



Fourth Quarter and Preliminary Annual Results 2023

February 20, 2024



Q4 2023 | Key highlights



Active ownership

FINANCIALS

Net Asset Value: NOK 63.2bn, down from NOK 64.1bn at Q3 2023

Share price: NOK 666.00, an increase of +3.3% in the quarter incl. dividend, vs. Brent oil price -16%, OSEBX +1.2%

Total shareholder return in 2023 incl. dividends of -3.3% vs. Brent oil price -10.4% and OSEBX +9.9%

Dividends: NOK 30 per share paid in 2023. The Board proposes NOK 15.50 per share to be paid in 1H 2024 with authorization to pay additional dividend in 2H 2024, in-line with previous years

OWNERSHIP AGENDA

Aker ASA – Upstream dividends increased to NOK 4.4bn in 2023

- Diversification and increase in upstream dividends remains a key strategic priority
- +59% increase from 2.8bn last year, and more than double vs. 2.0bn in 2021

Aker Solutions – OneSubsea JV transaction successfully closed

- Proposes ordinary dividends of NOK 2 per share for 2023, initiates NOK 500m share buy-backs and increases dividend policy to 40-60% of adj. net profit
- Financial assets ringfenced in separate entity to manage future receivables and ensure focus on core operations

AMSC – USD 170m of dividends paid following sale of Jones Act fleet

- NOK 963m of dividends to Aker ASA in Q4

Solstad – refinancing completed (after quarter-end)

- Creating a robust industrial platform with a modern fleet of high-end vessels, healthy balance sheet and significantly reduced financial risk
- Positive market outlook, ambition to initiate dividends during second half 2024
- NOK 4bn of new equity injected (NOK 2.25bn by Aker, NOK 1.00bn by AMSC of equity in-kind, NOK 0.75bn share issue)

OTHER DEVELOPMENTS IN THE PORTFOLIO

Aker BP record strong production levels in 2023 averaging 457 mboepd, an increase from 309 mboepd in 2022

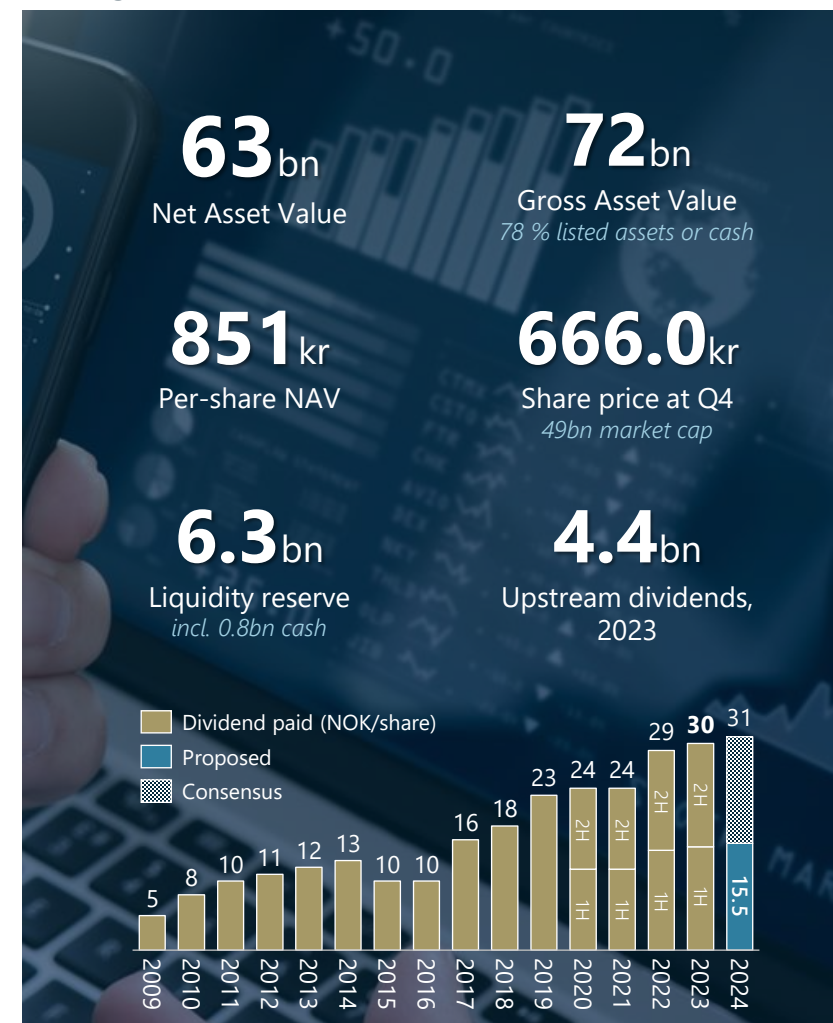
Aker Horizons' portfolio company Mainstream concluded its debt restructuring in Chile, providing a stable financial foundation for of its Andes portfolio

Cognite continued strong growth with revenue of NOK 1.1bn in 2023, up 25% from 2022 with increasing SaaS revenues

