



Fourth Quarter and Preliminary Annual Results 2022

17 February 2023

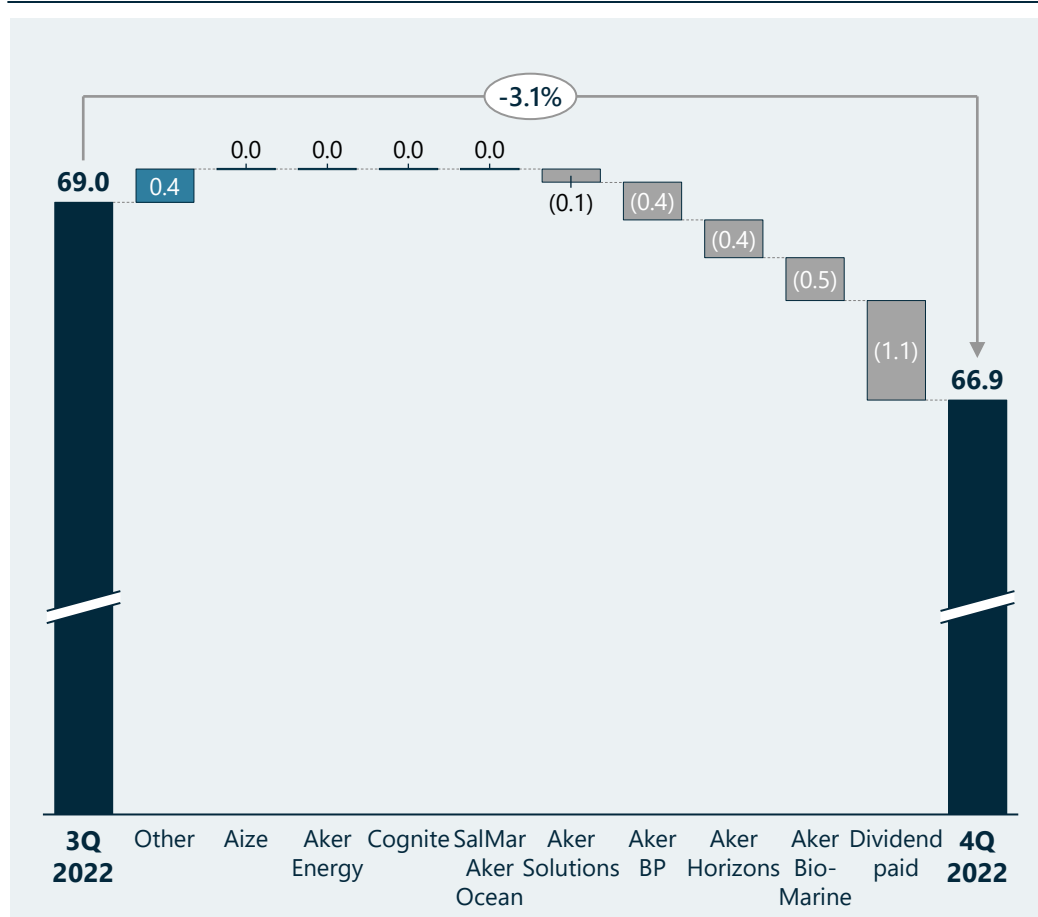
4Q 2022 | Key Highlights

- **Net Asset Value:** decreased 3.1% in the quarter to NOK 66.9 billion. The per-share NAV amounted to NOK 900. The NAV return was minus 1%, dividend adjusted, in 2022
- **Return:** The Aker share price increased 4.0% in the quarter, dividend adjusted, to NOK 719.50 vs. OSEBX up 7.8% and the Brent price up 0.5%. The share price decreased 9.3%, dividend adjusted, in 2022 vs. OSEBX down 1.0%, S&P 500 down 19.4%, and Brent up 8.8%
- **Liquidity reserve:** NOK 6.4 billion, with cash and liquid fund investments of NOK 1.3 billion
- **Aker**
 - Total dividends paid in 2022 of NOK 29.0 per share for 2021. The Board proposes NOK 15.0 per share for 2022 to be paid in the first half of 2023 as well as authorization to pay additional dividend in the second half 2023
 - Invested NOK 155 million for 25.3% ownership in the post-smolt salmon producer Gaia Salmon
 - Successfully issued two new senior unsecured green bonds of NOK 500 million each, with a tenure of 7 years and 10 years respectively
- **Aker BP**
 - Submitted 10 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
 - Production from Johan Sverdrup Phase 2 started in December
- **Aker Solutions**
 - Won all-time-high high order intake of NOK 59 billion in the quarter, bringing the total order backlog to a record high NOK 97 billion, securing solid visibility for the next several years
- **Cognite**
 - Formed a strategic partnership with Rockwell Automation, the world's largest company dedicated to industrial automation and digital transformation

