



Second Quarter and Half-year Results 2024

July 17, 2024



Q2 2024 | Key highlights



Active ownership

FINANCIALS

Net Asset Value: NOK 63.9bn, vs. NOK 60.4bn previous quarter

Share price: NOK 615, -1.4% during the quarter (+1.1% when including dividend), OSEBX +7.1%, Brent oil price -2.4%

Dividends: NOK 15.5 per share paid in Q2 2024 (NOK 1.15bn), with authorization to pay additional dividend in 2H 2024

OWNERSHIP AGENDA – A MORE FOCUSED AKER

Aker Carbon Capture closed the JV transaction with SLB

- Remaining 20% ownership in the JV and NOK 4.5 billion of cash, plus future performance-based payments of up to NOK 1.36bn

Philly Shipyard agreed to sell the business to Hanwha

- Total cash consideration of NOK 1.1 billion (USD 100 million), with closing expected in Q4 2024

Akastor – value realization well underway

- Received NOK 1.9 billion in cash from the DRU arbitration settlement (USD 176 million), allowing for repayment of debt and paving the way for potential future shareholder distribution
- Initiated a process for the potential US IPO of HMM during 2H 2024 (50/50% owned JV by Akastor and Baker Hughes)

Solstad Maritime share offering completed

- Becoming an important part of Aker's Industrial Holdings, with the intention to initiate quarterly dividends from Q3 2024
- Well positioned with strong market outlook

Aker BioMarine agreed, after quarter-end, to sell the Feed Ingredients business to AIP and Aker

- Aker will participate in the further value creation as a 40% owner of Feed Ingredients
- Aker estimates to receive net cash proceeds from the transaction in the range of NOK 0.8-1.5 billion
- Aker will actively support efforts to further streamline and focus Aker BioMarine, including exploring potential partnerships and transactions for the remaining segments

OTHER DEVELOPMENTS IN THE PORTFOLIO

Aker BP raised full-year production guidance to 420-440 mboepd following strong production and the development projects continued on-track. Delivered year-to-date production costs of USD 6.2 per boe and low emissions at 3.0kg CO₂e per boe¹

Cognite continued the positive commercial development with ARR and the number of monthly active users reaching record highs

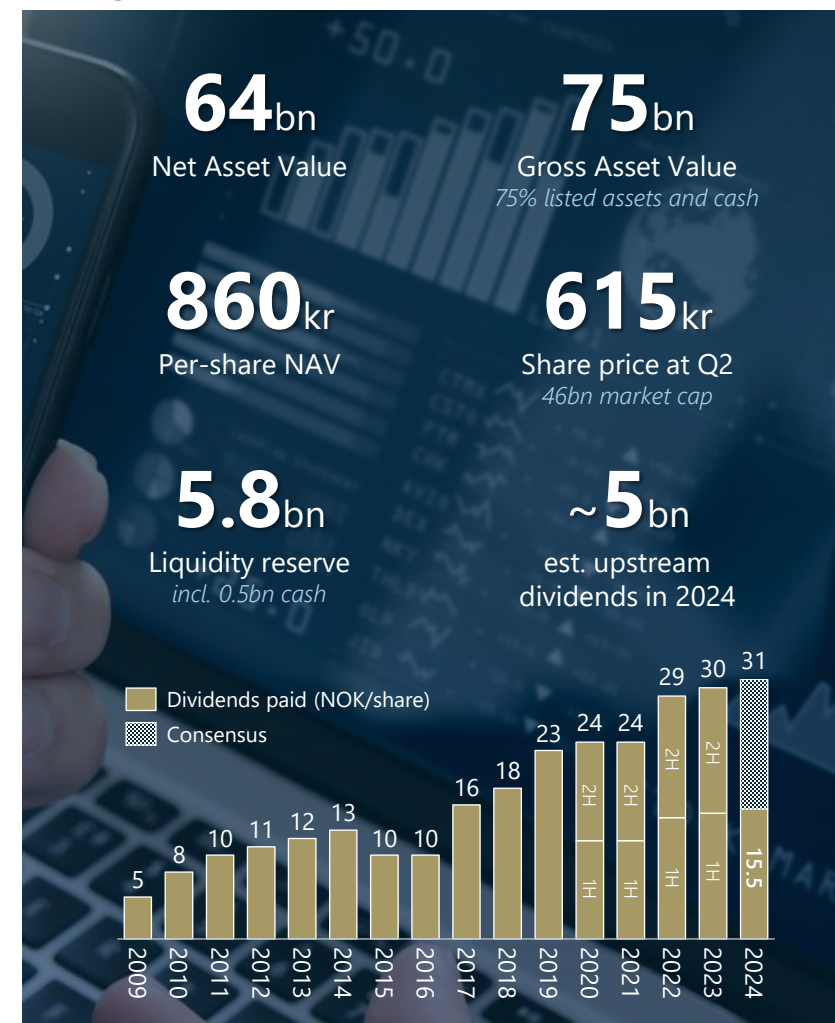
mboepd: thousand barrels of oil equivalents per day

boe: barrels of oil equivalents

¹Greenhouse gas emissions (scope 1 & 2)

Solid financial metrics

Norwegian kroner

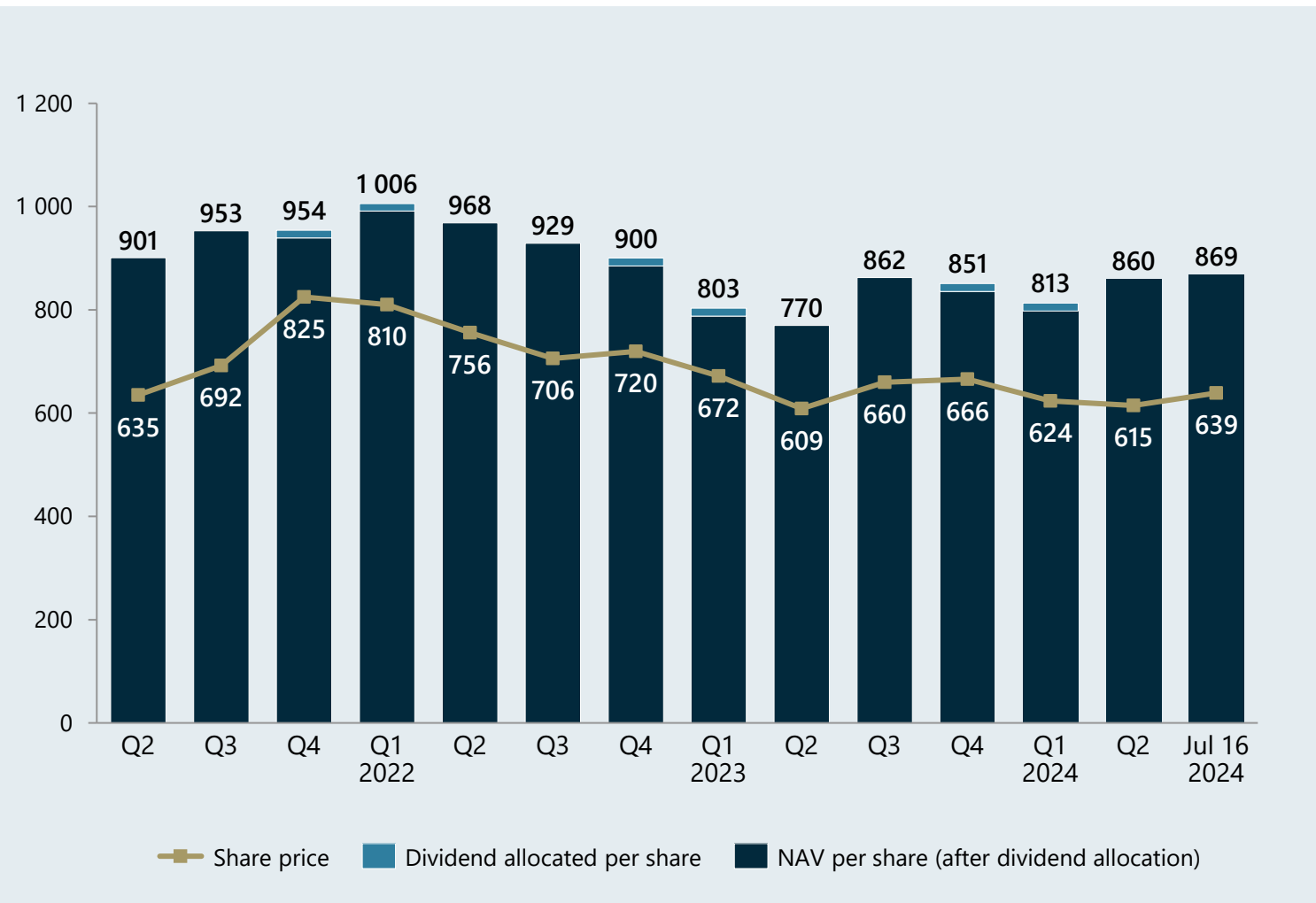


Q2 2024 | NAV per share NOK 860, value adjusted equity 85%



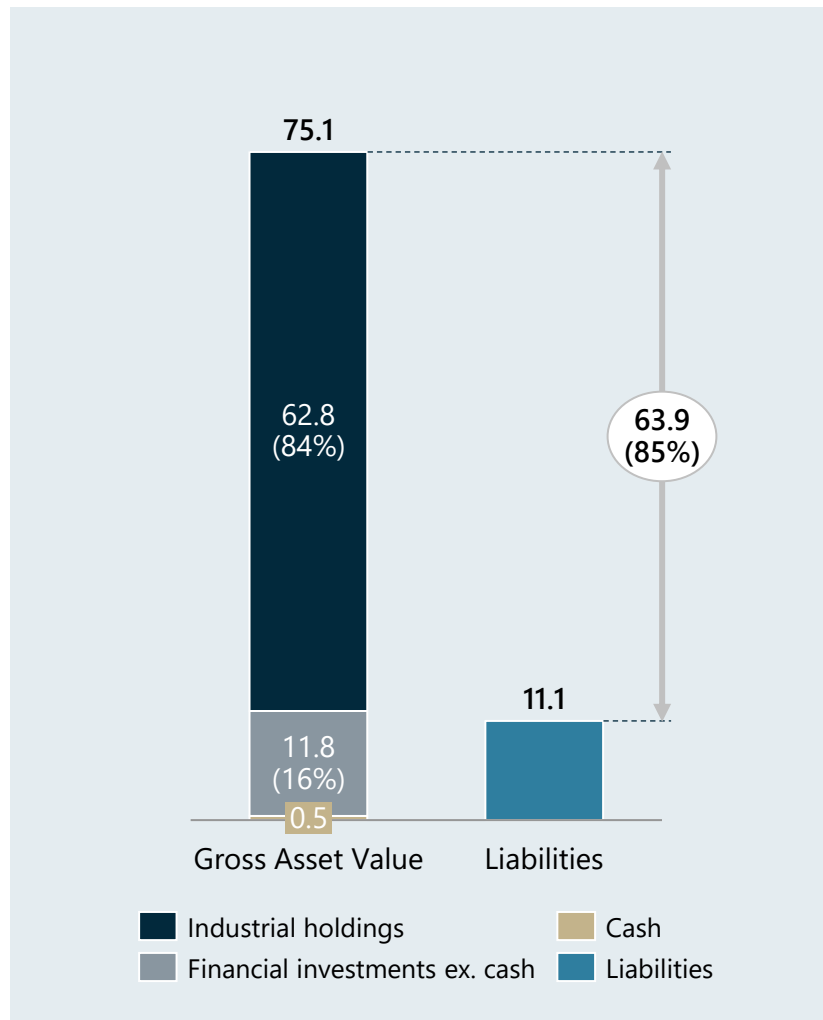
Net asset value (NAV) development per share vs. share price

