



First Quarter Results 2024

May 8, 2024



Q1 2024 | Key highlights



Active ownership

FINANCIALS

Net Asset Value: NOK 60.4bn, vs. NOK 63.2bn previous quarter

Share price: NOK 623.50, -6.4% during the quarter, OSEBX +1.6%, Brent oil price +12.7%

Dividends: NOK 15.5 per share has been paid in Q2 2024, with authorization to pay additional dividend in 2H 2024

OWNERSHIP AGENDA

Aker – a more focused approach

- Diversification and increase in upstream dividends remains a key strategic priority
- Solstad Maritime well positioned to contribute to upstream cash from second half 2024
- Aker BP +9% increased dividends in 2024 vs. 2023

Aker – deepening collaboration with SLB

- Aker Horizons: Aker Carbon Capture to form a JV with SLB, creating a diversified, global carbon capture player
- SLB to pay NOK 4.12bn in cash to ACC at closing for 80% ownership of JV
- ACC retains NOK 0.4bn cash, plus performance-based payments of up to NOK 1.36bn

Solstad – refinancing completed

- Well-positioned with a robust industrial platform, modern fleet of high-end vessels, healthy balance sheet
- Intention to IPO Solstad Maritime within 12 months following share issue planned in June 2024
- Positive market outlook, ambition to initiate quarterly dividends during second half 2024

Aker BioMarine – evaluating strategic alternatives for 'Feed Ingredients' segment

- In-line with Aker's ownership agenda to maximize shareholder value creation over time
- The Feed Ingredients segment is the world's largest krill harvester and producer of krill meal

OTHER DEVELOPMENTS IN THE PORTFOLIO

Aker BP strong production at 448 mboepd, low production costs at USD 6.1 per boe, low emissions at 3.0 CO₂e per boe*

Akastor after quarter-end received a positive arbitration settlement of USD 108 million (excl. interest)

Cognite continued positive commercial development, strong on SaaS revenues

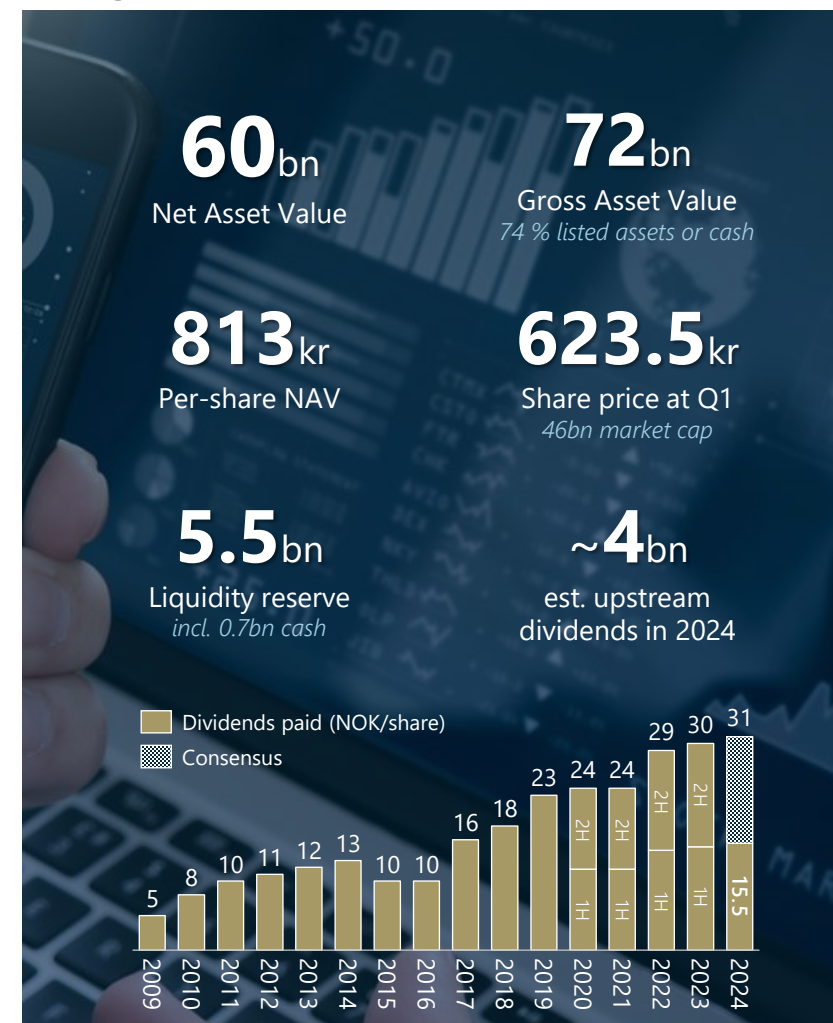
mboepd: thousand barrels of oil equivalents per day

boe: barrels of oil equivalents

*Greenhouse gas emissions (scope 1 & 2)

Solid financial metrics

Norwegian kroner



A more focused Aker



Objective of long-term industrial development remains firm – but with greater focus

- Fewer and larger portfolio companies, within key global megatrends, contributing meaningfully
- Reinvestment opportunities supporting diversified and increased upstream cash and NAV growth
- Some exposure to high risk/high reward opportunities
- Reduce net-interest bearing debt significantly towards 2027 from NOK 5bn today
- Maintain Investment Grade (IG) credit rating

NIBD: net-interest bearing debt
NAV: net asset value

Prioritizing cash-
yielding investments

10%

Annual growth in NAV,
after dividend payments

Fewer and larger
portfolio companies

2-4%

of NAV in annual dividend
payments

Assessing strategic
alternatives, incl.
divestments and
reinvestment
opportunities

IG

credit rating and
significantly reduce
NIBD towards 2027

A more focused Aker – recent events



Aker Carbon Capture – Combining with SLB

- Creating a diversified, global carbon capture player
- Combining their complimentary technology portfolios, expertise and operations platforms
- Accelerate R&D and international growth
- Bringing carbon capture solutions to market more quickly and more economically
- SLB to own 80%, Aker Carbon Capture (ACC) to own 20%
 - SLB to pay NOK 4.12bn in cash to ACC at closing, plus performance-based payment of up to NOK 1.36bn
 - ACC to retain NOK 0.4bn of cash

AKER
HORIZONS



*Aker Horizons owns 43.3% of Aker Carbon Capture, prior to closing of the transaction
Aker owns 67.3% of Aker Horizons*

Solstad Maritime – Timeline

- June 2024: NOK 750 million share issue
 - Directed at all shareholders in Solstad Offshore outside Aker, guaranteed by Aker
 - Subscription rights to be issued (and tradeable on N-OTC) in conjunction with prospectus approval, expected in May/June
 - Subscription period to commence shortly thereafter
- Intention to IPO at latest within 12 months following share issue
- Ambition to initiate quarterly dividends during 2H 2024



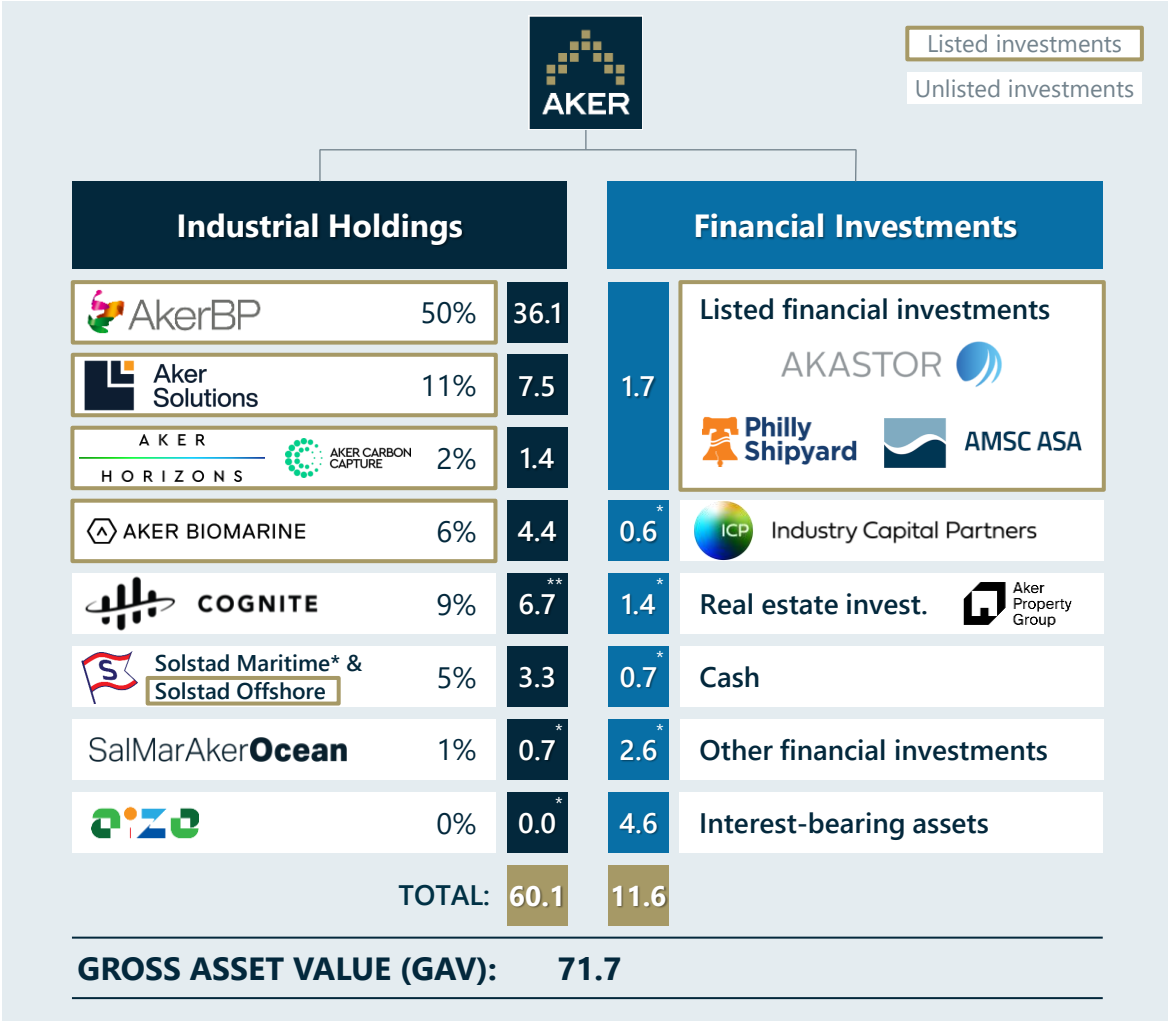
Photo: Solstad Offshore

Q1 2024 | Asset Base of NOK 72 billion



Portfolio composition (GAV)