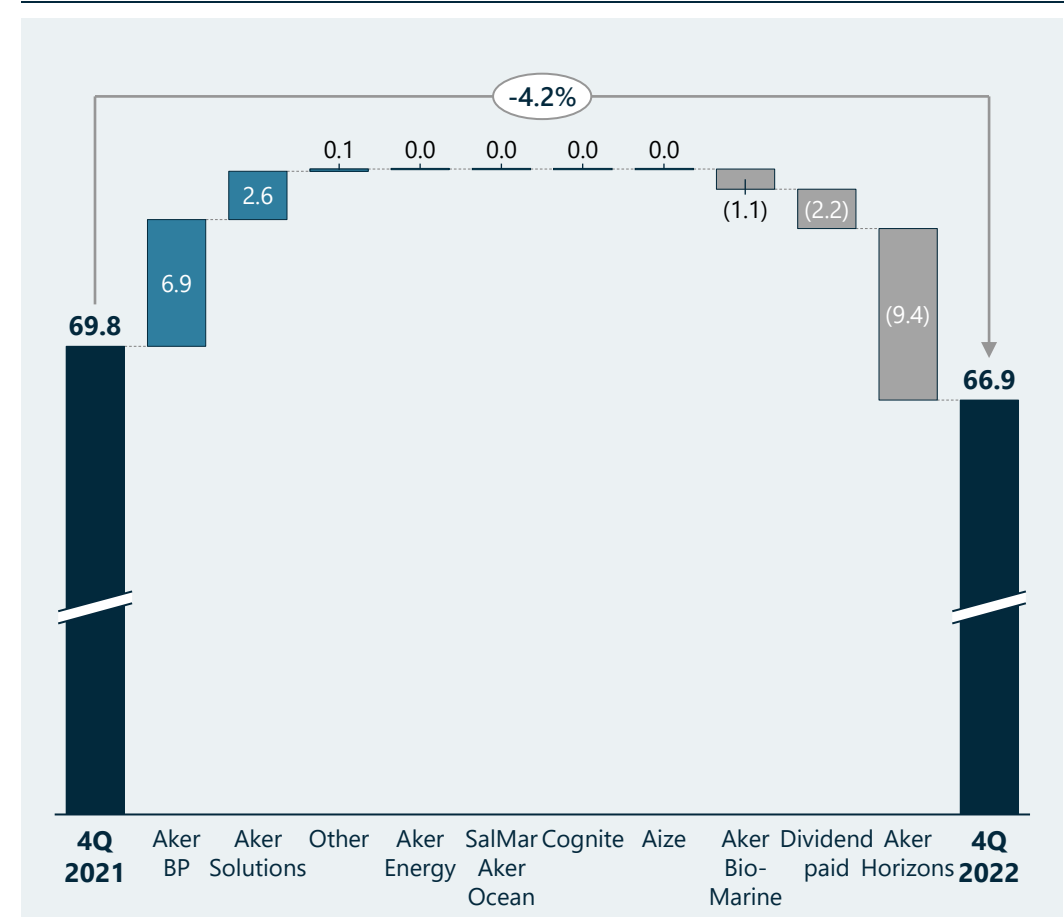


4Q 2022 | Net Asset Value down 3.1% to NOK 66.9 billion

Net Asset Value change in 4Q 2022
(NOK billion)

