Second quarter and half-year results 2023

Highlights

Key figures

- The Net Asset Value ("NAV") of Aker ASA and holding companies ("Aker") was NOK 57.2 billion at the end of the second quarter 2023, down NOK 2.5 billion from NOK 59.7 billion at the end of the first quarter, of which NOK 1.1 billion was dividends paid. The NAV was down 2.3 percent during the second quarter, adjusted for dividends paid
- The per-share NAV amounted to NOK 770 at the end of the quarter. This compares to NOK 803 at the end of the first quarter and NOK 900 at the end of the fourth quarter 2022, prior to the allocation of dividends
- During the first half of 2023, Aker paid a dividend of NOK 15.0 per share based on the 2022 annual accounts. This represented a total dividend distribution of NOK 1.1 billion to shareholders
- The Aker share decreased by 7.2 percent, adjusted for dividend, during the second quarter to NOK 608.50. During the same period, the Brent oil price decreased 5.0 percent and the Oslo Stock Exchange's benchmark index ("OSEBX") increased 1.7 percent
- The value of Aker's Industrial Holdings portfolio was NOK 54.1 billion at the end of the second quarter, compared to NOK 56.0 billion at the end of the first quarter. The value change was NOK 1.9 billion, of which NOK 1.0 billion was dividends received and the rest was mainly explained by a value reduction in Aker Horizons. The value of Aker's Financial Investments portfolio stood at NOK 12.2 billion, compared to NOK 12.6 billion at the end of the first quarter 2023
- Aker's liquidity reserve, including undrawn credit facilities, stood at NOK 6.3 billion at the end of the second quarter 2023. Cash amounted to NOK 876 million down from NOK 1.2 billion at the end of the first quarter, mainly related to dividends received and paid during the quarter. Net interest-bearing liabilities stood at NOK 3.3 billion, compared to NOK 2.9 billion at the end of the first quarter. The value-adjusted equity ratio was 86 percent, compared to 87 percent at the end of the first quarter 2023

Portfolio highlights

Aker

- Made a strategic decision to sell Aker Energy (now Pecan Energies) to Africa Finance Corporation with an earn-out model as consideration. Pecan Energies subsequently submitted a Plan of Development during April, which was approved by the authorities, representing a positive milestone towards achieving the project's goals

Aker BP

- Delivered record high production volume of 481 mboepd in the second quarter. This was an increase of 6 percent from the previous record at 453 mboepd in the first quarter 2023, and the company increased its production guidance for the full year
- Increased production was primarily driven by the Johan Sverdrup field where Aker BP holds a 31.6 percent ownership. The field represents 30 percent of Norway's daily oil and gas production and as much as 6-7 percent of Europe's daily demand for oil. Johan Sverdrup has industry-leading low production costs at around USD 4 per barrel and industry-leading low emissions at 0.67kg CO2 per barrel, which is 80-90 percent lower than the global average
- Made a significant oil discovery at Yggdrasil (formerly NOAKA area), increasing resources at the field by about 10 percent
- Distributed USD 0.55 per share of dividends in the first- and second quarters, representing NOK 1.5 billion to Aker in the first half 2023

Aker Solutions

- The company's revenues increased in the first half of the year and its total order backlog continued at record high levels of close to NOK 100 billion per the end of the second quarter, providing good visibility for activity-levels for the coming years. The company expects revenues to increase by 30 percent in 2023 from the prior year
- Project execution of the large number of field developments for Aker BP continued on-track, and the Subsea JV transaction with SLB and Subsea 7 is progressing well with expected closing during the second half of 2023, pending regulatory approvals

Aker Horizons

- Due to current challenges in the Chilean market, where the increase in renewable production and the lack of flexibility of the power transmission system has caused significant headwinds, Aker Horizons booked an impairment related to its portfolio company Mainstream Renewable Power and its Andes portfolio triggered by an ongoing restructuring in Chile
- Maintained a balance sheet with NOK 9.4 billion in available liquidity in Aker Horizons parent and holding companies as per the end of the second quarter 2023
- Aker Carbon Capture was awarded a more than EUR 200 million contract by Ørsted and a strategically important MoU with Aramco signed after quarter-end

Cognite

- Launched two new offerings during the second quarter; Cognite AI, a comprehensive suite of generative Artificial Intelligence (AI) capabilities within Cognite's core product and platform (CDF), and Industrial Canvas, a collaborative workspace powered by Cognite AI to revolutionize data exploration and visualization

Aker BioMarine

- Received final approval for its Superba krill oil in South Korea, representing a major milestone for the company, opening further growth opportunities moving forward
- Announced the intention to make changes to its financial reporting and legal entity structure, expected to be implemented from the first quarter 2024

Net Asset Value (NAV)

NOK million	30.06.2023
Industrial Holdings	54 074
Financial Investments	12 198
Gross assets	**66 271**
External interest-bearing debt	(8 743)
Non interest-bearing debt	(353)
NAV	**57 176**
NAV per share (NOK)	770

Letter from the CEO

Dear fellow shareholders,

Continued inflation concerns, an ongoing war in Europe, regional bank failures, a debt ceiling debate, fears of recession and a wave of optimism surrounding AI – it has certainly been an eventful first half of the year for capital markets. For Aker, the share price in the first half of the year ended down 13.3 percent, adjusted for paid dividend. However, neither market uncertainties nor energy price headwinds stopped Aker portfolio companies, like Aker BP and Aker Solutions, from experiencing one of the strongest operational quarters on record. Looking ahead, I am confident in Aker's strong portfolio composition, powered by evolving trends and robust long-term trajectories.

Although gradually easing, impacts of elevated inflation are still being felt in global capital markets. "The inflation monster has not truly been tamed," a piece in The Economist recently noted, pointing to what many are describing as surprisingly sticky inflation. The oil market, heavily impacted by rising interest rates, fears a looming recession, which led to record-low speculative positions so far in 2023. Further, just as policy winds were starting to blow in favor of the green energy industry, increasing interest rates – coupled with factors like high equipment cost – has caused the industry to get stuck at a financial red light. Aker cannot escape the short-term impact. The Net Asset Value (NAV) for the second quarter was down 2.3 percent, adjusted for dividend, from the first quarter. For the first half of the year, the NAV was down 12.8 percent, adjusted for dividend.

As the events of the last couple of years has shown, even the most clairvoyant of experts and analysts cannot accurately project the future. Energy companies are now increasingly displaying capital discipline and revising strategies and timelines to grapple with uncertainties. Aker is no exception. Current oil and gas supply and demand forecasts would normally indicate an upside. However, other factors, including the continued fear of recession and energy transition mechanisms still weigh down prices. This is just one example of why our priority is to maintain a steady course and consider a multitude of factors and scenarios as we execute our active ownership. We recognize the intense uncertainty of the future of energy markets, are mindful of wide-ranging oil demand predictions for the long-term, the widening gap between policy regulations and commercial realities, supply chain constraints, impacts of urbanization, and growth of various technologies, such as carbon capture and storage and artificial intelligence (AI). Unforeseen issues, like Siemens Gamesa's recent trouble with creaky components or our own Aker Horizons' challenges in Chile, also reflect just some of the many wild cards along the bumpy road to cleaner energy production.

History has afforded us lessons. Through times, most (if not all) industries have experienced a shakeup. The ones with the strongest foundation, talent, financial flexibility, and agility to react in response to market realities, remain standing and can continue to grow into profitable businesses. The current market environment, forces industry players across the globe to reckon with the fact that the energy transition is capital-intensive, infrastructure-reliant, and requires strong public-private collaboration. Not unlike our peers, we have hit snags in the build-up of our renewable business, however, remain confident that the industry is poised for promising growth. Along the way, I am encouraged to see such strong operational performance in the 'bread and butter' of our portfolio, including Aker BP, which recorded record high production in the second quarter, and Aker Solutions, with a robust order intake and revenue projections. Going forward, we will continue to play to our strengths, making the necessary strategic adjustments, both to meet existing investor expectations and to seize new opportunities for long-term growth.

In other words, negative performance in the renewables sector does not change Aker's strategic direction. However, it impacts the ambition level, capital allocation, and pace of development and deployment. The current situation in Aker mirrors what most of the world is experiencing. Shareholders are more concerned with short-term returns in the form of dividends and share buybacks, rather than large investments in green and more unpredictable projects. At the same time, emissions are increasing. The imbalance makes it increasingly less realistic to succeed with Net Zero within targeted timeframes. To reverse this trend, private capital must be mobilized at a much greater scale than what we are seeing currently. Hopefully, companies like our own ICP can contribute to that by engaging more integrated with industrial players, like Aker Solutions, to manage risks and opportunities in a more value-accretive way than what the situation is today. In addition, a more integrated public-private collaboration will be required in different regions and industry segments to improve the risk and reward balance and attract private capital to green projects at scale.