NOK billion, % share of GAV

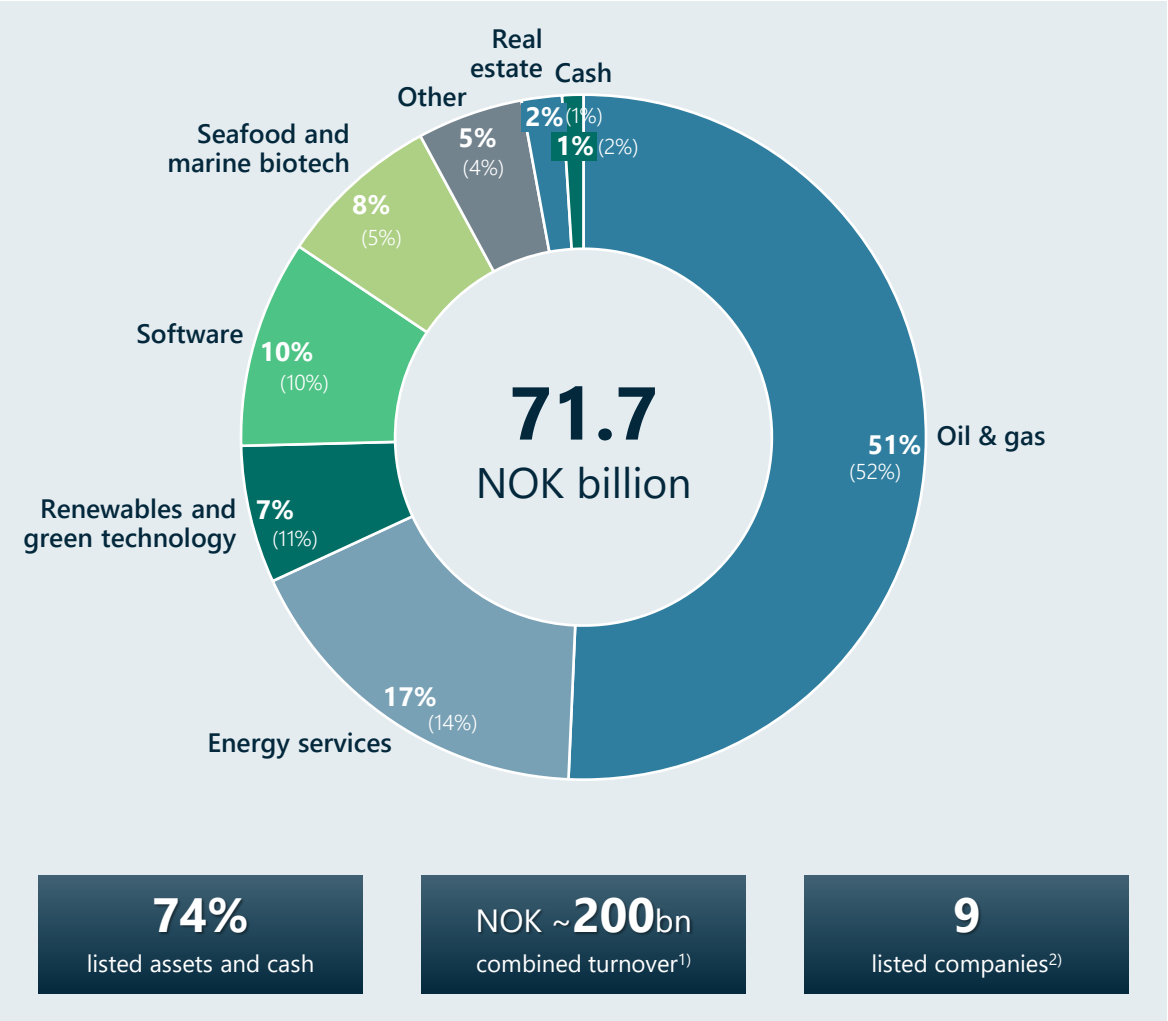


*Reflected at book value

**Reflecting the latest transaction value

Sector composition (GAV)

% of GAV per Q1 2024 vs. (per Q1 2023)



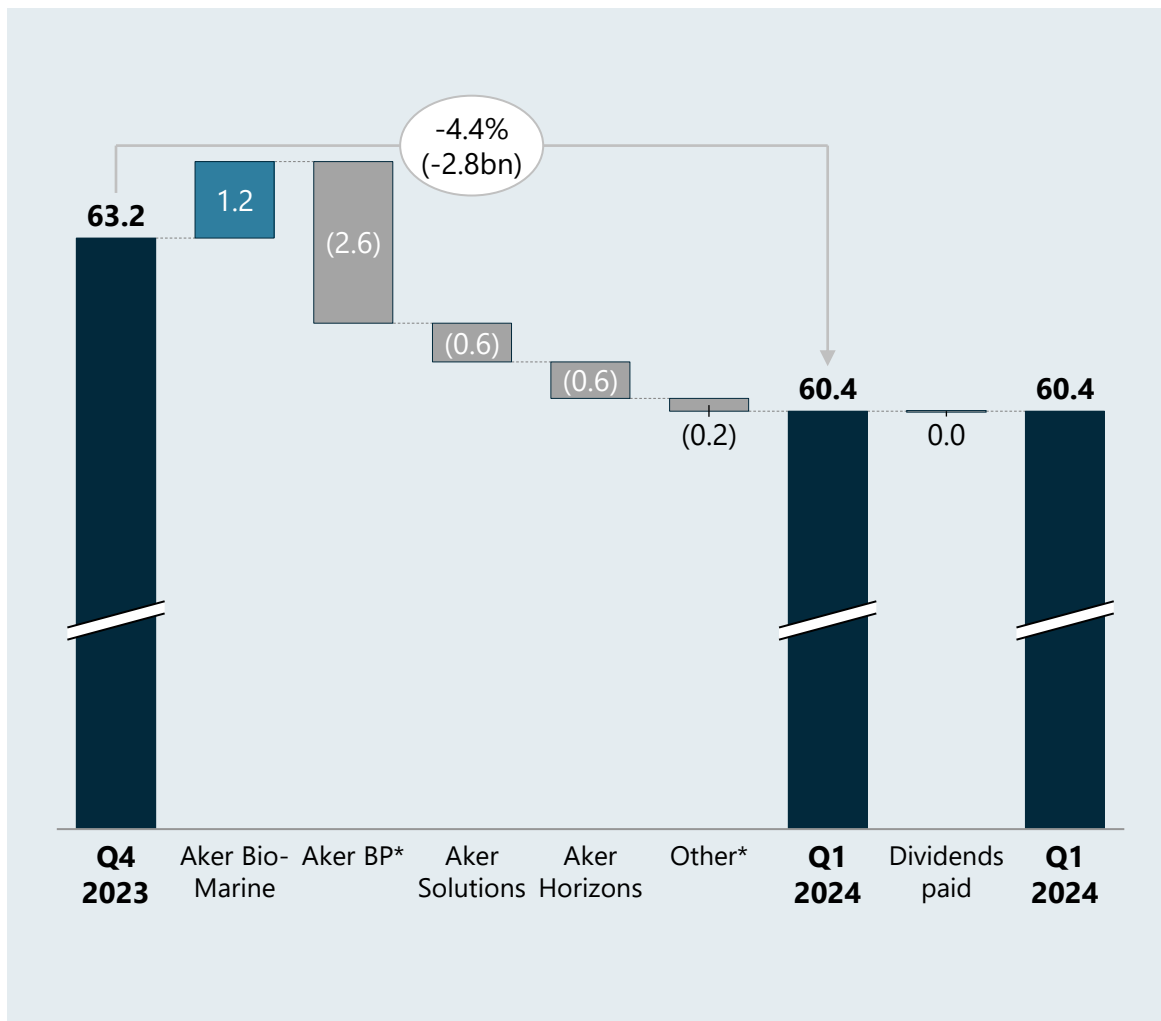
¹⁾ Est. total combined turnover in 2023 in companies in which Aker is the largest investor (excl. Subsea in AKSO)

²⁾ Where Aker is a shareholder directly or indirectly, incl. Aker Carbon Capture
Energy services sector: Aker Solutions, Akastor, Solstad Offshore & Solstad Maritime, AMSC and AMSC TRS

Q1 2024 | Net Asset Value development



NOK billion, % change



*Incl. dividends received from Aker BP and AMSC during Q1 2024

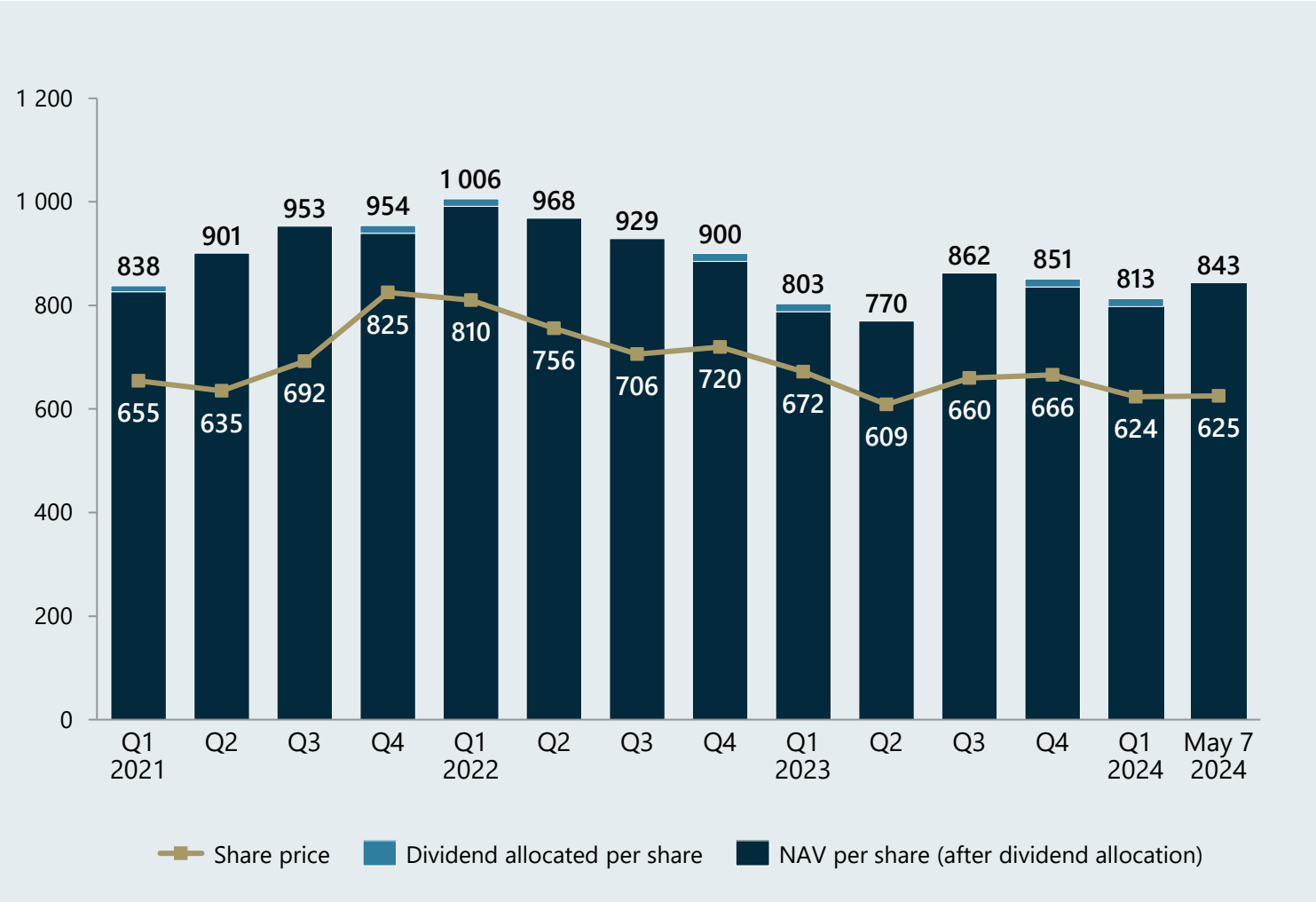
Net asset value is determined by applying the market value of exchange-listed shares, most recent transaction value for non-listed assets subject to material transaction with third parties, while book value is used for other assets