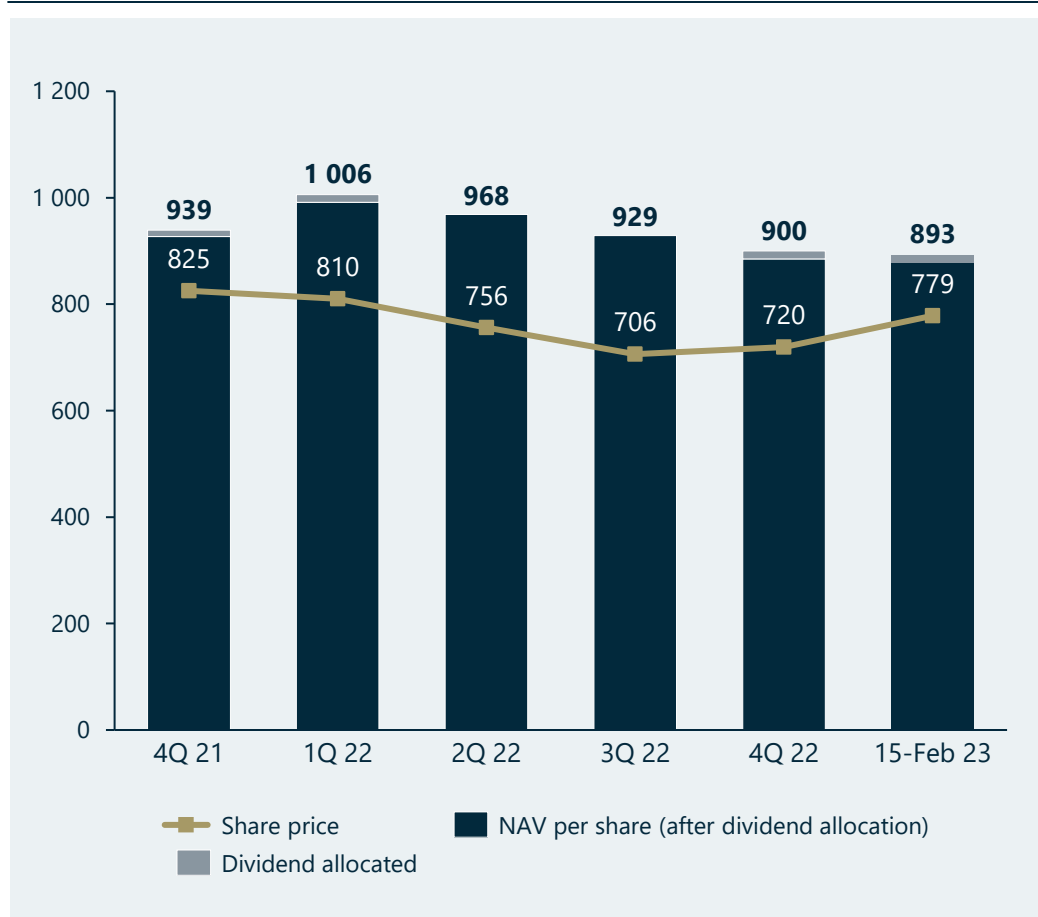


Net Asset Value change in 2022
(NOK billion)

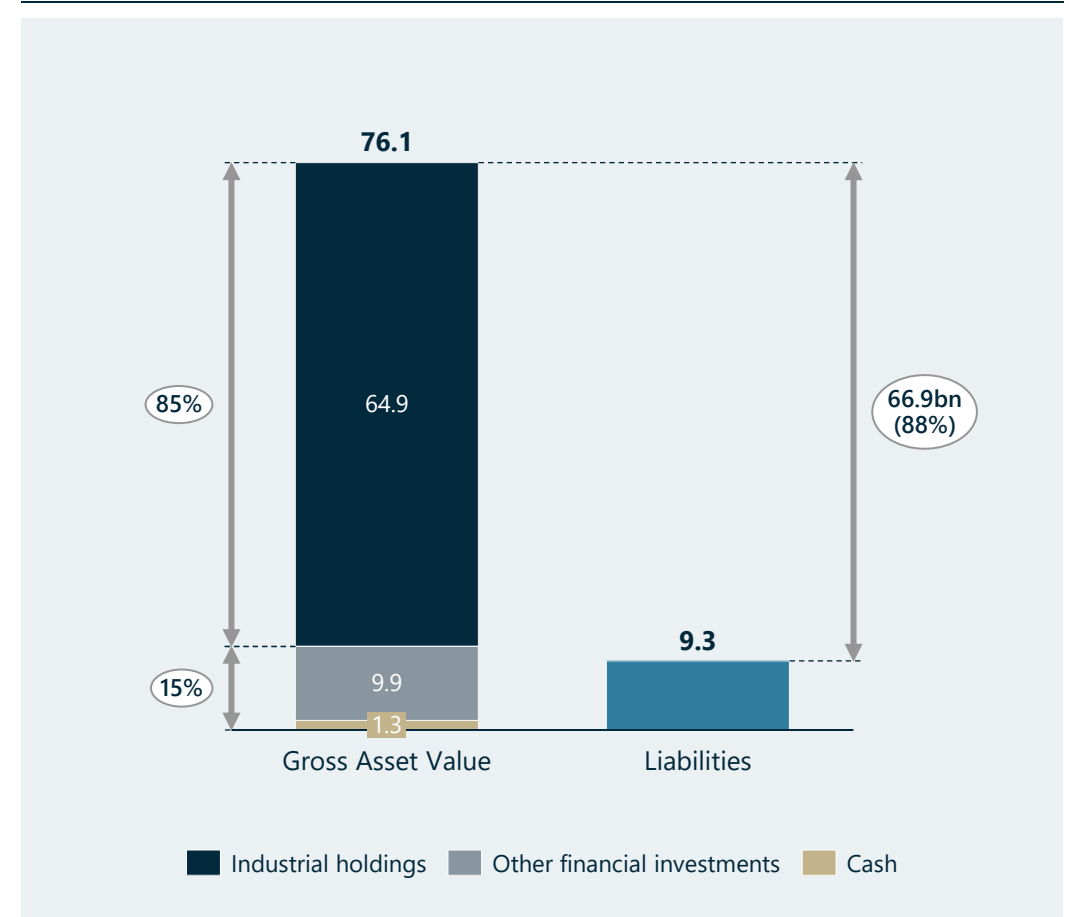


4Q 2022 | NAV per share NOK 900, value adjusted equity 88%

Net asset value (NAV) per share vs. share price
(NOK per share)












Net asset value (NAV) composition
(NOK billion)