One topic, which in record-time has propelled into a powerful catalyst for growth – including across the Aker portfolio – is generative AI. I agree with the notion that 'generative AI is probably overhyped in the short-term, but underhyped long-term.' We are still in the early stage of realizing AI's full potential, however, it is fast becoming an integral part of being both a consumer and an employee. From predicting heart attacks and strokes, to tracking wildlife, assembling cars, and preparing tax returns, AI is having a pervasive impact on our lives. Forecasters at PwC predict that AI could boost the global economy by over USD 15 trillion by 2030. However, industries have yet to fully exploit AI's transformative potential. The application of AI can harness data to become more efficient, lower costs, innovate, and adapt to the ongoing transition to a lower-carbon future.

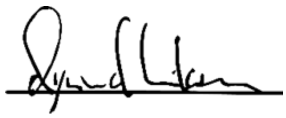
But as industries prepare to unlock the potential of AI, they also need to recognize the synergetic relationship with their data. AI is useless without data, and mastering data is insurmountable without AI. According to Forbes, research indicates that a combination of big data and AI can automate nearly 70% of all data processing work and 64% of data collection tasks. As Girish Rishi, CEO of Cognite put it: "this is the moment that Cognite was built for."

Hundreds of millions of people are putting chatbots like ChatGPT to use for an increasingly wide array of tasks. However, today, there is no way of ensuring that the systems produce accurate information. The chatbots are driven by a technology called a Large Language Model, or L.L.M, which learns its skills by analyzing and processing massive amounts of data to give persuasive answers. But while outputs look realistic, they are, in fact, not always true. The tech industry refers to these inaccuracies as 'hallucinations.' In fields like medicine or heavy-asset industries, a near-correct answer is simply not an option and can have detrimental consequences.

Cognite's recently released product, Cognite AI, couples generative AI with its core product, Cognite Data Fusion, to eliminate hallucinations, mitigate data leakage, and enable full trust and access control. Having worked with over 100 global energy, utility, and manufacturing companies to make data available from cross-data sources to operators, Cognite AI couples generative AI with accurate, timely, contextualized data. Microsoft, already at the forefront of the generative AI race, is now using Cognite AI as an example of how energy, manufacturing, and power and renewable customers can deploy AI to accelerate efficiency and realize value. Aker BP, Aker Solutions and Aker BioMarine, are already generating promising use-cases and I look forward to following the journey. I agree with Girish: this truly is the moment Cognite was built for.

Despite headwinds in our core industries, I am enthusiastic about what the next period holds for Aker and our portfolio companies. We are well-positioned with a strong project portfolio, an excellent work force ready to adapt to evolving trends, and an industrial foundation for long-term growth. I wish you all a great summer, recharging before its full speed ahead into a new season with renewed energy to do our part, grow and continue to create value for our shareholders.

All the best,



Øyvind Eriksen,
President & CEO

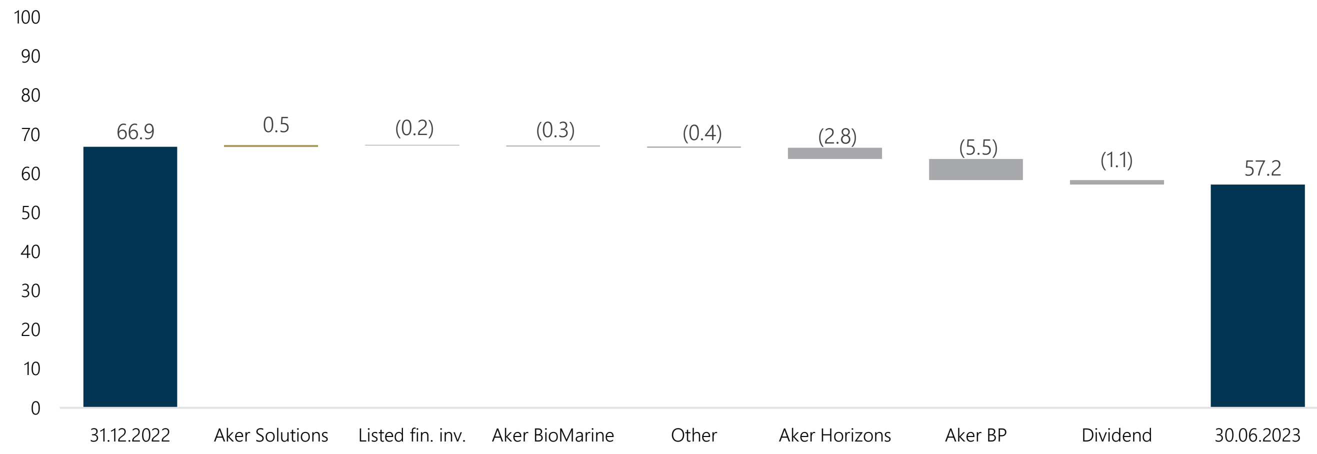
Aker ASA and holding companies

Net asset value

Net asset value composition

	31.12.2022		31.03.2023		**30.06.2023**	
	NOK/share	NOK million	NOK/share	NOK million	NOK/share	NOK million
Industrial Holdings	860	63 885	754	56 007	728	54 074
Financial Investments	165	12 229	170	12 617	164	12 198
Gross assets	**1 025**	**76 114**	**924**	**68 624**	**892**	**66 271**
External Interest-bearing debt	(121)	(8 976)	(117)	(8 668)	(118)	(8 743)
Non interest-bearing debt (before dividend allocation)	(4)	(263)	(4)	(301)	(5)	(353)
NAV (before dividend allocation)	**900**	**66 875**	**803**	**59 655**	**770**	**57 176**
Net interest-bearing assets/(liabilities)		(3 224)		(2 899)		(3 285)
Number of shares outstanding (million)		74.293		74.293		74.293

Net Asset Value contribution, first half 2023
(NOK billion)

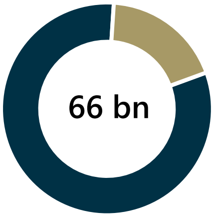


Net asset value ("NAV") is a core performance indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 percent of NAV). Net asset value is determined by applying the market value of exchange-listed shares,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

Aker ASA and holding companies – Financial reporting segments

Industrial Holdings and Financial Investments

Share of Aker's Gross Asset Value



Industrial holdings

		31.12.2022	31.03.2023	2Q 2023				30.06.2023
Amounts in NOK million	Ownership in %	Value	Value	Net investments	Dividend income	Other changes	Value change	**Value**
Aker BP	21.16	40 676	34 282	-	(792)	-	190	**33 680**
Aker Solutions	39.41	7 254	7 378	-	(194)	-	361	**7 545**
Cognite*	50.55	6 684	6 684	-	-	-	-	**6 684**
Aker Horizons	67.25	5 987	4 323	-	-	-	(1 171)	**3 152**
Aker BioMarine	77.71	2 592	2 647	-	-	-	(327)	**2 320**
SalMar Aker Ocean**	15.00	656	656	-	-	-	-	**656**
Aize**	67.58	37	37	-	-	-	-	**37**
Total Industrial Holdings		63 885	56 007	-	(986)	-	(947)	**54 074**

* 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.

Financial Investments

	31.12.2022		31.03.2023		**30.06.2023**	
	NOK/share[1]	NOK million	NOK/share[1]	NOK million	NOK/share[1]	NOK million
Cash	17	1 290	16	1 162	12	876
Listed financial investments	34	2 532	35	2 634	32	2 388
Real estate	13	973	13	993	13	993
Other financial investments	100	7 433	105	7 828	107	7 940
Total Financial Investments	**165**	**12 229**	**170**	**12 617**	**164**	**12 198**

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

Aker's investments are divided into two reporting segments: *Industrial Holdings* and *Financial Investments*. Per 30 June 2023, Aker is the largest shareholder in nine companies, directly or indirectly, listed on the Oslo Stock Exchange and Euronext Expand Oslo.

The *Industrial Holdings* reporting segment consist of seven companies of which four are listed and three are unlisted as per 30 June 2023. The *Financial Investments* reporting segment comprises investments in four listed companies where Aker is the majority owner, as well as cash, real estate investments, and other financial investments. As of 1 January 2023, Aker's investment in Aker Energy was reported as part of Financial Investments, comparative figures have been restated correspondingly.

INDUSTRIAL HOLDINGS

Aker's Industrial Holdings reporting segment consist of seven companies. The four listed companies are *Aker BP*, *Aker Solutions*, *Aker Horizons* (which is the majority owner in the listed company Aker Carbon Capture), and *Aker BioMarine*. The unlisted companies are *Cognite*, *Aize* and *SalMar Aker Ocean*.

The value of Aker's Industrial Holdings segment totaled NOK 54.1 billion at the end of the second quarter 2023 and represented 82 percent of Aker's gross asset value. The value change was NOK 1.9 billion during the second quarter, of which 1.0 billion was dividends received and the rest was mainly explained by a value reduction in Aker Horizons.

Aker received dividends of NOK 792 million from Aker BP and NOK 194 million from Aker Solutions during the second quarter 2023.

