion. The company was awarded multiple contracts from Aker BP totaling around NOK 50 billion for the field development projects Yggdrasil, Valhall PWP-Fenris and Skarv Satellites. Furthermore, Aker Solutions signed an LOI with Okea for the Draugen Electrification Project and was awarded a multi-year frame agreement from Petrobras to provide subsea production systems and lifecycle services offshore Brazil. In addition, Aker Solutions secured extensions on its existing MMO frame agreement for the Johan Sverdrup field until February 2026 and a two-year extension with Aker BP for Valhall, Ula, Alvheim and Skarv fields.

The process for establishing the subsea joint venture with SLB and Subsea 7 is progressing according to plan, and expected closing continues to be during the second half of 2023, subject to regulatory approvals as well as other customary closing conditions.

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 are projected to continue to evolve towards renewables over time. As a result, Aker Solutions remains committed to its strategy and transition journey.

Aker BioMarine

Amounts in USD million	4Q21	4Q22	Year 2021	Year 2022
Revenue	76	**79**	262	**277**
EBITDA	6	**18**	43	**74**
EBITDA margin (%)	7.8	**23.3**	16.5	**26.5**
Net profit continued operations	(8)	**0**	(8)	**10**
Closing share price (NOK/share)	54.30	**38.05**	54.30	**38.05**
Shareholder return, incl. dividend (%)	20.7	**(15.2)**	(53.8)	**(29.9)**

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 fourth quarter, Aker BioMarine reported revenues of USD 79 million and adjusted EBITDA of USD 20.7 million. Offshore production volumes in 2022 have improved compared to previous years and total krill meal volumes for the full-year 2022 were 52,000 MT, which is 19 percent above the 43,756 MT produced in 2021. Offshore krill meal production from the Antarctic harvesting was 1,960 MT in the quarter.

In the Ingredients segment, sales were USD 53.0 million for the quarter, in line with same period last year, however 19 percent higher than the previous quarter. The Qrill category sales increased 23 percent compared to fourth quarter last year, driven by higher sales volumes and prices for Qrill Aqua, as well as lower unit cost due to increased harvesting volumes. Superba krill oil sales were down 29 percent compared to the fourth quarter last year, but 22 percent higher than the previous quarter.

In the Brands segment, sales in the quarter were USD 29.9 million, in-line with same period last year and 10 percent higher than the previous quarter. The Kori brand continues to gain market shares within the krill oil and omega-3 segments.

During the quarter, the company initiated an improvement program with the aim to streamline operations, improve margins and cut cost, to increase robustness for future growth. The implementation started early 2023.

Aker Energy

Amounts in USD million	4Q21	4Q22	Year 2021	Year 2022
Revenue	1	**1**	4	**5**
EBITDA	(16)	**(7)**	(34)	**(22)**
EBITDA margin (%)	N/A	**N/A**	N/A	**N/A**
Net profit continued operations	(14)	**(13)**	(42)	**(42)**

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

Aker Energy has completed a comprehensive front end engineering and design study for the Pecan field development and prepared a revised Plan of Development ("POD") for the Deepwater Tano/Cape Three Point (DWT/CTP) block. POD submission has been delayed due to the uncertainties and risks caused by the war in Ukraine and Lukoil Overseas Ghana Tano Ltd.'s 38 percent interest in the license, as well as supply chain disruptions and inflation. The current POD deadline has been extended to April 2023. The company is considering strategic alternatives in response to the challenges, which is expected to be clarified by the new POD deadline.

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	4Q21	**4Q22**	Year 2021	**Year 2022**
Revenue	N/A	**-**	N/A	**-**
EBITDA	N/A	**(35)**	N/A	**(84)**
EBITDA margin (%)	N/A	**N/A**	N/A	**N/A**
Net profit continued operations	N/A	**(39)**	N/A	**(118)**

SalMar Aker Ocean (SAO) 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, 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 percent of the shares in SAO, and 33.34 percent of the voting rights. In total, Aker will provide an equity contribution of NOK 1.7 billion in exchange for 33.34 percent 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 during the second quarter of 2023.