Q1 2024 | NAV per share NOK 813, value adjusted equity 84%



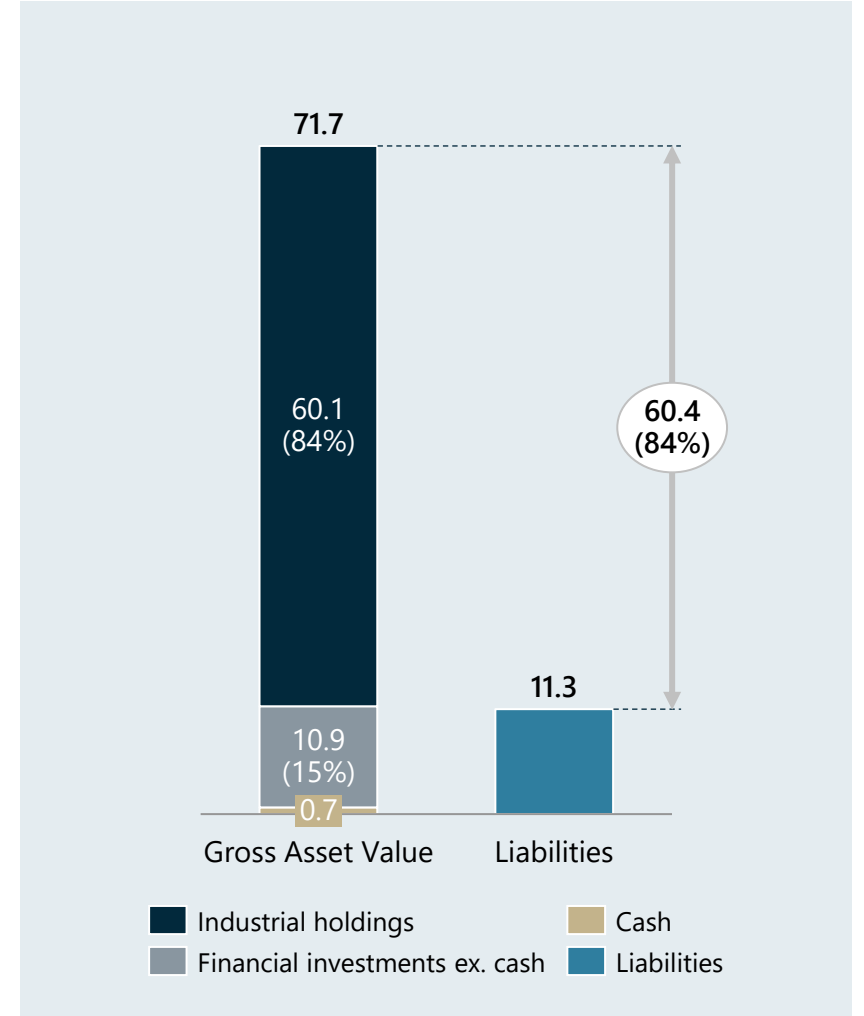
Net asset value (NAV) development per share vs. share price

NOK per share



Net asset value (NAV) composition

NOK billion, % NAV as share of gross asset value



Investing along attractive long-term global megatrends



Exposure to megatrends with strong potential for secular growth, good profitability and strong cash flow generation



**ENERGY SECURITY,
EFFICIENCY &
TRANSITION**



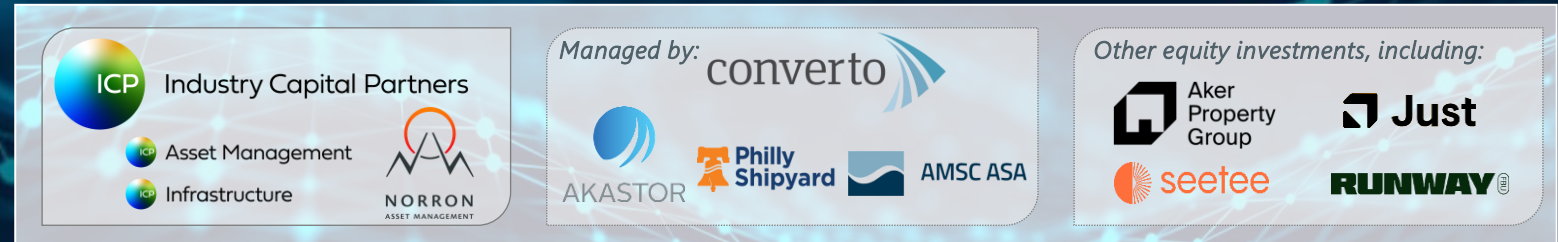
**INDUSTRIAL
DIGITALIZATION**



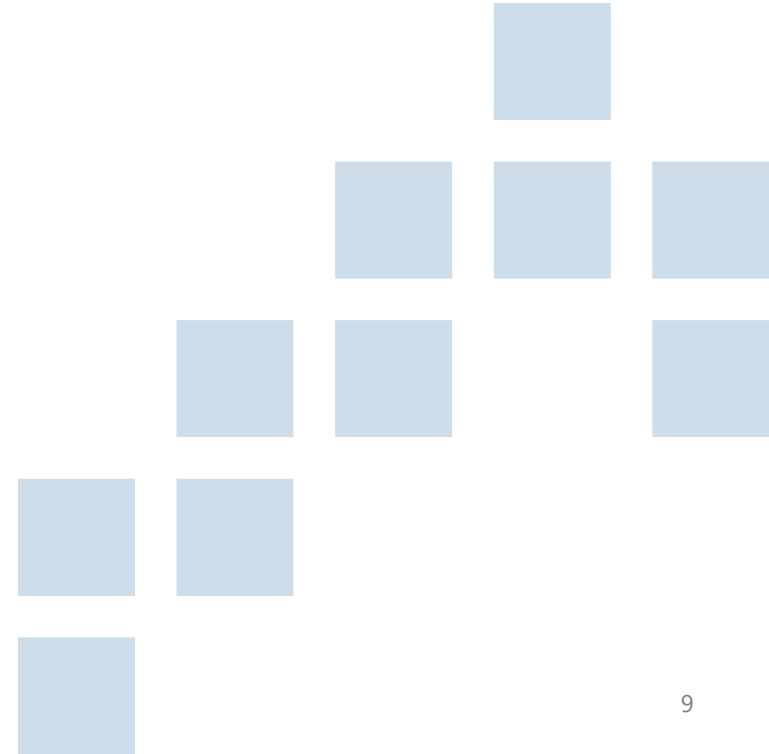
**SUSTAINABLE
PROTEINS
& NUTRITION**



**MANAGED
ASSETS**



Financial Investments

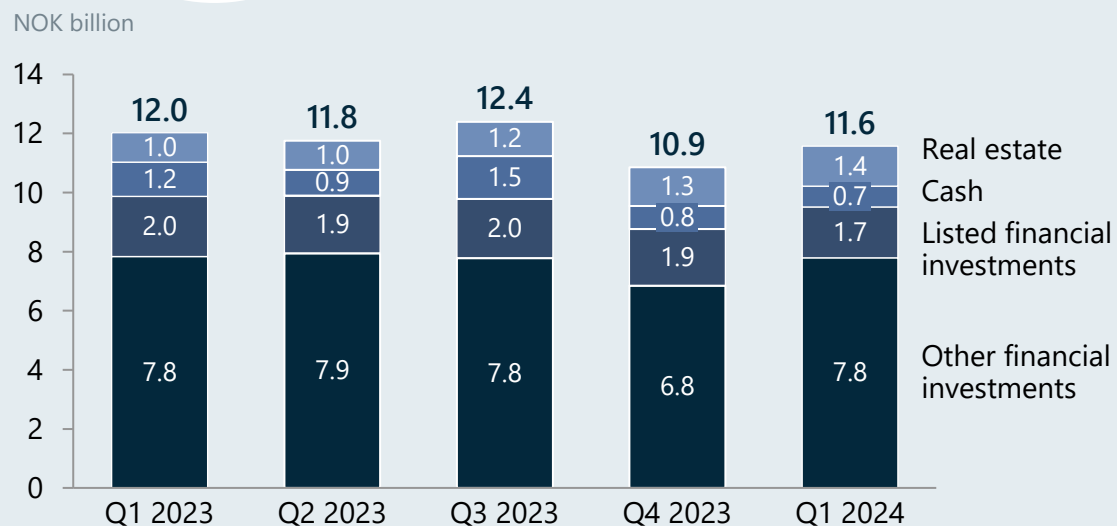
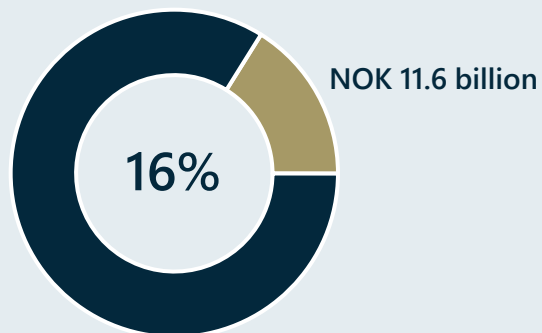


Q1 2024 | Overview



Total Financial Investments – as share of Gross Asset Value

(per 31.03.2024)



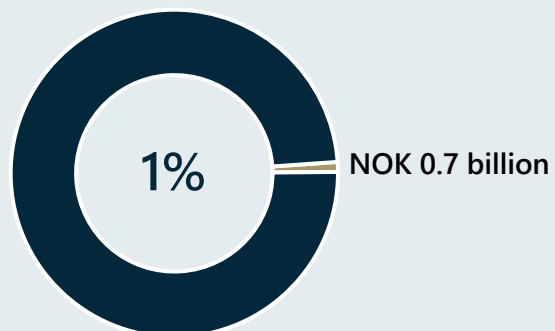
Aker's investments in Solstad has been moved to the Industrial Holdings segment from Q1 2024 onwards, historical numbers have been re-presented