Aker BP

Amounts in USD million	2Q22	**2Q23**	YTD 22	**YTD 23**
Revenue	2 026	**3 291**	4 318	**6 601**
EBITDAX	1 816	**3 031**	3 880	**6 062**
EBITDAX margin (%)	89.6	**92.1**	89.9	**91.8**
Net profit continued operations	206	**397**	727	**584**
Closing share price (NOK/share)	342.10	**251.80**	342.10	**251.80**
Shareholder return, incl. dividend (%)	4.8	**0.6**	29.2	**(13.4)**

Aker BP is a pure-play oil and gas exploration and production (E&P) company operating on the Norwegian continental shelf (NCS). It is one of the largest independent oil companies in Europe, measured in production.

Aker owned 21.2 percent of Aker BP at the end of the second quarter 2023, corresponding to a market value of NOK 33.7 billion or 51 percent of Aker's gross asset value.

Aker BP distributed USD 0.55 per share of dividends in the second quarter, representing NOK 792 million to Aker. The company delivered record high net production volume of 481 mboepd in the second quarter, an increase of 6 percent from the previous record at 453 mboepd in the first quarter 2023. Aker BP made a significant oil discovery at Yggdrasil (formerly NOAKA), increasing resources at the field by about 10 percent.

Aker's ownership agenda for Aker BP is to continue to develop the company as a leading pure-play oil and gas E&P company operating on the NCS, with a business model built on industry-leading low cost and industry-leading low CO2 emissions.

Aker strives to ensure that Aker BP continues its strong focus on profitable growth and maintains an attractive and predictable dividend policy. A key focus in Aker's ownership agenda is to ensure solid and predictable project execution of Aker BP's new field developments on the NCS. These projects will add significantly to growth and value creation, lifting Aker BP's production by 250-300 mboepd by 2028. These projects are invested in under the Norwegian authorities' temporary tax incentives, increasing the net present value (NPV) and lowering the breakeven prices of the projects, compared to the standard regime. The authorities' temporary tax incentives were part of the country's strategy to attract investment, secure future development spending on the NCS to extend production and contribute to energy security for the coming decades.

Aker Solutions

Amounts in NOK million	2Q22	**2Q23**	YTD 22	**YTD 23**
Revenue	10 635	**14 246**	18 926	**25 741**
EBITDA	653	**1 099**	1 251	**1 968**
EBITDA margin (%)	6.1	**7.7**	6.6	**7.6**
Net profit continued operations	276	**539**	451	**929**
Closing share price (NOK/share)	26.76	**38.90**	26.76	**38.90**
Shareholder return, incl. dividend (%)	(11.6)	**4.9**	15.3	**6.7**

Aker Solutions is a supplier company delivering integrated solutions, products and services to the global energy industry. The company offers low-carbon oil and gas solutions and develops renewables solutions. Aker Solutions serves customers worldwide. Project engineering services and oil services currently constitute the company's center of gravity.

Aker owned 39.4 percent of Aker Solutions at the end of the second quarter 2023, corresponding to a market value of NOK 7.5 billion or 11 percent of Aker's gross asset value.

Aker Solutions distributed NOK 1.00 per share of dividends in the second quarter, representing NOK 194 million to Aker.

Aker Solutions' order backlog continued at around record high levels of close to NOK 100 billion at the end of the first half 2023, providing good visibility for activity-levels for the coming years. The project execution of the large field developments for Aker BP continued on-track.

Aker's ownership agenda for Aker Solutions is to continue to strengthen its competitiveness and drive further development and growth of the company as a digitally-driven engineering business and a leading energy services company for the transition to more sustainable energy production over time.

A key focus area for Aker is to ensure that Aker Solutions continues its strong focus on cash generation and profitable growth, and that it maintains capital discipline, financial robustness and an attractive- and predictable dividend policy.

An important part of Aker's ownership agenda is to ensure solid and predictable project execution of Aker Solutions' record high order backlog of close to NOK 100 billion. This includes capturing potential upsides and incentives where relevant through its strategic alliance models with customers. It is also important for Aker that the company continues to be selective and disciplined in its approach to tendering related to contractual terms and satisfactory margins and that it remains vigilant about capacity.

In August 2022, Aker Solutions announced a transformational transaction to create a leading Subsea joint venture (JV) with SLB and Subsea 7. Aker Solutions will receive USD 700 million in consideration and will retain a 20 percent ownership of the JV upon closing. The JV transaction is progressing well with expected closing during the second half of 2023, pending regulatory approvals.

Aker Horizons

Amounts in NOK billion	1Q23	**2Q23**
Gross asset value	22.0	**17.3**
Net asset value	15.8	**11.1**
Net asset value per share (NOK/share)	22.89	**16.03**
Closing share price (NOK/share)	9.31	**6.79**
Shareholder return, incl. dividend (%)	(27.8)	**(27.1)**

Aker Horizons is an investment company that exercises active ownership to develop green energy and green industry to accelerate the transition to Net Zero. The company is active in renewable energy, carbon capture and hydrogen and develops industrial scale decarbonization projects. At the end of the second quarter 2023, Aker Horizons' portfolio comprised Mainstream Renewable Power (Mainstream) (58.4 percent ownership), Aker Carbon Capture (43.3 percent ownership), Asset Development (100 percent ownership) and SuperNode, (50 percent ownership).

Aker owned 67.3 percent of Aker Horizons at the end of the second quarter 2023, corresponding to a market value of NOK 3.2 billion or 5 percent of Aker's gross asset value.

An important priority for Aker Horizons in the near term is working closely with its portfolio company Mainstream related to challenges being experienced in the Chilean market, where the lack of flexibility of the power transmission system has caused significant headwinds. During the second quarter 2023, Mainstream booked an impairment of NOK 4.2 billion net of tax related to its Andes portfolio, reflecting continued uncertainty and ongoing restructuring. Mainstream experienced certain events of default under the financing facilities related to the Andes portfolio and is in active dialogue with lenders on the long-term capital structure for the portfolio.

Aker's ownership agenda for Aker Horizons is to continue to develop the company as a driving force for decarbonization and environmental improvements through shareholdings in companies that develop and deliver industrial solutions. The ambition is to build a platform for long-term value creation, where Aker Horizons can benefit from technologies, industrial expertise, and industrial software in Aker-owned companies and in strategic industrial partnerships.

Aker BioMarine

Amounts in USD million	2Q22	**2Q23**	YTD 22	**YTD 23**
Revenue	73	**89**	130	**158**
EBITDA	28	**19**	36	**22**
EBITDA margin (%)	38.6	**21.4**	27.9	**13.9**
Net profit continued operations	15	**(2)**	5	**(20)**
Closing share price (NOK/share)	49.70	**34.05**	49.70	**34.05**
Shareholder return, incl. dividend (%)	(0.3)	**(12.4)**	(8.5)	**(10.5)**

Aker BioMarine is an Antarctic krill-harvesting company and a biotech innovator. It develops krill-based ingredients, mainly omega-3 dietary supplements, both for the human consumer health market and for animal nutrition. Aker BioMarine has a fully integrated value chain that consists of two business segments: Ingredients and Brands.

Aker owned 77.7 percent of Aker BioMarine at the end of the second quarter 2023, corresponding to a market value of NOK 2.3 billion or 4 percent of Aker's gross asset value.

During the second quarter, Aker BioMarine received the final approval from the Korean Ministry of Food and Drug Safety for its Superba krill oil as health functional food in South Korea. This is a major milestone for the company, opening significant growth opportunities moving forward.

Aker's ownership agenda for Aker BioMarine is to continue to develop and position the company for global expansion and growth, by continuing to build on its innovative products, long-term partnerships, and strong position in attractive markets for human consumer health and animal nutrition, with high sustainability standards.

A key focus area for Aker is to drive the development of Aker BioMarine to become a more focused and robust company, with profitable growth, efficient operations, lower costs, and effective supply chains in the business sectors it supplies. At the start of 2023, the company initiated an improvement program with the aim to streamline operations, improve margins and cut cost, to increase robustness for future growth.

In June, Aker BioMarine announced the intention to make changes to its current financial reporting and legal entity structure. The two current reporting segments Ingredients and Brands are planned to be deconsolidated into i) Feed Ingredients, ii) Human Health Ingredients, iii) Consumer Health Products and iv) Emerging Businesses. The new structure is aimed at achieving better alignment between company strategy, operations, and financials, and to improve the transparency of the business segments' financial development. The new structure is expected to be in place from the first quarter of 2024.

Cognite

Amounts in NOK million	2Q22	**2Q23**	YTD 22	**YTD 23**
Revenue	199	**276**	387	**547**
EBITDA	(80)	**(43)**	(251)	**(131)**
EBITDA margin (%)	(40.2)	**(15.6)**	(64.9)	**(23.9)**
Net profit continued operations	(32)	**(78)**	(217)	**(188)**

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 is headquartered in Oslo, Norway, with offices in Tokyo, Japan, and in Austin (TX) and Houston (TX) in the United States.