SAO is working towards a final investment decision on a new semi-offshore unit "Ocean Farm 2". There is also an ongoing process for design of the "Smart Fish Farm" offshore unit. Both project timelines have been delayed as a consequence of the proposed resource rent tax ("grunnrenteskatt") as well as other topics to be clarified by the authorities in Norway.

In conjunction with Aker's direct investment in Gaia Salmon during the quarter, SAO has signed a non-binding agreement with Gaia Salmon for the delivery of post-smolt for offshore salmon farming. The strategic cooperation will improve SAO's access to post-smolt, which is an enabler for scaling offshore farming operations. This agreement supplements existing post-smolt agreements with SalMar. Furthermore, SAO submitted a hearing response to the Norwegian authorities regarding the proposed resource rent tax.

Aize

Amounts in NOK million	4Q21	**4Q22**	Year 2021	**Year 2022**
Revenue	114	**102**	352	**378**
EBITDA	32	**16**	44	**106**
EBITDA margin (%)	27.7	**15.7**	12.5	**27.9**
Net profit continued operations	13	**(38)**	(14)	**15**

Aize is an industrial software company enabling companies to visualize, navigate, collaborate, and work on a digital representation of an asset or a greenfield project. Aize Digital Workspace, its main product, offers operational tools, data navigation, and asset intelligence that connect users across the asset and enterprise. This supports the users in understanding the asset integrity, to plan maintenance and to manage their project portfolio in order to lower costs and carbon emissions.

Aize reported NOK 102 million in revenues in the fourth quarter of 2022, and NOK 114 million in the same period last year. The 2022 full-year revenue increased by 7 percent from the previous year.

During the fourth quarter, Aize signed a 1-year SaaS agreement with a global oil major for 7 assets across the UK and West Africa. Additionally, a continuation of the strategic partnership agreement between Aker BP, Aker Solutions and Aize was signed, securing development funding towards Aize's core product moving forward.

Aker – Segment information

Asset Management

Industry Capital Partners

Industry Capital Partners ("ICP") is a platform for investing in the transition to a low carbon economy across all major asset classes. The company will make available a broad range of investment strategies across several asset classes that seek to contribute to the global transition to net zero greenhouse gas emissions by 2050, from seed funding of clean technology to renewable energy infrastructure projects. ICP will consist of independent fund managers covering venture capital, private equity, listed equity, and infrastructure.

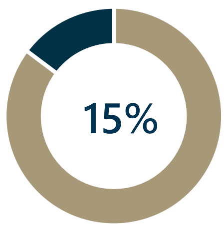
ICP is progressing according to plan, with two managers already identifying seed assets for their first funds and establishing relationships with other Aker companies. Several potential projects and technologies are being evaluated, including within offshore wind and industrial solutions to avoid or reduce greenhouse gas emissions or enhance removals. ICP is also actively promoting its net-zero strategy to global investors by attending industry events and speaking at select conferences.

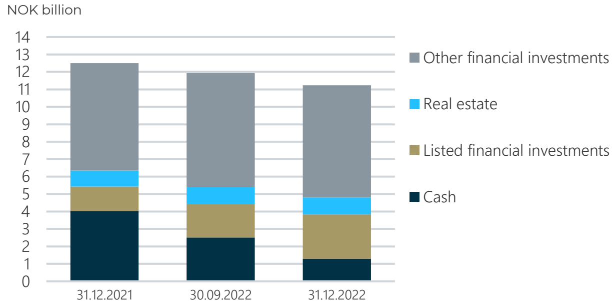
ICP and its firms are actively recruiting and currently have 33 full-time employees with offices in Oslo and London. The ambition is to create an asset management capability that sits close to the industrial competence, including in Aker and other leading industrial companies, that is required in the energy transition, The funds will invest in companies and projects that can accelerate the transition of the world economy to net zero greenhouse gas emissions. Aker Horizons will be a key partner in the development of these asset management products. The ICP structure is currently reported as part of Aker's Financial Investments under the holding company Industry Capital Partners Holding.