4Q 2022 | Aker ASA – Portfolio composition

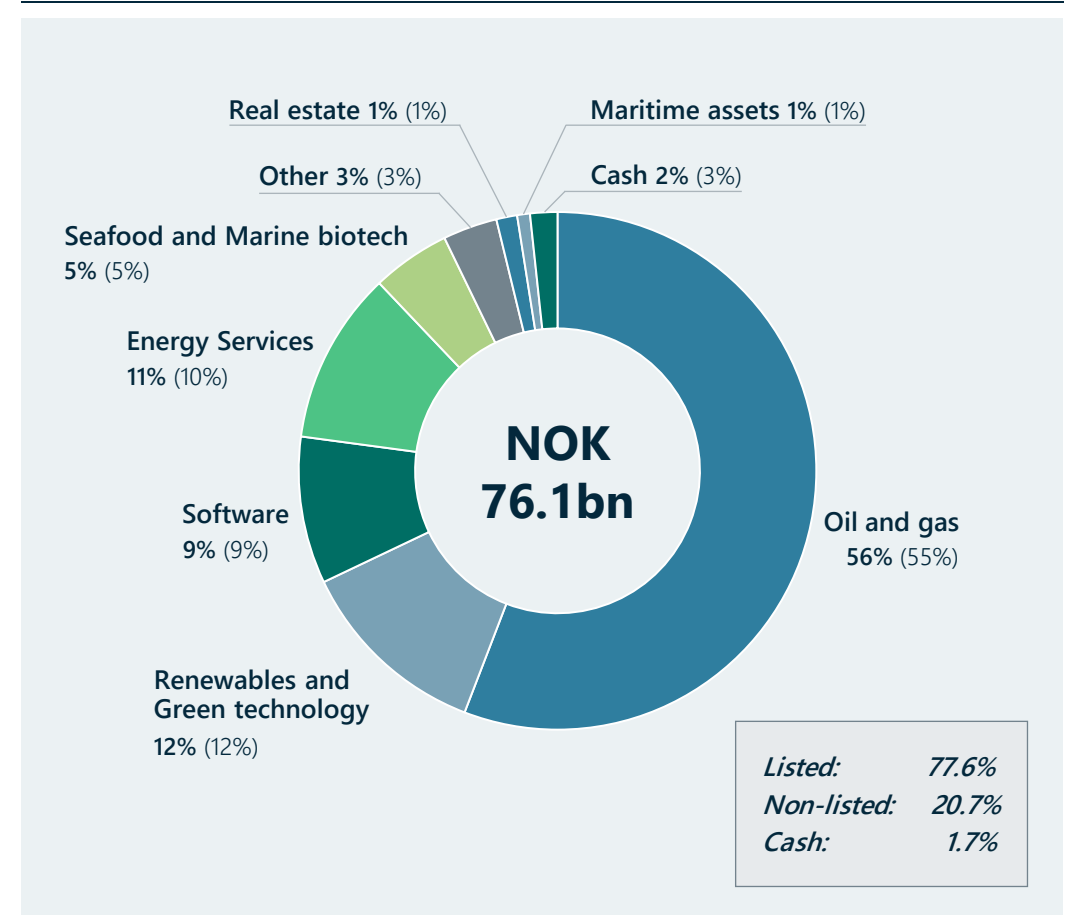
Portfolio composition, per 4Q 2022
(NOK billion)

<div>  <div> Listed investments Unlisted investments </div> </div>					
Industrial Holdings			Financial Investments		
	Aker BP	21.2%	40.7	1.3	Cash
	Aker Solutions	39.4%	7.3	2.5	Listed financial investments
	Aker Horizons	67.3%	6.0	1.0	Real Estate Investments ²⁾
	Aker BioMarine	77.8%	2.6	6.4	Other financial investments ²⁾
	Cognite ¹⁾	50.6%	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 (GAV)			64.9	11.2	
Net asset value (NAV)			66.9		