mboepd: thousand barrels of oil equivalents per day
mt: million tons

Solid financial metrics

Norwegian kroner

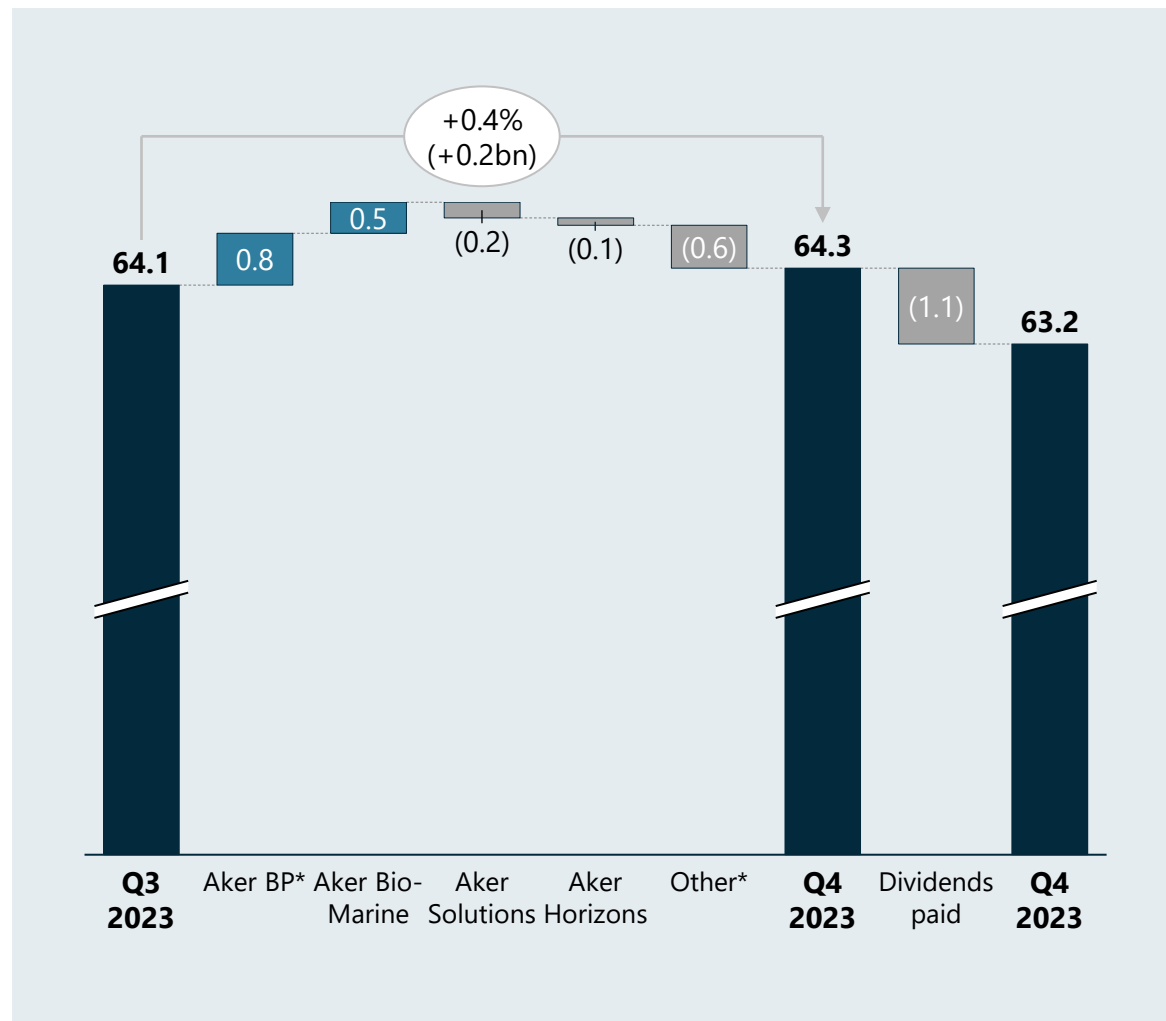


Q4 2023 | Net Asset Value development



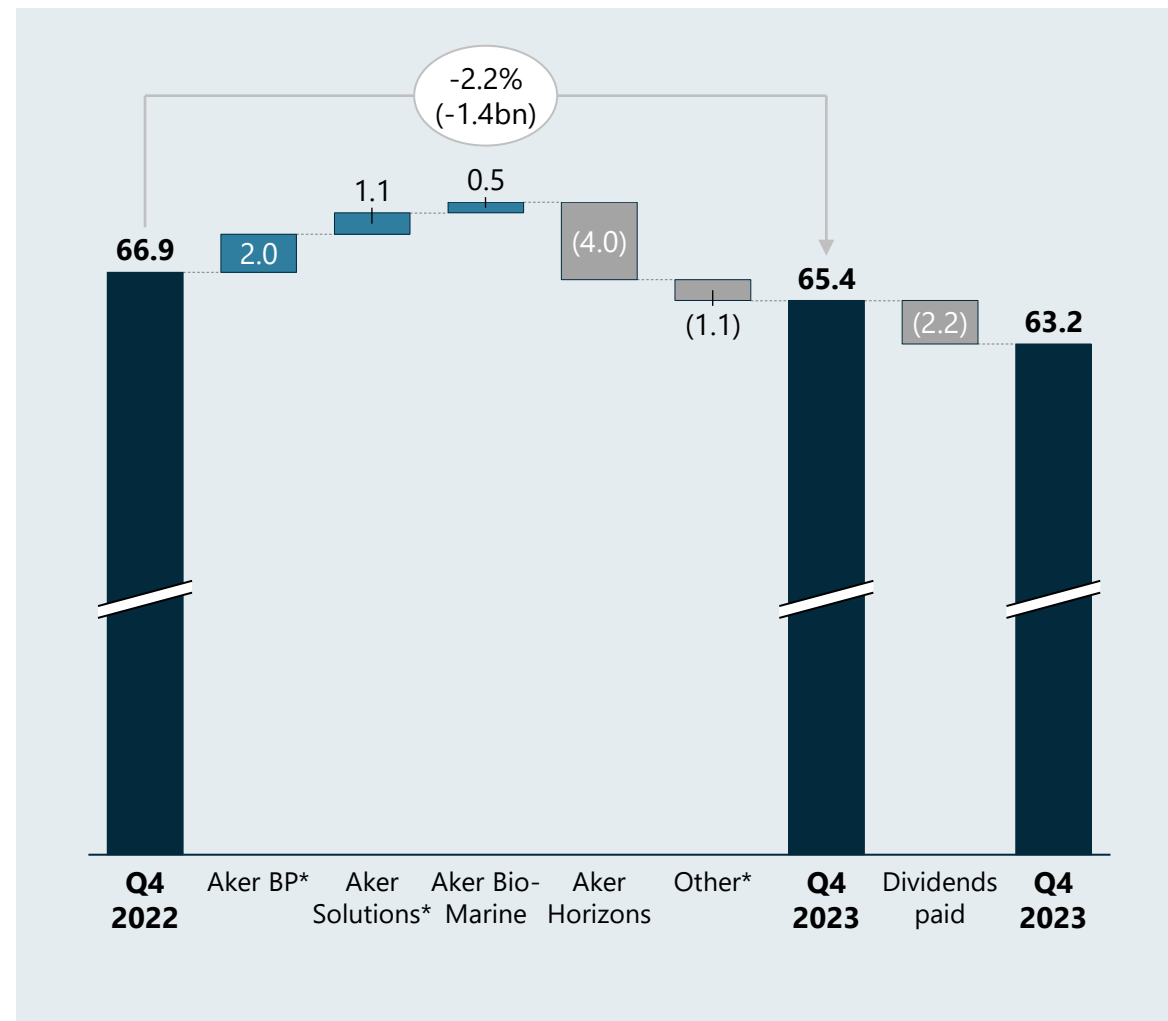
NAV development – 4Q 2023

NOK billion, %



NAV development – full-year 2023

NOK billion, %



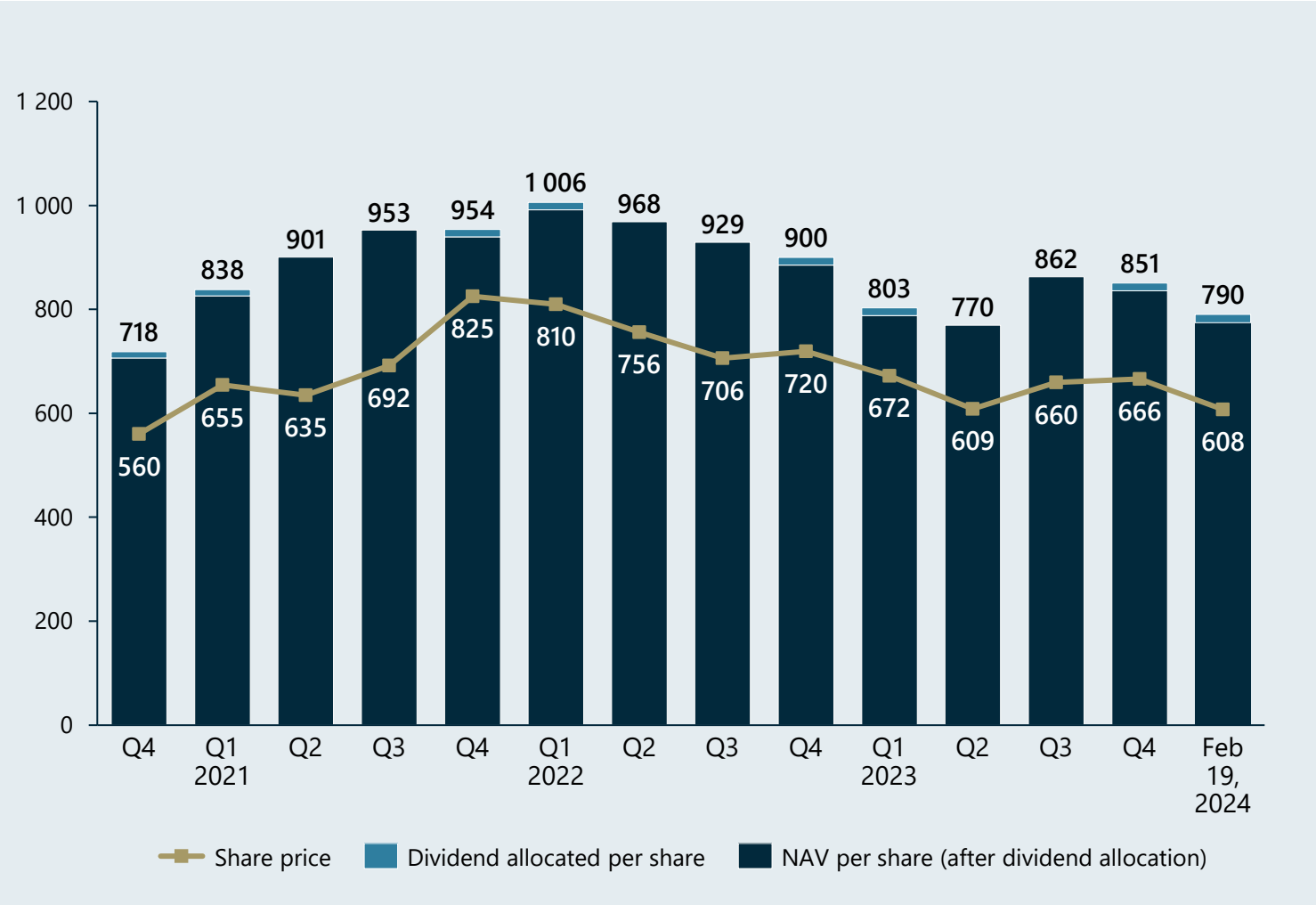
Net asset value is determined by applying the market value of exchange-listed shares, most recent transaction value for non-listed assets subject to material transaction with third parties, while book value is used for other assets
 *Incl. dividends received

Q4 2023 | NAV per share NOK 851, value adjusted equity 88%



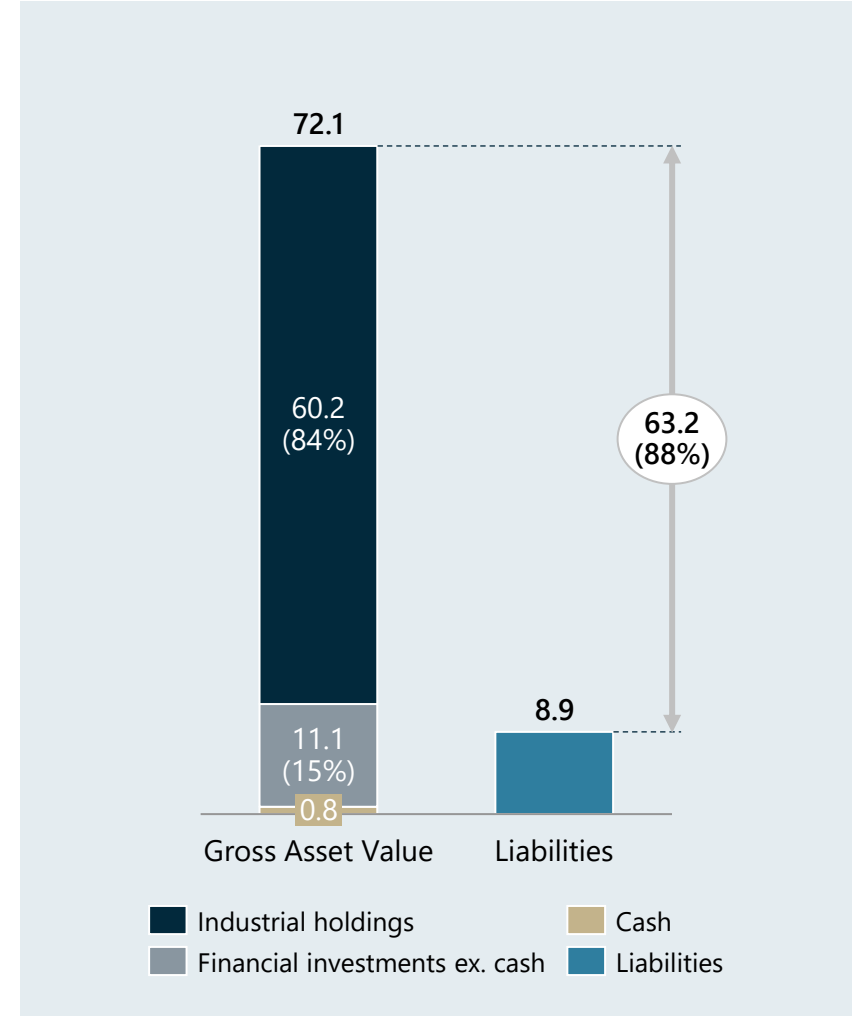
Net asset value (NAV) development per share vs. share price