NOK per share



Net asset value (NAV) composition

NOK billion, % NAV as share of gross asset value

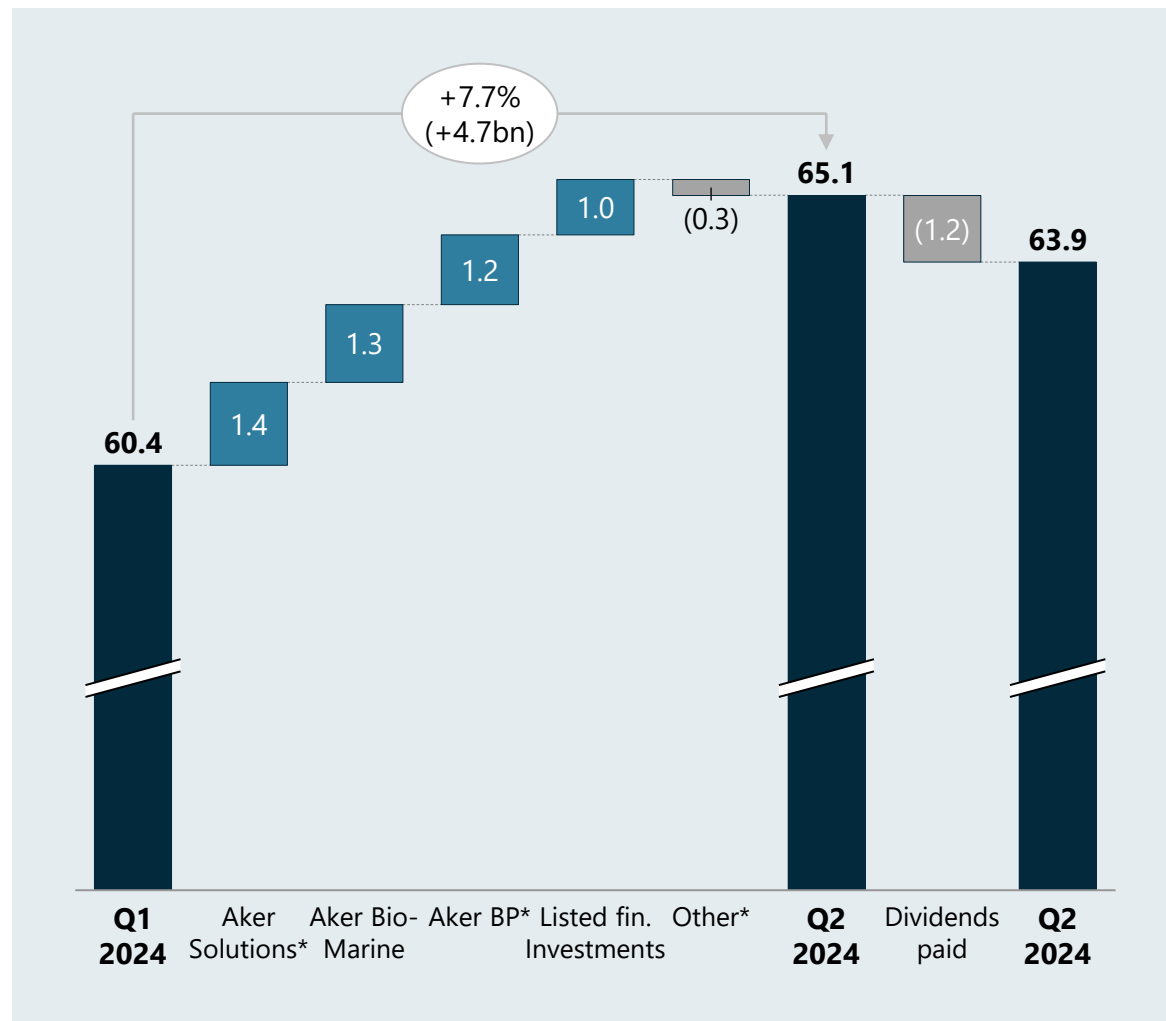


Q2 2024 | Net Asset Value development



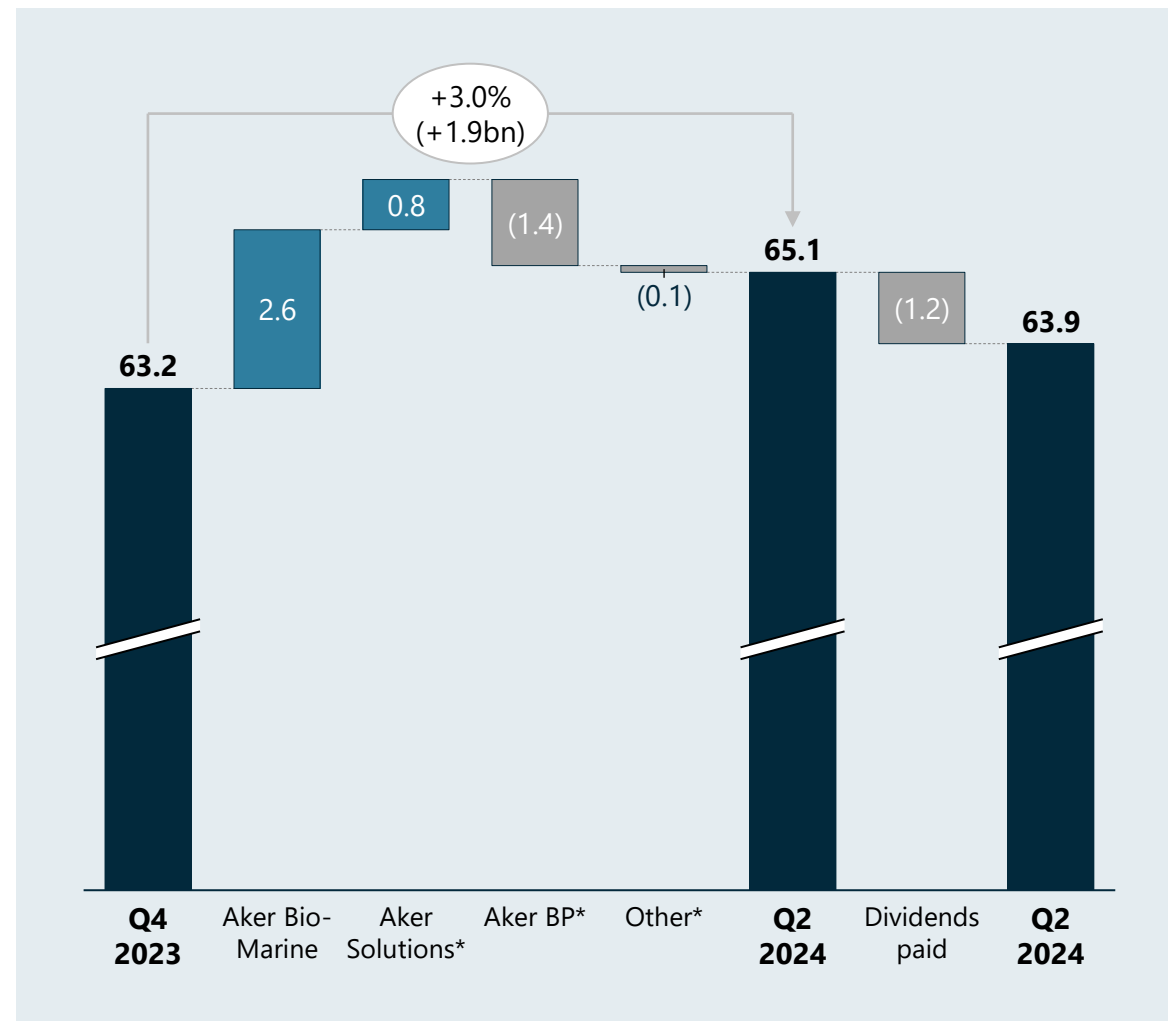
NAV development – Q2 2024

NOK billion, % change



NAV development – first half 2024

NOK billion, % change



*Incl. dividends received (from Aker BP, Aker Solutions, AMSC)

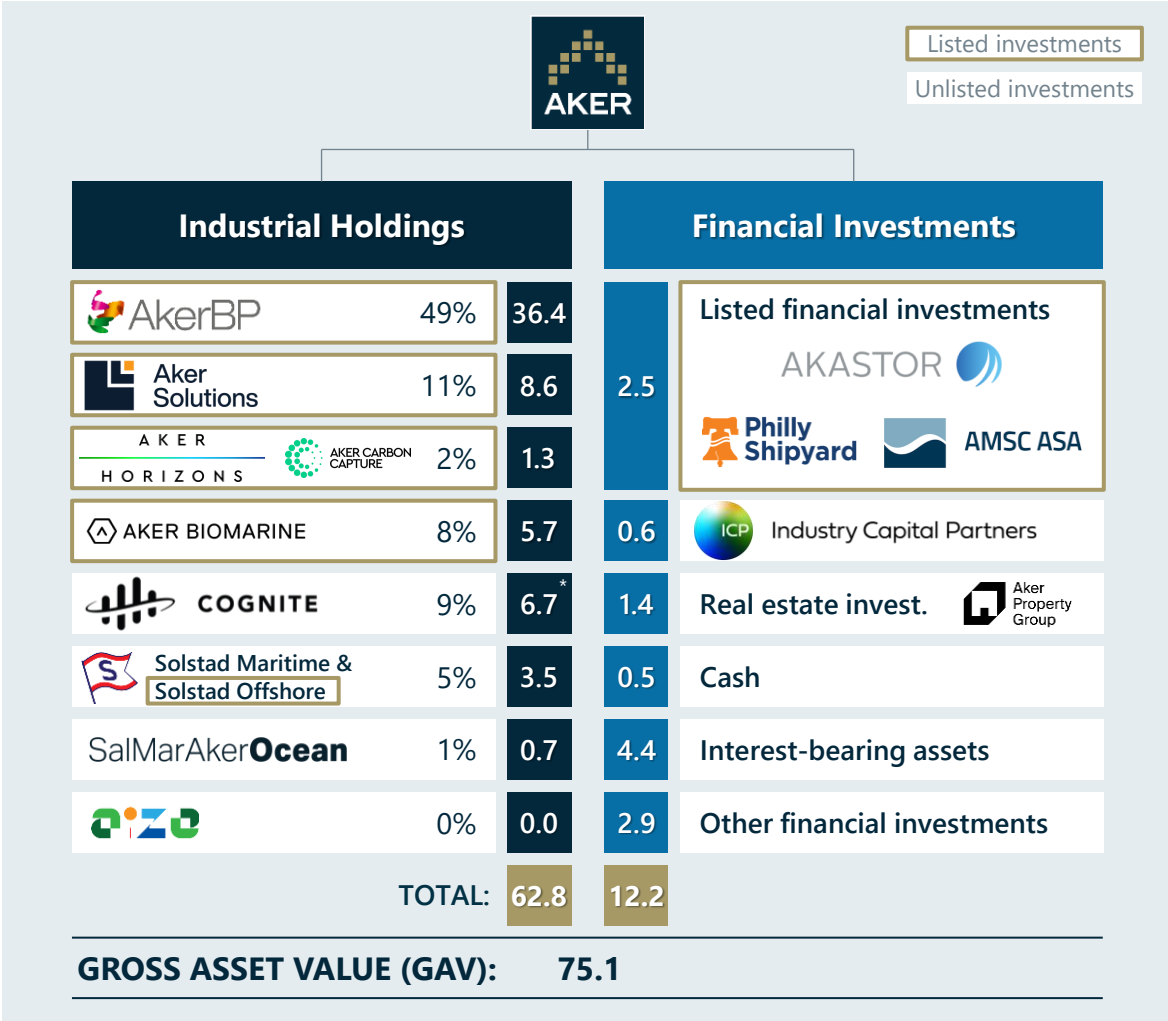
Net asset value is determined by applying the market value of exchange-listed shares, most recent transaction value for non-listed assets subject to material transaction with third parties, while book value is used for other assets