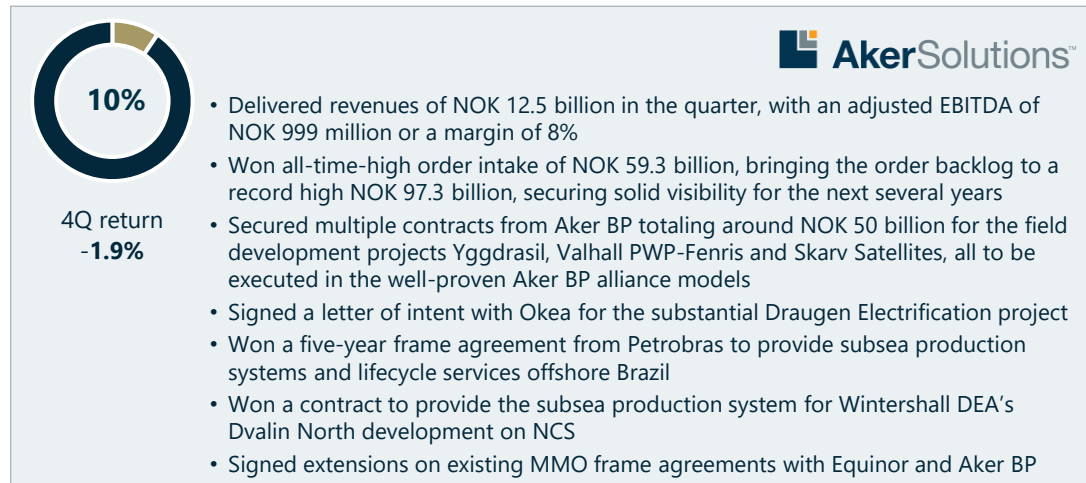
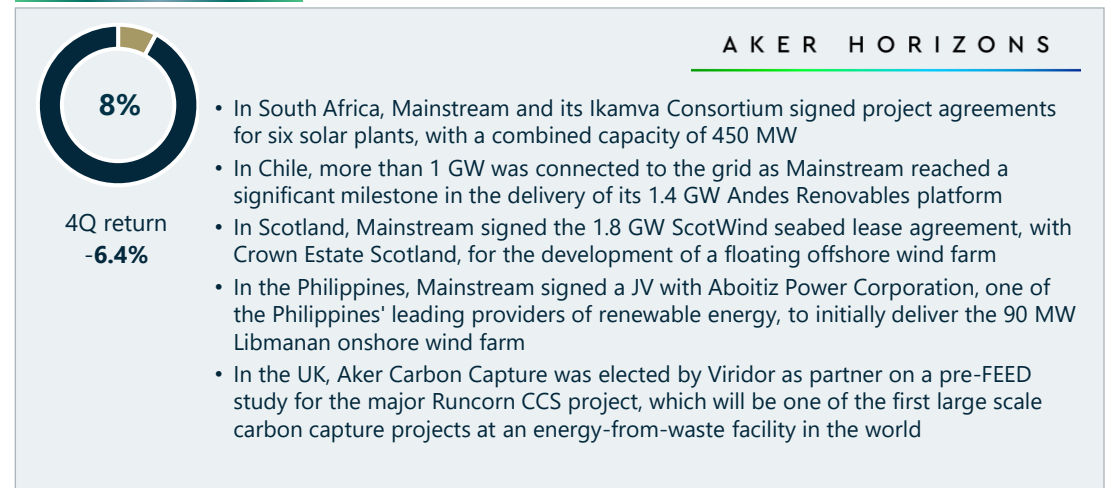
1) Value reflecting the transaction value following Series B investment by TCV, and confirmed in the Aker BP/Saudi Aramco transaction February 2, 2022

2) Reflected at book value

Gross asset value (GAV) composition
4Q 2022 (3Q 2022)



4Q 2022 | Listed Industrial Holdings – Key Highlights



Doughnut charts represent share of Aker's Gross Asset Value (GAV) in percent
Return in the quarter includes dividend received

4Q 2022 | Non-listed Industrial Holdings – Key Highlights

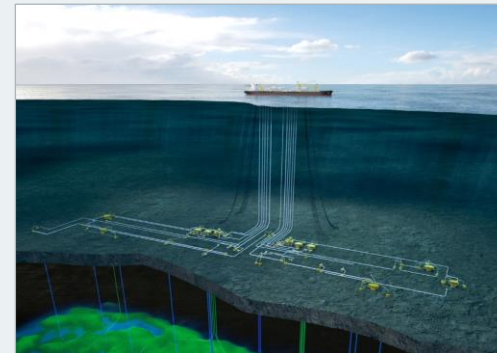
Industrial software and digitalization portfolio



- Reported NOK 264 million in revenues in the quarter, a 51% increase compared to the same period last year
- Formed a strategic partnership with Rockwell Automation, the world's largest company dedicated to industrial automation and digital transformation
- Secured several new customers across industrial verticals and geographies, including multi-year agreements with Celanese and B.Braun, two new flagship manufacturing segment customers
- Secured a new long-term agreement to further accelerate digitalization across Equinor
- Landed a significant SaaS agreement with a new Japanese manufacturing customer

- Reported NOK 102 million in revenues in the quarter, compared to NOK 114 million last year
- The 2022 full-year revenue increased by 7% from the previous year to NOK 378 million
- Signed a 1-year SaaS agreement with a global oil major for 7 assets across the UK and West Africa in the quarter
- Signed a continuation of the strategic partnership agreement between Aker BP, Aker Solutions and Aize, securing development funding towards Aize's core product Aize Digital Workspace moving forward

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
- 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

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
- In conjunction with Aker's direct investment in Gaia Salmon, SAO signed a non-binding agreement with Gaia Salmon for the delivery of post-smolt for offshore salmon farming
- Submitted a public hearing response to the Norwegian authorities regarding the proposed resource rent tax
- Working towards FID on a new semi-offshore unit "Ocean Farm 2" and working on design of the "Smart Fish Farm" offshore unit, where both projects have been delayed due to the proposed resource rent tax in Norway