Q1 2024 | Cash

Cash – as share of Gross Asset Value

(per 31.03.2024)



Cash decreased by NOK 75 million to NOK 699 million

+2,181m	Issuance of new bond and net changes in debt
+855m	Dividends received
-2,434m	Investments in portfolio companies
-449m	Loans to portfolio companies
-286m	Operating expenses and net interest
+58m	Net other
-75m	Change in the quarter

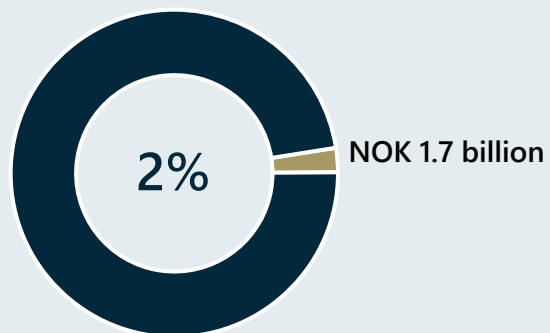


Q1 2024 | Listed financial investments



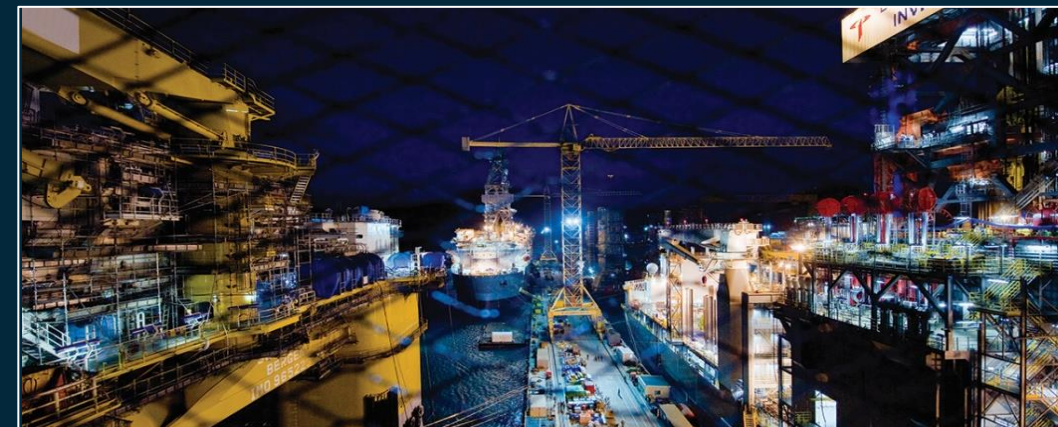
Listed financial investments – as share of Gross Asset Value

(per 31.03.2024)



Developments in the quarter

- Investment in **Solstad Offshore** is reported as part of Industrial Holdings as of 1 January 2024 and comparative figures are re-presented correspondingly
- Value decrease of investment in **Philly Shipyard** of NOK 130m and in **Akastor** of NOK 72m
- Value increase of **AMSC** equity investment of NOK 4m, and dividend income from **AMSC** of NOK 19m (from shares and Total Return Swaps)



Listed financial investments

NOK million	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Akastor	1 148	1 112	1 193	1 173	1 100
Philly Shipyard	318	289	242	379	249
AMSC (excl. TRS)	569	547	564	369	373
Total value	2 036	1 948	1 999	1 920	1 722
AMSC TRS*	(89)	(120)	(90)	4	9

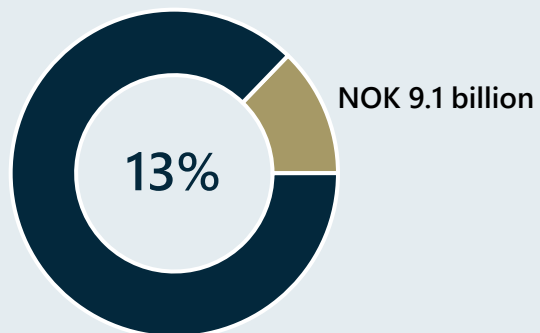
(*included in interest-free liabilities if negative and other financial investments if positive)

Q1 2024 | Other financial investments



Other financial investments – as share of Gross Asset Value

(per 31.03.2024)



Developments in the quarter

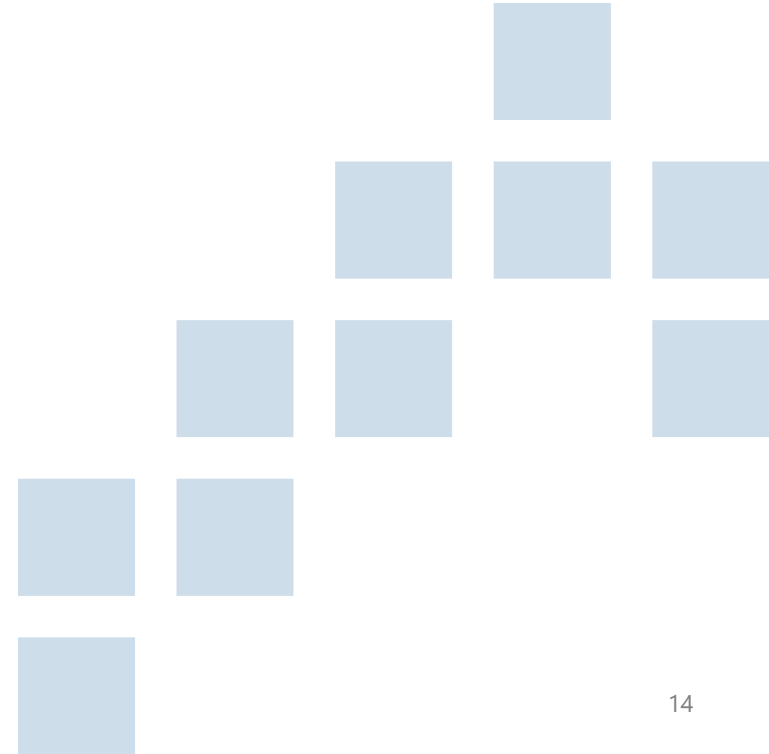
- **Real estate:** increased by NOK 40m, due to loan issued
- **Interest-bearing receivables:** increased to NOK 4.6bn due to loan issued to Cognite of NOK 276m and Akastor of NOK 95m in the quarter. Include a NOK 2bn loan- and a NOK 1.25bn convertible loan to Aker Horizons
- **Other equity investments:** increased to NOK 2.1bn, driven by increased investment in ICP of NOK 159m and value increase in Seetee of NOK 124m



Other financial investments

<i>NOK million</i>	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Real estate	993	993	1 158	1 313	1 353
Interest bearing receivables	4 297	4 272	4 056	4 092	4 556
Other equity investments	2 610	1 640	1 644	1 647	2 057
Non-interest bearing assets	408	1 516	1 575	601	662
Fixed assets	513	513	508	505	517
Total value	8 821	8 934	8 942	8 160	9 145

Financial Statements



Q1 2024 | Balance Sheet and Fair value adjustments

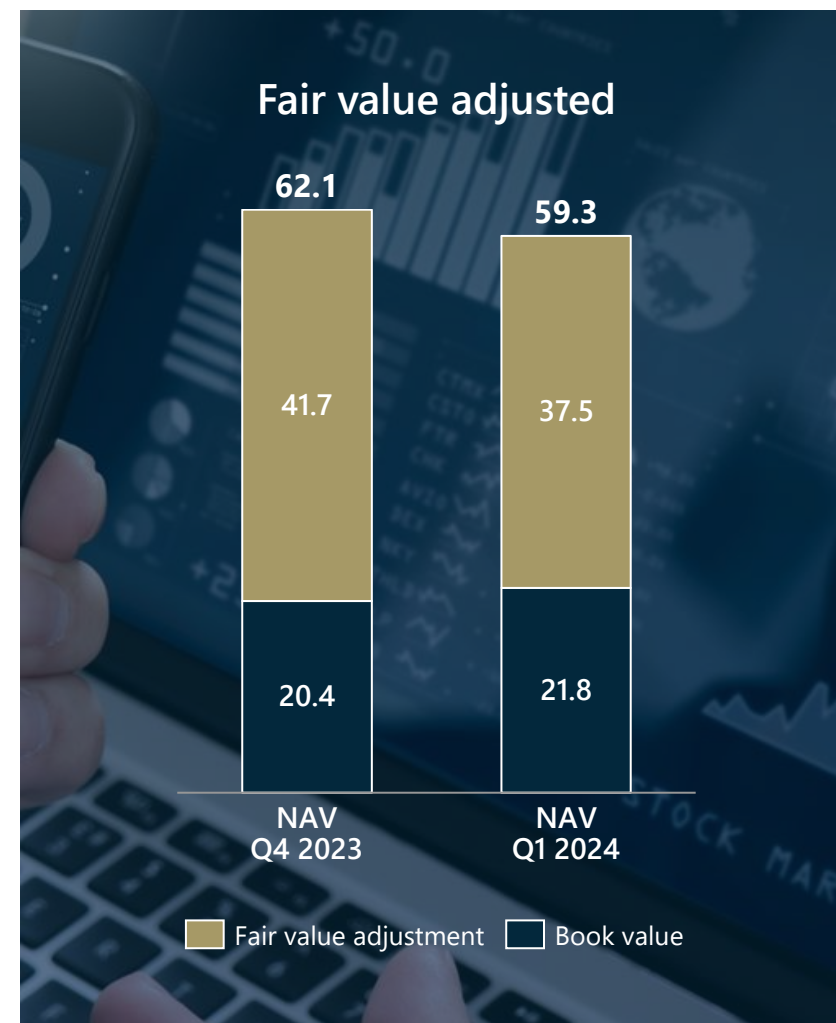
(after dividend allocation of NOK 15.50 per share)