Aker owned 50.5 percent of Cognite at the end of the second quarter 2023, corresponding to a value of NOK 6.7 billion or 10 percent of Aker's gross asset value. Aker's co-owners in Cognite are two of the world's most well-reputed technology investors, Accel and TCV, and the world's largest oil company Aramco.

During the second quarter, the company launched Cognite AI, a comprehensive suite of generative AI capabilities within Cognite's core product and platform (CDF). Cognite also launched Industrial Canvas, which is a collaborative workspace powered by Cognite AI, helping customers significantly accelerate business decisions. It is an intuitive, composable, visual workspace that revolutionizes data exploration and visualization.

Aker's ownership agenda for Cognite is to support the company in continuing its growth and seizing opportunities in the rapidly growing industrial software market and leveraging AI. Aker supports the Company's strategy for further international expansion, further developing its competent organization with staff from around the world, and in increasing and developing ever better customer relationships.

An important focus area for Aker is that Cognite continues its focus on strategic partnerships with strong and leading players in their respective fields, that have unique competence, experience and global footprint to support the further scaling-up and commercialization of Cognite's products. Cognite is already working in close strategic partnerships with globally leading and renowned companies such as SLB, Aramco, Rockwell Automation, Accel, TCV, Accenture, Microsoft, and others to accelerate industrial digitalization. This is expected to materialize into further opportunities and growth moving forward.

Cognite also has a strong focus on leveraging AI across its products and solutions. In the next phase of innovation, AI-capabilities are rapidly advancing, fueled by data and knowledge of the physical world, and AI is expected to be a key driver in this change. Data, software, and automation already play a significant role and AI is a potential game changer that Cognite is spending an increasing amount of time and resources on. AI exceeds the capabilities of the current efforts, with significant potential economic value for Cognite and the customers it serves. Cognite's strategy and business opportunities within this area continues to develop related to how Cognite can and should use AI as a powerful tool to enhance businesses, increase customer value and identify new business opportunities.

A significant part of Cognite's revenues comes from Software-as-a-Service (SaaS) through licensing and subscriptions and continuing to grow this annual recurring revenue in addition to continuing to maintain capital discipline will be key drivers for value creation also moving forward.

SalMar Aker Ocean

Amounts in NOK million	2Q22	**2Q23**	YTD 22	**YTD 23**
Revenue	-	**-**	-	**-**
EBITDA	(19)	**0**	(34)	**(33)**
EBITDA margin (%)	(0.0)	**N/A**	(0.0)	**N/A**
Net profit continued operations	(29)	**(13)**	(54)	**(48)**

Together with one of the world's largest producers of farmed salmon, SalMar, Aker has established SalMar Aker Ocean (SAO). The company plans to operate fish farming in areas far out to sea, focusing on both offshore and semi-offshore locations. SAO is a frontrunner in the emerging offshore salmon farming industry, having completed two successful production cycles with its first production facility called "Ocean Farm 1".

Aker owned 15.0 percent of SalMar Aker Ocean's capital and 33.34 percent of the voting rights at the end of the second quarter 2023, corresponding to a value of NOK 0.7 billion or 1 percent of Aker's gross asset value. SalMar owned 85.0 percent of the company. In total, Aker will provide an equity contribution of NOK 1.65 billion in three tranches in exchange for 33.34 percent of the shares, where two tranches of NOK 500 million remain outstanding, pending final investment decision of further production facilities.

Aker's current ownership agenda for SAO is to support in creating the world's most reliable and intelligent offshore farming operations with the highest requirements for fish welfare. SAO's current ambition is to achieve an annual production of 150 000 tons of salmon at fish farming facilities far out to sea, which would make it one of the world's largest salmon farmers.

Concrete plans exist to expand the business with two more production facilities, supported by the leading offshore engineering experience and competence from Aker Solutions. However, further investment decisions depend, among other things, on the outcome of the Norwegian authorities' regulatory framework and proposed resource rent tax ("grunnrenteskatt") regime, introduced after SAO was launched, in addition to other factors related to obtaining satisfactory rate of return on new investments. SAO has submitted a hearing response to the proposed resource rent tax to the Norwegian authorities.

Aize

Amounts in NOK million	2Q22	**2Q23**	YTD 22	**YTD 23**
Revenue	109	**144**	187	**293**
EBITDA	47	**46**	61	**108**
EBITDA margin (%)	43.1	**31.9**	32.6	**36.9**
Net profit continued operations	35	**37**	33	**87**

Aize is an industrial software application company aiming to accelerate the energy sector's digital transition, primarily focusing on execution of capital projects and operations. It enables companies to visualize, navigate, collaborate, and work on a digital representation of an asset or a greenfield project. Aize's initial focus is within the oil & gas industry, where the company's products, through a digital twin representation, helps the users understand the asset integrity, plan maintenance, and manage its project portfolio to lower costs and carbon emissions.

Aker owned 67.6 percent of Aize at the end of the second quarter 2023, at a book value of NOK 37 million or 0.1 percent of Aker's gross asset value.

Aker's ownership agenda for Aize is to develop and grow the company to take a leading position to accelerate the industrial sector's digital transition. Industrial digitalization is one of the global megatrends Aker is investing along, and Aker is supporting Aize's strategy of rapid growth, investments in technology and the establishment of a competent organization. An important focus area for Aize is to continue its growth with customers outside the Aker Group and to increase its SaaS revenues and the number of strategic partnerships.

During first half of 2023, Aker launched Aker Digital Alliance (ADA), which builds on the complementary strengths of Aker Solutions, Aker BP, Accenture, Cognite and Aize. ADA brings together industry domain knowledge and digital expertise to build world-class software products through Cognite and Aize. It will be important for Aize to continue to work closely in the ADA alliance to support successful execution of the large Yggdrasil and Valhall PWP-Fenris field developments on time and with cost reductions, together with the operator Aker BP and its license partners. This is expected to serve as a reference project and support in Aize's further development and growth.

FINANCIAL INVESTMENTS

Aker's Financial Investments reporting segment comprises Aker's assets not defined as Industrial Holdings. It includes *Cash*, *Real estate investments*, *Other listed investments*, as well as *Other financial investments*.

The value of Aker's Financial Investments segment totaled NOK 12.2 billion at the end of the second quarter 2023 and represented 18 percent of Aker's gross asset value. The value decreased by NOK 0.4 billion during the second quarter, mainly explained by a reduction in cash of NOK 0.3 billion and a value reduction in Solstad Offshore in the quarter of NOK 0.2 billion.

Aker received dividends of NOK 48 million from AMSC and NOK 5 million from Trygg Pharma Group AS during the second quarter 2023.

Cash amounted to NOK 876 million at the end of the second quarter and Aker's **Real estate holdings**, Aker Property Group, stood at book value of NOK 993 million. **Other listed investments** of NOK 2.4 billion consist of the four listed companies *Akastor*, *AMSC*, *Philly Shipyard* and *Solstad Offshore*.

Other financial investments amounted to NOK 7.9 billion at the end of the second quarter and consisted of other equity investments, internal- and external receivables, and other assets. Other equity investments amounted to NOK 1.6 billion and included investments in non-listed companies such as *Industry Capital Partners (ICP)*, *Seetee*, *Abelee*, *Gaia Salmon Holding*, *Omny Holding*, *Just Technologies*, *Clara Ventures* and *RunwayFBU*. Aker's interest-bearing receivable position amounted to NOK 4.3 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 consisted of fixed and other interest-free assets of NOK 2.0 billion at quarter end, including the contingent consideration from the sale of Aker Energy (now Pecan Energies).

Industry Capital Partners

Industry Capital Partners ("ICP") is a platform for investing in the transition to a low carbon economy across major asset classes. The ambition is to create an asset management capability that sits close to the industrial competence, including in Aker and other leading industrial companies. ICP brings decades of industrial experience in Aker and Norway closer to the capital needed to meet the Net Zero challenge.

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. The ICP structure consists of different funds under the umbrella investment company, each targeting different opportunity areas within the Net Zero challenge and is planned to consist of independent fund managers covering venture capital, listed equity and infrastructure.

ICP and its firms are actively recruiting and currently consist of around 30 employees. 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. Overall, ICP will play a key role in Aker's approach to the energy transition. The ICP structure is currently reported as part of Aker's *Financial Investments* reporting segment, under the holding company Industry Capital Partners Holding.

Aker ASA and holding companies

Combined balance sheet

Amounts in NOK million, after dividend allocation	31.12.2022	31.03.2023	**30.06.2023**
Fixed and interest-free non-current assets	826	866	**1 967**
Interest-bearing assets	4 462	4 607	**4 582**
Investments[1)]	27 419	26 182	**23 519**
Interest-free current receivables	56	56	**62**
Cash	1 290	1 162	**876**
Assets	34 053	32 872	**31 006**
Equity	23 699	22 789	**21 910**
Interest-free debt	1 378	1 415	**353**
External interest-bearing debt	8 976	8 668	**8 743**
Equity and liabilities	34 053	32 872	**31 006**
Net interest-bearing assets/(liabilities)	(3 224)	(2 899)	(3 285)
Equity ratio (%)	70	69	71

[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 2022 annual report.