NOK per share



Net asset value (NAV) composition

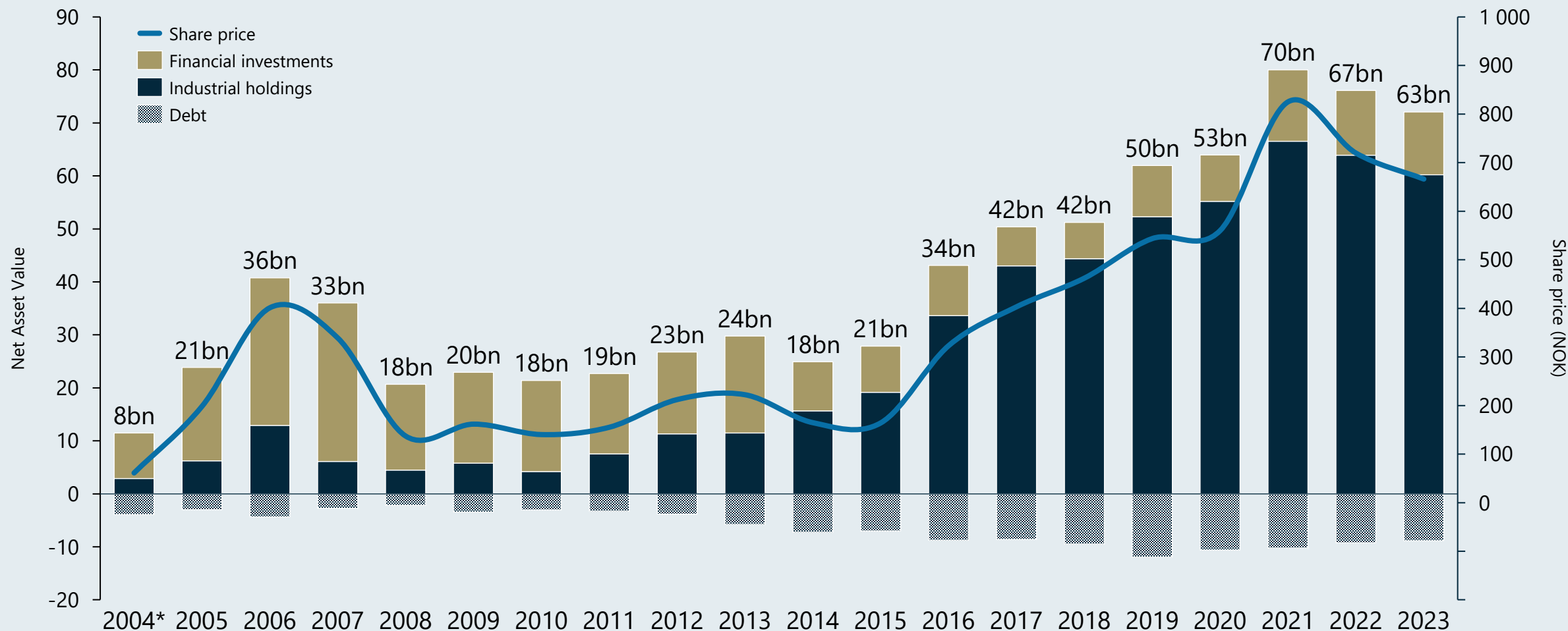
NOK billion, %



Positive Net Asset Value and Share price development



Aker has delivered **+25%** avg. annual shareholder return, with dividend added back since 2004 (vs. OSEBX +10%)

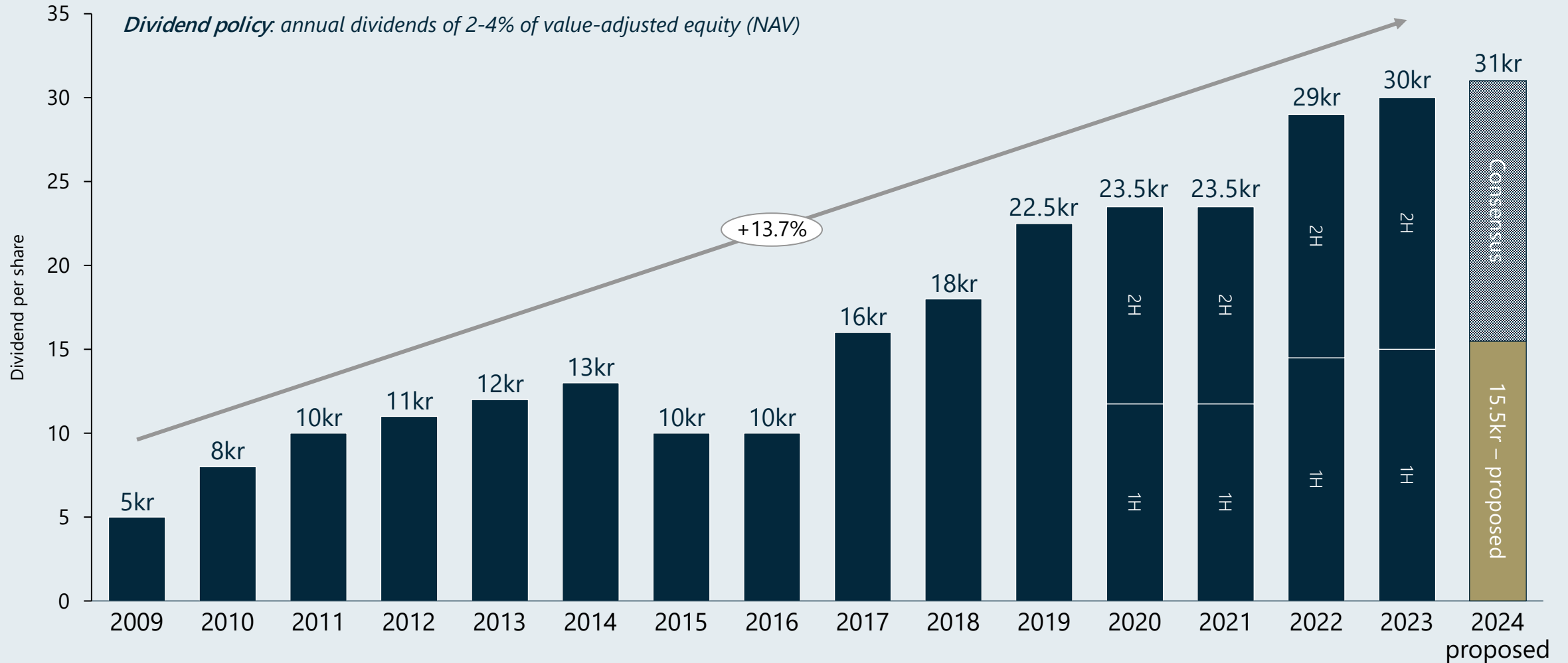


**Share price from Sept 8, 2004 when Aker ASA was re-listed on the Oslo Stock Exchange (the other years shows value per year-end)
(NAV value in the graph is per year-end, after dividends paid)*

Aker ASA – Paying a steadily rising dividend



Aker ASA has delivered **+13.7%** average annual growth in dividends paid over the last 15 years

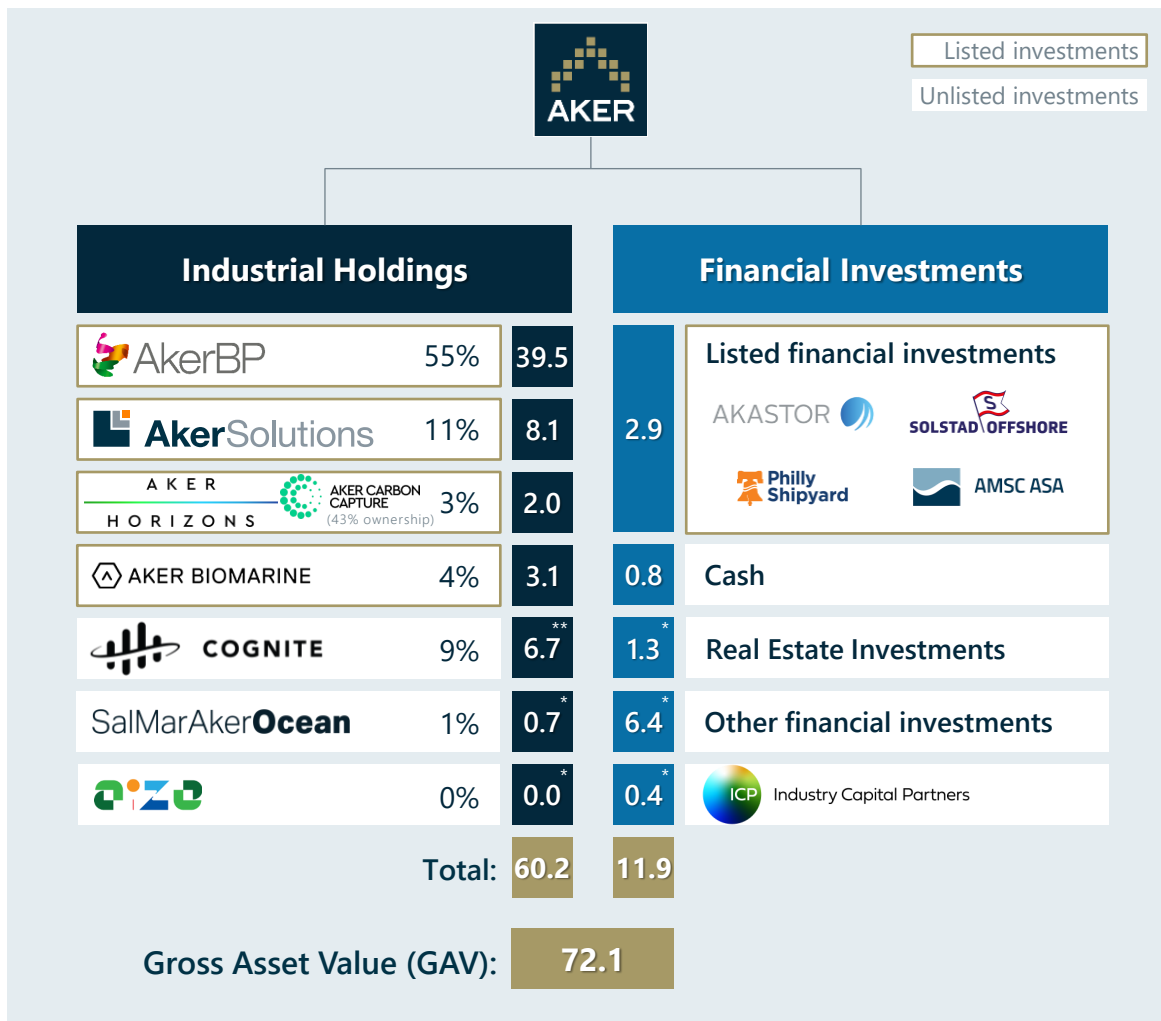


Q4 2023 | Asset Base of NOK 72 billion



Portfolio composition (GAV)