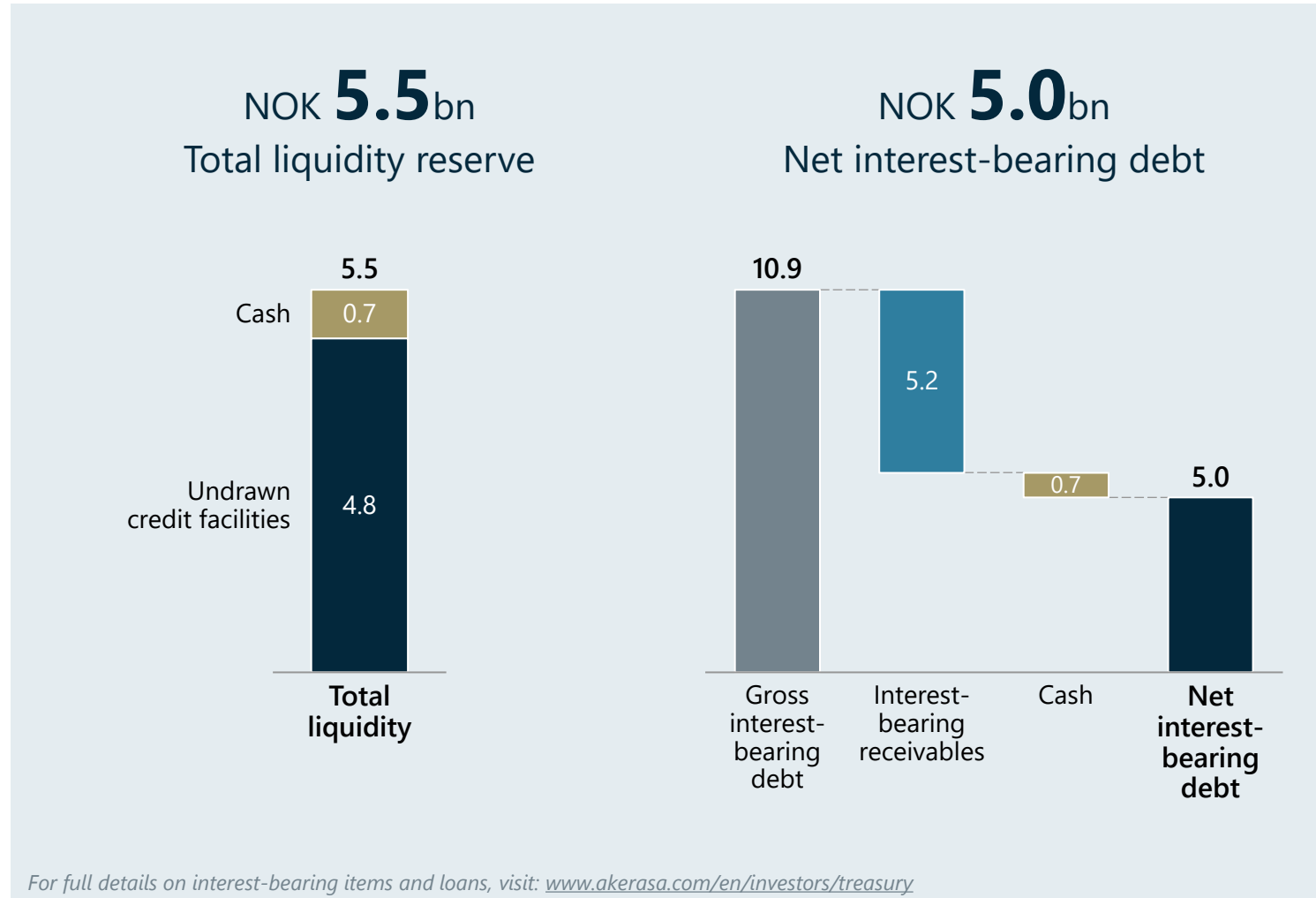
NOK million

	Book value		Fair value adjusted	
<i>Combined Balance Sheet</i>	Q4 2023	Q1 2024	Q4 2023	Q1 2024
Non-interest bearing and fixed non-current assets	1 023	1 096	1 023	1 096
Interest bearing assets	4 722	5 226	4 722	5 226
Investments	23 808	27 102	65 462	64 567
Non-interest bearing current receivables	84	83	84	83
Cash and cash equivalents	774	699	774	699
Total Assets (GAV)	30 411	34 206	72 064	71 671
Shareholders' equity (NAV)	20 399	21 803	62 052	59 268
Non-interest bearing debt	246	337	246	337
Interest-bearing debt	8 615	10 914	8 615	10 914
Allocated dividend	1 152	1 152	1 152	1 152
Total Equity and Liabilities	30 411	34 206	72 064	71 671
Net interest-bearing receivables (liabilities)	(3 119)	(4 989)	(3 119)	(4 989)
Equity ratio (%)	67.1%	63.7%	86.1%	82.7%
Equity per share (NOK)	275	294	835	798

NOK billion



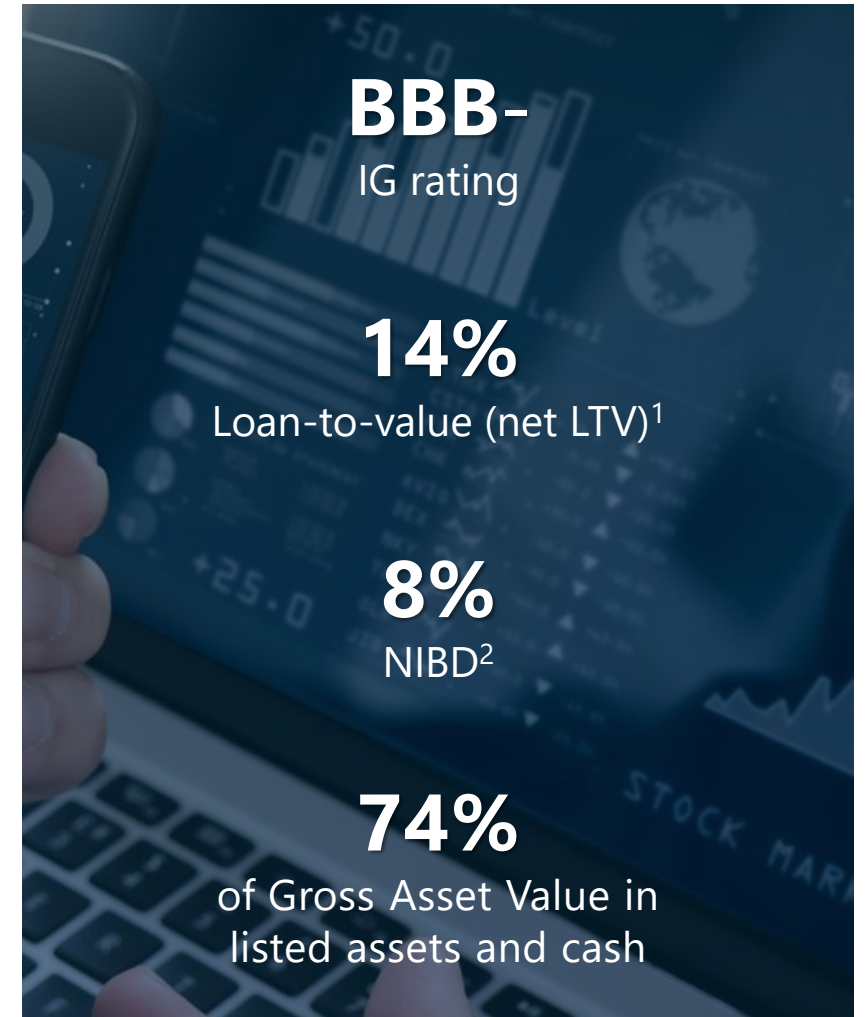
Q1 2024 | Robust financial position – solid liquidity, low LTV



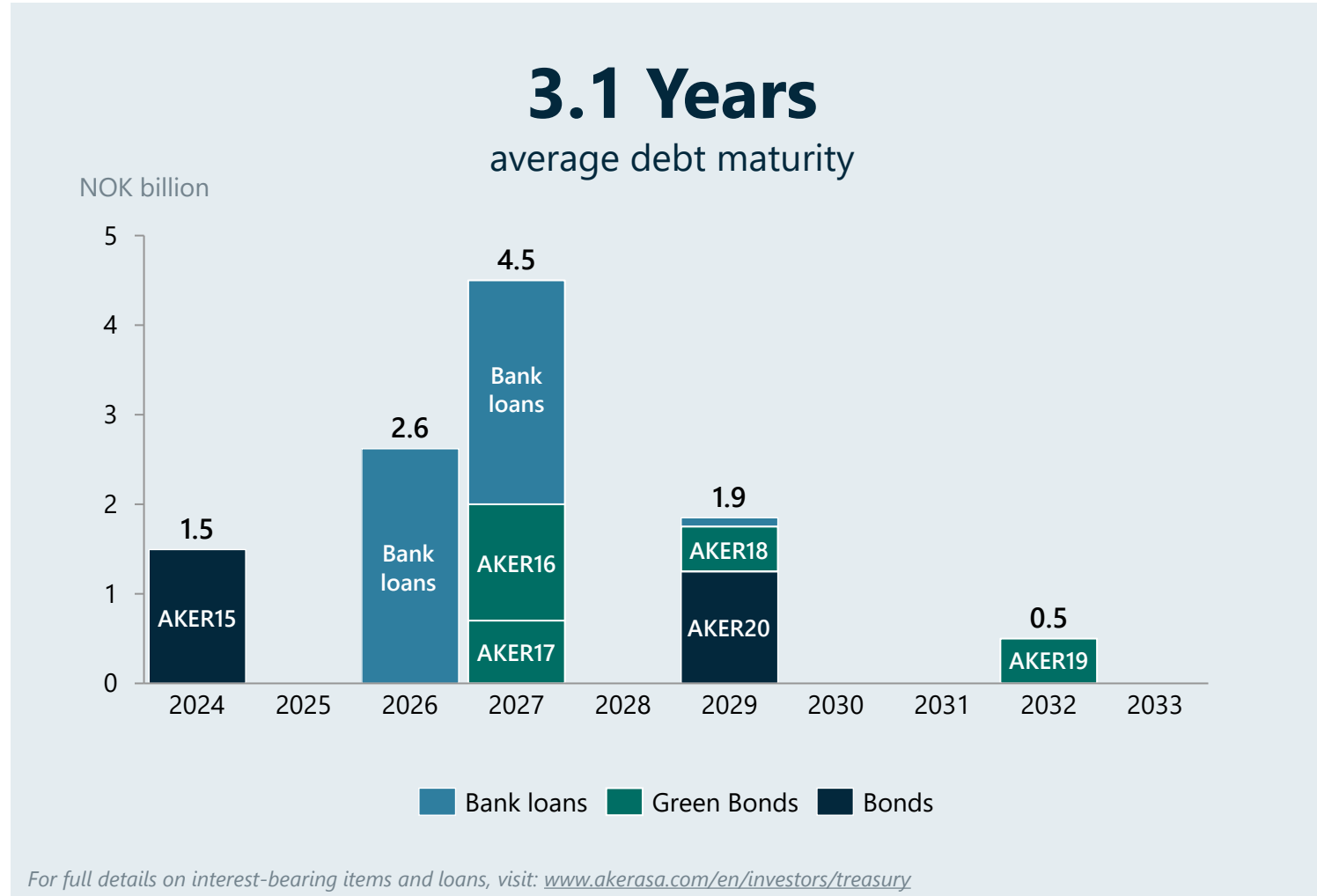
For full details on interest-bearing items and loans, visit: www.akerasa.com/en/investors/treasury

