Third quarter results 2022

Highlights

Key figures - Aker ASA and holding companies

- The Net Asset Value ("NAV") of Aker ASA and holding companies ("Aker") decreased by NOK 2.9 billion, or 4.1 per cent, in the third quarter of 2022. At the end of the third quarter the NAV was NOK 69.0 billion compared to NOK 72.0 billion at the end of the second quarter.
- The per-share NAV amounted to NOK 929 as per 30 September 2022, compared to NOK 968 as per 30 June 2022.
- The Aker share fell 6.6 per cent in the third quarter to NOK 706. This compares to a 5.8 per cent decrease in the Oslo Stock Exchange's benchmark index ("OSEBX").
- Aker's Industrial Holdings portfolio decreased by NOK 3.1 billion in the third quarter to NOK 67.0 billion. The value of Aker's Financial Investments portfolio stood at NOK 11.9 billion at the end of the third quarter, compared to NOK 11.5 billion as per 30 June 2022.
- Aker's liquidity reserve, including undrawn credit facilities, stood at NOK 7.4 billion as per 30 September 2022. Cash and liquid fund investments amounted to NOK 2.5 billion, up from NOK 2.1 billion as per 30 June 2022. Net interest-bearing liabilities stood at NOK 2.8 billion, compared to NOK 3.1 billion at the end of the second quarter.
- The value-adjusted equity ratio was 87 per cent as per the end of the third quarter, down from 88 per cent at the end of the second quarter.

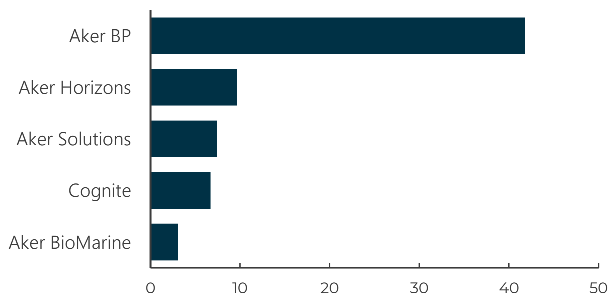
Key events

- Aker's Board of Directors has approved, based on the authorization provided by the General Meeting on 22 April 2022, to pay a cash dividend to Aker's shareholders of NOK 14.50 per share, and NOK 29 per share in total in 2022. Total dividend paid in 2022 is based on the 2021 accounts and equals 3.1 percent of the NAV per 31 December 2021.
- Scope Ratings assigned an investment grade rating of BBB-/Stable outlook to Aker. Scope also assigned a first-time rating of BBB- to Aker's unsecured debt and an S-2 short term rating.
- Successfully issued two new 5-year senior unsecured green bonds green bonds totalling NOK 2.0 billion.
- Deepened long-term collaboration with SLB through two partnerships: 1) Aker Solutions formed a joint venture with SLB and Subsea 7 within its subsea business, 2) Cognite to deliver data-driven solutions whereby SLB will integrate its subsurface data offering with Cognite Data Fusion.
- Aker Solutions was awarded a NOK 2-3 billion EPCI contract with Shell for the Jackdaw platform in the UK as well as a NOK 0.5-1.5 billion contract from Aker BP to deliver the subsea production system for the Trell & Trine development.
- Aker BP announced a gas discovery of gross 25 to 80 million barrels of oil equivalent (mmboe) near the Skarv field. The company also submitted the PDO for the 25 mmboe development Trell & Trine in the Alvheim area. Aker BP announced an increase in its dividend to USD 2.1 per share on an annual basis effective from August 2022.
- Aker Horizons announced that the combination of Mainstream and Aker Offshore Wind was completed in the third quarter to create a stronger renewable company with a portfolio of about 27 GW across solar and wind projects.