NOK billion, % share of GAV

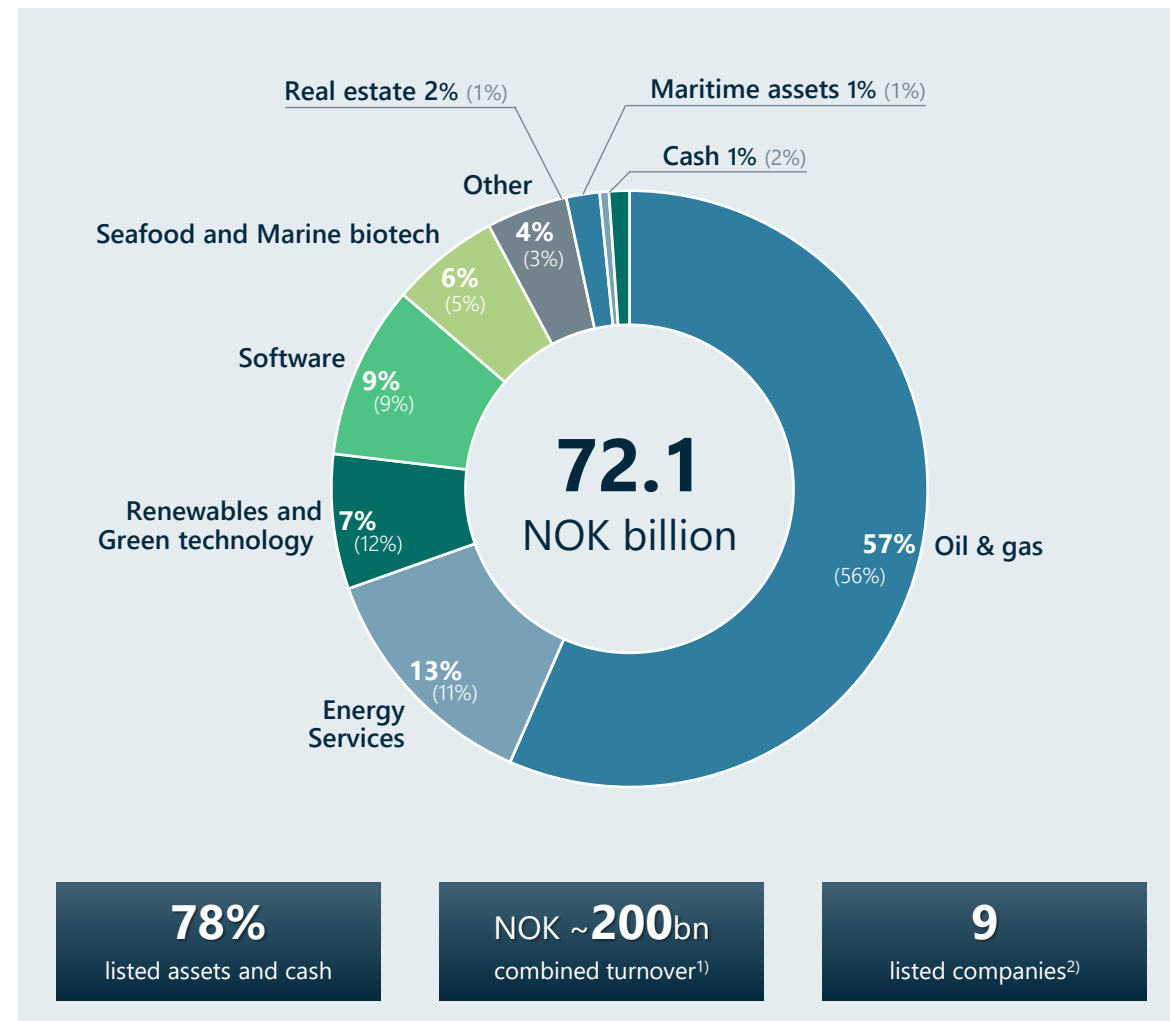


*Reflected at book value

**Reflecting transaction value following Series B investment by TCV, confirmed in the Aker BP/Saudi Aramco transaction February 2, 2022

Sector composition (GAV)

% of GAV per Q4 2023 vs. (per Q4 2022)



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

Solstad refinancing completed



Refinancing completed after quarter-end

- A robust capital structure established in a critical situation
- Refinanced **NOK 11.4bn** of secured bank debt maturing 31 March 2024, in cooperation with DNB and Eksfin
- Injection of **NOK 4bn** of new equity in Solstad
 - NOK 2.25bn of equity injected by Aker
 - NOK 1.00bn of equity in-kind by AMSC
 - NOK 0.75bn share issue planned for Q2 2024, directed at all other shareholders and guaranteed by Aker
- All original lenders have been repaid in full
- Creating shareholder value for close to 13,000 shareholders
 - Return of +14% from announcement until completion, in addition receives the value of the subscription rights in Solstad Maritime

Solstad Maritime, a robust industrial platform for growth

- Modern fleet of high-end vessels and healthy balance sheet
- **Positive** market outlook, ambition to initiate **dividends** H2 2024
- Backed by the **Aker group's** substantial **industrial competence**
 - Aker remains a significant shareholder in Solstad Offshore (32.9%) and Solstad Maritime (40.9%*)

**Estimated direct ownership following share issue planned for Q2 2024*



Aker invests along global megatrends



**ENERGY SECURITY,
EFFICIENCY &
TRANSITION**



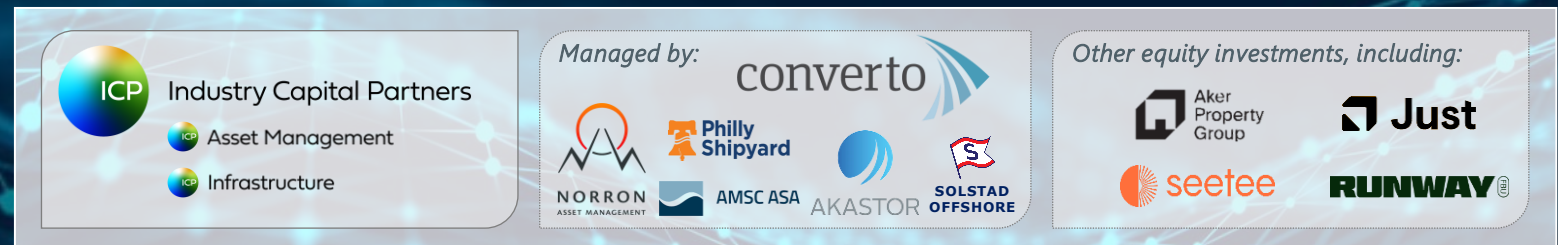
**INDUSTRIAL
DIGITALIZATION**



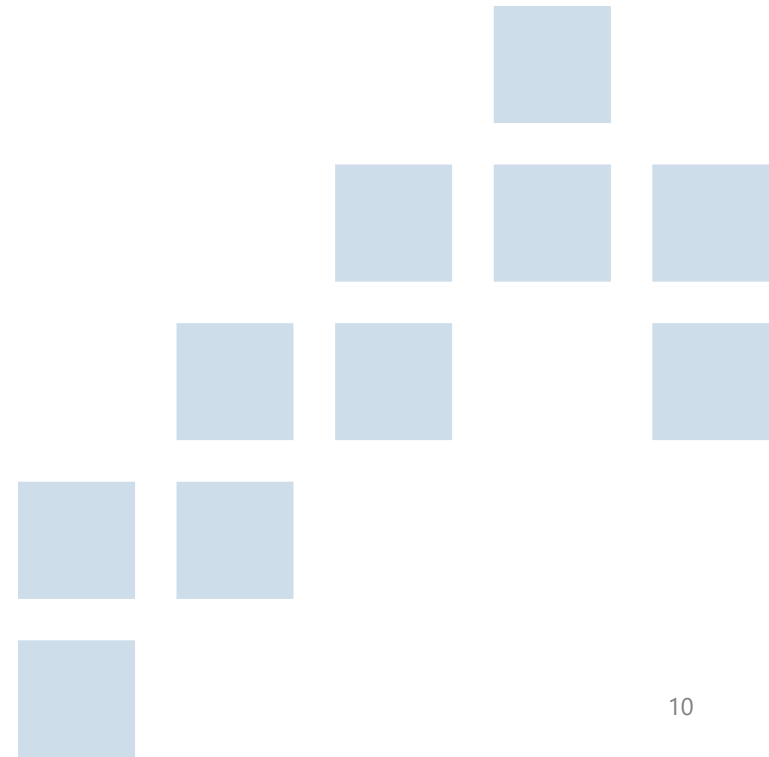
**SUSTAINABLE
PROTEINS
& NUTRITION**



**MANAGED
ASSETS**



Financial Investments

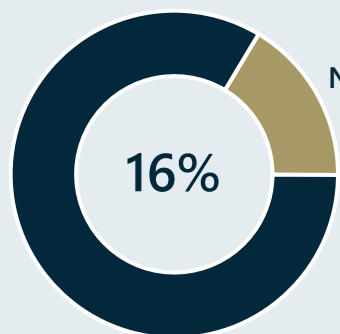


Q4 2023 | Overview

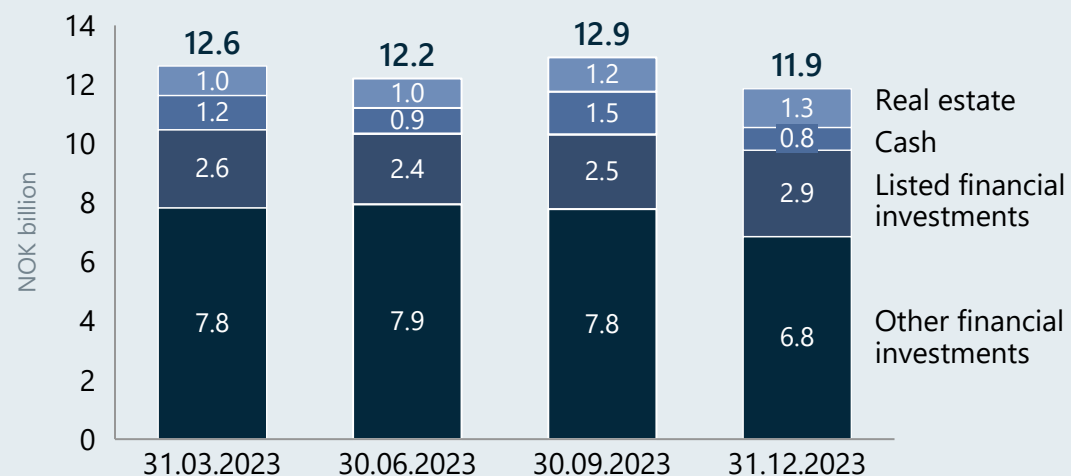


Total Financial Investments – as share of Gross Asset Value

(per 31.12.2023)



NOK 12 billion

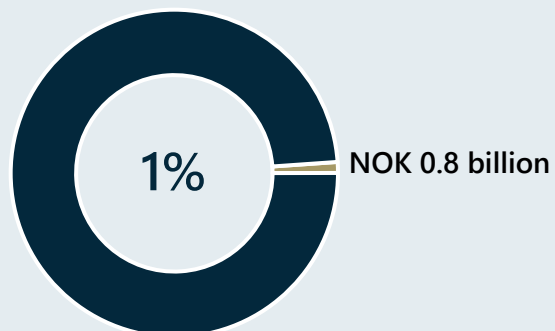


Q4 2023 | Cash



Cash – as share of Gross Asset Value

(per 31.12.2023)



Cash decreased by 680m to NOK 774 million

+1,841m	Dividends received
-1,114m	Dividends paid
-655m	Loans and investments in portfolio companies
-479m	Settlement of AMSC TRS-agreements
-237m	Operating expenses and net interest
-36m	Net other
-680m	Change in the quarter