¹ External interest-bearing debt adj. for cash divided by Gross Asset Value excl. cash

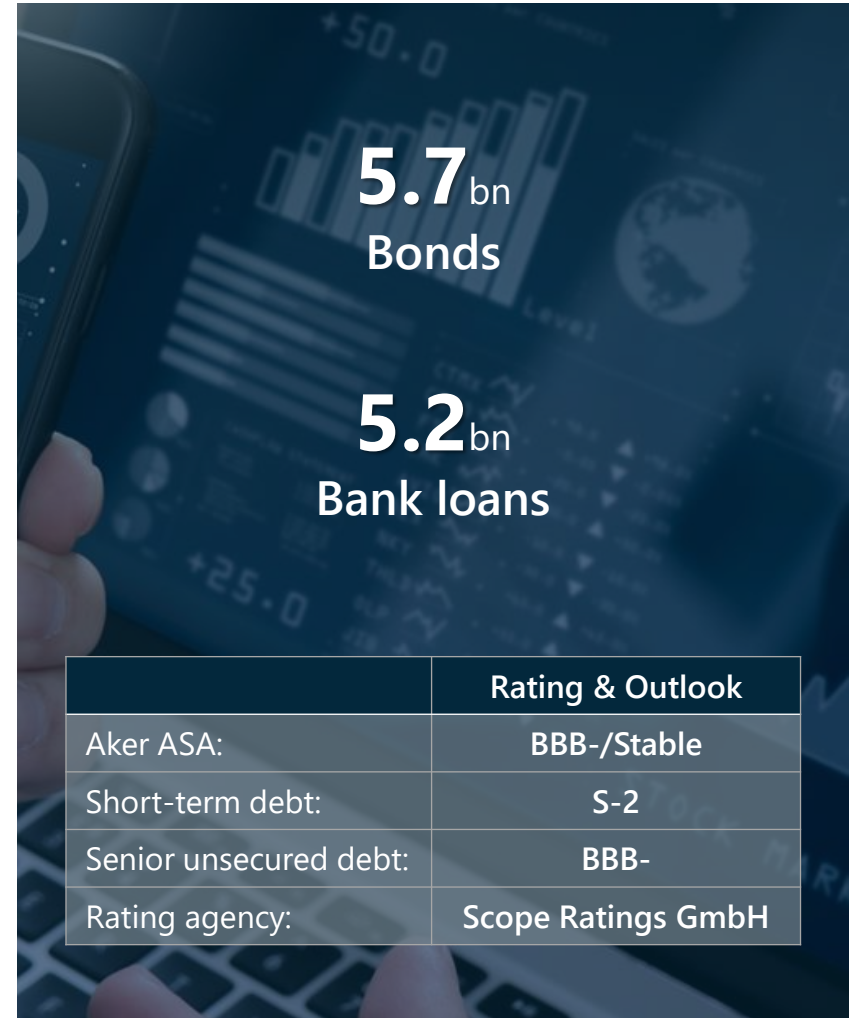
² Interest-bearing debt adj. for cash and interest-bearing receivables divided by Gross Asset Value excl. cash and interest-bearing receivables



Q1 2024 | Robust financial position – Debt maturity profile



NOK



Q1 2024 | Income statement



NOK million

<i>Combined Income statement</i>	Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023	Q1 2024
Operating revenues	-	-	-	-	-	-	-
Operating expenses	(370)	(105)	(96)	(97)	(106)	(404)	(106)
EBITDA	(370)	(105)	(96)	(97)	(106)	(404)	(106)
Depreciation	(32)	(7)	(9)	(8)	(9)	(33)	(9)
Dividends received	2 765	796	1 038	787	1 786	4 407	859
Value change	(4 114)	(1 376)	(1 662)	(533)	337	(3 234)	800
Net other financial items	(149)	(221)	(154)	30	(1 425)	(1 770)	(145)
Profit (loss) before tax	(1 900)	(914)	(883)	179	584	(1 034)	1 400

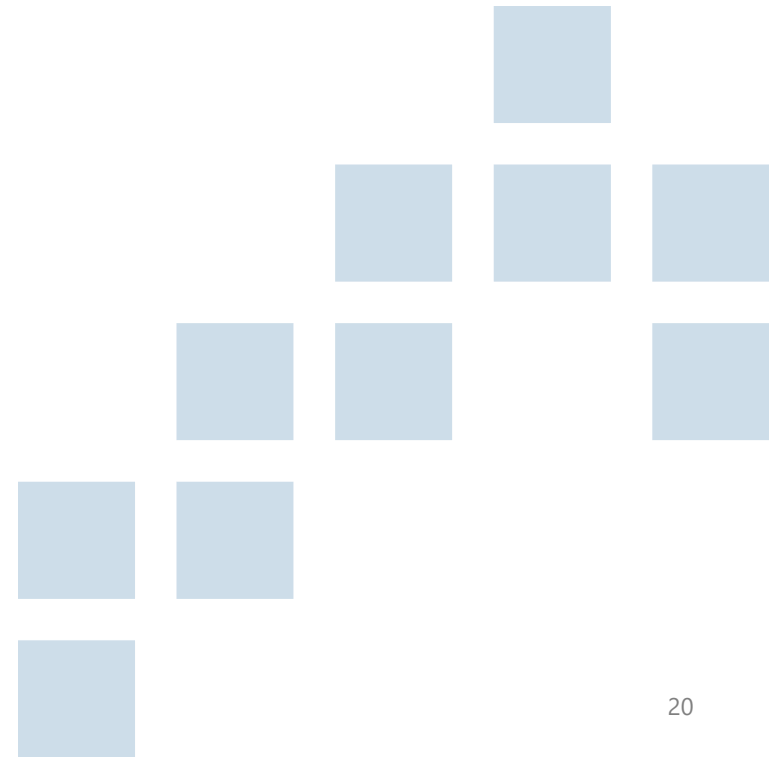


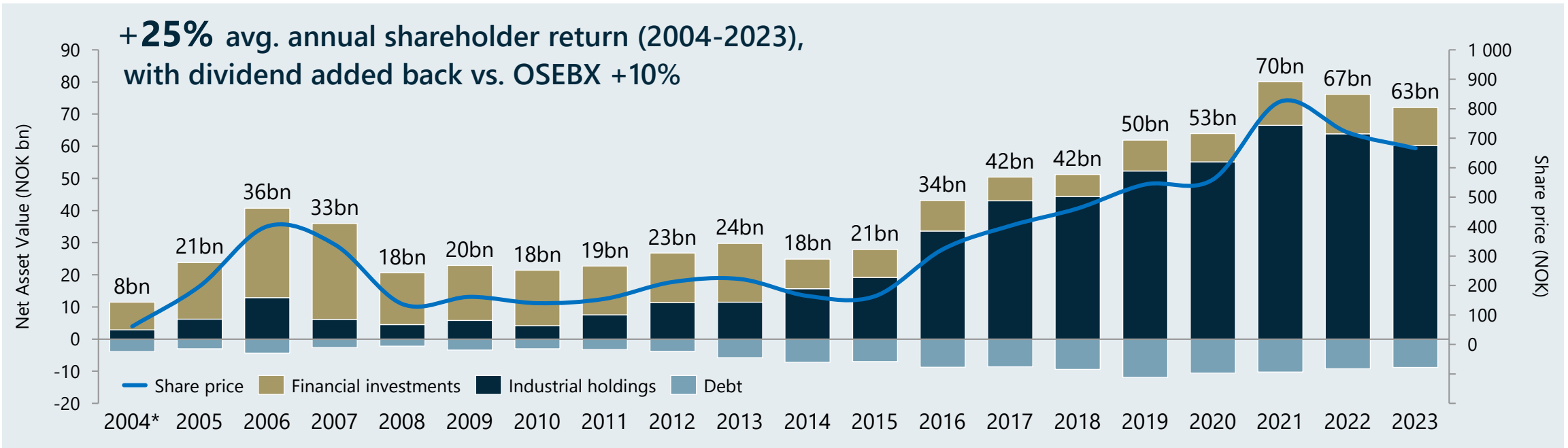
Q&A

Proud ownership

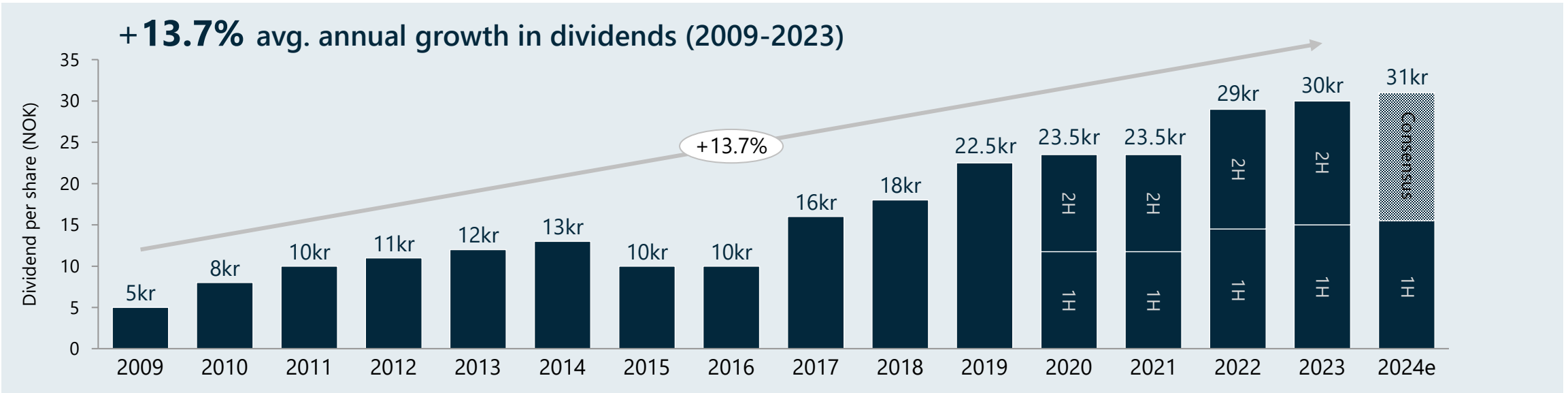
- Active ownership
- Megatrend-oriented
- Proven track-record
- Industrial expertise
- Financial flexibility
- Unique ecosystem
- ESG and digital focus

Appendix





*Share price development from Sept 8, 2004 when Aker ASA was re-listed on the Oslo Stock Exchange. NAV value in the graph is per year-end, after dividends paid.