Main contributors to gross asset value

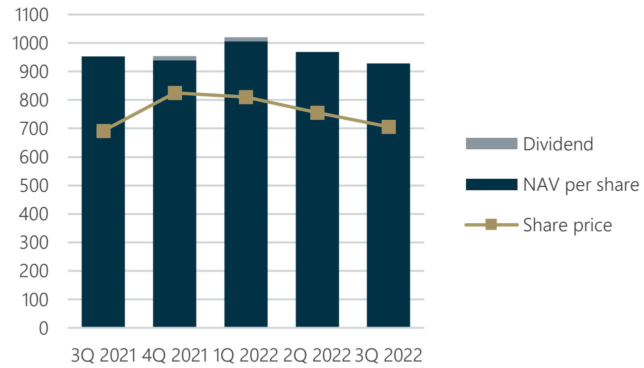
(NOK billion)

Representing 87 per cent of total gross asset value of NOK 79.0 billion



Net asset value and share price

(NOK per share)



The balance sheet and income statement for Aker ASA and holding companies (Aker) have been prepared to show the financial position as a holding company. Net asset value (NAV) is a core performance indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 per cent of NAV). Gross 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. Net asset value is gross asset value less liabilities.

Letter from the CEO

Dear fellow shareholders,

Russia's invasion of Ukraine and the current energy crisis has laid bare some uncomfortable truths about the current state of the world. It goes far beyond a question of energy security. It unveils both deep vulnerabilities and misconceptions about how we got here in the first place. We need to rethink our collective way forward. At Aker, we are committed to being a part of the solution in a way that faces up to realities and reckons between tomorrow's climate ambitions and today's energy needs.

Investors across the globe have been jolted from slumber after a rollercoaster third quarter for financial markets. Wall Street posted its third consecutive quarter of losses for the first time since the financial crisis a decade ago. The Oslo Stock Exchange ended down 5.8 percent in the third quarter, while Aker's share price declined by 6.6 percent. Aker ended the period with a Net Asset Value of NOK 69 billion, a decrease of NOK 2.9 billion, or 4.1 percent from the second quarter. The turbulent times and hazy outlook are a reminder of Aker's strength to keep a steady course – and also reflect on learnings to grow and make sound strategic decisions.

While the current energy crisis in Europe is partly the result of Russia's senseless and unprovoked attack on Ukraine, those with their ears to the ground have heard the tremors for nearly a decade. Some experts say that the crisis was long predicted after years of red flags pointing to mounting risk for the energy situation in Europe. More and more of the electricity is from intermittent sources like solar and wind, but still only account for two percent of the global primary energy supply. At the same time, years of poor shareholder returns, and increased climate pressure has reduced investment in oil and gas, resulting in limited supply from conventional sources. Now, despite growing unease regarding underinvestment in E&P, lacking contingency plans, and realizations that energy transition plans were – albeit timely – often flawed and unrealistic, neither governments, policy experts, industry leaders, nor global financial markets, are prepared to withstand the unfolding frenzy.

Soaring natural gas prices have forced governments to subsidize energy bills, credit markets have tightened, and both supply and demand have experienced large shocks. At time of writing, OPEC+ have agreed to cut oil production, countering efforts by the US and Europe to stifle an enormous revenue stream into Russia. The cut of about two million barrels a day, or two percent of global oil production, is not just symbolic – it is a direct attempt to defend a price floor as 'real barrels' are now off the market. It's happening before EU's sanctions on Russia set in and while China – the major demand driver – has yet to fully open society post COVID. Pre-COVID, annual demand growth in China used to be around 0.6 million barrels a day, while demand growth in 2022 is on track to come in at minus 0.4 million barrels a day. In other words, there is a large potential for oil demand growth if China stops the zero-tolerance COVID-policies they currently enforce.

Never in my nearly fourteen years at the helm of Aker have I witnessed geopolitics so potently impact energy markets or energy security. Amin Nasser, President and CEO of Saudi Aramco, put the current situation this way: "…most damaging of all was the idea that contingency planning could be safely ignored. Because when you shame oil and gas investors, dismantle oil and coal fired power plants, fail to diversify energy supplies, oppose LNG receiving terminals, and reject nuclear power, your transition plan better be right. As this crisis has shown, the plan was just a chain of sandcastles that waves of reality have washed away."

We are tearing down our house, before the new house has been built. Alternatives are not ready, and we have no backup plan. The result is a world moving towards more disorder, uncertainty and complexity. People in all corners of the world are facing the consequences, many who must now endure an economy dismantled by trade and financial sanctions. The developing world is likely facing the greatest challenges with increasing global food prices, heavy reliance on oil, and significantly less infrastructure for alternative energy sources. In Europe, governments are grappling with how to help consumers and companies cope with soaring costs. Energy policy expert and Co-Founding Dean of the Columbia University Climate School, Jason Bordoff, rightly suggests that the situation demands a re-evaluation about the right balance between government involvement and market intervention.