The total book value of assets was NOK 31.0 billion at the end of the second quarter 2023, down from NOK 32.9 billion at the end of the first 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 2.0 billion at the end of the second quarter, up NOK 1.1 billion in the quarter. The increase is explained by the recognition of an earn-out consideration from the sale of the shares in Aker Energy of NOK 1.0 billion.

Interest-bearing assets stood at NOK 4.6 billion at the end of the second quarter and mainly consists of Aker's receivable position towards Aker Horizons totalling NOK 3.2 billion at quarter end.

Investments stood at 23.5 billion at end of second quarter, down NOK 2.7 billion in the quarter. The decrease is explained by a negative value change of NOK 1.7 billion and the sale of shares in Aker Energy of NOK 1.0 billion. The earn-out consideration from the divestment is classified as an interest-free asset.

Cash is reduced by NOK 286 million, mainly explain by dividend paid of NOK 1.1 billion and operating expenses and net interest paid of NOK 174 million, partly offset by dividend received of NOK 1.0 billion.

Equity stood at NOK 21.9 billion at the end of the quarter, compared to NOK 22.8 billion at the end of the first quarter, after dividend allocation. The decrease of NOK 0.9 billion is explained by loss before tax in the quarter.

Combined income statement

Amounts in NOK million	2Q 2022	1Q 2023	**2Q 2023**	1H2022	**1H2023**	Year 2022
Operating revenues	-	-	**-**	-	**-**	-
Operating expenses	(94)	(105)	**(96)**	(203)	**(201)**	(370)
EBITDA	(94)	(105)	**(96)**	(203)	**(201)**	(370)
Depreciation and impairment	(8)	(7)	**(9)**	(16)	**(16)**	(433)
Value change	(2 084)	(1 376)	**(1 662)**	(1 896)	**(3 038)**	(4 114)
Net other financial items	543	575	**884**	1 168	**1 459**	2 616
Profit/(loss) before tax	(1 643)	(914)	**(883)**	(946)	**(1 796)**	(1 900)

The income statement for Aker ASA and holding companies shows a loss before tax of NOK 0.9 billion for the second quarter 2023, at the same level as for the first quarter. The income statement is mainly affected by value changes in share investments and dividends received.

Value change in the second quarter was negative by NOK 1.7 billion, mainly explained by negative value adjustment in Aker Horizons of NOK 1.2 million, in Aker BioMarine of NOK 327 million and in Solstad Offshore of NOK 159 million.

Net other financial items in the second quarter amounted to positive NOK 884 million, compared to positive NOK 575 million in the first quarter 2023. Net other financial items are primarily impacted by dividends received, net interest expenses and by foreign exchange adjustments. Dividend income to Aker was NOK 1.0 billion in the second quarter, compared to NOK 0.8 billion in the previous quarter.

Risks and risk management

Aker has a long track-record of managing industrial and financial risk. The company has evolved through various economic cycles and has adapted its strategy to changes in the underlying markets as well as company-specific issues in its portfolio. Aker ASA and its portfolio companies are exposed to various types of risk factors. These include, but are not limited to:

- Financial, liquidity and credit risks
- Currency and interest rate risks
- Changes in the value of its underlying assets
- Risks related to commodity prices, including oil- and energy prices
- Market, climate, and political related risks
- Risks related to laws and regulations
- Risks related to war, cybercrime, and pandemics
- Counterparty, technology, and project related risks
- Operational risks in the underlying companies

Aker has established a risk management framework based on the identification, assessment, and monitoring of major risk factors for each business segment. Contingency plans have been prepared for these risk factors and their implementation is being actively monitored. Identified risk factors and how these are managed are being reported to the Board of Directors of Aker ASA.

A main risk factor Aker is exposed to is changes in the value of its listed assets due to fluctuations in market prices. Developments in the global economy, particularly in energy prices, as well as currency fluctuations and increase in inflation-, cost- and interest rate levels, 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.

Variations in energy prices is another main risk factor Aker is exposed to. Aker BP's revenue and cash flow are directly affected by fluctuations in oil and gas prices, which may also impact the activity level of Aker's oil services-related companies, as well as counterparties.

Aker and its portfolio companies are also exposed to risks related to external financing and available liquidity. Aker and its portfolio companies seek to reduce this risk by focusing on a solid liquidity reserve, ensuring strict compliance with environmental regulations and by proactively planning refinancing activities.

Risk factors may also present business opportunities for Aker ASA and its portfolio companies. For further information on Aker ASA's risk management, please see the Annual report 2022 and Corporate Governance report 2022, published on the Company's website.

Outlook

Aker exercises active ownership with a portfolio strategy diversifying its exposure along key global megatrends that are expected to develop significantly moving forward and where the long-term outlook is positive. The three key global megatrends Aker mainly focuses on are:

- Energy security, -efficiency and -transition
- Industrial digitalization
- Sustainable proteins and nutrition

Energy security, efficiency, and transition

With the global population growth projected to continue, it is likely that the world will consume more energy. Secure access to more and cleaner energy is a global megatrend that is likely to continue to develop and be important moving forward. Evolving shifts across large population centers globally from lower to middle-income categories is also likely to influence this development. Thus, energy security is on top of the agenda for most governments, which has been further amplified following Russia's invasion of Ukraine. There are also uncertainties moving forward that could influence the demand for energy, including a potential global recession.

At the same time, consumption of energy is the largest source of CO_2 emissions. According to the IEA's Net Zero report, the consumption of oil, natural gas and coal must be cut by about one third already during this decade to reach global climate targets. In monetary terms, one of the leading global renewable energy consultancies, Bloomberg New Energy Finance (BNEF), estimates that global investments in both energy supply and demand must in total accumulate to USD 196 trillion by 2050 to reach the climate targets. This indicates capital spending on energy transition and renewable technologies is likely to increase moving forward.

Oil and gas prices are expected to continue to remain volatile moving forward. Oil demand might increase, and at the same time supply growth is expected to stay somewhat muted as most large oil producers stay disciplined with respect to reinvestment levels compared to historical levels, focusing on dividends and share buyback strategies. In this landscape, Aker BP is maintaining an attractive dividend policy, while at the same time investing in profitable growth and increased production levels through its record number of new field developments being recently initiated. For Aker, upstream cash through dividends from Aker BP is hence expected to grow, as communicated by Aker BP.

Industrial digitalization

When it comes to digitalization and digital technology, changes happen rapidly. The world is currently in a technological era with the potential to drive significant advancements across every sector of the global economy and society. Industries are increasingly looking to digital technology to overcome current challenges and drive improvements and advancements. Hence, the global megatrend within the market for industrial digitalization and software is projected to continue to grow rapidly moving forward.

With Cognite, Aize and Omny, Aker is positioned for the growing global market for industrial software and AI. Aker is already working in close strategic partnerships with globally leading and renowned companies such as SLB, Saudi Aramco, Rockwell Automation, Accel, TCV, Accenture, Microsoft, and others to accelerate industrial digitalization. This is expected to materialize into further growth opportunities.

AI capabilities are rapidly advancing and is expected to be a key driver for change. Data, software, and automation already play a significant role in Aker's portfolio. However, AI exceeds the capabilities of the current efforts, with significant potential economic value for Aker and the industries it serves.

Sustainable proteins and nutrition

Over the coming decades, the world needs to produce significantly more food with less resources and with a minimal environmental footprint. This is largely driven by the growing global population, growing health awareness and a growing geriatric population especially in developed economies. Thus, the demand for sustainable proteins and nutrition, including offshore fish farming, is a global megatrend that is projected to continue to develop and grow moving forward.

The oceans cover more than two thirds of the world's surface, however today only 2 percent of the food energy for human consumption comes from the sea, and thus the potential for the aquaculture industry remains positive. Aker is positioned to capture growth within this global megatrend through its investments in Aker BioMarine, SalMar Aker Ocean and Gaia Salmon.

Overall, as an industrial investment company, Aker aims to invest along key global megatrends expected to develop and grow, with positive long-term outlook. Aker has a demonstrated ability to invest counter-cyclically and to seize value accretive investment opportunities. Aker's active ownership agenda and portfolio strategy, combined with its balance sheet, makes the company positioned to take advantage of opportunities ahead. Leveraging its resources, competence, and experience, Aker is positioned to continue to generate long-term value for its shareholders.