Q2 2024 | Asset Base of NOK 75 billion



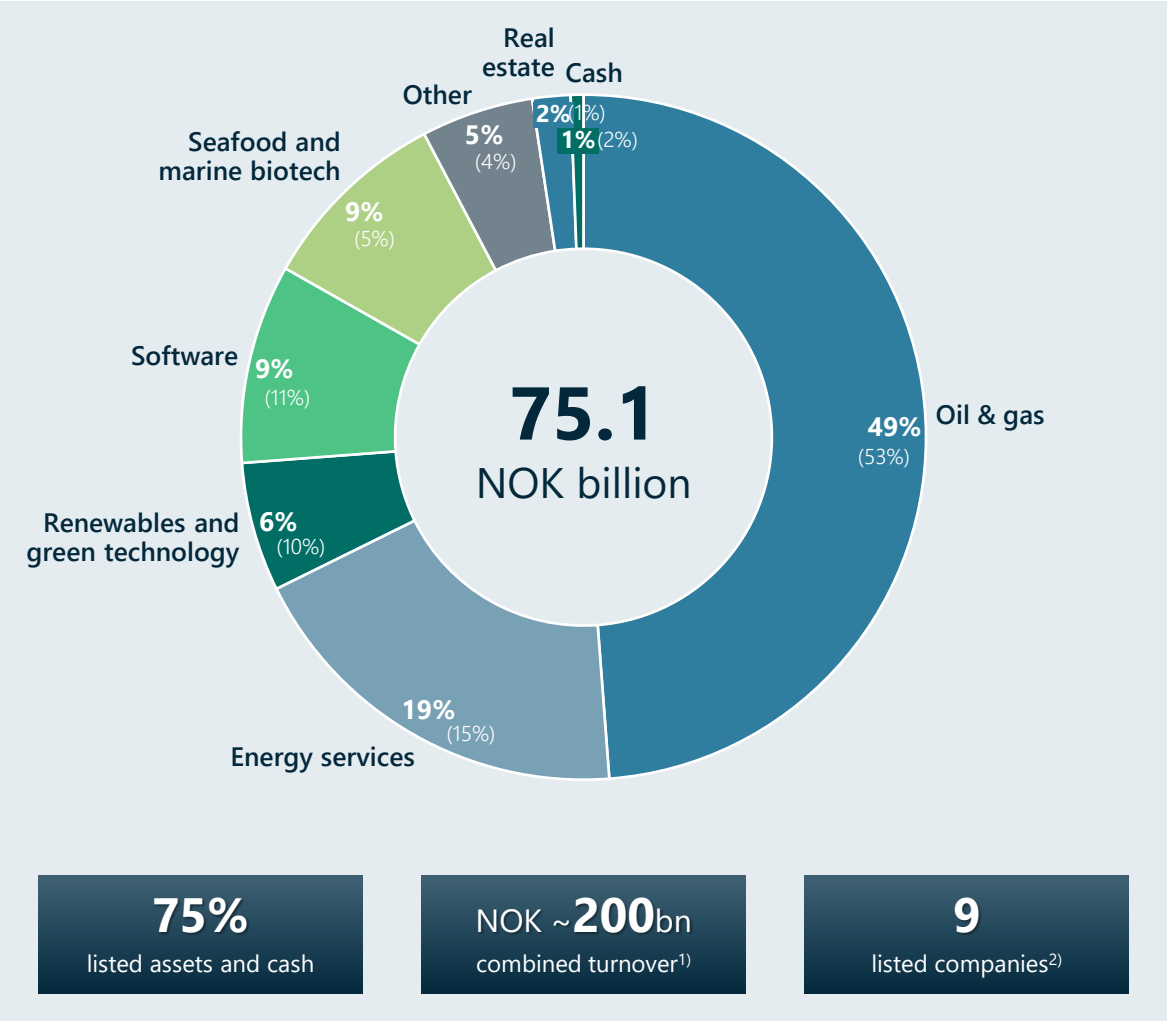
Portfolio composition (GAV)

NOK billion, % share of GAV



Sector composition (GAV)

% of GAV per Q2 2024 vs. (Q2 2023)



*Reflecting the latest transaction value
Market value is applied for listed assets, most recent transaction value for non-listed assets subject to material transaction with third parties, and book value for other assets

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

NCS' most compelling returns-focused E&P company

Attractive Growth

- Production to grow >20% from 2024 to 2028 (to ~525 mboepd)
- New projects on-track with IRR >25%
- Johan Sverdrup with continuous outperformance since production start
 - ~50% of Aker BP's production, with production costs ~2 USD/boe and emissions <1kg CO₂/boe
- Significant upside potential in existing fields through proven track-record on exploration

Attractive Industrial Value

- NCS is an attractive basin with ~50% of resources remaining and an attractive fiscal system
- Aker BP no.1 independent with a proven track record on operations, growth and innovation
 - Unparalleled production efficiency² (PE) of 94% year-to-date
- Performance enhanced through alliance models, digitalization, AI and remote operations
- World-class portfolio with the lowest costs, lowest emissions and high growth potential
- Supportive owners and a part of the unique Aker ecosystem

Attractive Returns

- Capex of USD ~5bn this year, equivalent to USD ~0.7bn post-tax
- Resilient dividend capacity with a clear ambition to grow dividends 5% annually
- Already delivering 9% increased dividends in 2024 from 2023

Industry-leading metrics

~20%

Production growth
2024-2028

94%

Production
Efficiency² (YTD)

35-40

USD/boe
portfolio break-
even through cycle

>25%

IRR projects
(avg. payback 1-2yrs)

6.2

USD/boe, industry-
leading production
costs (YTD)

~3.0

kg CO₂/boe¹
industry-leading
emissions (YTD)

¹ GHG emission intensity (scope 1 and 2)

² Percent of estimated full production potential

Growing revenue and strong commercials

+42% ARR¹ increase year-over-year

- Reached all-time high in Q2 – now makes up 75% of revenue (on 12months rolling basis)
- ARR is a key performance metric, demonstrating Cognite's strong potential for further growth and profitability

+14% Revenue growth year-over-year (IFRS revenue)

- Growth across industries, geographies and verticals, and is expected to accelerate further on the back of increasing SaaS mix
- Strategic partnerships yielding results

>100% increase in monthly active users vs. June 2023

- Reached all-time high during first half 2024

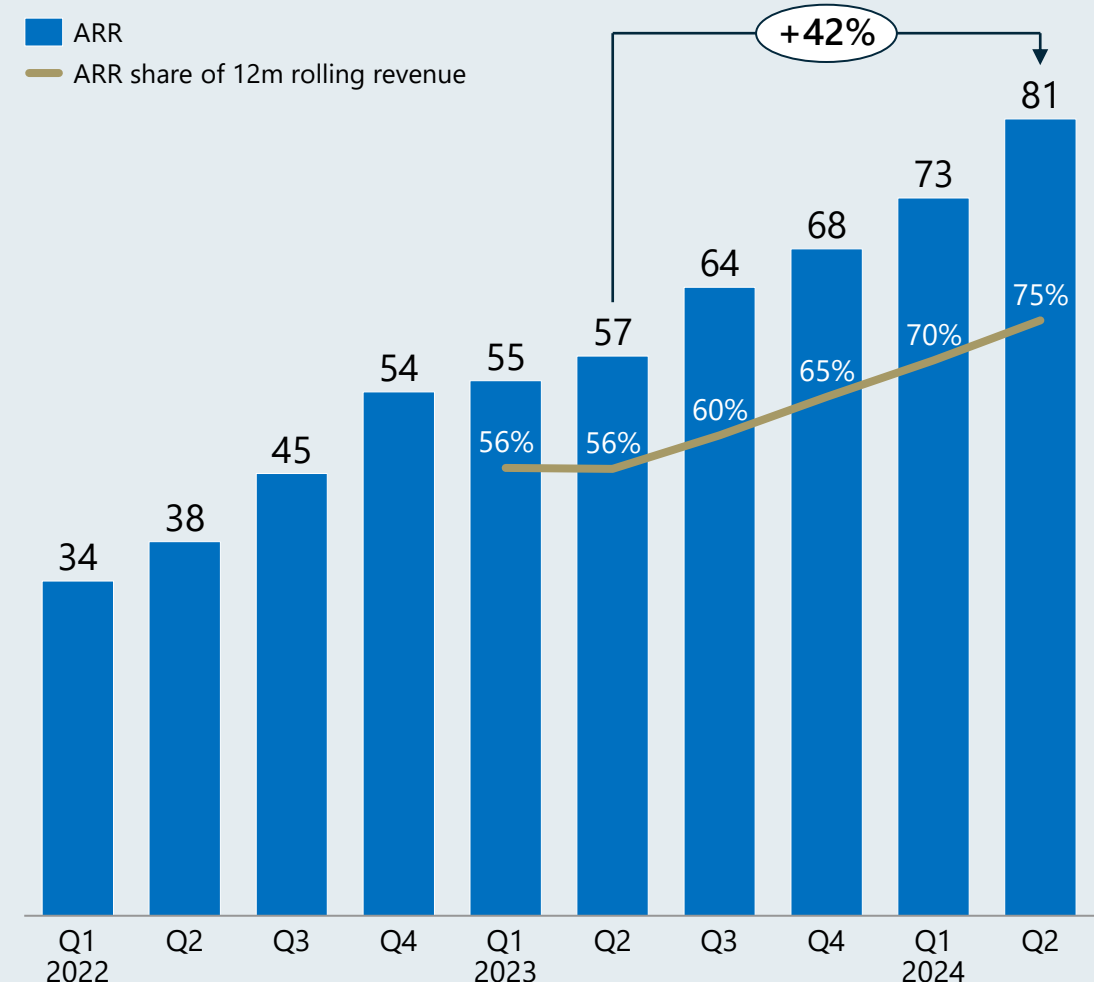
Cognite AI – a significant game-changer

- Enabler for increased productivity at every level of digital maturity – “the moment Cognite was built for” (Girish Rishi, CEO)
- Launched Cognite Atlas AI™ in June

Winner of the prestigious Microsoft Partner of the Year Award 2024²

Strong increase in Annual Recurring Revenue

USD million



¹ ARR: annual recurring revenue, from Software-as-a-Service (SaaS) contracts (see APM in the appendix on page 34 for definition)

² Awarded the Energy and Resources 2024 Microsoft Partner of the Year Award, with former winners in the category including SLB and Schneider Electric. The Microsoft Partner of the Year Awards recognize Microsoft partners that have developed and delivered outstanding Microsoft Cloud applications, services, devices, and AI innovation in various categories, out of more than 4,700 nominations from more than 100 countries.