Over the last 40 years, market forces have made energy more affordable and accessible, increased economic efficiency, and boosted energy security through competitive pricing. The current energy crisis, however, reveals the need for a bigger role for governments to tackle the dual goals of energy security and a just energy transition. To be clear, this should not equate to short-term efforts. A price cap on natural gas, for example, will likely only lead to reduced supply and higher demand, effectively worsening the crisis. Rather, focus should be on long-term policies and public-private cooperation. The private sector needs improved predictability to make investment decisions that move the world in the right direction. One example is how some European governments are now exploring long-term energy contracts to ensure energy security. Long-term contracts would reduce dependence of European countries on authoritarian regimes and provide greater security of supply. Further, they play an important role in enabling companies like Aker BP to monetize asset value and manage market risk. This means Aker, and our industry peers, can better strategize for our long-term role in energy markets and ensure we don't 'tear down our house before the next one is built.'

Experts have warned that the energy crisis will lead to stronger protectionism, saying that countries will increasingly look inward and prioritize domestic energy production. This will undoubtably slow down globalization and the path to a just energy transition. Increased government intervention is the right medicine, but only if administered properly with the optimal dosage. Domestic policies should look outward, encourage long-term investments, and strengthen ownership models and industrial development. Fiscal regimes and taxes are a competition between countries where it is most attractive to invest. In Norway, we have an enormous opportunity to be in the front seat of a new industrial era, but we need to leverage our world-class public-private cooperation model to succeed. Through close dialogue and collaboration, we can ensure predictability that makes it possible to invest in conventional energy that is still required over the long term; deploy technology to reduce our carbon footprint and improve efficiency; and lastly, continue to invest in and build technology and infrastructure for clean energy production – first, to complement conventional energy, over time, to have new primary, cheaper sources of energy globally.

With Europe at the front lines of the economic war between Russia and the West, Aker is right in the center of the battlefield. Not only felt through market volatility, but impacting how we work, evaluate new investment opportunities, and plan for the future. It is requiring us to focus our key priorities, including long-term partnerships for growth and industrial digitalization, which we believe will be even more important on the other side of the current crisis. During the quarter, we were very pleased to deepen our collaboration with SLB, both within subsea and for digital solutions for the global energy industry. Old friends, new horizons. For Aker Solutions, the transaction with SLB means the company can both unlock value creation and free up capital for greater investment capacity. Over the next few months and years, Aker Solutions will accelerate its transformation and create a digitally powered engineering and project execution company, enabled by Cognite's data platform and Aize's software applications. I am confident that this makes Aker Solutions more competitive for opportunities both in ensuring energy security through its oil and gas business, as well as in the energy transition and renewables. The second partnership with SLB through Cognite brings together two leaders in technology innovation. This is a recognition of Cognite's global potential as one of the biggest players in the oil and gas sector has chosen Cognite Data Fusion as the architecture for their digital offering for production optimization in the oil and gas industry. The partnership has the potential to transform how digital workflows and applications are developed and deployed across the energy value chain to reduce costs, optimize production, and decrease operational footprint.

It is remarkable to see how far the industry has come in two years – from a green wave washing over us in 2020, to a world trying to navigate the worst global energy crisis in history two years later. At Aker, we are committed to delivering a more secure and sustainable energy future, with our industry still at its heart. It took a global crisis for governments, industry players and markets to wake up to the current energy reality – and realize we need a new consensus to move forward in a credible way. The path is still uncertain, but as we head into the dark, cold months of the year, I am confident we will weather storms, be better prepared for colder days, and anticipate brighter times ahead.