Fornebu, 17 July 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 30.06.2023	Ownership capital per 30.06.2023	Share of total assets per 30.06.2023	Reported values per 30.06.2023	Reported values per 31.03.2023	Reported values per 31.12.2022
Industrial Holdings						
Aker BP	133 757 576	21.2%	50.8%	33 680	34 282	40 676
Aker Solutions	193 950 894	39.4%	11.4%	7 545	7 378	7 254
SalMar Aker Ocean	15 000 000	15.0%	1.0%	656	656	656
Aker BioMarine	68 132 830	77.7%	3.5%	2 320	2 647	2 592
Aker Horizons	464 285 714	67.3%	4.8%	3 152	4 323	5 987
Aize	4 378 700	67.6%	0.1%	37	37	37
Cognite	7 059 549	50.5%	10.1%	6 684	6 684	6 684
Total Industrial Holdings			**81.6%**	**54 074**	**56 007**	63 885
Financial Investments						
Cash			1.3%	876	1 162	1 290
Aker Property Group		100.0%	1.5%	993	993	973
Listed financial investments			3.6%	2 388	2 634	2 532
Akastor	100 565 292	36.7%	1.7%	1 112	1 148	927
AMSC (direct investment)[1]	13 701 416	19.1%	0.8%	547	569	598
Philly Shipyard	7 237 631	57.6%	0.4%	289	318	329
Solstad Offshore	19 206 002	24.8%	0.7%	439	598	678
Interest-bearing assets			6.4%	4 272	4 297	4 172
Aker Horizons			3.0%	1 995	1 994	1 994
Aker Horizons convertible bond			1.9%	1 236	1 236	1 227
Pecan Energies (Aker Energy)			0.3%	208	203	191
Aize			0.4%	235	235	235
Other interest-bearing assets			0.9%	598	628	526
Other equity investments			2.5%	1 640	2 610	2 379
Fixed and other interest-free assets [2]			3.1%	2 029	921	882
Total Financial Investments			**18.4%**	**12 198**	**12 617**	12 229
Gross Asset Value			**100.0%**	**66 271**	**68 624**	76 114
External interest-bearing debt				(8 743)	(8 668)	(8 976)
Non interest-bearing debt				(353)	(301)	(263)
Net Asset Value				**57 176**	**59 655**	66 875
Number of outstanding shares				74 293 373	74 293 373	74 293 373
Net Asset Value per share				**770**	**803**	900

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 30 June 2023, the value of the swap agreements was negative by NOK 120 million.
2) At 30.06.2023 include the earn-out consideration from the divestment of Aker Energy (no Pecan Energies) of USD 97 million

Financial calendar 2023

18 Jul 2023	2Q and Half-year results
03 Nov 2023	3Q results

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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

Condensed consolidated financial statements

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

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

Consolidated income statement and total comprehensive income

INCOME STATEMENT

		January-June		Year
		2023	2022	2022
Amounts in NOK million	*Note*		Re-presented*	Re-presented*
Operating income	*9*	**7 152**	19 939	26 363
Operating expenses		**(8 909)**	(6 320)	(13 882)
Operating profit before depreciation and amortisation		**(1 757)**	13 620	12 482
Depreciation and amortisation	*10,12*	**(824)**	(600)	(1 386)
Impairment charges and other non-recurring items	*10,11*	**(4 592)**	(207)	(4 682)
Operating profit		**(7 174)**	12 812	6 414
Net financial items		**(867)**	(573)	(999)
Share of earnings in equity accounted companies	*13*	**1 668**	2 119	3 693
Profit before tax	*9*	**(6 373)**	14 358	9 108
Income tax expense		**489**	88	1 482
Net profit/loss from continuing operations		**(5 884)**	14 446	10 590
Discontinued operations:				
Profit and gain on sale from discontinued operations, net of tax	*15*	**1 321**	(141)	(403)
Profit for the period		**(4 563)**	14 305	10 187
Equity holders of the parent		**(634)**	15 094	14 177
Minority interests		**(3 929)**	(789)	(3 991)
Average number of shares outstanding (million)	*6*	**74,3**	74,3	74,3
Basic earnings and diluted earnings per share continuing business (NOK)		**(26,31)**	204,25	193,52
Basic earnings and diluted earnings per share (NOK)		**(8,53)**	203,17	190,83

*) See Note 15

TOTAL COMPREHENSIVE INCOME

	January-June		Year
	2023	2022	2022
Amounts in NOK million		Re-presented*	Re-presented*
Profit for the period	**(4 563)**	14 305	10 187
Other comprehensive income, net of income tax:			
Defined benefit plan actuarial gains (losses)	**-**	-	(4)
Equity investments at FVOCI - net change in fair value	**(51)**	102	149
Items that will not be reclassified to income statement	**(51)**	102	145
Items that may be reclassified subsequently to income statement:			
Changes in fair value cash flow hedges	**(338)**	1 369	1 214
Translation reclassified to Income statement	**(49)**	(1 676)	(1 685)
Cash flow hedges reclassified to Income statement	**59**	-	59
Currency translation differences	**1 561**	2 246	2 289
Change in other comprehensive income from equity accounted companies	**3 099**	2 911	2 736
Items that may be reclassified subsequently to income statement	**4 332**	4 850	4 613
Other comprehensive income, net of income tax	**4 281**	4 951	4 758
Total comprehensive income for the period	**(282)**	19 256	14 945
Attributable to:			
Equity holders of the parent	**3 053**	17 784	16 883
Minority interests	**(3 335)**	1 472	(1 938)
Total comprehensive income for the period	**(282)**	19 256	14 945

Consolidated balance sheet

Amounts in NOK million	Note	At 30.06 2023	At 30.06 2022	At 31.12 2022
Assets				
Non-current assets				
Property, plant & equipment	*10*	**22 808**	21 796	23 077
Intangible assets	*10*	**4 711**	11 806	7 584
Right-of-use assets	*12*	**1 526**	1 527	1 515
Deferred tax assets		**414**	243	414
Investments in equity accounted companies	*13*	**40 256**	38 085	38 020
Interest-bearing long-term receivables		**1 562**	984	1 296
Other shares and non-current assets		**1 862**	2 195	2 935
Total non-current assets		**73 138**	76 637	74 840
Current assets				
Inventory, trade and other receivables		**7 644**	6 219	6 723
Calculated tax receivable		**178**	136	46
Interest-bearing short-term receivables		**3 293**	1 491	2 175
Cash and bank deposits		**11 808**	18 096	13 208
Total current assets		**22 922**	25 942	22 152
Assets classified as held for sale		**198**	268	268
Total assets		**96 258**	102 847	97 259
Equity and liabilities				
Paid in capital		**2 332**	2 331	2 332
Retained earnings and other reserves		**43 338**	42 882	41 362
Total equity attributable to equity holders of the parent	*6*	**45 670**	45 212	43 694
Minority interest		**7 328**	13 802	10 152
Total equity		**52 998**	59 014	53 845
Non-current liabilities				
Non-current interest-bearing liabilities	*14*	**14 977**	29 505	30 783
Non-current lease liabilities	*12*	**1 182**	1 149	1 159
Deferred tax liabilities		**211**	1 423	713
Provisions and other long-term liabilities		**648**	364	536
Total non-current liabilities		**17 018**	32 441	33 192
Current liabilities				
Current interest-bearing liabilities	*14*	**18 541**	4 465	2 867
Current lease liabilities	*12*	**229**	199	237
Tax payable, trade and other payables		**7 471**	6 728	7 119
Total current liabilities		**26 242**	11 393	10 222
Total liabilities		**43 260**	43 833	43 414
Total equity and liabilities		**96 258**	102 847	97 259

Consolidated cash flow statement

Amounts in NOK million	Note	January-June 2023	2022 Re-presented*	Year 2022 Re-presented*
Profit before tax		**(6 373)**	14 358	9 108
Depreciation and amortisation		**824**	600	1 386
Other items and changes in other operating assets and liabilities		**7 056**	(17 081)	(13 274)
Net cash flow from operating activities		**1 507**	(2 123)	(2 780)
Proceeds from sales of property, plant and equipment	*10*	**-**	2	191
Proceeds from sale of shares and other equity investments		**923**	1 872	2 972
Disposals of subsidiary, net of cash disposed	*15*	**(493)**	-	-
Acquisition of subsidiary, net of cash acquired		**(30)**	-	(41)
Acquisition of property, plant and equipment	*10*	**(1 776)**	(2 257)	(4 691)
Acquisition of equity investments in other companies		**(111)**	(1 087)	(1 566)
Net cash flow from other investments		**(791)**	961	194
Net cash flow from investing activities		**(2 278)**	(509)	(2 942)
Proceeds from issuance of interest-bearing debt	*14*	**1 285**	1 781	5 506
Repayment of interest-bearing debt	*14*	**(1 260)**	(1 159)	(5 426)
Repayment of lease liabilities		**(123)**	(107)	(197)
Own shares		**6**	-	(10)
Dividends paid		**(1 114)**	(1 095)	(2 172)
Acquisitions and sale of minority interest		**67**	5 830	5 542
Net cash flow from financing activities		**(1 139)**	5 250	3 243
Net change in cash and cash equivalents		**(1 910)**	2 618	(2 478)
Effects of changes in exchange rates on cash		**510**	691	899
Cash and cash equivalents at the beginning of the period		**13 208**	14 787	14 787
Cash and cash equivalents at end of period		**11 808**	18 096	13 208