Dividend Policy: annual dividends of 2-4% of value-adjusted equity (NAV) at year-end

Net Asset Value (NAV) details



NOK million

Net Asset Value (NAV) details	per 1Q 2024			1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
	Number of shares	Ownership share	Share of total assets									
Aker BP	133 757 576	21,2%	50,4%	44 220	45 758	41 813	40 676	34 282	33 680	39 592	39 525	36 088
Aker Solutions	193 950 894	39,4%	10,5%	5 003	5 190	7 397	7 254	7 378	7 545	8 379	8 150	7 529
Aker BioMarine	68 132 830	77,7%	6,1%	3 396	3 386	3 056	2 592	2 647	2 320	2 678	3 134	4 361
Solstad Maritime Holding	190 355 330	47,4%	3,1%	-	-	-	-	-	-	-	-	2 250
Solstad Offshore	27 089 493	32,9%	1,5%	330	571	331	678	598	439	520	1 002	1 061
Aker Horizons	464 285 714	67,3%	2,0%	10 516	7 391	6 398	5 987	4 323	3 152	2 131	2 022	1 439
Cognite	7 059 549	50,5%	9,3%	6 684	6 684	6 684	6 684	6 684	6 684	6 684	6 684	6 684
SalMar Aker Ocean	15 000 000	15,0%	0,9%	655	656	656	656	656	656	656	656	656
Aize	4 378 700	67,6%	0,1%	37	37	37	37	37	37	37	37	37
Total Industrial Holdings		83,9%		70 842	69 674	66 371	64 563	56 605	54 513	60 676	61 211	60 105
Cash		1,0%		4 406	2 035	2 502	1 290	1 162	876	1 454	774	699
Real Estate		1,9%		958	958	973	973	993	993	1 158	1 313	1 353
Aker Property Group	1 000	100,0%	1,9%	958	958	973	973	993	993	1 158	1 313	1 353
Listed financial investments		2,4%		1 612	1 701	1 613	1 854	2 036	1 948	1 999	1 920	1 722
Akastor	100 565 292	36,7%	1,5%	823	838	869	927	1 148	1 112	1 193	1 173	1 100
AMSC (direct investment)*	13 701 416	19,1%	0,5%	375	474	405	598	569	547	564	369	373
Philly Shipyard	7 237 631	57,6%	0,3%	414	389	339	329	318	289	242	379	249
Interest-bearing assets		6,4%		4 114	4 064	4 169	4 172	4 297	4 272	4 056	4 092	4 556
Aker Horizons		2,8%		1 992	1 993	1 993	1 994	1 994	1 995	1 995	1 996	1 996
Aker Horizons convertible bond		1,8%		1 218	1 218	1 227	1 227	1 236	1 236	1 246	1 246	1 255
Cognite		0,4%		-	-	-	-	-	-	-	-	282
Ghana FPSO Company		0,3%		329	195	213	191	203	-	206	197	209
Aize		0,0%		224	224	224	235	235	235	-	-	-
Other interest-bearing assets		1,1%		351	434	512	526	628	806	610	654	813
Other equity investments		2,9%		2 158	2 172	2 417	2 379	2 610	1 640	1 644	1 647	2 057
Fixed and other interest-free assets		1,6%		825	1 002	908	882	921	2 029	2 083	1 107	1 179
Total Financial Investments		16,1%		14 074	11 932	12 583	11 551	12 019	11 758	12 395	10 854	11 566
Gross Asset Value (GAV)		100,0%		84 916	81 607	78 954	76 114	68 624	66 271	73 071	72 064	71 671
External interest-bearing debt				(10 003)	(9 489)	(9 760)	(8 976)	(8 668)	(8 743)	(8 680)	(8 615)	(10 914)
Non-interest bearing debt				(181)	(166)	(192)	(263)	(301)	(353)	(321)	(246)	(337)
Net Asset Value (NAV) before dividend allocation				74 732	71 951	69 002	66 875	59 655	57 176	64 070	63 204	60 420
Number of outstanding shares				74 296 629	74 296 629	74 286 629	74 293 373	74 293 373	74 293 373	74 288 622	74 296 637	74 296 637
Net Asset Value (NAV) per share before dividend allocation				1 006	968	929	900	803	770	862	851	813

- Net asset value ("NAV") is Gross asset value ("GAV") less liabilities.
- Net asset value 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 financial tables in this appendix show the composition of Aker's assets.

*Aker ASA holds direct exposure to 13 701 416 shares in AMSC ASA, equivalent to 19.07% of the shares and votes of the company, and financial exposure to 22 155 088 underlying shares through two total return swap agreements, equivalent to 30.83% of the share capital in the company. As per 31 March 2024, the value of the swap agreements was positive by NOK 9 million.

Segment information – Industrial Holdings



NOK million

Industrial Holdings	Ownership per 1Q 2024	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	Net investments	Dividend income	Other changes	Value change	1Q 2024 Value
Aker BP	21,2%	44 220	45 758	41 813	40 676	34 282	33 680	39 592	39 525	-	(840)	-	(2 597)	36 088
Aker Solutions	39,4%	5 003	5 190	7 397	7 254	7 378	7 545	8 379	8 150	-	-	-	(621)	7 529
Aker BioMarine	77,7%	3 396	3 386	3 056	2 592	2 647	2 320	2 678	3 134	-	-	-	1 226	4 361
Solstad Maritime Holding	47,4%	-	-	-	-	-	-	-	-	2 250	-	-	-	2 250
Solstad Offshore	32,9%	330	571	331	678	598	439	520	1 002	-	-	-	59	1 061
Aker Horizons	67,3%	10 516	7 391	6 398	5 987	4 323	3 152	2 131	2 022	-	-	-	(583)	1 439
Cognite*	50,5%	6 684	6 684	6 684	6 684	6 684	6 684	6 684	6 684	-	-	-	-	6 684
SalMar Aker Ocean**	15,0%	655	656	656	656	656	656	656	656	-	-	-	-	656
Aize**	67,6%	37	37	37	37	37	37	37	37	-	-	-	-	37
Total Industrial Holdings		70 842	69 674	66 371	64 563	56 605	54 513	60 676	61 211	2 250	(840)	-	(2 516)	60 105

*Reflecting the latest transaction value

**At book value

Segment information – Industrial Holdings



USD million

ENERGY SECURITY, EFFICIENCY & TRANSITION

Aker BP (ticker: AKRBP)	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024
Net Production Volume (mboepd)	208	181	412	432	309	453	481	450	444	457	448
Revenue	2 291	2 026	4 866	3 826	13 010	3 310	3 291	3 513	3 556	13 670	3 078
EBITDAX	2 064	1 816	4 621	3 523	12 024	3 031	3 031	3 249	3 241	12 552	2 855
EBITDAX margin	90,1%	89,6%	95,0%	92,1%	92,4%	91,6%	92,1%	92,5%	91,1%	91,8%	92,8%
Net profit continued operations	522	206	763	112	1 603	187	397	588	164	1 336	531
Share price at closing (NOK per share)	330,60	342,10	312,60	304,10	304,10	256,30	251,80	296,00	295,50	295,50	269,80
Shareholder return, incl. dividend	23,3%	4,8%	(7,1%)	(1,0%)	19,0%	(13,9%)	0,6%	19,8%	1,9%	4,8%	(6,6%)

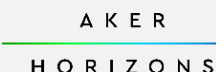
NOK million

(NOTE: the OneSubsea JV closed in 4Q-2023, all historical periods are here re-presented as excl. the Subsea business)

Aker Solutions (ticker: AKSO)	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024
Revenue	5 330	7 283	6 613	8 275	27 500	7 213	8 881	9 102	11 066	36 262	11 481
EBITDA	155	121	150	220	647	229	193	194	551	1 166	967
EBITDA margin	2,9%	1,7%	2,3%	2,7%	0	3,2%	2,2%	2,1%	5,0%	3,2%	8,4%
Net profit continued operations	(91)	(45)	(61)	54	(142)	22	27	(88)	23	(15)	894
Share price at closing (NOK per share)	30,49	26,76	38,14	37,40	37,40	38,04	38,90	43,20	42,02	42,02	38,82
Shareholder return, incl. dividend	30,4%	(11,6%)	42,5%	(1,9%)	60,8%	1,7%	4,9%	11,1%	(2,7%)	15,0%	(7,6%)

NOK million

Aker Horizons (ticker: AKH)	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024
Gross asset value	22 939	23 367	22 600	21 211	21 211	21 992	17 291	16 535	17 133	17 133	15 118
Net asset value	16 983	17 351	16 500	15 079	15 079	15 804	11 067	10 244	10 762	10 762	8 690
Net asset value (NOK per share)	27,85	25,13	23,94	21,84	21,84	22,89	16,03	14,84	15,59	15,59	12,59
Share price at closing (NOK per share)	22,65	15,92	13,78	12,90	12,90	9,31	6,79	4,59	4,36	4,36	3,10
Shareholder return, incl. dividend	(31,5%)	(29,7%)	(13,4%)	(6,4%)	(61,0%)	(27,8%)	(27,1%)	(32,4%)	(5,1%)	(66,2%)	(28,8%)



Segment information – Industrial Holdings



USD million

SUSTAINABLE PROTEINS & NUTRITION

Aker BioMarine (ticker: AKBM)	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024
Offshore Krill Production Volume (MT)	20 809	16 534	12 737	1 963	52 042	19 852	17 846	12 073	879	50 650	21 306
Revenue	57	73	68	79	277	69	89	95	83	335	78
EBITDA	8	28	19	18	74	3	19	24	12	58	12
EBITDA margin	14,2%	38,6%	27,5%	22,8%	26,5%	4,4%	21,4%	25,6%	14,4%	17,3%	15,1%
Net profit continued operations	(10)	15	5	-	10	(18)	(2)	1	10	(9)	(12)
Share price at closing (NOK per share)	49,85	49,70	44,85	38,05	38,05	38,85	34,05	39,30	46,00	46,00	64,00
Shareholder return, incl. dividend	(8,2%)	(0,3%)	(9,8%)	(15,2%)	(29,9%)	2,1%	(12,4%)	15,4%	17,0%	20,9%	39,1%

AKER BIOMARINE

NOK million

SalMar Aker Ocean	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024
Revenue	-	-	-	-	-	-	-	-	173	173	428
Operational EBIT	(34)	(39)	(34)	(48)	(155)	(45)	(10)	(8)	11	(53)	(23)
Operational EBIT margin	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	(30,4%)	(5,4%)
Net profit continued operations	(25)	(29)	(25)	(39)	(118)	(35)	(9)	(8)	107	55	(34)

SalMarAkerOcean

NOK million

INDUSTRIAL DIGITALIZATION

Cognite	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024
Revenue	188	199	211	287	885	271	276	269	290	1 107	284
EBITDA	(171)	(80)	(158)	(38)	(447)	(88)	(43)	(92)	(76)	(299)	(86)
EBITDA margin	(91,2%)	(40,2%)	(74,9%)	(13,4%)	(50,6%)	(32,4%)	(15,6%)	(34,3%)	(26,1%)	(27,0%)	(30,4%)
Net profit continued operations	(185)	(32)	(142)	(179)	(538)	(110)	(78)	(133)	(183)	(503)	(122)