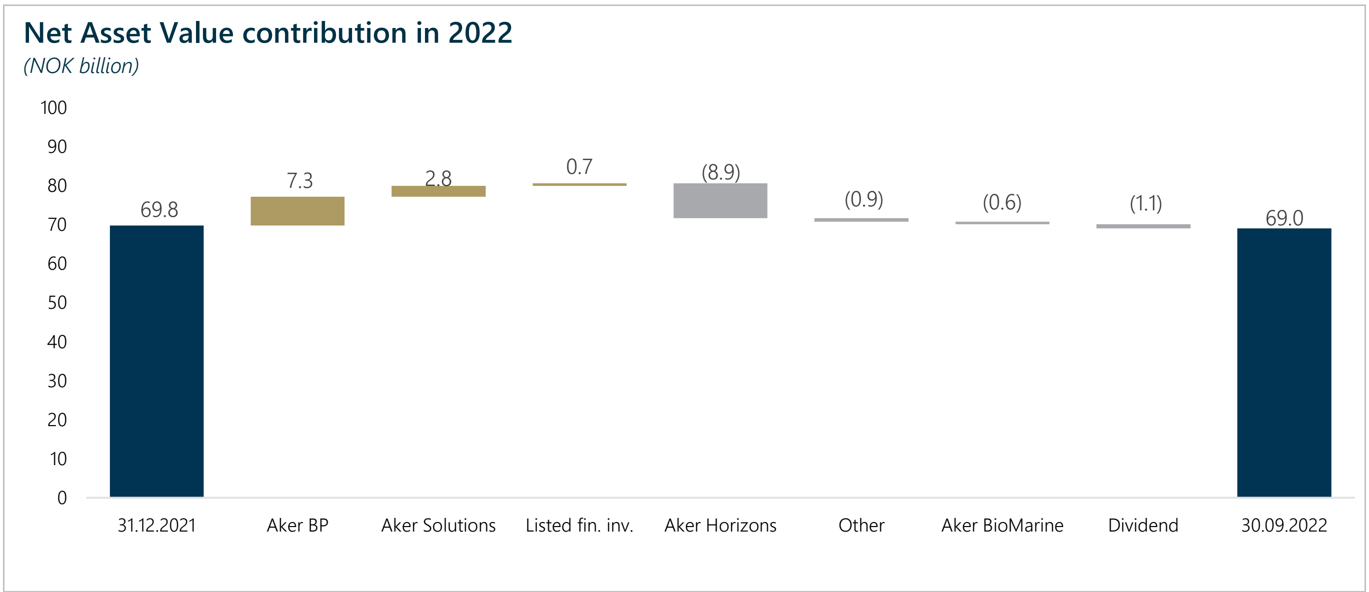
Øyvind Eriksen,
President & CEO

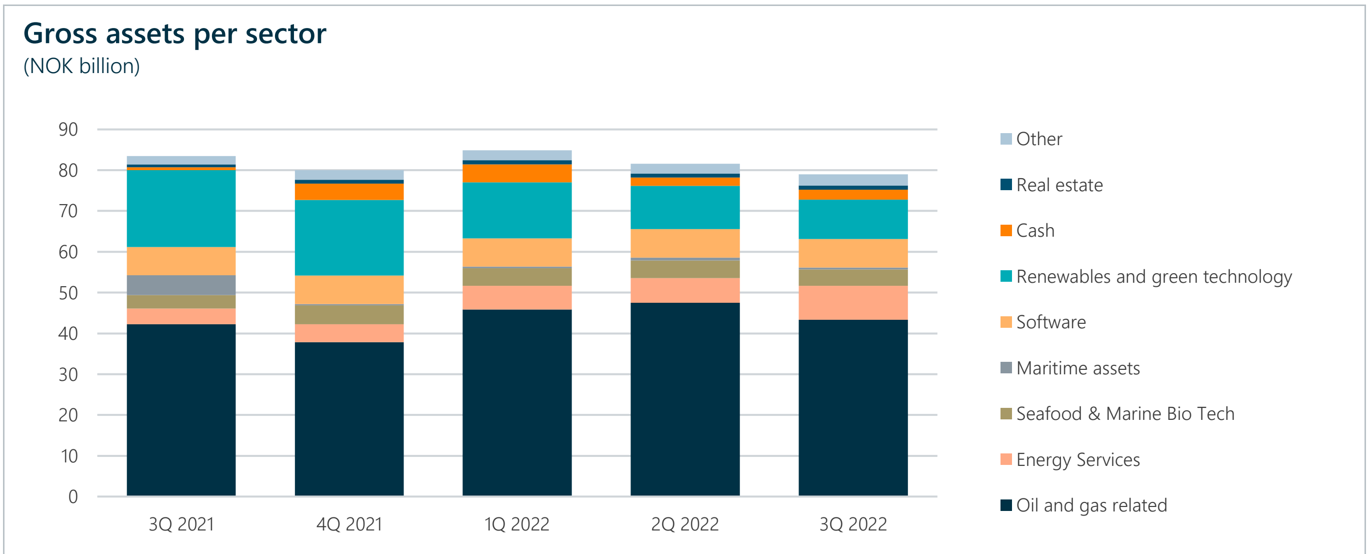
Aker ASA and holding companies

Assets and net assets value

Net asset value (NAV) composition - Aker ASA and holding companies

	31.12.2021		30.06.2022		**30.09.2022**	
	NOK/share	NOK million	NOK/share	NOK million	NOK/share	NOK million
Industrial Holdings	909	67 532	943	70 093	902	67 030
Financial Investments	168	12 498	155	11 514	161	11 924
Gross assets	**1 077**	**80 030**	**1 098**	**81 607**	**1 063**	**78 954**
External Interest-bearing debt	(135)	(10 052)	(128)	(9 489)	(131)	(9 760)
Non interest-bearing debt (before dividend allocation)	(3)	(191)	(2)	(166)	(3)	(192)
NAV (before dividend allocation)	**939**	**69 787**	**968**	**71 951**	**929**	**69 002**
Net interest-bearing assets/(liabilities)		(1 591)		(3 115)		(2 799)
Number of shares outstanding (million)		74.287		74.297		74.287



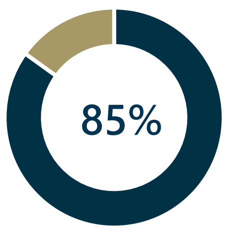


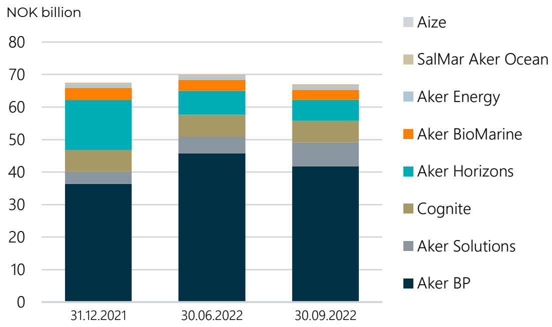
Net asset value ("NAV") is a core performance indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 per cent of NAV). Net asset value is determined by applying the market value of exchange-listed shares,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