*) See Note 15

Consolidated statement of changes in equity

Amounts in NOK million	Total paid-in capital	Total translation and other reserves	Retained earnings	Total equity of equity holders of the parent	Minority interests	Total equity
Balance at 31 December 2021	2 328	1 809	23 974	**28 111**	7 352	**35 463**
Profit for the year 2022	-	-	14 177	**14 177**	(3 991)	**10 187**
Other comprehensive income	-	2 753	(47)	**2 706**	2 053	**4 758**
Total comprehensive income	-	2 753	14 130	**16 883**	(1 938)	**14 945**
Dividends	-	-	(2 154)	**(2 154)**	(18)	**(2 172)**
Own shares and share-based payment transactions	4	-	(14)	**(10)**	-	**(10)**
Total contributions and distributions	4	-	(2 168)	**(2 164)**	(18)	**(2 182)**
Acquisition and sale of minority	-	-	(589)	**(589)**	473	**(116)**
Issuance of shares in subsidiaries	-	-	1 381	**1 381**	4 258	**5 639**
Total changes in ownership without change of control	-	-	792	**792**	4 731	**5 523**
Own shares and issuance of shares in associated company	-	-	40	**40**	-	**40**
Equity-settled share-based payment in subsidiaries	-	-	32	**32**	25	**57**
Balance at 31 December 2022	2 332	4 562	36 800	**43 694**	10 152	**53 845**
Profit for the period Jan - June 2023	-	-	(634)	**(634)**	(3 929)	**(4 563)**
Other comprehensive income	-	3 692	(5)	**3 687**	594	**4 281**
Total comprehensive income	-	3 692	(639)	**3 053**	(3 335)	**(282)**
Dividends	-	-	(1 114)	**(1 114)**	-	**(1 114)**
Own shares and share-based payment transactions	-	-	6	**6**	-	**6**
Total contributions and distributions	-	-	(1 109)	**(1 109)**	-	**(1 109)**
Acquisition and sale of minority, including gain and loss	-	-	-	**-**	(3)	**(3)**
Issuance of shares in subsidiaries	-	-	-	**-**	70	**70**
Total changes in ownership without change of control	-	-	-	**-**	68	**67**
Own shares and issuance of shares in associated company	-	-	16	**16**	-	**16**
Equity-settled share-based payment in subsidiaries	-	-	16	**16**	16	**32**
Loss of control in subsidiaries	-	-	-	**-**	428	**428**
Balance at 30 June 2023	2 332	8 254	35 084	**45 670**	7 328	**52 998**

Changes in equity in the first half of 2022:

Balance at 31 December 2021	2 328	1 809	23 974	**28 111**	7 352	**35 463**
Profit for the period Jan - June 2022	-	-	15 094	**15 094**	(789)	**14 305**
Other comprehensive income	-	2 690	-	**2 690**	2 261	**4 951**
Total comprehensive income	-	2 690	15 094	**17 784**	1 472	**19 256**
Dividends	-	-	(1 077)	**(1 077)**	(18)	**(1 095)**
Own shares and share-based payment transactions	3	-	(3)	**-**	-	**-**
Total contributions and distributions	3	-	(1 080)	**(1 077)**	(18)	**(1 095)**
Acquisition and sale of minority	-	-	(493)	**(493)**	(249)	**(742)**
Issuing shares in subsidiaries	-	-	880	**880**	5 245	**6 125**
Total changes in ownership without change of control	-	-	387	**387**	4 996	**5 383**
Own shares and issuance of shares in associated company	-	-	7	7	-	7
Balance at 30 June 2022	2 331	4 499	38 382	**45 212**	13 802	**59 014**

Notes to the consolidated financial statements for the first half 2023

1. INTRODUCTION – AKER ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the first half of 2023, ended 30 June 2023, comprise Aker ASA and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and jointly-controlled entities.

The consolidated financial statements of the Group as at and for the year ended 31 December 2022 and quarterly reports are available at www.akerasa.com.

2. STATEMENT OF COMPLIANCE

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by EU, and the additional requirements in the Norwegian Securities Trading Act. They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2022.

These condensed consolidated interim financial statements were approved by the Board of Directors on 17 July 2023.

Some amendments to standards and interpretations are effective from 1 January 2023, but they do not have any material effect on the Group's financial statements. Certain new accounting standards and amendments to standards have been published that are not yet mandatory. The Group has chosen not to early adopt any new or amended standards in preparing these condensed consolidated interim financial statements. None of these standards are expected to have a material impact on the consolidated accounts at implementation.

3. SIGNIFICANT ACCOUNTING PRINCIPLES

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2022. The Groups accounting principles are described in the Aker ASA annual financial statements for 2022.

4. ESTIMATES

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The most significant judgments made by management in preparing these condensed consolidated interim financial statements in applying the Group's accounting policies, and the key sources of estimate uncertainty, are the same as those applied to the consolidated financial statements as at and for the year ended 2022.

5. PENSION, TAX AND CONTINGENCIES

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

6. SHARE CAPITAL AND EQUITY

As of 30 June 2023, Aker ASA had issued 74 321 862 ordinary shares at a par value of NOK 28 per share. Total own shares were 28 489. Average outstanding number of shares is used in the calculation of earnings per share in all periods in 2022 and 2023.

7. TRANSACTIONS WITH RELATED PARTIES

There were no significant transactions with related parties in the first half of 2023. See also note 34 in the group annual accounts for 2022.

8. EVENTS AFTER THE BALANCE SHEET DATE

There have not been any major events after the balance sheet date affecting the group accounts.

9. DISAGGREGATION OF INCOME AND OPERATING SEGMENTS

Operating income by category

Amounts in NOK million	January-June 2023	January-June 2022 Re-presented	Year 2022 Re-presented
Revenue from contracts with customers recognised over time	4 928	3 007	6 904
Revenue from contracts with customers recognised at a point in time	1 651	1 330	2 708
Other income	573	15 602	16 751
Total	**7 152**	19 939	26 363

Operating segments

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

Operating income

Amounts in NOK million	January-June 2023	January-June 2022 Re-presented	Year 2022 Re-presented
Industrial holdings			
Aker BioMarine	1 650	1 281	2 710
Aker Horizons	1 745	2 677	4 289
Cognite	547	384	885
Aize	293	187	378
Eliminations and other	(76)	(49)	(118)
Total industrial holdings	**4 159**	4 480	8 145
Financial investments and eliminations	**2 993**	15 459	18 219
Aker Group	**7 152**	19 939	26 363

Profit before tax

Amounts in NOK million	January-June 2023	January-June 2022 Re-presented	Year 2022 Re-presented
Industrial holdings			
Aker Solutions (equity accounted, 39.41 per cent share)	341	149	422
Aker BP (equity accounted, 21.16 per cent share)	1 105	2 182	3 819
Salmar Aker Ocean (equity accounted, 15.00 per cent share)	(28)	(8)	(18)
Aker BioMarine	(220)	51	118
Aker Horizons	(6 587)	(448)	(6 650)
Cognite	(188)	(213)	(537)
Aize	87	33	12
Eliminations and other	(63)	(2)	(5)
Total industrial holdings	**(5 552)**	1 744	(2 839)
Financial investments and eliminations	**(821)**	12 614	11 947
Aker Group	**(6 373)**	14 358	9 108

10. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Material changes in property, plant and equipment and intangible assets during 2023:

Amounts in NOK million	Property, plant and equipment	Intangible assets	Total
Balance at 31 December 2022	**23 077**	**7 584**	**30 660**
Additions of property, plant, equipment and intangible assets[1)]	1 564	243	1 807
Acquisition and sale of subsidiaries	(378)	(1 717)	(2 095)
Depreciation and amortisation continued operations	(531)	(187)	(718)
Depreciation and amortisation discontinued operations	(1)	(1)	(3)
Impairment continued operations	(2 797)	(1 923)	(4 720)
Reversal of impairment loss	-	128	128
Reclassification	95	10	104
Exchange rates differences and other changes	1 779	575	2 354
Balance at 30 June 2023	**22 808**	**4 711**	**27 519**

[1)]Reconciliation to cash flow statement			
Acquisitions with cash effect	1 533	243	1 776
Other changes	31	-	31
Additions of property, plant, equipment and intangible assets	**1 564**	**243**	**1 807**

11. IMPAIRMENT

Impairment test in Aker Horizons for Andes Renovables

In Aker Horizons, there is continued uncertainty and challenging market conditions in the Chilean power market. Mainstream's diversified portfolio, with both wind and solar power production in the north and south of the country, together with the finalizing of new projects, helps to mitigate the impact. Mainstream continues to actively pursue a mitigation strategy. Nevertheless, uncertainty remains, and Mainstream is currently engaged in discussions with lenders regarding the restructuring of the Andes Renovables portfolio, consisting of the three Cash Generating Units (CGUs) in the Andes Renovables platform, Condor, Huemul and Copihue. Impairment tests of these CGUs have been performed, and main assumptions used are described below.