COGNITE

NOK million

(NOTE: 3Q 2023 and FY 2023 Revenue and EBITDA included NOK 206m of pre-tax gain from sale of certain software assets)

Aize	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024
Revenue	78	109	89	102	378	149	144	331	127	752	128
EBITDA	14	47	29	16	106	62	46	242	1	351	26
EBITDA margin	17,9%	43,1%	32,6%	15,7%	28,0%	41,6%	31,9%	73,1%	0,6%	46,7%	20,0 %
Net profit continued operations	(2)	35	20	(38)	15	50	37	167	(57)	197	16

Segment information – Financial Investments



NOK million

Financial Investments	Ownership per 1Q 2024	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
Cash		4 406	2 035	2 502	1 290	1 162	876	1 454	774	699
Real Estate		958	958	973	973	993	993	1 158	1 313	1 353
Aker Property Group	100.0%	958	958	973	973	993	993	1 158	1 313	1 353
Listed financial investments		1 612	1 701	1 613	1 854	2 036	1 948	1 999	1 920	1 722
Akastor	36.7%	823	838	869	927	1 148	1 112	1 193	1 173	1 100
AMSC (direct investment)*	19.1%	375	474	405	598	569	547	564	369	373
Philly Shipyard	57.6%	414	389	339	329	318	289	242	379	249
Interest-bearing assets		4 114	4 064	4 169	4 172	4 297	4 272	4 056	4 092	4 556
Aker Horizons		1 992	1 993	1 993	1 994	1 994	1 995	1 995	1 996	1 996
Aker Horizons convertible bond		1 218	1 218	1 227	1 227	1 236	1 236	1 246	1 246	1 255
Cognite		-	-	-	-	-	-	-	-	282
Ghana FPSO Company		329	195	213	191	203	-	206	197	209
Aize		224	224	224	235	235	235	-	-	-
Other interest-bearing assets		351	434	512	526	628	806	610	654	813
Other financial investments		2 158	2 172	2 417	2 379	2 610	1 640	1 644	1 647	2 057
ICP		0	95	314	314	453	453	453	425	585
Seetee		428	198	223	156	237	241	222	326	450
Gaia Salmon Holding		-	-	-	155	155	155	189	189	189
Abelee		387	387	387	217	217	217	217	113	113
Clara Ventures		155	155	155	155	155	155	155	155	155
Aker Energy		957	990	990	990	990	-	-	-	-
Other investments		231	347	348	392	404	419	408	439	565
Fixed and other interest-free assets		825	1 002	908	882	921	2 029	2 083	1 107	1 179
Pecan Energies - Earn out		-	-	-	-	-	1 049	1 034	-	-
Other fixed and interest-free assets		743	743	743	743	743	980	1 049	1 107	1 179
Total Financial Investments		14 074	11 932	12 583	11 551	12 019	11 758	12 395	10 854	11 566

*Aker ASA holds direct exposure to 13 701 416 shares in AMSC ASA, equivalent to 19.07% of the shares and votes of the company, and financial exposure to 22 155 088 underlying shares through two total return swap agreements, equivalent to 30.83% of the share capital in the company. As per 31 March 2024, the value of the swap agreements was positive by NOK 9 million.

Income statement and Balance sheet



NOK million

Combined Income Statement	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024
Operating revenues*	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	(108)	(94)	(82)	(85)	(370)	(105)	(96)	(97)	(106)	(404)	(106)
EBITDA	(108)	(94)	(82)	(85)	(370)	(105)	(96)	(97)	(106)	(404)	(106)
Depreciation	(8)	(8)	(8)	(8)	(32)	(7)	(9)	(8)	(9)	(33)	(9)
EBIT	(116)	(102)	(90)	(93)	(402)	(112)	(105)	(106)	(114)	(437)	(114)
Dividend received	611	664	718	772	2 765	796	1 038	787	1 786	4 407	859
Value change	188	(2 084)	(1 507)	(711)	(4 114)	(1 376)	(1 662)	(533)	337	(3 234)	800
Net other financial items	14	(121)	(209)	167	(149)	(221)	(154)	30	(1 425)	(1 770)	(145)
Profit (loss) before tax	697	(1 643)	(1 088)	135	(1 900)	(914)	(883)	179	584	(1 034)	1 400

NOK million, after dividend distribution

Combined Balance Sheet	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
Non-interest bearing and fixed non-current assets	706	755	793	826	866	1 967	1 998	1 023	1 097
Interest-bearing assets	4 389	4 339	4 459	4 462	4 607	4 582	4 531	4 722	5 226
Equity Investments*	30 137	29 138	27 849	27 419	26 182	23 519	23 021	23 808	27 102
Non-interest bearing current receivables	119	246	115	56	56	62	85	84	83
Cash and cash equivalents	4 406	2 035	2 502	1 290	1 162	876	1 454	774	699
Total Assets	39 757	36 513	35 718	34 053	32 872	31 006	31 089	30 411	34 206
Equity	28 496	26 857	25 766	23 699	22 789	21 910	22 088	20 399	21 803
Non-interest bearing debt	1 258	166	192	1 378	1 415	353	321	1 397	1 489
Interest-bearing debt, external	10 003	9 489	9 760	8 976	8 668	8 743	8 680	8 615	10 914
Total Equity and Liabilities	39 757	36 513	35 718	34 053	32 872	31 006	31 089	30 411	34 206
Net interest-bearing (liabilities)	(1 208)	(3 115)	(2 799)	(3 224)	(2 899)	(3 285)	(2 695)	(3 119)	(4 989)
Equity ratio (%)	71,7 %	73,6 %	72,0 %	69,6 %	69,3 %	70,7 %	71,1 %	67,1 %	67,1 %
Equity per share	384	361	347	319	307	295	297	275	293

The balance sheet and income statement for Aker ASA and holding companies show the financial position as a holding company.

*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 recognized to the extent assets are sold to third parties. Aker's accounting principles are presented in the company's 2023 annual report.

External interest-bearing debt



NOK million

External interest-bearing debt	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
AKER09	1 000	1 000							
AKER14	2 000	2 000	1 581						
AKER15	2 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000	1 494
AKER16			1 300	1 300	1 300	1 300	1 300	1 300	1 300
AKER17			700	700	700	700	700	700	700
AKER18				500	500	500	500	500	500
AKER19				500	500	500	500	500	500
AKER20									1 250
Total bond loans	5 000	5 000	5 581	5 000	5 000	5 000	5 000	5 000	5 744
Bank credit facilities	4 062	3 491	3 171	2 971	2 572	2 616	2 593	2 526	5 220
Schuldschein loan (EUR 100m)	971	1 035	1 058	1 051	1 139	1 170	1 125	1 124	-
Total bank loans	5 033	4 526	4 229	4 023	3 711	3 786	3 719	3 650	5 220
Capitalised loan fees	(30)	(36)	(50)	(47)	(43)	(43)	(39)	(35)	(51)
Total interest-bearing debt	10 003	9 489	9 760	8 976	8 668	8 743	8 680	8 615	10 914

NOK million

Debt maturity profile	2024	2025	2026	2027	2028	2029	2030	2031	2032
Bank loans			2 620	2 500		100			
AKER15	1 494								
AKER16				1 300					
AKER17				700					
AKER18						500			
AKER19									500
AKER20						1 250			
Total	1 494	-	2 620	4 500	-	1 850	-	-	500

Alternative Performance Measures (APM)



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, amortization and impairment charges
- **EBITDA margin** is EBITDA divided by revenue
- **EBITDAX** is operating profit before depreciation, amortization, impairment charges and exploration expenses
- **EBIT** is operating profit before interests and taxes
- **Operational EBIT** is operating profit before fair value adjustment
- **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

FINANCIAL CALENDAR

- May 8 2024 – Q1 results
- Jul 17 2024 – Q2 results/ half-year report
- Nov 6 2024 – Q3 results

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- Bloomberg: AKER:NO
- Reuters: AKER.OL

Quarterly presentations and material are available at akerasa.com and newsweb.no

About Aker ASA



Who we are

Aker ASA ("Aker") is an industrial investment company founded in 1841 developing industrial front-runners and creating shareholder value through active ownership. Aker is listed on the Oslo Stock Exchange and is owned 68% by TRG, a company controlled by Mr. Kjell Inge Røkke, Chairman of the Board. Aker's President & CEO is Mr. Øyvind Eriksen.

Aker's ownership interests are concentrated within the sectors oil & gas, energy services, renewable energy and green technologies, industrial software, seafood, and marine biotechnology. In 2022, Aker established active assets management as a business area. Aker is the largest shareholder, directly or indirectly, in 9 companies listed on the Oslo Stock Exchange and Euronext Expand Oslo. In addition, Aker is invested in several privately held companies. In 2023, Aker and companies in which Aker is the largest investor had a total turnover of more than NOK 200 billion with a workforce of 29,300 in more than 50 locations globally, including temporary hires. About 22,700 people were employed in Norway. Aker ASA has 47 employees, located at the head office at Fornebu, Norway.

How we operate

As an industrial investment company, Aker exercises active ownership to create value, combining deep industrial knowledge with capital market expertise and financial strength. Aker drives operational and strategic improvements through active board participation in the portfolio companies, assists in financing structures and assesses and evaluates M&A and restructuring cases. Aker has a strong focus on working in close strategic partnerships and has developed a unique partner ecosystem.

Sustainability

Aker has a long tradition of being a responsible enterprise and owner of companies. Aker considers *Environmental, Social and Governance ("ESG")* impacts throughout the investment and business decision-making processes. Aker's ambition is to ensure that Aker Group represent profitable, safe, and sustainable operations. Aker contributes to the development of companies by using its shareholder influence. Through the Global Framework Agreement, Aker and its industrial companies have committed to respecting and supporting fundamental human rights and trade union rights. Read more about our commitments to sustainability considerations in our Annual Report 2023.

Risk management

Aker and its portfolio companies are exposed to different types of risk. Aker has a long track-record of handling industrial and financial risks. Aker has established a risk management model based on the identification, assessment, and monitoring of major risk factors. Contingency plans have been prepared for these risk factors and their implementation is ensured and monitored. For further information on Aker ASA's risk management, please see the annual report 2023 and corporate governance report 2023.

Business development and investments

Responsible value creation and ESG principles are integrated into Aker's investment policy and are addressed in investment analysis and decision-making processes. By identifying risks and potentially adverse impacts, this approach improves the resilience of Aker's portfolio positions and enables the company to identify investment opportunities with satisfactory ESG profiles.

For further information about how Aker and its portfolio companies are working systematically to promote sustainability across investments and operations, please refer to the 2023 Annual Report available on Aker's website

Annual reports: www.akerasa.com/en/investors/financial-reports-presentations/annual-reports

Sustainability website: www.akerasa.com/en/sustainability

Sustainability library: www.akerasa.com/en/sustainability/sustainability-library

Global framework agreement: www.akerasa.com/en/sustainability/social/#global-frame-agreement

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