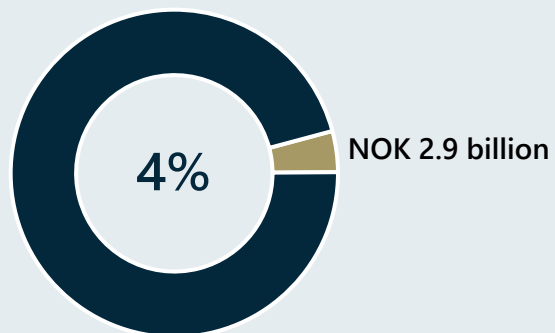


Q4 2023 | Listed financial investments



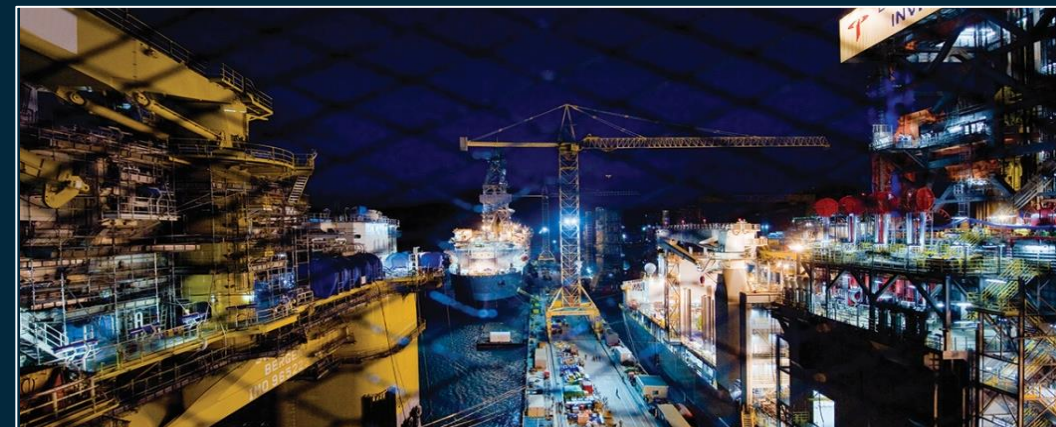
Listed financial investments – as share of Gross Asset Value

(per 31.12.2023)



Developments in the quarter

- Investment in Solstad Offshore of NOK 404m and value increase
- Value increase of investment in Philly Shipyard of NOK 138m and decrease in Akastor of NOK 20m
- Value decrease of AMSC equity investment of NOK 196m, and dividend income from AMSC of NOK 963m (from shares and Total Return Swaps)



Listed financial investments

NOK million	1Q 23	2Q 23	3Q 23	4Q 23
Akastor	1 148	1 112	1 193	1 173
Philly Shipyard	318	289	242	379
AMSC (excl. TRS)	569	547	564	369
Solstad Offshore	598	439	520	1 002
Total value	2 634	2 388	2 519	2 923
AMSC TRS*	(89)	(120)	(90)	4

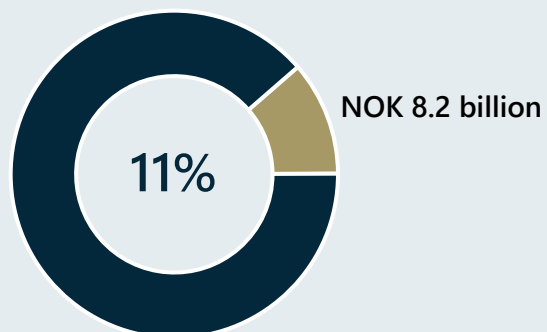
(*included in interest-free liabilities if negative and other financial investments if positive)

Q4 2023 | Other financial investments



Other financial investments – as share of Gross Asset Value

(per 31.12.2023)



Developments in the quarter

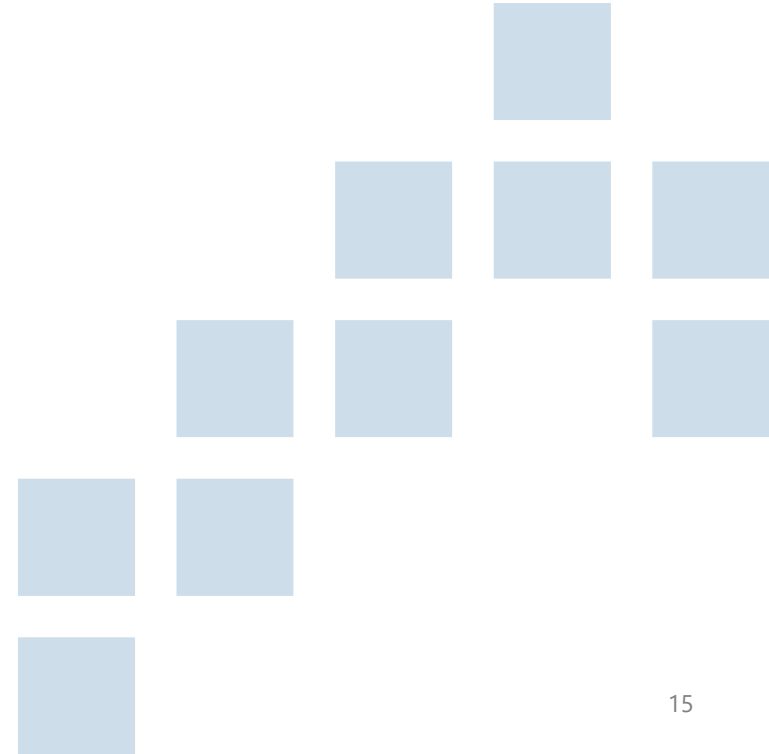
- **Real estate:** increased by NOK 155m, due to loan issued
- **Interest-bearing receivables:** include a NOK 2bn loan- and a NOK 1.2bn convertible loan to Aker Horizons
- **Non-interest bearing assets:** decreased to NOK 601m, driven by an impairment of the USD 97m earn-out related to the sale of shares in Pecan Energies in April 2023



Other financial investments

<i>NOK million</i>	1Q 23	2Q 23	3Q 23	4Q 23
Real estate	993	993	1 158	1 313
Interest bearing receivables	4 297	4 272	4 056	4 092
Other equity investments	2 610	1 640	1 644	1 647
Non-interest bearing assets	408	1 516	1 575	601
Fixed assets	513	513	508	505
Total value	8 821	8 934	8 942	8 160

Financial Statements



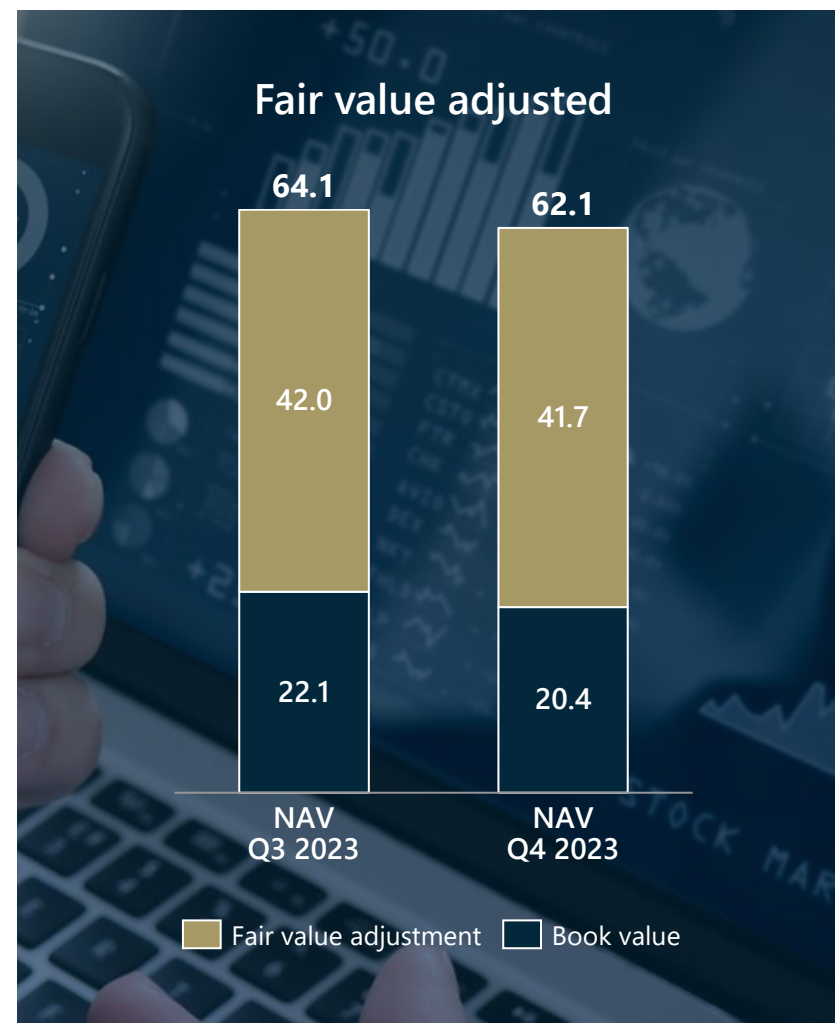
Q4 2023 | Balance Sheet and Fair value adjustments

(after dividend allocation of NOK 15.50 per share)