Recoverable amount

The recoverable amount has been determined based on fair value less cost of disposal. The carrying value of the CGUs is calculated as the sum of allocated contractual assets, PPE and working capital items, reduced by deferred tax on the items included in the CGU.

Future cash flows

The cash flows for the electricity sold through the projects in the Andes Renovables platform are based on long-term power purchase agreements (PPA) ending in 2041/2042. Power generation in excess of committed PPA volume, and after expiration of the PPAs, are based on spot sales throughout the useful life of the assets. The power prices and generation assumptions assumed in the calculation of recoverable amount are based on available market data from external third-party market analytics and Aker Horizons' long-term market outlook. No terminal value is assumed for the power plants.

Discount rate

The recoverable amount in the impairment test has been calculated by applying a discount rate of approximately 6 percent, reflecting an assumption of an optimized long-term capital structure in line with historical practice.

The table below summarizes the recoverable amount and the impairments recognized per CGU.

Amounts in NOK million	Condor	Huemul	Copihue	Total
Net carrying value	8 905	8 726	1 846	19 478
Recoverable amount	6 731	7 210	816	14 757
Impairment	**2 175**	**1 516**	**1 029**	**4 720**
Allocated as follows:				
Contractual assets	1 388	37	498	1 923
Property, plant and equipment	786	1 479	531	2 797
Total impairment	2 175	1 516	1 029	4 720
Deferred tax on impairment	(375)	(10)	(134)	(519)
Net	**1 800**	**1 506**	**895**	**4 201**

Impairment losses of NOK 4 201 million, net of tax, on contractual assets and property, plant and equipment related to the Andes portfolio, reflecting continued uncertainty and the ongoing debt restructuring.

Sensitivity

The recoverable amount used in the impairment test is sensitive to changes in the discount rate. Sensitivity analysis shows that an increase in the discount rate of 0.5 percentage points would result in an increased impairment charge of NOK 1 406 million across the Andes Renovables portfolio.

Goodwill

Goodwill related to the Mainstream acquisition in 2021 amounts to NOK 1.4 billion. The goodwill relates to Mainstream's development pipeline, combined with its global organization, and is allocated to the Mainstream segment for impairment testing. An impairment trigger test have been carried out. As a result of an overall analysis, no impairment indicators have been identified.

12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The movement in the right-of-use assets and lease liabilities during 2023:

	Right-of-use assets				
Amounts in NOK million	Land and buildings	Investment property	Machinery and vehicles	Total	Lease liabilities
Balance at 31 December 2022	**1 389**	**90**	**36**	**1 515**	**1 396**
Business combinations	(7)	(103)	-	(109)	(118)
Additions and remeasurements	114	13	(33)	127	123
Reclassification	36	-	-	3	4
Derecognition	(5)	-	(2)	(5)	(6)
Depreciation continued operations	(104)	-	(2)	(106)	-
Depreciation discontinued operations	(2)	(6)	-	(8)	-
Interest expense	-	-	-	-	25
Lease payments and interests	-	-	-	-	(148)
Effect of changes in foreign exchange rates	100	6	3	109	134
Balance at 30 June 2023	**1 523**	**-**	**1**	**1 526**	**1 410**

13. INVESTMENTS IN EQUITY ACCOUNTED COMPANIES

Material changes in associates and joint ventures during 2023:

Amounts in NOK million	Aker BP	Aker Solutions	Akastor	SalMar Aker Ocean	Other	Total
Balance at 31 December 2022	**30 484**	**4 005**	**858**	**630**	**2 043**	**38 020**
Acquisitions/disposals/repaid capital				-	(814)	(814)
Share of profits/losses	1 105	341	(5)	(28)	212	1 626
Changes due to exchange differences and hedges	2 823	328	90		(143)	3 099
Dividends received	(1 543)	(193)	-	-		(1 735)
Other changes	(63)	1	1	1	118	57
Balance at 30 June 2023	**32 807**	**4 482**	**944**	**603**	**1 416**	**40 256**

Share of profit of NOK 1 626 million in total, is partly recognised with - NOK 42 million as operating expenses and a profit of NOK 1 668 million as financial items.

14. INTEREST-BEARING LIABILITIES

Material changes in interest-bearing liabilities (current and non-current) during 2023:

Amounts in NOK million	Non-current	Current	Total
Interest-bearing liabilities at 31 December 2022	**30 783**	**2 867**	**33 650**
Drawn bank facility in Aker BioMarine	-	419	419
Establishment fees, other new loans and changes in credit facilities	467	(19)	448
Proceeds from issuance of interest-bearing debt	**886**	**400**	**1 285**
Repayment of USD bank facility in Aker ASA and holding companies	(924)	-	(924)
Other repayments	-	(336)	(336)
Repayment of interest-bearing debt	**(924)**	**(336)**	**(1 260)**
Sale of subsidiaries	(2 387)	-	(2 387)
Exchange rate differences and other changes	(13 380)	15 610	2 230
Interest-bearing liabilities at 30 June 2023	**14 977**	**18 541**	**33 518**

Mainstream

Mainstream is currently engaged in discussions with lenders regarding the restructuring of the Andes Renovables portfolio (Andes) debt. In the first half of 2023, certain defaults occurred in the Andes project financing and mezzanine financing. A standstill agreement was entered into with the project finance lenders on 24 May 2023 providing a temporary waiver for all outstanding defaults on the senior debt per 30 June 2023. As the waiver was valid for less than 12 months, the debt is classified as a current liability per 30 June 2023. There are current defaults in the Andes project financing and the mezzanine financing fell due on 3 July 2023. If a positive outcome from the restructuring discussions, the definitive agreement will permanently address all outstanding defaults.

A default in the Andes senior debt causes a technical cross default to the Trade Finance Facility (TFF). Such cross defaults are automatically resolved once the senior debt default is resolved. Discussions with the TFF lenders are underway to resolve the defaults.

15. DISCONTINUED OPERATIONS

Discontinued operations in 2023 and 2022 are related to Aker Energy (now Pecan Energies) and Rainpower in 2022.

Aker Energy
In April 2023, Aker sold its 50.79 per cent controlling interest in Aker Energy to AFC Equity Investment Ltd, a company owned by Africa Finance Corporation ("AFC"). The consideration for the share purchase by AFC is an earn-out model based on potential future sales and/or production proceeds from the Pecan project. The earn-out was valued at USD 97 million at the date of divestment.

With effect from the second quarter of 2023, Aker Energy has been classified as discontinued operations in the income statement. The comparative statement of profit and loss has been restated to show the discontinued operations separately from continued operations. Aker has recognised a gain of NOK 1.4 billion related to the transaction. The gain is included in Profit (loss) from discontinued operations.

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

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

Results classified as discontinued operations

	January-June		Year
Amounts in NOK million	**2023**	2022	2022
Operating income	12	26	47
Operating expenses, depreciation, amortisation and impairment	(60)	(140)	(331)
Financial items	(58)	(58)	(150)
Profit (loss) before tax	(106)	(172)	(433)
Tax expense	-	-	-
Profit (loss) for the period	(106)	(172)	(433)
Gain on sale of subsidiary	1 427	-	-
Net profit from discontinued operations	1 321	(172)	(433)
Classified as discontinued operations previous years	-	32	30
Total profit from discontinued operations	**1 321**	**(141)**	**(403)**

Cash flow from discontinued operations

	January-June		Year
Amounts in NOK million	**2023**	2022	2022
Net cash flow from operating activities	87	(240)	(356)
Net cash flow from investing activities	-	(3)	(2)
Total from discontinued operations	**87**	(243)	(358)

Directors' responsibility statement

Today, the Board of Directors and the company's Chief Executive Officer reviewed and approved the unaudited condensed interim consolidated financial statements and interim financial report as of 30 June 2023 and the first six months of 2023.

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

To the best of our knowledge:

- The interim consolidated financial statement for the first six months of 2023 has been prepared in accordance with applicable accounting standards.
- The information disclosed in the accounts provides a true and fair portrayal of the Group's assets, liabilities, financial position, and profit as of 30 June 2023. The interim management report for the first six months of 2023 also includes a fair overview of key events during the reporting period and their effect on the financial statement for the first half-year of 2023. It also provides a true and fair description of the most important risks and uncertainties facing the business in the upcoming reporting period.

Fornebu, 17 July 2023

Aker ASA

Kjell Inge Røkke Chairman	Frank O. Reite Deputy Chairman	Kristin Krohn Devold Director	Karen Simon Director
Ståle K. Johansen Director	Sofie Valdersnes Director	Caroline Hellemsvik Director	Øyvind Eriksen President and CEO

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