A more focused Aker (1/2)



Sale



NOK 4.5 billion

Sale of 80% of the business

Crystallizing value through JV

- SLB paid ACC NOK 4.12 billion in cash for 80% ownership of JV
- ACC retained NOK 0.4 billion in cash
- Potential future performance-based payment up to NOK 1.36 billion
- Creating a diversified global carbon capture player, building on the long-standing collaboration between Aker and SLB

Value realization



NOK 1.9 billion

Arbitration settlement received

Value realization well underway

- USD 176 million from the DRU arbitration received in cash
- Allowing for debt repayment, and shifting to a net cash position of NOK 240 million
- Initiated a process for the potential US IPO of HMH¹ during second half 2024²
- Received more than 3 million shares in Odfjell Drilling from a warrant agreement from 2018 (worth NOK 176 million at end-June 2024)
- In sum, paving the way for the company's target to distribute net proceeds from realizations to shareholders

Sale



NOK 1.1 billion

Sale of the business

Attractive value creation journey

- Agreement to sell Philly Shipyard to Hanwha for a total cash consideration of USD 100 million (NOK 87.24 per share)
- Expected closing during Q4 2024, subject to satisfaction of closing conditions
- Over time, Aker has invested around NOK 300 million and received around NOK 690 million in aggregated dividends
- Implied value of transaction for Aker of NOK 631 million
- IRR of around 15% for Aker since the split and listing in 2007

¹ HMH is a global offshore and onshore drilling solutions provider which is a 50/50% owned joint venture by Akastor and Baker Hughes

² Subject to market- and other conditions

A more focused Aker (2/2)



Sale and streamlining



(announced after quarter-end, on July 3, 2024)

Sale of Feed Ingredients

EV of USD 590 million

Crystallizing value and re-investing

- Aker BioMarine plans to pay an extraordinary dividend of NOK 35-45 per share¹, worth NOK 2.4-3.1 billion to Aker²
- Aker will participate in the further value creation of *Feed Ingredients*, reducing its ownership from 78% to 40%, and will invest NOK ~1.4 billion of equity and provide NOK ~200 million in shareholder loan to the acquired entity
- Thus, Aker's estimated net cash proceeds from the transaction is between NOK 0.8-1.5 billion
- Aker will actively support efforts to further streamline and focus Aker BioMarine, including exploring potential partnerships and transactions for the remaining segments

¹ Based on Aker BioMarine's estimated excess cash following closing

² Subject to final purchase price adjustments and the contemplated refinancing of Aker BioMarine

³ SOFF: Solstad Offshore

Solid dividend potential



Solstad Maritime &
Solstad Offshore

Share issue completed

NOK 750 million

Attractive value creation ahead

- Offering successfully placed, raising gross proceeds of approx. NOK 750 million in Solstad Maritime
- Aker's direct ownership in Solstad Maritime is 42%, SOFF's³ direct ownership is 27.3% (Aker owns 32.9% of SOFF) and AMSC's direct ownership is 19.4%
- Well-positioned, strong market outlook
- Solstad Maritime with the intention to initiate quarterly dividends from Q3 2024
- Intention to list Solstad Maritime within 12 months from June 2024

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**



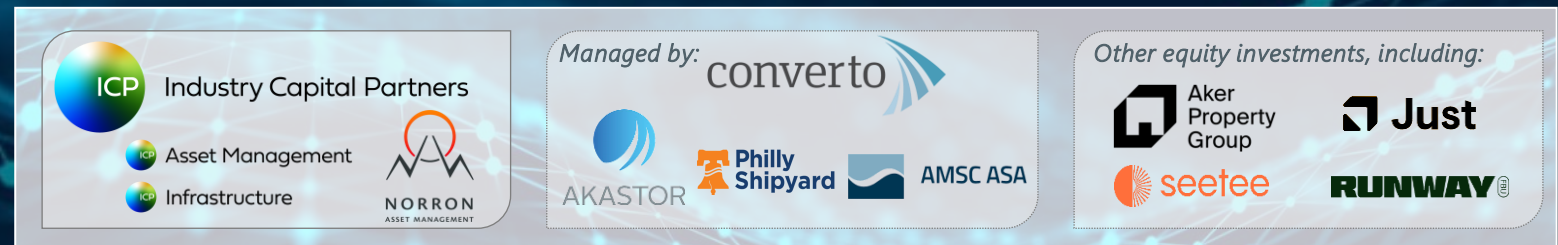
**INDUSTRIAL
DIGITALIZATION**



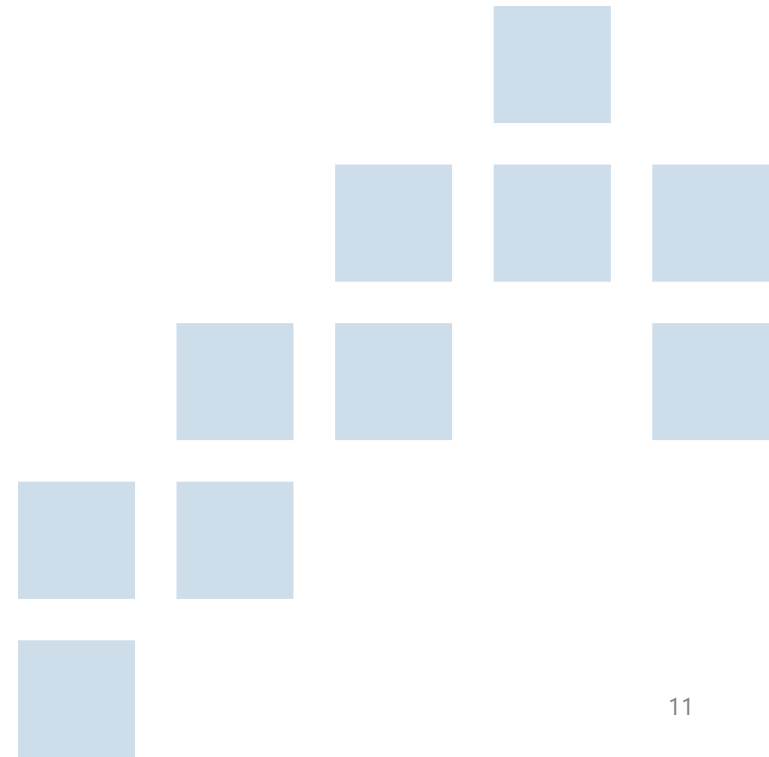
**SUSTAINABLE
PROTEINS
& NUTRITION**



**MANAGED
ASSETS**



Financial Investments

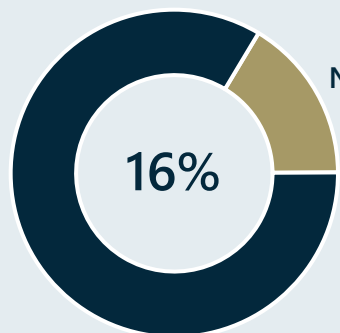


Q2 2024 | Overview

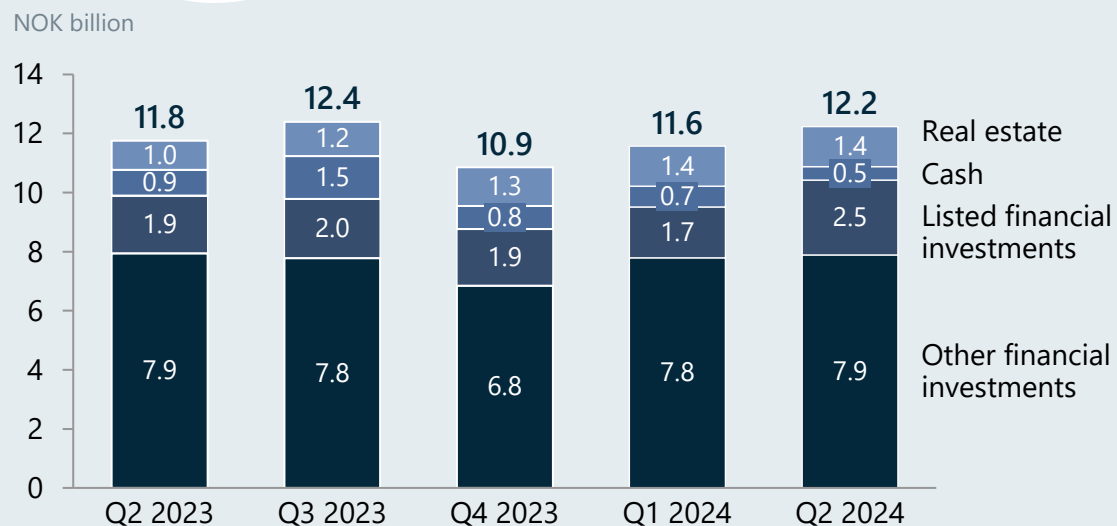


Total Financial Investments – as share of Gross Asset Value

(per 30.06.2024)



NOK 12.2 billion



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

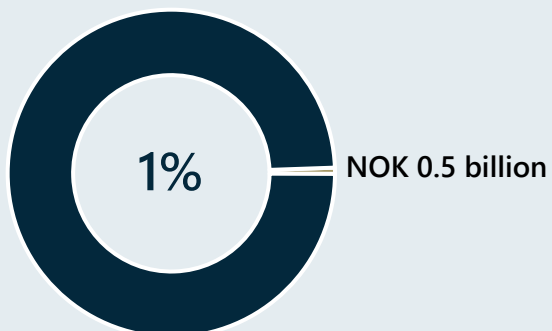


Q2 2024 | Cash



Cash – as share of Gross Asset Value

(per 30.06.2024)



Cash decreased by NOK 240 million to NOK 459 million

+1 280m	Dividends received
+181m	Debt repayment from portfolio companies
-1 152m	Dividend paid
-296m	Operating expenses and net interest
-144m	Loans and investments in portfolio companies
-96m	Net debt repayment
-13m	Net other
-240m	Change in the quarter

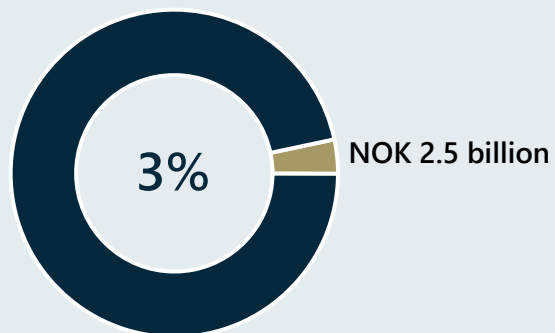


Q2 2024 | Listed financial investments



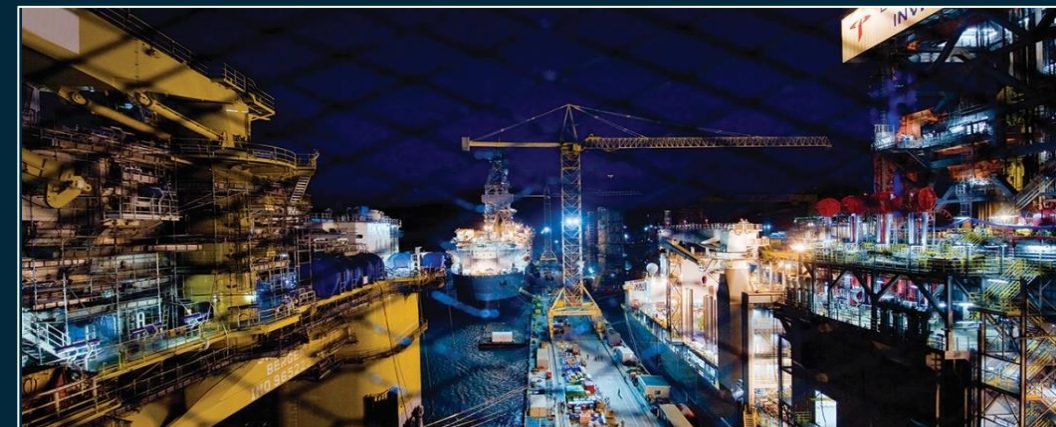
Listed financial investments – as share of Gross Asset Value

(per 30.06.2024)



Developments in the quarter

- Value increase of investment in Akastor of NOK 499m and in Philly Shipyard of NOK 234m
- Value increase of AMSC equity investment of NOK 81m, and dividend income from AMSC of NOK 20m (from shares and Total Return Swaps)
- Investment in Solstad Offshore is reported as part of Industrial Holdings as of 1 January 2024 and comparative figures are re-presented correspondingly