Aker – Segment information

Financial Investments

Share of Aker's assets





	31.12.2021		30.09.2022		**31.12.2022**	
	NOK/share[1]	NOK million	NOK/share[1]	NOK million	NOK/share[1]	NOK million
Cash	54	4 025	34	2 502	17	1 290
Listed financial investments	19	1 410	26	1 943	34	2 532
Real estate	12	908	13	973	13	973
Other financial investments	83	6 154	88	6 505	87	6 443
Total Financial Investments	**168**	**12 498**	**161**	**11 924**	**151**	**11 239**

[1]The investment's contribution to Aker's per-share NAV.

Financial Investments comprise Aker's cash, listed financial investments, real estate investments and other financial investments. The value of Aker's financial investments amounted to NOK 11.2 billion as of 31 December 2022, down from NOK 11.9 billion as per 30 September 2022.

Aker's **Cash holding** stood at NOK 1.3 billion at the end of the fourth quarter, down from NOK 2.5 billion three months earlier. The primary cash inflows in the fourth quarter were NOK 752 million in dividend received from Aker BP and AMSC, and NOK 309 million in cash release from the renewal of the total return swaps relating to AMSC. The primary cash outflows were dividend payment of NOK 1.1 billion, net debt repayment of NOK 581 million, investment in Gaia Salmon of NOK 155 million, investment and loan issued to portfolio companies of NOK 161 million and NOK 194 million in net interest and operating expenses.

The value of **Listed financial investments** stood at NOK 2.5 billion as of 31 December 2022 compared to NOK 1.9 billion as of 30 September 2022. The increase is mainly explained by value increase for the investments in Solstad Offshore and AMSC.

Aker's **Real estate holdings,** Aker Property Group, stood at a book value of NOK 973 million as at 31 December 2022, unchanged from 30 September 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 6.4 billion at the end of the fourth quarter compared to NOK 6.5 billion as of 30 September 2022. The decrease is mainly explained by the renewal of the two total return swaps relating to AMSC.

At the end of the quarter, other equity investments amounted to NOK 1.4 billion. Aker's interest-bearing receivables position amounted to NOK 4.2 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 516 million.

Aker ASA and holding companies

Combined balance sheet

Amounts in NOK million, after dividend allocation	31.12.2021	30.09.2022	**31.12.2022**
Fixed and interest-free non-current assets	680	793	826
Interest-bearing assets	4 436	4 459	4 462
Investments[1]	29 895	27 849	27 419
Interest-free current receivables	85	115	56
Cash	4 025	2 502	1 290
Assets	39 122	35 719	34 053
Equity	27 801	25 766	23 685
Interest-free debt	1 268	192	1 391
External interest-bearing debt	10 052	9 760	8 976
Equity and liabilities	39 122	35 719	34 053
Net interest-bearing assets/(liabilities)	(1 591)	(2 799)	(3 224)
Equity ratio (%)	71	72	70

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

The total book value of assets was NOK 34.1 billion at the end of the fourth quarter 2022, down from NOK 35.7 billion at the end of the third quarter. The decrease is mainly explained by dividend paid in the quarter and negative value changes.

Fixed and interest-free non-current assets stood at NOK 826 million, compared with NOK 793 million at the end of the third quarter.

Interest-bearing assets stood at NOK 4.5 billion at 31 December, on par with 30 September 2022. Aker's receivable position towards Aker Horizons totalled NOK 3.2 billion at quarter end.

Investments decreased to NOK 27.4 billion in the fourth quarter compared to NOK 27.8 billion as per the end of the third quarter. The decrease is mainly explained by negative value adjustment in Aker BioMarine of NOK 463 million, Aker Horizons of NOK 411 million and in Abelee of NOK 170 million. This was partly offset by investment in Gaia Salmon of NOK 155 million and by positive value adjustments in Solstad Offshore NOK 347 million.