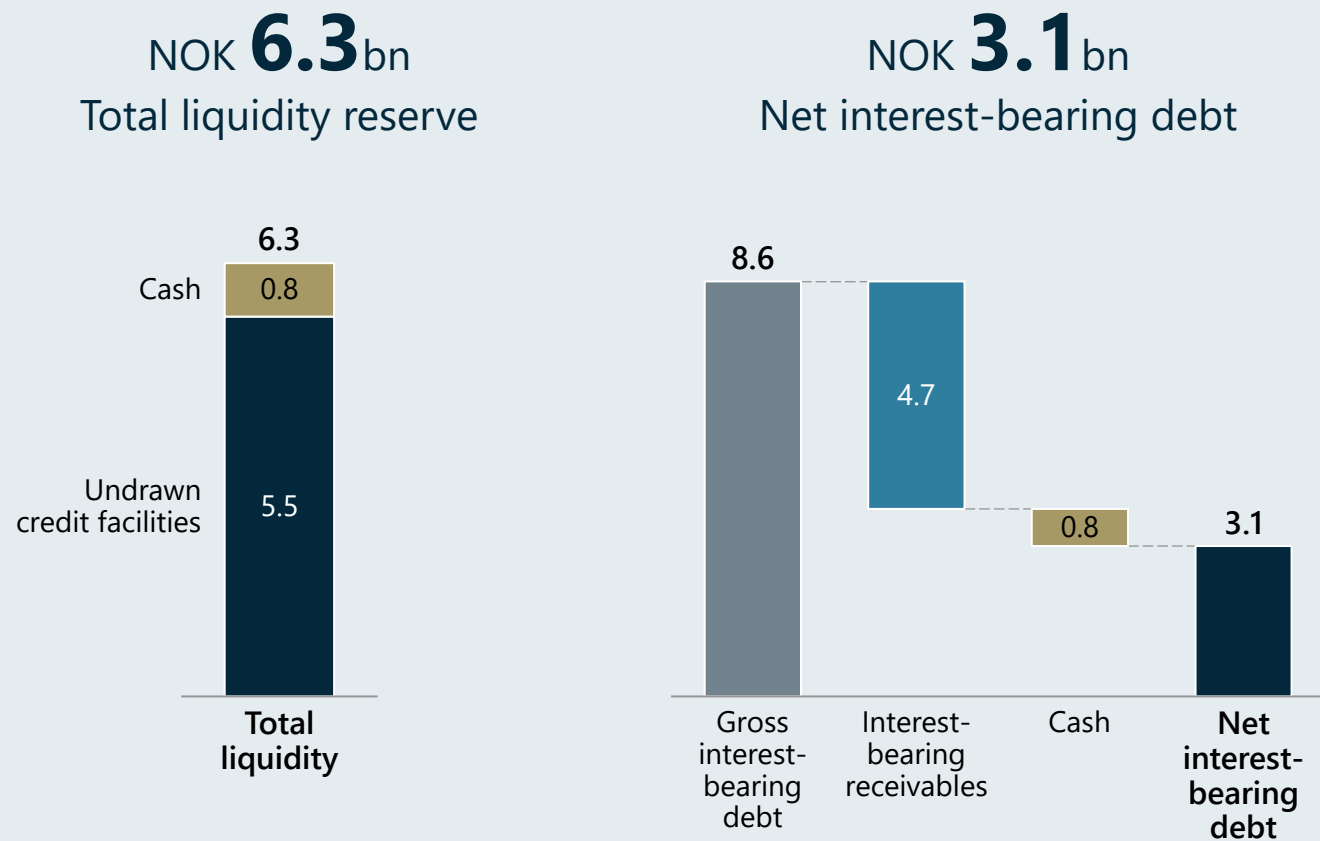
NOK million

	Book value		Fair value adjusted	
<i>Combined Balance Sheet</i>	Q3 2023	Q4 2023	Q3 2023	Q4 2023
Non-interest bearing and fixed non-current assets	1 998	1 023	1 998	1 023
Interest bearing assets	4 531	4 722	4 531	4 722
Investments	23 021	23 808	65 003	65 462
Non-interest bearing current receivables	85	84	85	84
Cash and cash equivalents	1 454	774	1 454	774
Total Assets (GAV)	31 089	30 411	73 071	72 064
Shareholders' equity (NAV)	22 088	20 399	64 070	62 052
Non-interest bearing debt	321	246	321	246
Interest-bearing debt	8 680	8 615	8 680	8 615
Allocated dividend		1 152		1 152
Total Equity and Liabilities	31 089	30 411	73 071	72 064
Net interest bearing receivables (liabilities)	(2 695)	(3 119)	(2 695)	(3 119)
Equity ratio (%)	71.0%	67.1%	87.7%	86.1%
Equity per share (NOK)	297	275	862	835

NOK billion



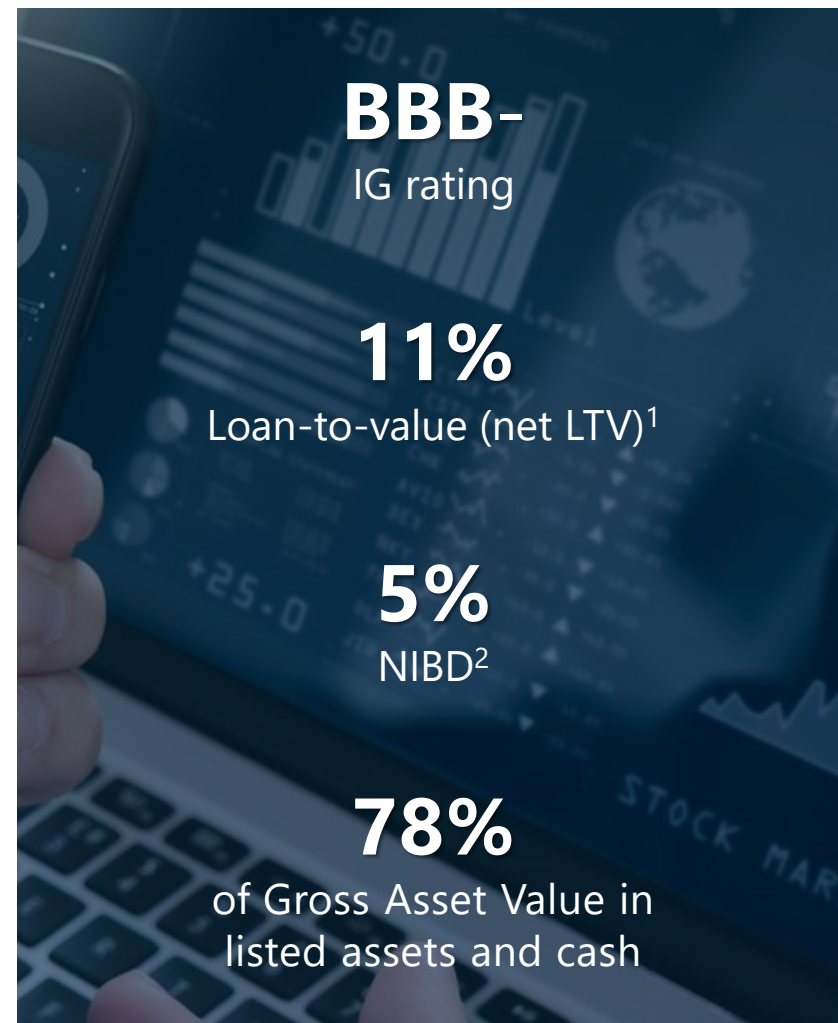
Q4 2023 | Robust financial position, strong liquidity



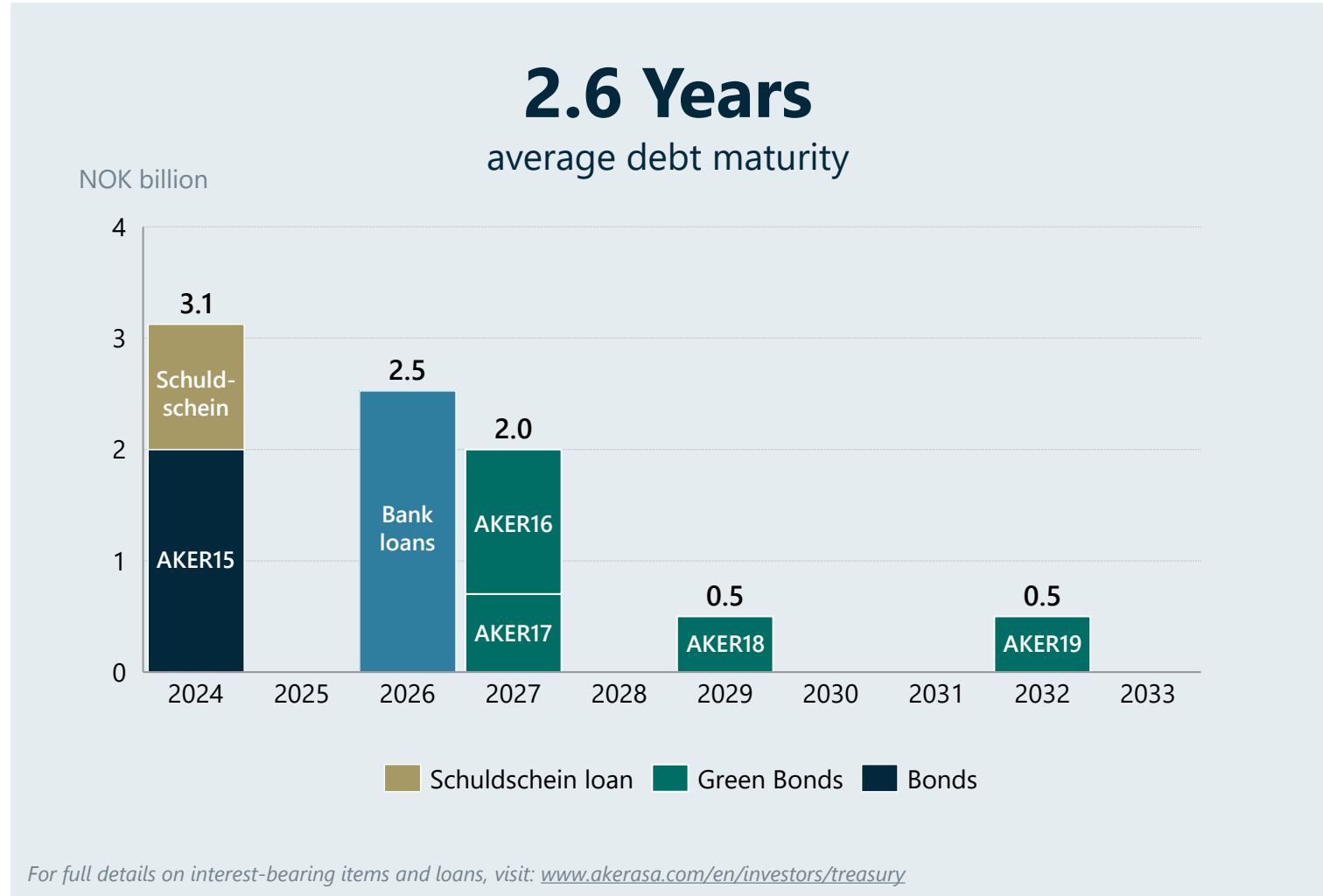
For full details on interest-bearing items and loans, visit: www.akerasa.com/en/investors/treasury

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



Q4 2023 | Debt maturity profile



Norwegian kroner

5^{bn}
Bonds

3.6^{bn}
Bank- and Schuld-schein loans

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

Q4 2023 | Income statement



NOK million

<i>Combined Income statement</i>	Q4 2022	Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023
Operating revenues	-	-	-	-	-	-	-
Operating expenses	(85)	(370)	(105)	(96)	(97)	(106)	(404)
EBITDA	(85)	(370)	(105)	(96)	(97)	(106)	(404)
Depreciation	(8)	(32)	(7)	(9)	(8)	(9)	(33)
Dividends received	772	2 765	796	1 038	787	1 786	4 407
Value change	(711)	(4 114)	(1 376)	(1 662)	(533)	337	(3 234)
Net other financial items	167	(149)	(221)	(154)	30	(1 425)	(1 770)
Profit (loss) before tax	135	(1 900)	(914)	(883)	179	584	(1 034)