Listed financial investments

NOK million	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Akastor	1 112	1 193	1 173	1 100	1 599
Philly Shipyard	289	242	379	249	483
AMSC (excl. TRS)	547	564	369	373	454
Total value	1 948	1 999	1 920	1 722	2 536
AMSC TRS*	(120)	(90)	4	9	137

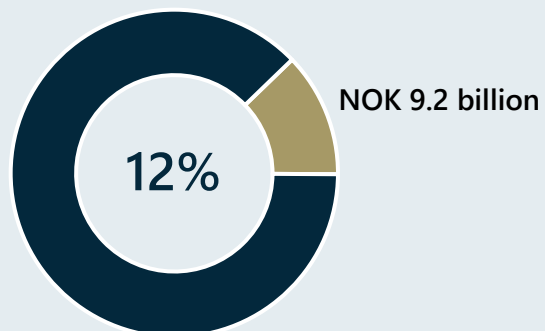
(*included in interest-free liabilities if negative and other financial investments if positive)

Q2 2024 | Other financial investments



Other financial investments – as share of Gross Asset Value

(per 30.06.2024)



Developments in the quarter

- **Interest-bearing receivables:** decreased by NOK 136m mainly due to repayment of loan from Akastor of NOK 181m in the quarter. Include a NOK 2bn loan- and a NOK 1.26bn convertible loan to Aker Horizons
- **Non-interest bearing assets:** increased by NOK 212m, driven by positive value adjustment of the AMSC TRS-agreements of NOK 129m and accrued interest on interest bearing receivables

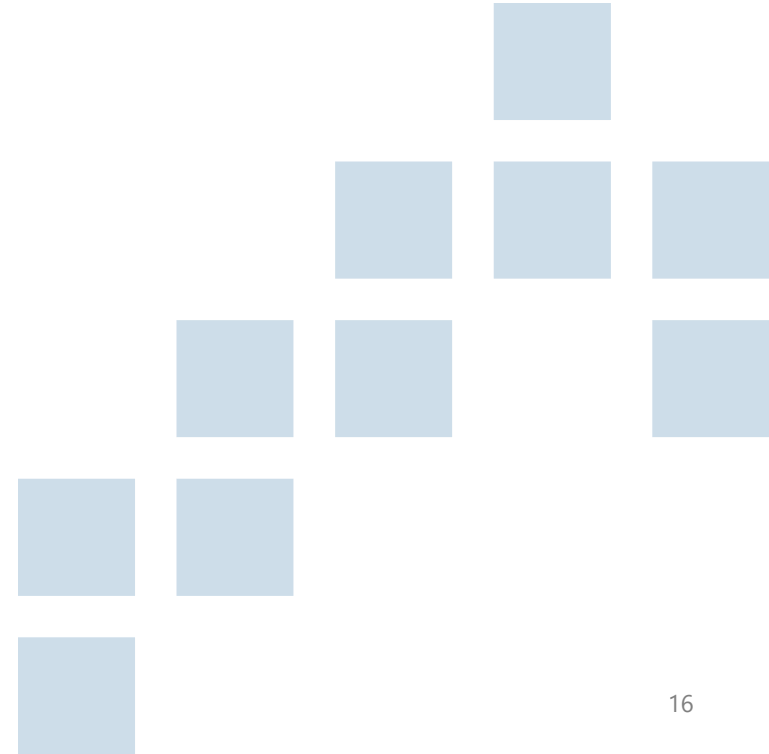


Other financial investments¹

NOK million	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Real estate	993	1 158	1 313	1 353	1 353
Interest bearing receivables	4 272	4 056	4 092	4 556	4 420
Other equity investments	1 640	1 644	1 647	2 057	2 081
Non-interest bearing assets	1 516	1 575	601	662	874
Fixed assets	513	508	505	517	511
Total value	8 934	8 942	8 160	9 145	9 239

¹See slide 30 for further detailed breakdown of values

Financial Statements



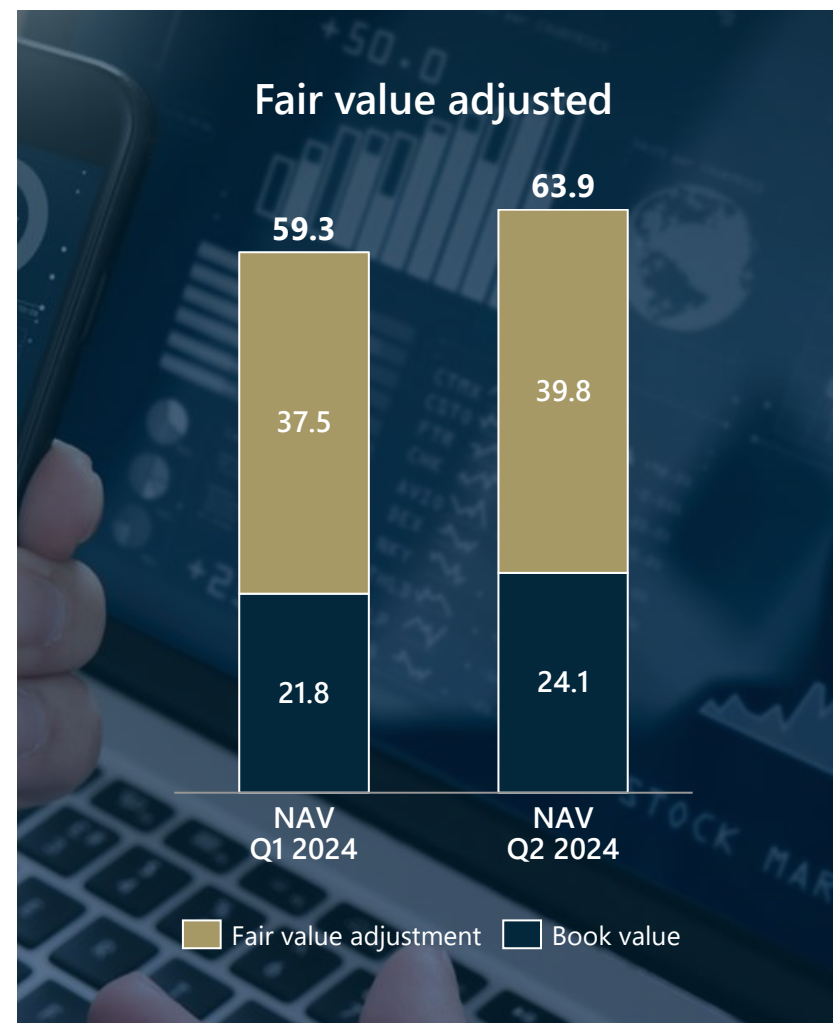
Q2 2024 | Balance Sheet and Fair value adjustments



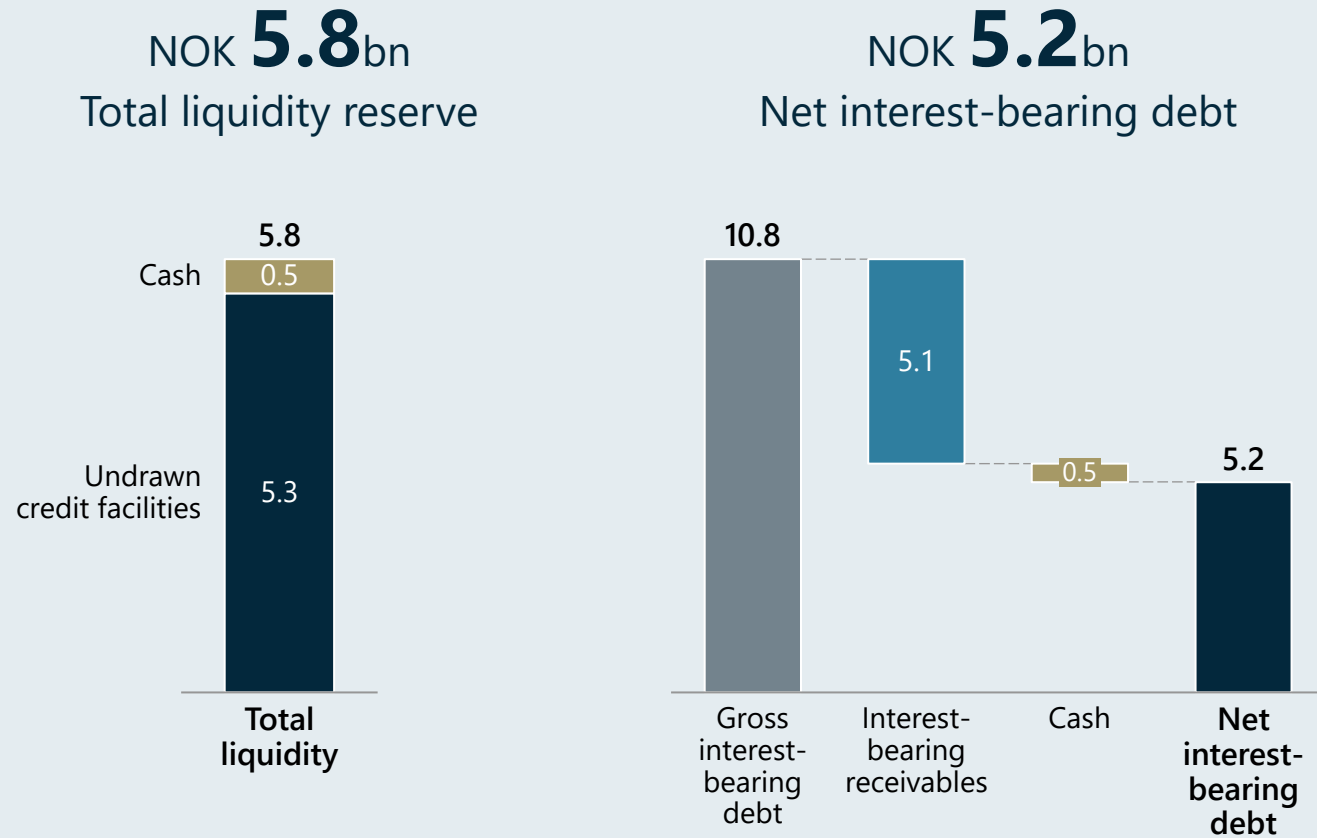
NOK million

	Book value		Fair value adjusted	
<i>Combined Balance Sheet</i>	Q1 2024	Q2 2024	Q1 2024	Q2 2024
Non-interest bearing and fixed non-current assets	1 096	1 171	1 096	1 171
Interest bearing assets	5 226	5 090	5 226	5 090
Investments	27 102	28 289	64 567	68 120
Non-interest bearing current receivables	83	213	83	213
Cash and cash equivalents	699	459	699	459
Total Assets (GAV)	34 206	35 223	71 671	75 054
Shareholders' equity (NAV)	21 803	24 098	59 268	63 929
Non-interest bearing debt	337	334	337	334
Interest-bearing debt	10 914	10 790	10 914	10 790
Allocated dividend	1 152	-	1 152	-
Total Equity and Liabilities	34 206	35 223	71 671	75 054
Net interest-bearing receivables (liabilities)	(4 989)	(5 241)	(4 989)	(5 241)
Equity ratio (%)	63.7%	68.4%	82.7%	85.2%
Equity per share (NOK)	294	324	798	860