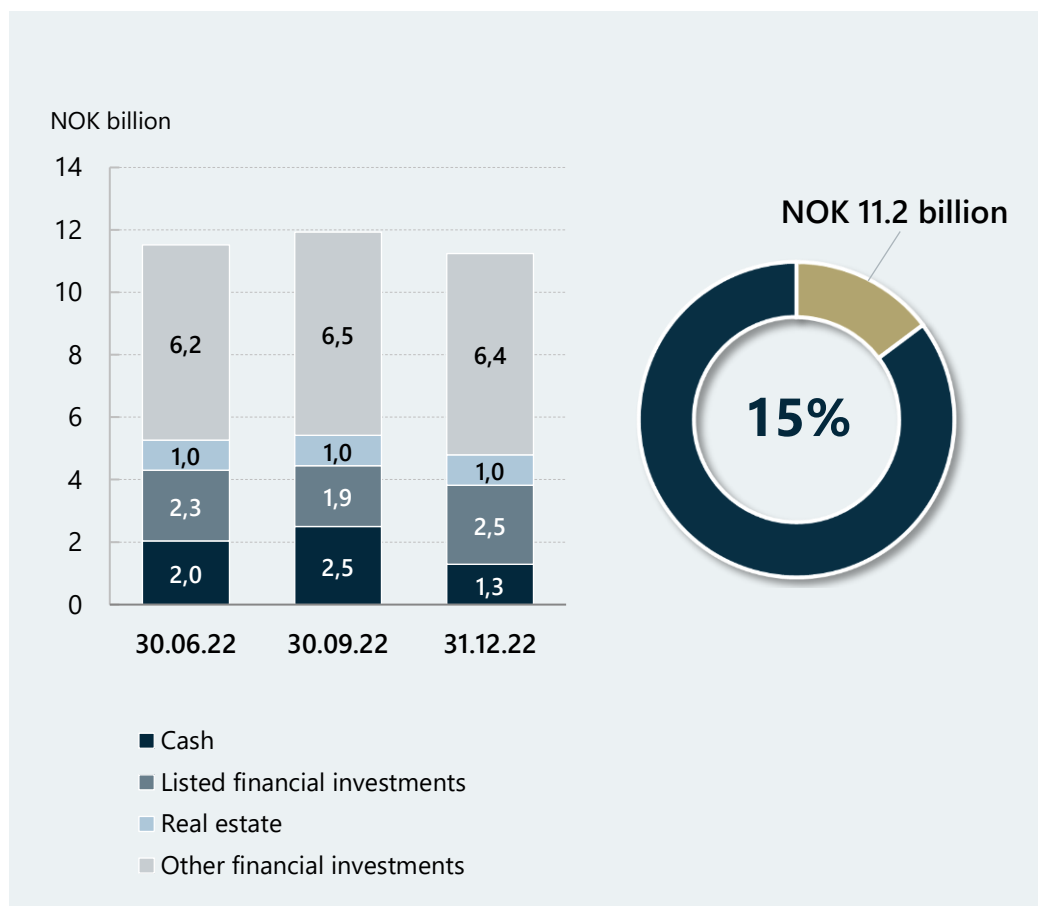
Financial Investments

Financial Investments

4Q 2022 | Overview



Total Financial Investments as share of Gross asset value per 31.12.2022

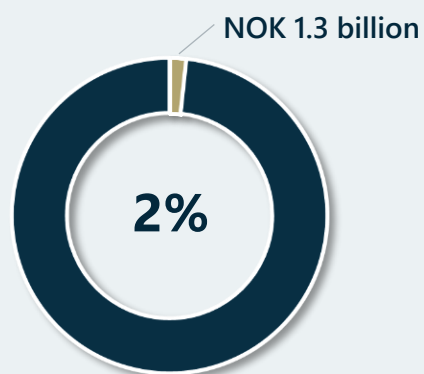


Financial Investments

4Q 2022 | Cash



Cash as share of Gross asset value per 31.12.2022



- Total liquidity reserve of NOK 6.4 billion, including undrawn credit facilities

Cash down 1.2 billion in the quarter to 1.3 billion (NOK)

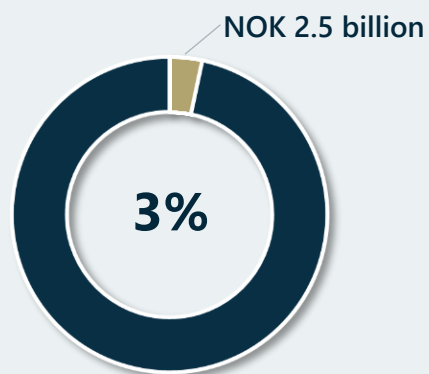
+1,000 million	issuance of new unsecured green bonds
+752 million	cash dividend received
+309 million	settlement of AMSC TRS-agreement
-1,581 million	debt repayment
-1,077 million	dividend payment
-316 million	loans and investments in portfolio companies
-194 million	operating expenses and net interest



4Q 2022 | Listed financial investments



Listed financial investments as share of Gross asset value
per 31.12.2022



Developments in the quarter

- Value increase of investments in Solstad Offshore and Akastor of NOK 347 million and NOK 58 million
- Value decrease of investment in Philly Shipyard of NOK 10 million
- Value increase for AMSC equity investment of NOK 193 million
- Dividend income from AMSC of NOK 43 million (shares and TRS)
- The AMSC TRS rolled forward in November with cash release of NOK 309 million