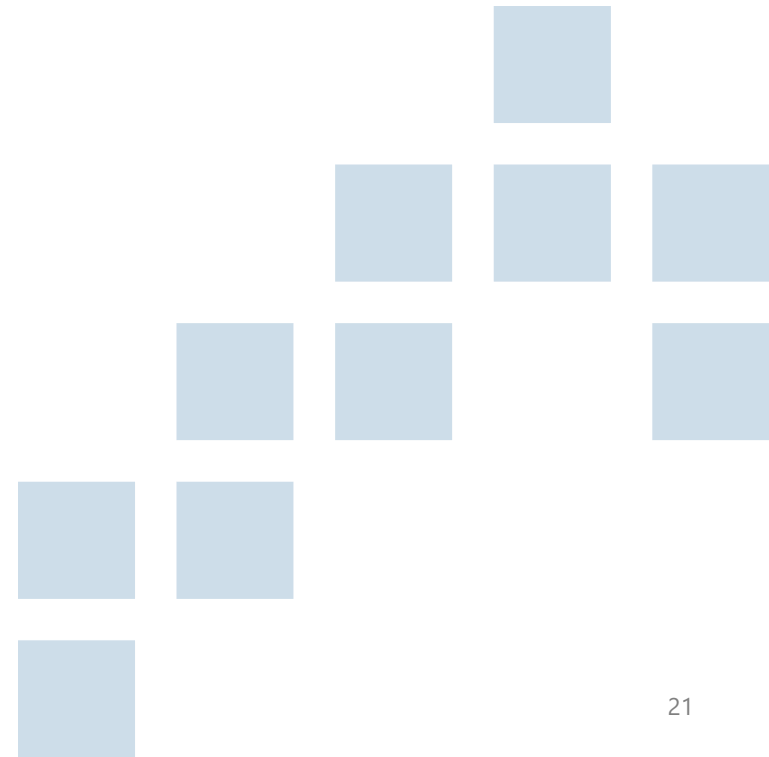


Q&A

Proud ownership

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

Appendix



Net Asset Value (NAV) details



NOK million

Net Asset Value (NAV) details	per 4Q 2023			4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
	Number of shares	Ownership share	Share of total assets									
Aker BP	133 757 576	21,2%	54,8%	36 329	44 220	45 758	41 813	40 676	34 282	33 680	39 592	39 525
Aker Solutions	193 950 894	39,4%	11,3%	3 836	5 003	5 190	7 397	7 254	7 378	7 545	8 379	8 150
SalMar Aker Ocean	15 000 000	15,0%	0,9%	645	655	656	656	656	656	656	656	656
Aker BioMarine	68 132 830	77,7%	4,3%	3 700	3 396	3 386	3 056	2 592	2 647	2 320	2 678	3 134
Aker Horizons	464 285 714	67,3%	2,8%	15 342	10 516	7 391	6 398	5 987	4 323	3 152	2 131	2 022
Aize	4 378 700	67,6%	0,1%	39	37	37	37	37	37	37	37	37
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
Total Industrial Holdings			83,5%	66 575	70 512	69 103	66 040	63 885	56 007	54 074	60 156	60 208
Cash			1,1%	4 025	4 406	2 035	2 502	1 290	1 162	876	1 454	774
Real Estate			1,8%	908	958	958	973	973	993	993	1 158	1 313
Aker Property Group	1 000	100,0%	1,8%	908	958	958	973	973	993	993	1 158	1 313
Listed financial investments			4,1%	1 410	1 942	2 272	1 943	2 532	2 634	2 388	2 519	2 923
Akastor	100 565 292	36,7%	1,6%	537	823	838	869	927	1 148	1 112	1 193	1 173
AMSC (direct investment)*	13 701 416	19,1%	0,5%	372	375	474	405	598	569	547	564	369
Philly Shipyard	7 237 631	57,6%	0,5%	398	414	389	339	329	318	289	242	379
Solstad Offshore	27 089 493	32,9%	1,4%	103	330	571	331	678	598	439	520	1 002
Interest-bearing assets			5,7%	4 211	4 114	4 064	4 169	4 172	4 297	4 272	4 056	4 092
Aker Horizons			2,8%	1 992	1 992	1 993	1 993	1 994	1 994	1 995	1 995	1 996
Aker Horizons convertible bond			1,7%	1 209	1 218	1 218	1 227	1 227	1 236	1 236	1 246	1 246
Ghana FPSO Company			0,3%	467	329	195	213	191	203	208	206	197
Aize			0,0%	224	224	224	224	235	235	235	-	-
Other interest-bearing assets			0,9%	319	351	434	512	526	628	598	610	654
Other equity investments			2,3%	2 134	2 158	2 172	2 417	2 379	2 610	1 640	1 644	1 647
Fixed and other interest-free assets			1,5%	765	825	1 002	908	882	921	2 029	2 083	1 107
Total Financial Investments			16,5%	13 455	14 404	12 504	12 914	12 229	12 617	12 198	12 915	11 856
Gross Asset Value (GAV)			100,0%	80 030	84 916	81 607	78 954	76 114	68 624	66 271	73 071	72 064
External interest-bearing debt				(10 052)	(10 003)	(9 489)	(9 760)	(8 976)	(8 668)	(8 743)	(8 680)	(8 615)
Non interest-bearing debt				(191)	(181)	(166)	(192)	(263)	(301)	(353)	(321)	(246)
Net Asset Value (NAV) before dividend allocation				69 787	74 732	71 951	69 002	66 875	59 655	57 176	64 070	63 204
Number of outstanding shares				74 287 314	74 296 629	74 296 629	74 286 629	74 293 373	74 293 373	74 293 373	74 288 622	74 296 637
Net Asset Value (NAV) per share before dividend allocation				939	1 006	968	929	900	803	770	862	851

- 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 December 2023, the value of the swap agreements was positive by NOK 4 million.

Segment information – Industrial Holdings



NOK million

Industrial Holdings	Ownership per 4Q 2023	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	Net investments	Dividend income	Other changes	Value change	4Q 2023 Value
Aker BP	21,2%	36 329	44 220	45 758	41 813	40 676	34 282	33 680	39 592	-	(824)	-	757	39 525
Aker Solutions	39,4%	3 836	5 003	5 190	7 397	7 254	7 378	7 545	8 379	-	-	-	(229)	8 150
SalMar Aker Ocean**	15,0%	645	655	656	656	656	656	656	656	-	-	-	-	656
Aker BioMarine	77,7%	3 700	3 396	3 386	3 056	2 592	2 647	2 320	2 678	-	-	-	456	3 134
Aker Horizons	67,3%	15 342	10 516	7 391	6 398	5 987	4 323	3 152	2 131	-	-	-	(109)	2 022
Aize**	67,6%	39	37	37	37	37	37	37	37	-	-	-	-	37
Cognite*	50,5%	6 684	6 684	6 684	6 684	6 684	6 684	6 684	6 684	-	-	-	-	6 684
Total Industrial Holdings		66 575	70 512	69 103	66 040	63 885	56 007	54 074	60 156	-	(824)	-	876	60 208

*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

Segment information – Industrial Holdings



USD million

ENERGY SECURITY, EFFICIENCY & TRANSITION

Aker BP (ticker: AKRBP)	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023
Net Production Volume (mboepd)	207	209	208	181	412	432	309	453	481	450	444	457
Revenue	1 849	5 669	2 291	2 026	4 866	3 826	13 010	3 310	3 291	3 513	3 556	13 670
EBITDAX	1 641	4 894	2 064	1 816	4 621	3 523	12 024	3 031	3 031	3 249	3 241	12 552
EBITDAX margin	88,8%	86,3%	90,1%	89,6%	95,0%	92,1%	92,4%	91,6%	92,1%	92,5%	91,1%	91,8%
Net profit continued operations	355	828	522	206	763	112	1 603	187	397	588	164	1 336
Share price at closing (NOK per share)	271,60	271,60	330,60	342,10	312,60	304,10	304,10	256,30	251,80	296,00	295,50	295,50
Shareholder return, incl. dividend	(3,5%)	31,0%	23,3%	4,8%	(7,1%)	(1,0%)	19,0%	(13,9%)	0,6%	19,8%	1,9%	4,8%

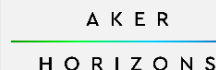
NOK million

(NOTE: following closing of the OneSubsea JV in Q4-2023, all historical periods have here been re-presented excluding Subsea business)

Aker Solutions (ticker: AKSO)	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023
Revenue	5 326	19 878	5 330	7 283	6 613	8 275	27 500	7 213	8 881	9 102	11 066	36 262
EBITDA	64	593	155	121	150	220	647	229	193	194	551	1 166
EBITDA margin	1,2%	0	2,9%	1,7%	2,3%	2,7%	0	3,2%	2,2%	2,1%	5,0%	3,2%
Net profit continued operations	(165)	(174)	(91)	(45)	(61)	54	(142)	22	27	(88)	23	(15)
Share price at closing (NOK per share)	23,38	23,38	30,49	26,76	38,14	37,40	37,40	38,04	38,90	43,20	42,02	42,02
Shareholder return, incl. dividend	20,5%	42,1%	30,4%	(11,6%)	42,5%	(1,9%)	60,8%	1,7%	4,9%	11,1%	(2,7%)	15,0%

NOK million

Aker Horizons (ticker: AKH)	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023
Gross asset value	22 800	22 800	22 939	23 367	22 600	21 211	21 211	21 992	17 291	16 535	17 133	17 133
Net asset value	16 923	16 923	16 983	17 351	16 500	15 079	15 079	15 804	11 067	10 244	10 762	10 762
Net asset value (NOK per share)	27,75	27,75	27,85	25,13	23,94	21,84	21,84	22,89	16,03	14,84	15,59	15,59
Share price at closing (NOK per share)	33,05	33,05	22,65	15,92	13,78	12,90	12,90	9,31	6,79	4,59	4,36	4,36
Shareholder return, incl. dividend	(0,8%)	n/a	(31,5%)	(29,7%)	(13,4%)	(6,4%)	(61,0%)	(27,8%)	(27,1%)	(32,4%)	(5,1%)	(66,2%)