NOK billion



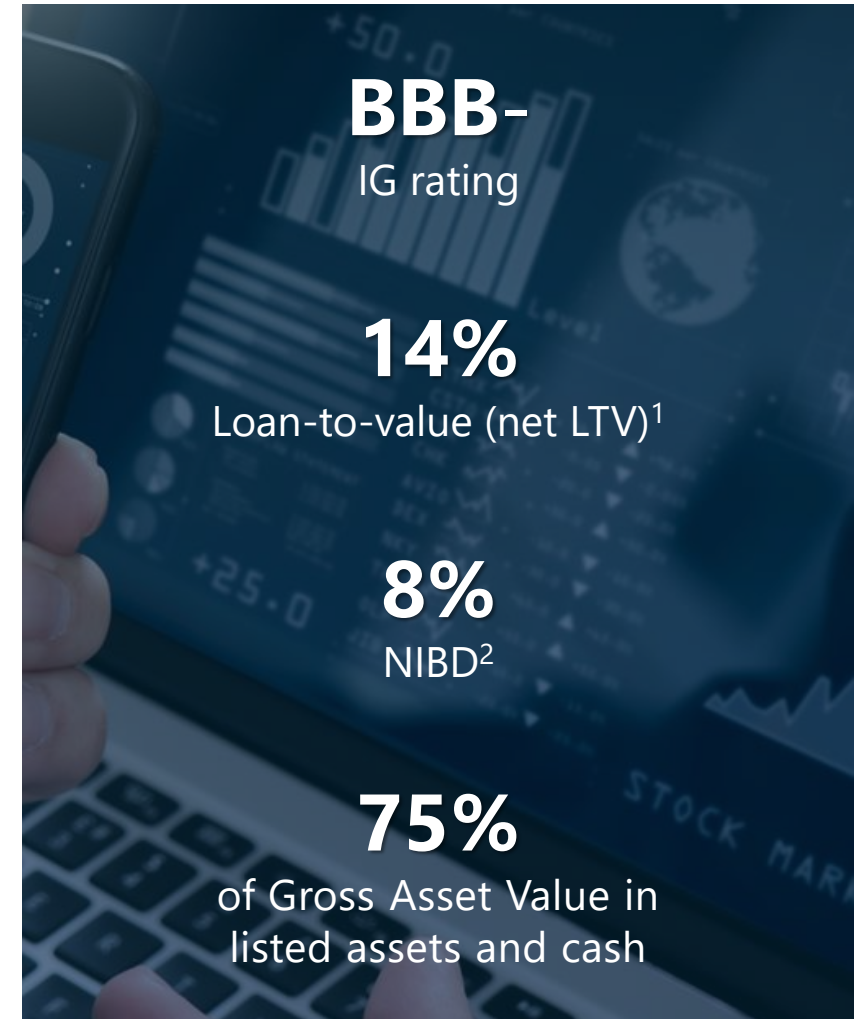
Q2 2024 | Robust financial position – solid liquidity, low LTV



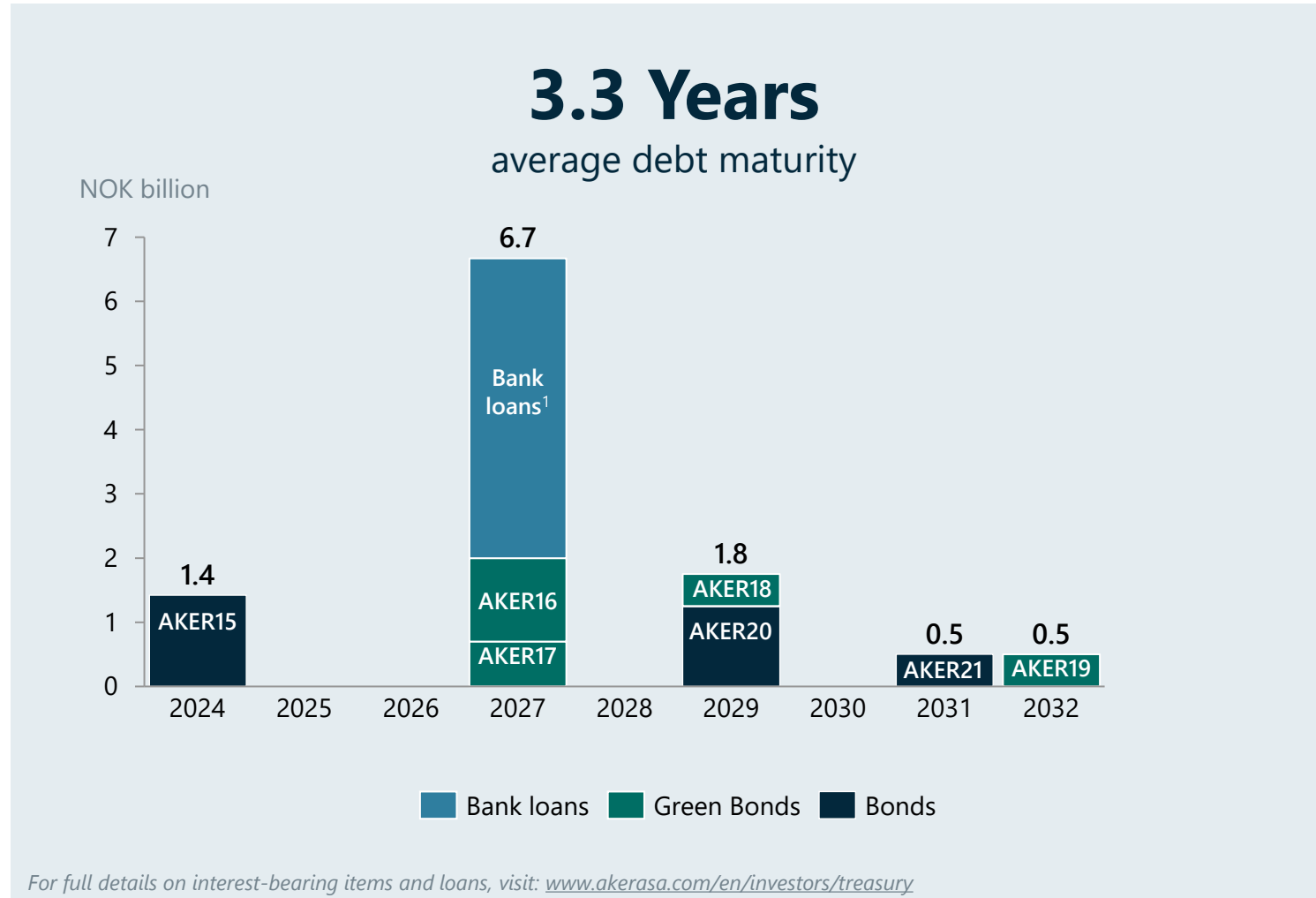
For full details on interest-bearing items and loans, visit: www.akerasa.com/en/investors/treasury

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

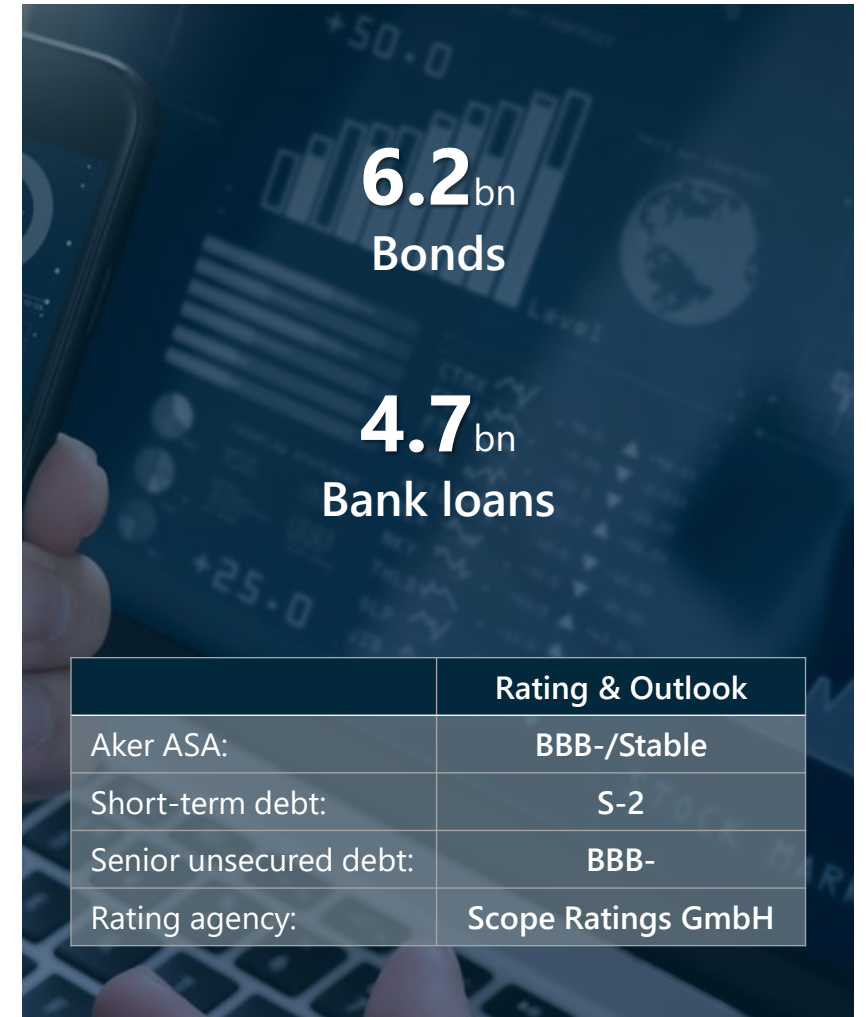


Q2 2024 | Robust financial position – Debt maturity profile



¹Two revolving credit facilities (RCF): NOK 10bn with NOK 5bn at 3-year maturity with two annual extension options. And NOK 5bn with 5-year maturity

NOK



Q2 2024 | Income statement



NOK million

<i>Combined Income statement</i>	Q1 2023	Q2 2023	First half 2023	Q1 2024	Q2 2024	First half 2024
Operating revenues	-	-	-	-	-	-
Operating expenses	(105)	(96)	(201)	(106)	(104)	(210)
EBITDA	(105)	(96)	(201)	(106)	(104)	(210)
Depreciation	(7)	(9)	(16)	(9)	(8)	(16)
Dividends received	796	1 038	1 834	859	1 290	2 150
Value change	(1 376)	(1 662)	(3 038)	800	1 099	1 899
Net other financial items	(221)	(154)	(375)	(145)	15	(130)
Profit (loss) before tax	(914)	(883)	(1 796)	1 400	2 292	3 692

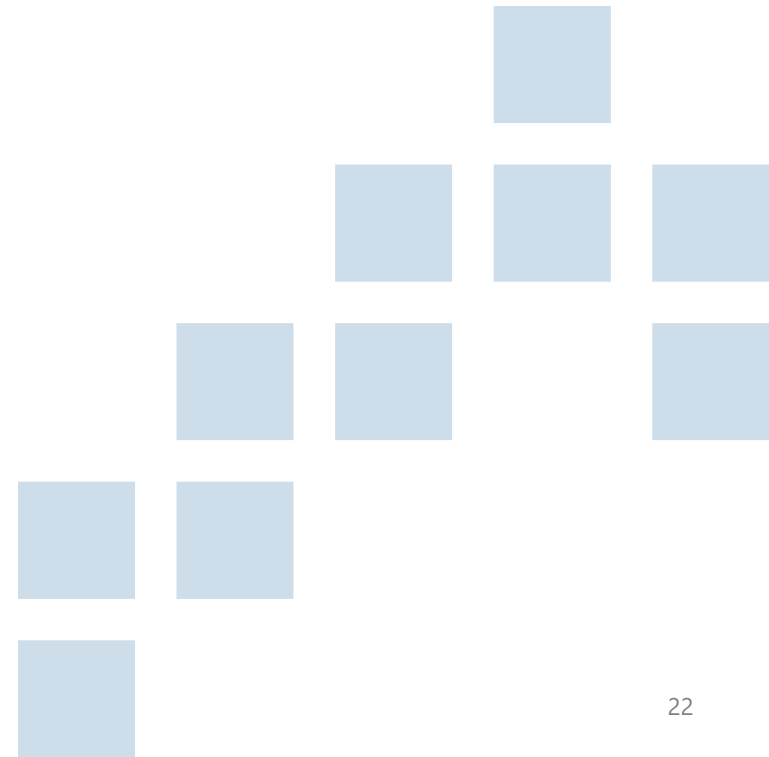


Q&A

Proud ownership

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

Appendix



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 to the Aker ecosystem
- 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