Aker's listed financial investments

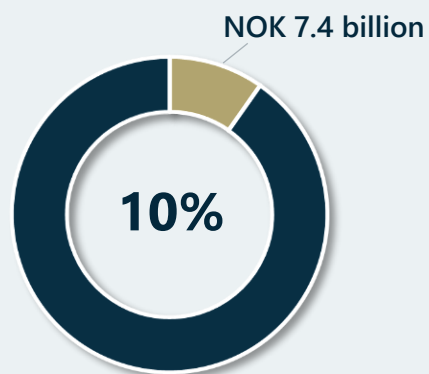
NOK million	2Q 22	3Q 22	4Q 22
Akastor	838	869	927
Philly Shipyard	389	339	329
AMSC (excl. TRS)	474	405	598
Solstad Offshore	571	331	678
Total value	2 272	1 943	2 532
AMSC TRS*	175	72	(44)

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

4Q 2022 | Real estate and Other financial investments

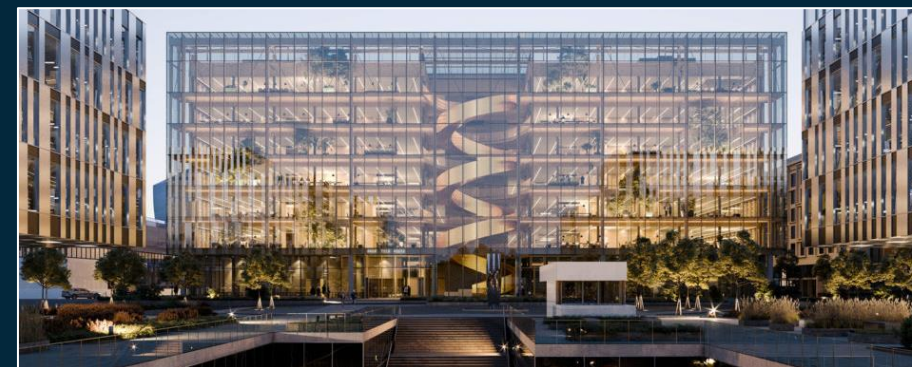


Real estate and Other as share of Gross asset value
per 31.12.2022



Developments in the quarter

- Investment in Gaia Salmon Holding of NOK 155 million
- Value decrease of investment in Abelee of NOK 170 million
- Interest-bearing receivables include a NOK 2 billion loan- and a NOK 1.2 billion convertible loan to Aker Horizons



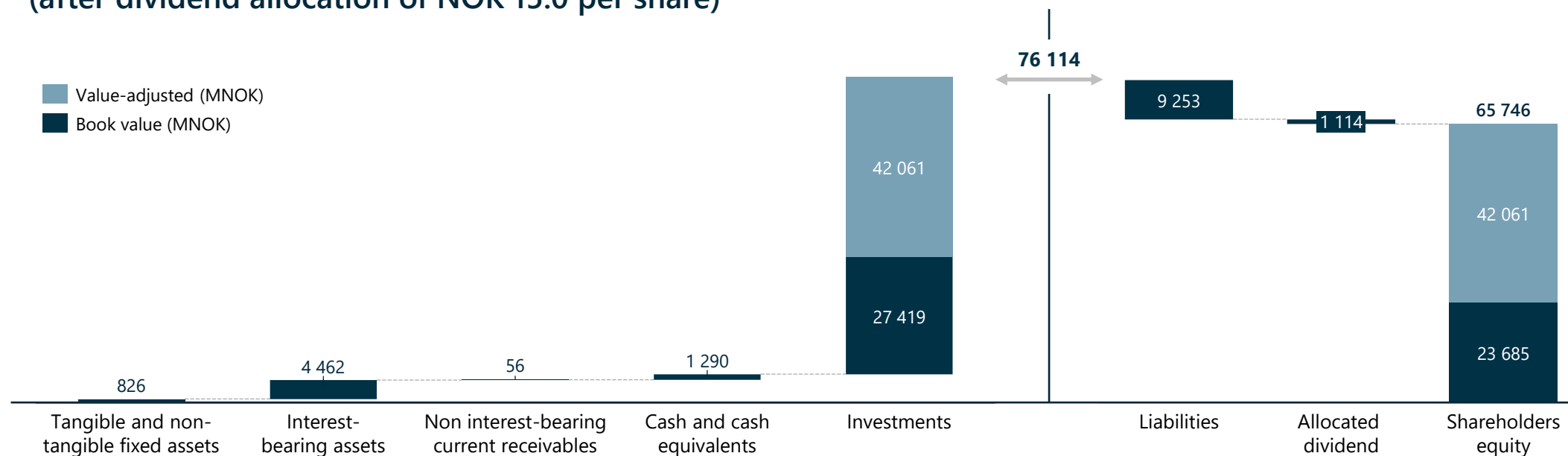
Aker's real estate and other financial investments

<i>NOK million</i>	2Q 22	3Q 22	4Q 22
Real estate	958	973	973
Interest-bearing receivables	4 064	4 169	4 172
Other equity investments	1 182	1 427	1 389
Fixed and other interest-free assets	1 002	908	883
Total value	7 206	7 479	7 417

Financial Statements

4Q 2022 | Balance sheet at 31.12.2022

(after dividend allocation of NOK 15.0 per share)