Interest-free current receivables stood at NOK 56 million at 31 December 2022 compared to NOK 115 million as per 30 September 2022. The decrease is mainly explained by the renewal of the total return swap agreements related to AMSC in the quarter.

Aker's **Cash** stood at NOK 1.3 billion at the end of the fourth quarter, down from NOK 2.5 billion as per 30 September 2022. In addition, Aker had liquid fund investments of NOK 43 million, and NOK 5.0 billion in undrawn credit facilities, bringing the total liquidity reserve to NOK 6.4 billion at 31 December 2022.

Equity stood at NOK 23.7 billion at the end of the fourth quarter, compared to NOK 25.8 billion at the end of the third quarter. The decrease in the quarter of NOK 2.1 billion is explained by dividend paid during the fourth quarter of NOK 1.1 billion, and allocation of ordinary dividend for 2022 of NOK 1.1 billion, partly offset by profit before tax of NOK 121 million in the quarter.

Interest-free debt stood at NOK 1.4 million at the end of the fourth quarter, compared to NOK 192 million at the end of the third quarter. The increase is mainly explained by Aker setting aside NOK 1.1 billion in ordinary dividend for 2022.

External interest-bearing debt stood at NOK 9.0 billion at the end of the fourth quarter, down from NOK 9.8 billion at the end of the third quarter. Aker issued NOK 500 million in a 7-year senior unsecured green bond and NOK 500 million in a 10-year senior unsecured green bond in the quarter and repaid the remaining outstanding amount of NOK 1.6 billion of AKER14. Other changes are due to foreign exchange adjustments at quarter end.

Amounts in NOK million	31.12.2021	30.09.2022	**31.12.2022**
AKER09	1 000	-	-
AKER14	2 000	1 581	-
AKER15	2 000	2 000	**2 000**
AKER16	-	1 300	**1 300**
AKER17	-	700	**700**
AKER18	-	-	**500**
AKER19	-	-	**500**
Total bond loans	5 000	5 581	**5 000**
Bank credit facilities	4 087	3 171	**2 971**
EUR 100m Schuldschein loan	999	1 058	**1 051**
Total bank loans	5 086	4 230	**4 023**
Capitalised loan fees	(34)	(50)	**(47)**
Total interest-bearing debt	10 052	9 760	**8 976**

Aker ASA and holding companies

Combined income statement

Amounts in NOK million	4Q 2021	3Q 2022	**4Q 2022**	Year 2021	**Year 2022**
Operating revenues	4 072	-	**-**	4 072	**-**
Operating expenses	(141)	(82)	**(85)**	(369)	**(370)**
EBITDA	3 931	(82)	**(85)**	3 703	**(370)**
Depreciation and impairment	(8)	(8)	**(8)**	(31)	**(32)**
Value change	915	(1 507)	**(711)**	6 858	**(4 114)**
Net other financial items	528	508	**926**	1 903	**2 602**
Profit/(loss) before tax	5 365	(1 088)	**121**	12 433	**(1 913)**

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

The income statement for Aker ASA and holding companies shows a profit before tax of NOK 121 million for the fourth quarter 2022. This compares to a loss before tax of NOK 1.1 billion in the third quarter. The income statement is mainly affected by value changes in share investments and dividends received.

Operating expenses in the fourth quarter were NOK 85 million compared to NOK 82 million in the prior quarter.

Value change in the fourth quarter was negative by NOK 711 million, mainly explained by negative value adjustment in Aker BioMarine of NOK 463 million, in Aker Horizons of NOK 411 million, and in Abelee of NOK 170 million, partly offset by positive value adjustments in Solstad Offshore of NOK 347 million.