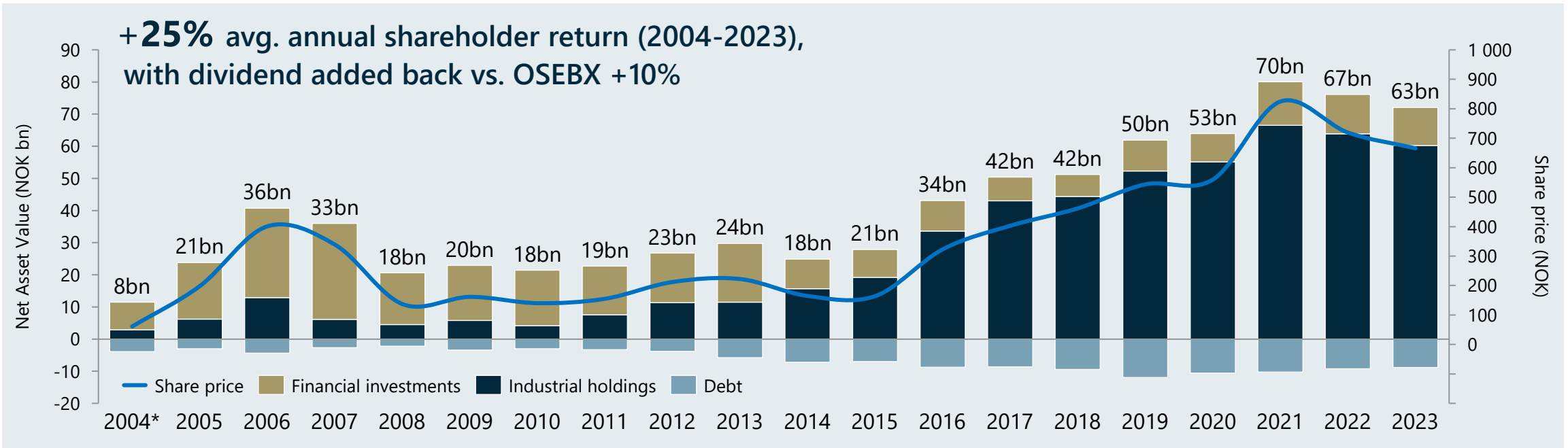
2-4%

of NAV in annual dividend
payments

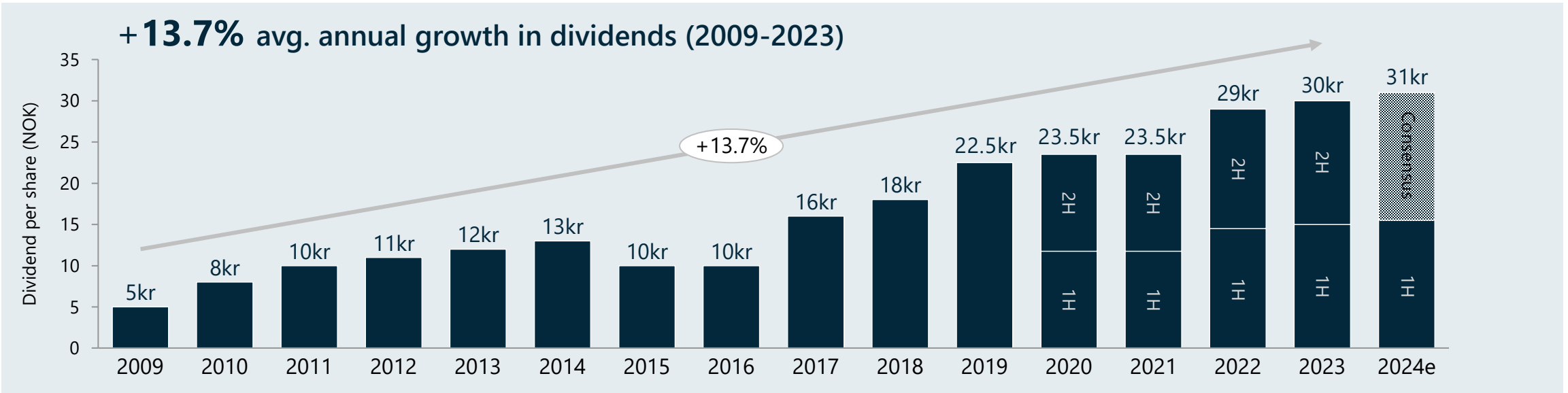
Assessing strategic
alternatives, incl.
divestments and
reinvestment
opportunities

IG

credit rating and
significantly reduce
NIBD towards 2027



*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 2Q 2024			2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024
	Number of shares	Ownership share	Share of total assets									
Aker BP	133 757 576	21,2%	48,5%	45 758	41 813	40 676	34 282	33 680	39 592	39 525	36 088	36 409
Aker Solutions	193 950 894	39,4%	11,4%	5 190	7 397	7 254	7 378	7 545	8 379	8 150	7 529	8 573
Aker BioMarine	68 132 830	77,7%	7,6%	3 386	3 056	2 592	2 647	2 320	2 678	3 134	4 361	5 703
Solstad Maritime Holding	195 450 849	42,0%	3,1%	-	-	-	-	-	-	-	2 250	2 310
Solstad Offshore	27 089 493	32,9%	1,5%	571	331	678	598	439	520	1 002	1 061	1 144
Aker Horizons	464 285 714	67,3%	1,7%	7 391	6 398	5 987	4 323	3 152	2 131	2 022	1 439	1 305
Cognite	7 059 549	50,5%	8,9%	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%	656	656	656	656	656	656	656	656	656
Aize	4 378 700	67,6%	0,0%	37	37	37	37	37	37	37	37	37
Total Industrial Holdings		83,7%		69 674	66 371	64 563	56 605	54 513	60 676	61 211	60 105	62 820
Cash			0,6%	2 035	2 502	1 290	1 162	876	1 454	774	699	459
Real Estate			1,8%	958	973	973	993	993	1 158	1 313	1 353	1 353
Listed financial investments			3,4%	1 701	1 613	1 854	2 036	1 948	1 999	1 920	1 722	2 536
Akastor	100 565 292	36,7%	2,1%	838	869	927	1 148	1 112	1 193	1 173	1 100	1 599
AMSC (direct investment)*	13 701 416	19,1%	0,6%	474	405	598	569	547	564	369	373	454
Philly Shipyard	7 237 631	57,6%	0,6%	389	339	329	318	289	242	379	249	483
Interest-bearing assets (see slide 30 for details)			5,9%	4 064	4 169	4 172	4 297	4 272	4 056	4 092	4 556	4 420
Other equity investments (see slide 30 for details)			2,8%	2 172	2 417	2 379	2 610	1 640	1 644	1 647	2 057	2 081
Fixed and other interest-free assets			1,8%	1 002	908	882	921	2 029	2 083	1 107	1 179	1 385
Total Financial Investments			16,3%	11 932	12 583	11 551	12 019	11 758	12 395	10 854	11 566	12 234
Gross Asset Value (GAV)			100,0%	81 607	78 954	76 114	68 624	66 271	73 071	72 064	71 671	75 054
External interest-bearing debt				(9 489)	(9 760)	(8 976)	(8 668)	(8 743)	(8 680)	(8 615)	(10 914)	(10 790)
Non-interest bearing debt				(166)	(192)	(263)	(301)	(353)	(321)	(246)	(337)	(334)
Net Asset Value (NAV) before dividend allocation				71 951	69 002	66 875	59 655	57 176	64 070	63 204	60 420	63 929
Number of outstanding shares				74 296 629	74 286 629	74 293 373	74 293 373	74 293 373	74 288 622	74 296 637	74 296 637	74 296 637
Net Asset Value (NAV) per share before dividend allocation				968	929	900	803	770	862	851	813	860

- 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 30 June 2024, the value of the swap agreements was positive by NOK 137 million.

Segment information – Industrial Holdings



NOK million

Industrial Holdings	Ownership per 2Q 2024	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	Net investments	Dividend income	Other changes	Value change	2Q 2024 Value
Aker BP	21,2%	45 758	41 813	40 676	34 282	33 680	39 592	39 525	36 088	-	(882)	-	1 203	36 409
Aker Solutions	39,4%	5 190	7 397	7 254	7 378	7 545	8 379	8 150	7 529	-	(388)	-	1 431	8 573
Aker BioMarine	77,7%	3 386	3 056	2 592	2 647	2 320	2 678	3 134	4 361	-	-	-	1 342	5 703
Solstad Maritime Holding**	42,0%	-	-	-	-	-	-	-	2 250	60	-	-	-	2 310
Solstad Offshore	32,9%	571	331	678	598	439	520	1 002	1 061	-	-	-	83	1 144
Aker Horizons	67,3%	7 391	6 398	5 987	4 323	3 152	2 131	2 022	1 439	-	-	-	(135)	1 305
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%	656	656	656	656	656	656	656	656	-	-	-	-	656
Aize**	67,6%	37	37	37	37	37	37	37	37	-	-	-	-	37
Total Industrial Holdings		69 674	66 371	64 563	56 605	54 513	60 676	61 211	60 105	60	(1 270)	-	3 925	62 820

*Reflecting the latest transaction value

**At book value

Segment information – Industrial Holdings



USD million

ENERGY SECURITY, EFFICIENCY & TRANSITION

Aker BP (ticker: AKRBP)	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024
Net Production Volume (mboepd)	181	412	432	309	453	481	450	444	457	448	444
Revenue	2 026	4 866	3 826	13 010	3 310	3 291	3 513	3 556	13 670	3 078	3 377
EBITDAX	1 816	4 621	3 523	12 024	3 031	3 031	3 249	3 241	12 552	2 855	3 074
EBITDAX margin	89,6%	95,0%	92,1%	92,4%	91,6%	92,1%	92,5%	91,1%	91,8%	92,8%	91,0%
Net profit continued operations	206	763	112	1 603	187	397	588	164	1 336	531	561
Share price at closing (NOK per share)	342,10	312,60	304,10	304,10	256,30	251,80	296,00	295,50	295,50	269,80	272,20
Shareholder return, incl. dividend	4,8%	(7,1%)	(1,0%)	19,0%	(13,9%)	0,6%	19,8%	1,9%	4,8%	(6,6%)	3,3%

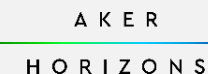
NOK million

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

Aker Solutions (ticker: AKSO)	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024
Revenue	7 283	6 613	8 275	27 500	7 213	8 881	9 102	11 066	36 262	11 481	12 826
EBITDA	121	150	220	647	229	193	194	551	1 166	967	1 206
EBITDA margin	1,7%	2,3%	2,7%	0	3,2%	2,2%	2,1%	5,0%	3,2%	8,4%	9,4%
Net profit continued operations	(45)	(61)	54	(142)	22	27	(88)	23	(15)	894	532
Share price at closing (NOK per share)	26,76	38,14	37,40	37,40	38,04	38,90	43,20	42,02	42,02	38,82	44,20
Shareholder return, incl. dividend	(11,6%)	42,5%	(1,9%)	60,8%	1,7%	4,9%	11,1%	(2,7%)	15,0%	(7,6%)	19,0%