Total Assets

Total Equity and Liabilities

Main changes in the quarter

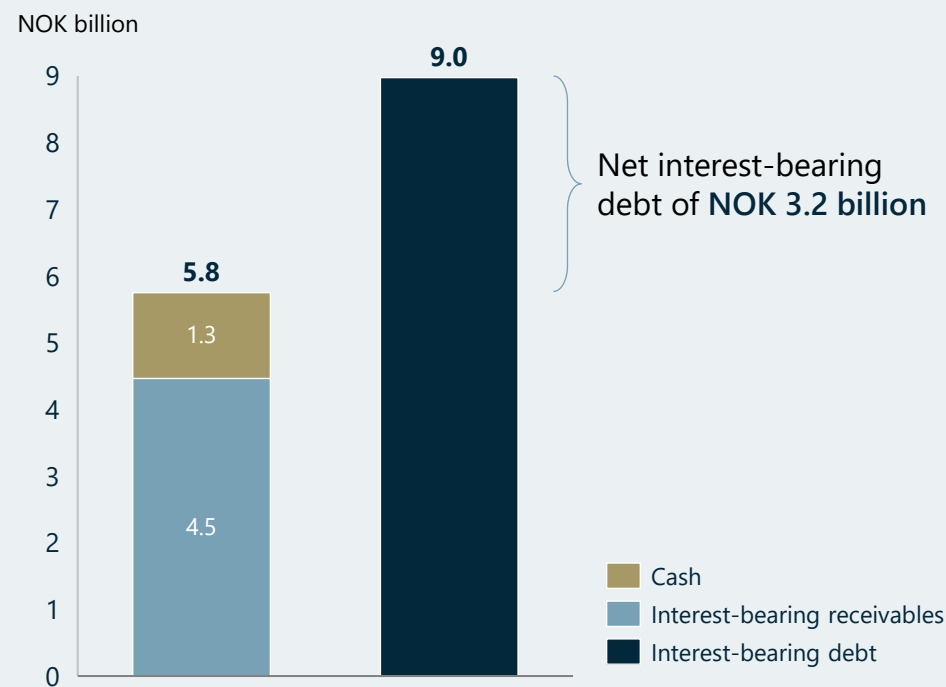
- Cash holdings decreased to **NOK 1.3 billion**
- Book value of investments decreased by **NOK 430 million**
 - Mainly driven by negative value adjustment in Aker BioMarine of NOK 463 million, Aker Horizons of NOK 411 million and Abelee of NOK 170 million, partly offset by positive value adjustment of NOK 347 million in Solstad Offshore and investment in Gaia Salmon of NOK 155 million
- Fair value adjustment decreased by **NOK 1.2 billion** to NOK 42.1 billion
 - Mainly driven by negative value adjustment in Aker BP of NOK 1.1 billion and Aker Solutions of NOK 144 million, offset by positive value adjustment in AMSC of NOK 116 million

	Book value	Value-adjusted
Equity (MNOK)	23 685	65 746
Equity ratio	70%	86%
Equity per share	NOK 319	NOK 885

4Q 2022 | Interest-bearing items as of 31.12.2022

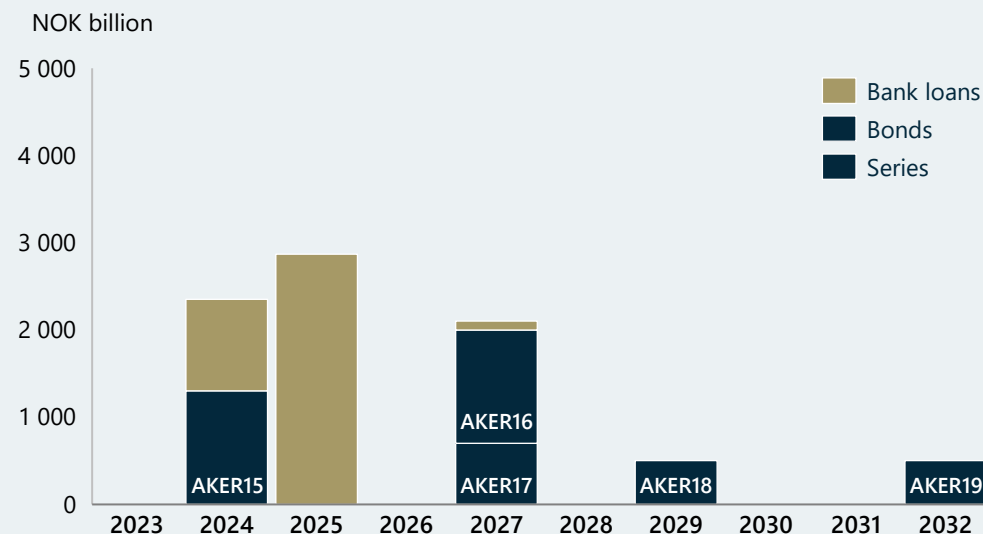


Interest-bearing items
per 31.12.2022



Full details on interest-bearing items and loans: www.akerasa.com/en/investors/treasury

Debt maturity profile
per 31.12.2022



Average debt maturity of 3.3 years

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

4Q 2022 | Income statement



Income statement

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 before tax	5 365	(1 088)	121	12 433	(1 913)





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