Net other financial items in the fourth quarter amounted to positive NOK 926 million, compared to positive NOK 508 million in the third 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 772 million in the fourth quarter, compared to NOK 718 million in the prior quarter.

The Aker Share

The company's share price increased to NOK 719.50 at the end of the fourth quarter 2022 from NOK 706.00 three months earlier. The company had a market capitalisation of NOK 53.5 billion as per 31 December 2022. As per 31 December 2022, the total number of shares in Aker ASA amounted to 74 321 862 and the number of outstanding shares was 74 293 373. As per the same date, Aker held 28 489 own shares.

Aker 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 has 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 to 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, ESG 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 have been eased in a number of countries, 2023 may still be impacted by pandemic disruptions in certain geographies. Global supply chains have been significantly impacted and will continue to be hampered even as international business activity slowly normalises.

Aker's risk management, risks and uncertainties are described in the Annual Report for 2021.

Key events after the balance sheet date

- On January 3, 2023, Aker Carbon Capture announced that it has signed a letter of intent for the delivery of two Just Catch units for an undisclosed European customer. Both units will be part of a project with a capture capacity of 200,000 tonnes CO2 per year. The final investment decision is expected in the second quarter of 2023
- On January 9, 2023, Aker Solutions announced a contract award from Altera Infrastructure for the complete upgrade of the Petrojarl Knarr floating production storage and offloading vessel (FPSO) to be redeployed at Equinor's Rosebank field development, offshore UK
- On January 17, 2023, Aker Solutions announced a subsea contract award from TotalEnergies for the Lapa South West field offshore Brazil
- On January 10, 2023, Aker BP announced it has been offered interests in 17 new production licenses offshore Norway, of which 9 as operator, through the Awards in pre-defined areas (APA 2022) licensing round
- In Aker BP's fourth quarter report 2022, the company reported a non-cash impairment of USD 636 million in the quarter, mainly related to the Wisting project where the partners decided to postpone the planned investment decision during the quarter

Outlook

It is expected that the world will consume more energy as the world population grows, and energy security is high on the agenda globally. 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 CO2 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 CO2 after 2020. The world currently emits approximately 34 gigatons of CO2 from energy consumption annually and would hence breach the carbon budget by 2035 if "business as usual" continues. IEA estimates that global CO2-emissions must be cut by 40 percent already by 2030 if climate targets are to be reached. In 1965 about 70 percent of the global CO2-emissions from energy consumption came from the industrialized economies but now only about 30 percent 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 percent of the global CO2-emissions, the world will not reach climate targets.

The Russian invasion of Ukraine has led politicians all over the world to prioritize secure access to energy, and fossil fuels look to still play a major role in the struggle for energy security. The Inflation Reduction Act (IRA) in the US, targeting $369 billion in spending on climate and energy policies, is nothing short of a game changer in this respect, for green industrial growth at scale. And the EU announced its response to the IRA only months later through its new Net-Zero Industry Act, aiming to establish a clear and ambitious industrial strategy that safeguards EU competitiveness. At the same time as these significant efforts to substantially scale-up renewable technologies are being implemented, it might lead to a shift towards increased protectionism between countries and regions leading to significant regional differences and investment climates.

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 percent, 75 percent and 55 percent 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 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 Industry Capital Partners (ICP). ICP and its firms will combine access to capital with industrial knowledge to create the best solutions at a global scale for increased renewable energy production and decarbonization.

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. Green Hydrogen production is a good example. In order to be economical, a high natural gas price is warranted for a change from grey natural gas as feedstock to Hydrogen to wind power and electrolysis as the alternative. Recent spot prices for natural gas will justify the economic rational in such green Hydrogen production, but not the forward curve for natural gas. 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 and we observe that leading economies, including the US and EU, are taking big steps to promote renewable energy production.

Oil and gas prices are expected to stay strong but volatile this decade despite a high 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, as communicated by the company. Aker's solid balance sheet makes the company financially solid and capable of seizing value accretive investment opportunities also going forward. As an industrial investment company, Aker will use its resources and competence to promote and support the development of the companies in its portfolio.