NOK million

Aker Horizons (ticker: AKH)	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024
Net capital employed	11 108	12 000	9 030	9 030	9 252	6 500	5 802	5 319	5 319	5 201	7 107
Equity attributable to the parent	9 573	10 404	7 096	7 096	6 908	3 907	3 031	2 328	2 328	2 020	3 748
Revenue and other income	1 950	462	707	3 508	494	658	505	585	2 242	514	757
EBITDA	889	(656)	(381)	(596)	(613)	(441)	(281)	(569)	(1 904)	(186)	(3)
Net profit continued operations	74	(1 244)	(3 476)	(5 047)	(745)	(5 274)	(902)	(127)	(7 048)	(771)	(506)
Share price at closing (NOK per share)	15,92	13,78	12,90	12,90	9,31	6,79	4,59	4,36	4,36	3,10	2,81
Shareholder return, incl. dividend	(29,7%)	(13,4%)	(6,4%)	(61,0%)	(27,8%)	(27,1%)	(32,4%)	(5,1%)	(66,2%)	(28,8%)	(9,4%)



Segment information – Industrial Holdings



NOK million

Solstad Offshore (ticker: SOFF)	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024
Revenue					1 363	1 914	1 679	2 023	6 979	768	746
EBITDA					1 062	903	445	914	3 324	392	364
EBITDA margin					77,9%	47,2%	26,5%	45,2%	47,6%	51,0%	48,7%
Net profit continued operations					252	155	(15)	(104)	288	(21)	(2)
Share price at closing (NOK per share)	29,75	17,22	35,30	35,30	38,85	34,05	39,30	46,00	46,00	39,18	42,24
Shareholder return, incl. dividend	72,0%	(42,1%)	105,0%	546,5%	(11,8%)	(26,5%)	18,3%	36,7%	4,8%	5,9%	7,8%

NOK million

Solstad Maritime Holding	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024
Revenue				3 493	1 033	1 353	1 252	1 457	5 096	1 060	1 560
EBITDA				1 214	463	632	585	703	2 383	536	445
EBITDA margin				34,8%	44,8%	46,7%	46,7%	48,2%	46,8%	50,6%	28,5%
Net profit continued operations				(314)	(98)	154	77	295	427	170	533



Segment information – Industrial Holdings



USD million

(NOTE: historical periods are here re-presented as excl. Feed Ingredients)

SUSTAINABLE PROTEINS & NUTRITION

Aker BioMarine (ticker: AKBM)	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024
Revenue					47	47	53	49	197	49	49
EBITDA					3	7	8	(5)	12	2	6
EBITDA margin					5,9%	15,5%	14,2%	(10,8%)	6,3%	4,3%	13,0%
Net profit continued operations					(5)	0	(7)	(20)	(33)	(4)	(3)
Share price at closing (NOK per share)	49,70	44,85	38,05	38,05	38,85	34,05	39,30	46,00	46,00	64,00	83,70
Shareholder return, incl. dividend	(0,3%)	(9,8%)	(15,2%)	(29,9%)	2,1%	(12,4%)	15,4%	17,0%	20,9%	39,1%	30,8%

AKER BIOMARINE

NOK million

SalMar Aker Ocean	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024
Revenue	-	-	-	-	-	-	-	173	173	428	(0)
Operational EBIT	(39)	(34)	(48)	(121)	(45)	(10)	(8)	11	(53)	(28)	(30)
Operational EBIT margin	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	(30,4%)	(0)	n/a
Net profit continued operations	(29)	(25)	(39)	(118)	(35)	(9)	(8)	107	55	(34)	(26)

SalMarAkerOcean

USD million

INDUSTRIAL DIGITALIZATION

Cognite	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024
Annual Recurring Revenue (ARR)	38	45	54	54	55	57	64	68	68	73	81
Revenue	21	21	29	92	26	26	26	27	105	27	30
EBITDA	(8)	(16)	(3)	(46)	(9)	(4)	(9)	(7)	(28)	(8)	(4)
EBITDA margin	(38,6%)	(75,5%)	(10,9%)	(50,6%)	(32,4%)	(15,2%)	(34,3%)	(26,0%)	(27,0%)	(30,4%)	(12,0%)
Net profit continued operations	(3)	(14)	(18)	(56)	(11)	(7)	(13)	(17)	(48)	(12)	(12)

COGNITE

NOK million

Aize	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024
Revenue	109	89	102	378	149	144	331	127	752	128	106
EBITDA	47	29	16	106	62	46	242	1	351	26	36
EBITDA margin	43,1%	32,6%	15,7%	28,0%	41,6%	31,9%	73,1%	0,6%	46,7%	20,0%	34,2 %
Net profit continued operations	35	20	(38)	15	50	37	167	(57)	197	(2)	17

Segment information – Financial Investments



NOK million

Financial Investments	Ownership per 2Q 2024	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024
Cash		2 035	2 502	1 290	1 162	876	1 454	774	699	459
Real Estate		958	973	973	993	993	1 158	1 313	1 353	1 353
Aker Property Group	100.0%	958	973	973	993	993	1 158	1 313	1 353	1 353
Listed financial investments		1 701	1 613	1 854	2 036	1 948	1 999	1 920	1 722	2 536
Akastor	36.7%	838	869	927	1 148	1 112	1 193	1 173	1 100	1 599
AMSC (direct investment)*	19.1%	474	405	598	569	547	564	369	373	454
Philly Shipyard	57.6%	389	339	329	318	289	242	379	249	483
Interest-bearing assets		4 064	4 169	4 172	4 297	4 272	4 056	4 092	4 556	4 420
Aker Horizons		1 993	1 993	1 994	1 994	1 995	1 995	1 996	1 996	1 997
Aker Horizons convertible bond		1 218	1 227	1 227	1 236	1 236	1 246	1 246	1 255	1 255
Clara Ventures AS		67	50	156	228	237	247	265	283	329
Cognite		-	-	-	-	-	-	-	282	278
Ghana FPSO Company		195	213	191	203	208	206	197	209	206
Other interest-bearing assets		590	686	605	636	595	362	388	531	355
Other financial investments		2 172	2 417	2 379	2 610	1 640	1 644	1 647	2 057	2 081
ICP		95	314	314	453	453	453	425	585	585
Seetee		198	223	156	237	241	222	326	450	450
Gaia Salmon Holding		-	-	155	155	155	189	189	189	189
Clara Ventures		155	155	155	155	155	155	155	155	155
Abelee		387	387	217	217	217	217	113	113	113
Aker Energy		990	990	990	990	-	-	-	-	-
Other investments		347	348	392	404	419	408	439	565	589
Fixed and other interest-free assets		1 002	908	882	921	2 029	2 083	1 107	1 179	1 385
Pecan Energies - Earn out		-	-	-	-	1 049	1 034	-	-	-
Other fixed and interest-free assets		1 002	908	882	921	980	1 049	1 107	1 179	1 385
Total Financial Investments		11 932	12 583	11 551	12 019	11 758	12 395	10 854	11 566	12 234

*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 2024, the value of the swap agreements was positive by NOK 137 million.

Income statement and Balance sheet



NOK million

Combined Income Statement	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024
Operating revenues*	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	(94)	(82)	(85)	(370)	(105)	(96)	(97)	(106)	(404)	(106)	(104)
EBITDA	(94)	(82)	(85)	(370)	(105)	(96)	(97)	(106)	(404)	(106)	(104)
Depreciation	(8)	(8)	(8)	(32)	(7)	(9)	(8)	(9)	(33)	(9)	(8)
EBIT	(102)	(90)	(93)	(402)	(112)	(105)	(106)	(114)	(437)	(114)	(112)
Dividend received	664	718	772	2 765	796	1 038	787	1 786	4 407	859	1 290
Value change	(2 084)	(1 507)	(711)	(4 114)	(1 376)	(1 662)	(533)	337	(3 234)	800	1 099
Net other financial items	(121)	(209)	167	(149)	(221)	(154)	30	(1 425)	(1 770)	(145)	15
Profit (loss) before tax	(1 643)	(1 088)	135	(1 900)	(914)	(883)	179	584	(1 034)	1 400	2 292

NOK million, after dividend distribution

Combined Balance Sheet	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024
Non-interest bearing and fixed non-current assets	755	793	826	866	1 967	1 998	1 023	1 097	1 171
Interest-bearing assets	4 339	4 459	4 462	4 607	4 582	4 531	4 722	5 226	5 090
Equity Investments*	29 138	27 849	27 419	26 182	23 519	23 021	23 808	27 102	28 289
Non-interest bearing current receivables	246	115	56	56	62	85	84	83	213
Cash and cash equivalents	2 035	2 502	1 290	1 162	876	1 454	774	699	459
Total Assets	36 513	35 718	34 053	32 872	31 006	31 089	30 411	34 206	35 223
Equity	26 857	25 766	23 699	22 789	21 910	22 088	20 399	21 803	24 098
Non-interest bearing debt	166	192	1 378	1 415	353	321	1 397	1 489	334
Interest-bearing debt, external	9 489	9 760	8 976	8 668	8 743	8 680	8 615	10 914	10 790
Total Equity and Liabilities	36 513	35 718	34 053	32 872	31 006	31 089	30 411	34 206	35 223
Net interest-bearing (liabilities)	(3 115)	(2 799)	(3 224)	(2 899)	(3 285)	(2 695)	(3 119)	(4 989)	(5 241)
Equity ratio (%)	73,6 %	72,0 %	69,6 %	69,3 %	70,7 %	71,1 %	67,1 %	67,1 %	68,4 %
Equity per share	362	347	319	307	295	297	275	293	324

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	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024
AKER09	1 000								
AKER14	2 000	1 581							
AKER15	2 000	2 000	2 000	2 000	2 000	2 000	2 000	1 494	1 422
AKER16		1 300	1 300	1 300	1 300	1 300	1 300	1 300	1 300
AKER17		700	700	700	700	700	700	700	700
AKER18			500	500	500	500	500	500	500
AKER19			500	500	500	500	500	500	500
AKER20								1 250	1 250
AKER21									500
Total bond loans	5 000	5 581	5 000	5 000	5 000	5 000	5 000	5 744	6 172
Bank credit facilities	3 491	3 171	2 971	2 572	2 616	2 593	2 526	5 220	4 671
Schuldschein loan (EUR 100m)	1 035	1 058	1 051	1 139	1 170	1 125	1 124	-	-
Total bank loans	4 526	4 229	4 023	3 711	3 786	3 719	3 650	5 220	4 671
Capitalised loan fees	(36)	(50)	(47)	(43)	(43)	(39)	(35)	(51)	(52)
Total interest-bearing debt	9 489	9 760	8 976	8 668	8 743	8 680	8 615	10 914	10 790

NOK million

Debt maturity profile	2024	2025	2026	2027	2028	2029	2030	2031	2032
Bank loans				4 671					
AKER15	1 422								
AKER16				1 300					
AKER17				700					
AKER18						500			
AKER19									500
AKER20						1 250			
AKER21								500	
Total	1 422	-	-	6 671	-	1 750	-	500	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:

- **Aker Horizons' share of net capital employed** is a measure of all assets employed in the operation of a business. The number reflects Aker Horizons' share of the portfolio companies net capital employed, calculated as total assets less debt.
- **ARR** (Annual Recurring Revenue) in a Software-as-a-Service (SaaS) business models represents the next 12 months' value of expected revenue from all active recurring software subscription contracts, including software solution support, that are active or signed as at a specific point in time (e.g. at the end of a month/quarter/year).
- **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

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

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TICKERS

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

Quarterly presentations and related material, incl. financial tables in Excel-format, 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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