Segment information – Industrial Holdings



USD million

SUSTAINABLE PROTEINS & NUTRITION

Aker BioMarine (ticker: AKBM)	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023
Offshore Krill Production Volume (MT)	3 101	43 756	20 809	16 534	12 737	1 963	52 042	19 852	17 846	12 073	879	50 650
Revenue	76	262	57	73	68	79	277	69	89	95	83	335
EBITDA	7	43	8	28	19	18	74	3	19	24	12	58
EBITDA margin	9,0%	16,5%	14,2%	38,6%	27,5%	22,8%	26,5%	4,4%	21,4%	25,6%	14,4%	17,3%
Net profit continued operations	(9)	(9)	(10)	15	5	-	10	(18)	(2)	1	10	(9)
Share price at closing (NOK per share)	54,30	54,30	49,85	49,70	44,85	38,05	38,05	38,85	34,05	39,30	46,00	46,00
Shareholder return, incl. dividend	20,7%	(53,8%)	(8,2%)	(0,3%)	(9,8%)	(15,2%)	(29,9%)	2,1%	(12,4%)	15,4%	17,0%	20,9%

AKER BIOMARINE

NOK million

SalMar Aker Ocean	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023
Revenue			-	-	-	-	-	-	-	-	173	173
Operational EBIT			(34)	(39)	(34)	(48)	(155)	(45)	(10)	(8)	11	(53)
Operational EBIT margin			n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6,1%	(30,4%)
Net profit continued operations			(25)	(29)	(25)	(39)	(118)	(35)	(9)	(8)	107	55

SalMarAkerOcean

NOK million

INDUSTRIAL DIGITALIZATION

Cognite	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023
Revenue	175	639	188	199	211	287	885	271	276	269	290	1 107
EBITDA	(170)	(402)	(171)	(80)	(158)	(38)	(447)	(88)	(43)	(92)	(76)	(299)
EBITDA margin	(97,1%)	(62,9%)	(91,2%)	(40,2%)	(74,9%)	(13,4%)	(50,6%)	(32,4%)	(15,6%)	(34,3%)	(26,1%)	(27,0%)
Net profit continued operations	(178)	(393)	(185)	(32)	(142)	(179)	(538)	(110)	(78)	(133)	(183)	(503)

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	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023
Revenue	114	352	78	109	89	102	378	149	144	331	127	752
EBITDA	47	106	14	47	29	16	106	62	46	242	1	351
EBITDA margin	41,2%	30,1%	17,9%	43,1%	32,6%	15,7%	28,0%	41,6%	31,9%	73,1%	0,6%	46,7 %
Net profit continued operations	29	50	(2)	35	20	(38)	15	50	37	167	(57)	197



Segment information – Financial Investments



NOK million

Financial Investments	Ownership per 4Q 2023	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
Cash		4 025	4 406	2 035	2 502	1 290	1 162	876	1 454	774
Real Estate		908	958	958	973	973	993	993	1 158	1 313
Aker Property Group	100.0%	908	958	958	973	973	993	993	1 158	1 313
Listed financial investments		1 410	1 942	2 272	1 943	2 532	2 634	2 388	2 519	2 923
Akastor	36.7%	537	823	838	869	927	1 148	1 112	1 193	1 173
AMSC (direct investment)*	19.1%	372	375	474	405	598	569	547	564	369
Philly Shipyard	57.6%	398	414	389	339	329	318	289	242	379
Solstad Offshore	32.9%	103	330	571	331	678	598	439	520	1 002
Interest-bearing assets		4 211	4 114	4 064	4 169	4 172	4 297	4 272	4 056	4 092
Aker Horizons		1 992	1 992	1 993	1 993	1 994	1 994	1 995	1 995	1 996
Aker Horizons convertible bond		1 209	1 218	1 218	1 227	1 227	1 236	1 236	1 246	1 246
Ghana FPSO Company		467	329	195	213	191	203	208	206	197
Aize		224	224	224	224	235	235	235	-	-
Other interest-bearing assets		319	351	434	512	526	628	598	610	654
Other financial investments		2 134	2 158	2 172	2 417	2 379	2 610	1 640	1 644	1 647
Aker Energy		957	957	990	990	990	990	-	-	-
ICP		0	0	95	314	314	453	453	453	425
Seetee		447	428	198	223	156	237	241	222	326
Abelee		387	387	387	387	217	217	217	217	113
Gaia Salmon Holding		-	-	-	-	155	155	155	189	189
Clara Ventures		155	155	155	155	155	155	155	155	155
Other investments		188	231	347	348	392	404	420	408	439
Fixed and other interest-free assets		765	825	1 002	908	882	921	2 029	2 083	1 107
Pecan Energies - Earn out		-	-	-	-	-	-	1 049	1 034	-
Other fixed and interest-free assets		743	743	743	743	743	743	980	1 049	1 107
Total Financial Investments		13 455	14 404	12 504	12 914	12 229	12 617	12 198	12 915	11 856

*Aker ASA holds direct exposure to 13 701 416 shares in AMSC ASA, equivalent to 19.07% of the shares and votes of the company, and financial exposure to 22 155 088 underlying shares through two total return swap agreements, equivalent to 30.83% of the share capital in the company. As per 31 December 2023, the value of the swap agreements was positive by NOK 4 million.

Income statement and Balance sheet



NOK million

Combined Income Statement	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023
Operating revenues*	4 072	4 072	-	-	-	-	-	-	-	-	-	-
Operating expenses	(141)	(369)	(108)	(94)	(82)	(85)	(370)	(105)	(96)	(97)	(106)	(404)
EBITDA	3 931	3 703	(108)	(94)	(82)	(85)	(370)	(105)	(96)	(97)	(106)	(404)
Depreciation	(8)	(31)	(8)	(8)	(8)	(8)	(32)	(7)	(9)	(8)	(9)	(33)
EBIT	3 923	3 672	(116)	(102)	(90)	(93)	(402)	(112)	(105)	(106)	(114)	(437)
Dividend received	599	2 010	611	664	718	772	2 765	796	1 038	787	1 786	4 407
Value change	915	6 858	188	(2 084)	(1 507)	(711)	(4 114)	(1 376)	(1 662)	(533)	337	(3 234)
Net other financial items	(71)	(107)	14	(121)	(209)	167	(149)	(221)	(154)	30	(1 425)	(1 770)
Profit/(loss) before tax	5 365	12 433	697	(1 643)	(1 088)	135	(1 900)	(914)	(883)	179	584	(1 034)

NOK million, after dividend distribution

Combined Balance Sheet	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
Non-interest bearing and fixed non-current assets	680	706	755	793	826	866	1 967	1 998	1 023
Interest-bearing assets	4 436	4 389	4 339	4 459	4 462	4 607	4 582	4 531	4 722
Equity Investments*	29 895	30 137	29 138	27 849	27 419	26 182	23 519	23 021	23 808
Non-interest bearing current receivables	85	119	246	115	56	56	62	85	84
Cash and cash equivalents	4 025	4 406	2 035	2 502	1 290	1 162	876	1 454	774
Total Assets	39 122	39 757	36 513	35 718	34 053	32 872	31 006	31 089	30 411
Equity	27 802	28 496	26 857	25 766	23 699	22 789	21 910	22 088	20 399
Non-interest bearing debt	1 268	1 258	166	192	1 378	1 415	353	321	1 397
Interest-bearing debt, external	10 052	10 003	9 489	9 760	8 976	8 668	8 743	8 680	8 615
Total Equity and Liabilities	39 122	39 757	36 513	35 718	34 053	32 872	31 006	31 089	30 411
Net interest-bearing (liabilities)	(1 591)	(1 208)	(3 115)	(2 799)	(3 224)	(2 899)	(3 285)	(2 695)	(3 119)
Equity ratio (%)	71,0 %	71,7 %	73,6 %	72,0 %	69,6 %	69,3 %	70,7 %	71,1 %	67,1 %
Equity per share	374	384	361	347	319	307	295	297	275

*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 2022 annual report.

External interest-bearing debt



NOK million

External interest-bearing debt	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
AKER09	1 000	1 000	1 000						
AKER14	2 000	2 000	2 000	1 581					
AKER15	2 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000
AKER16				1 300	1 300	1 300	1 300	1 300	1 300
AKER17				700	700	700	700	700	700
AKER18					500	500	500	500	500
AKER19					500	500	500	500	500
Total bond loans	5 000	5 000	5 000	5 581	5 000	5 000	5 000	5 000	5 000
Bank credit facilities	4 087	4 062	3 491	3 171	2 971	2 572	2 616	2 593	2 526
EUR 100m Schuldschein loan	999	971	1 035	1 058	1 051	1 139	1 170	1 125	1 124
Total bank loans	5 086	5 033	4 526	4 229	4 023	3 711	3 786	3 719	3 650
Capitalised loan fees	(34)	(30)	(36)	(50)	(47)	(43)	(43)	(39)	(35)
Total interest-bearing debt	10 052	10 003	9 489	9 760	8 976	8 668	8 743	8 680	8 615

NOK million

Debt maturity profile	2024	2025	2026	2027	2028	2029	2030	2031	2032
Bank loans	1 124		2 526						
AKER15	2 000								
AKER16				1 300					
AKER17				700					
AKER18						500			
AKER19									500
Total	3 124	-	2 526	2 000	-	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:

- **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

- Mar 22 2024 – Annual Report 2023
- Apr 17 2024 – Annual General Meeting
- 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 2022, Aker and companies in which Aker is the largest investor had a total turnover of more than NOK 200 billion with a workforce of approximately 34,000 in more than 50 locations globally, including temporary hires. About 20,500 people were employed in Norway. Aker ASA has 48 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's ambition is to ensure that portfolio companies represent profitable, safe, and sustainable operations. Aker's active ownership focuses on minimizing negative environmental impact, commitment to human and labor rights, and creating corporate culture based on good business practices, openness, honesty and respect for other people. By integrating sustainability in operations and business decisions, Aker aims to make the portfolio companies more resilient, successful and positioned for long-term value creation.

Aker has established sustainability ambitions within eight areas grounded in the UN Sustainable Development Goals ("SDGs"), covering the four impacts areas of *Governance*, *Planet*, *People*, and *Prosperity*. Aker aims to report on portfolio progress in its sustainability reporting.

Aker's approach to sustainable value creation is described in its Sustainability Policy¹, which clearly express expectations for its portfolio companies. Aker expects its portfolio companies to follow- and align with its own Corporate Governance Principles¹, Code of Conduct¹, and Sustainability Policy¹. The Sustainability Policy confirms the key international frameworks which underpin Aker's sustainability approach and communicates long-term ambitions and sustainability expectations across Aker's portfolio companies.

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 2022 Aker Sustainability Report¹, available on Aker's website²

¹ Sustainability documents: www.akerasa.com/en/sustainability/sustainability-library

² Sustainability website: www.akerasa.com/en/sustainability

Disclaimer



Disclaimer

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