Fornebu, 16 February 2023

Board of Directors and President and CEO

Aker ASA and holding companies: Net Asset Value

Reported values in NOK million	Number of shares per 31.12.2022	Ownership capital per 31.12.2022	Share of total assets per 31.12.2022	Reported values per 31.12.2022	Reported values per 30.09.2022	Reported values per 31.12.2021
Industrial Holdings						
Aker BP	133 757 576	21.2%	53.4%	40 676	41 813	36 329
Aker Solutions	193 950 894	39.4%	9.5%	7 254	7 397	3 836
SalMar Aker Ocean	15 000 000	15.0%	0.9%	656	656	645
Aker BioMarine	68 132 830	77.8%	3.4%	2 592	3 056	3 700
Aker Energy	66 913 045	50.8%	1.3%	990	990	957
Aker Horizons	464 285 714	67.3%	7.9%	5 987	6 398	15 342
Aize	4 378 700	73.0%	0.0%	37	37	39
Cognite	7 059 549	50.6%	8.8%	6 684	6 684	6 684
Total Industrial Holdings			**85.2%**	**64 875**	**67 030**	67 532
Financial Investments						
Cash			1.7%	1 290	2 502	4 025
Aker Property Group		100.0%	1.3%	973	973	908
Listed financial investments			3.3%	2 532	1 943	1 410
Akastor	100 565 292	36.7%	1.2%	927	869	537
AMSC (direct investment)[1)]	13 701 416	19.1%	0.8%	598	405	372
Philly Shipyard	7 237 631	57.6%	0.4%	329	339	398
Solstad Offshore	19 206 002	24.8%	0.9%	678	331	103
Interest-bearing assets			5.5%	4 172	4 169	4 211
Aker Horizons			2.6%	1 994	1 993	1 992
Aker Horizons convertible bond			1.6%	1 227	1 227	1 209
Aker Energy			0.3%	191	213	467
Aize			0.3%	235	224	224
Other interest-bearing assets			0.7%	526	512	319
Other equity investments			1.8%	1 389	1 427	1 177
Fixed and other interest-free assets			1.2%	882	908	765
Total Financial Investments			**14.8%**	**11 239**	**11 924**	12 498
Gross Asset Value			**100.0%**	**76 114**	**78 954**	80 030
External interest-bearing debt				(8 976)	(9 760)	(10 052)
Non interest-bearing debt				(277)	(192)	(191)
Net Asset Value (before allocated dividend)				**66 861**	**69 002**	69 787
Number of outstanding shares				74 293 373	74 286 629	74 287 314
Net Asset Value per share (before allocated dividend)				**900**	**929**	939

1) Aker ASA holds direct exposure to 13 701 416 shares in AMSC ASA, equivalent to 19.07% of the shares and votes of the company, and financial exposure to 22 155 088 underlying shares through two total return swap agreements, equivalent to 30.83% of the share capital in the company. As per 31 December 2022, the value of the swap agreements was negative by NOK 44 million.

Financial calendar 2023

29 March	Annual- and Sustainability Reports 2022
21 April	Annual General Meeting
5 May	1Q 2023 Report
18 July	2Q 2023 Report
3 November	3Q 2023 Report

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AKER.OL in Reuters
This report was released for publication at 07:00 CEST on 17 February 2023. The report and additional information are available on www.akerasa.com

Alternative Performance Measures

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

- **EBITDA** is operating profit before depreciation, amortisation and impairment charges.
- **EBITDA margin** is EBITDA divided by revenue.
- **EBITDAX** is operating profit before depreciation, amortisation, impairment charges and exploration expenses.
- **Equity ratio** is total equity divided by total assets.
- **Gross asset value** is the sum of all assts determined by applying the market value of listed shares, most recent transaction value for non-listed assets subject to material transaction with third parties, and the book value of other assets.
- **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.

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