Aker – Segment information

Industrial Holdings

Share of Aker's assets





		31.12.2021	30.06.2022	3Q 2022				30.09.2022
Amounts in NOK million	Ownership in %	Value	Value	Net investments	Dividend income	Other changes	Value change	**Value**
Aker BP	21.16	36 329	45 758	-	(682)	-	(3 264)	**41 813**
Aker Solutions	39.41	3 836	5 190	-	-	-	2 207	**7 397**
Cognite*	50.46	6 684	6 684	-	-	-	-	**6 684**
Aker Horizons	67.25	15 342	7 391	-	-	-	(994)	**6 398**
Aker BioMarine	77.79	3 700	3 386	-	-	-	(330)	**3 056**
Aker Energy**	50.79	957	990	-	-	-	-	**990**
SalMar Aker Ocean**	15.00	645	656	-	-	-	-	**656**
Aize	72.98	39	37	-	-	-	-	**37**
Total Industrial Holdings		67 532	70 093	-	(682)	-	(2 380)	**67 030**

* 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.

The total value of Aker's Industrial Holdings decreased by NOK 3.1 billion in the third quarter to NOK 67.0 billion. The change is explained by a net negative value change in the quarter. The value reductions for the investments in Aker BP, Aker Horizons and Aker BioMarine are partly offset by value increase for Aker Solutions and NOK 682 million in dividend received from Aker BP in the quarter.

Aker BP

Amounts in USD million	3Q21	**3Q22**	YTD 21	**YTD 22**
Revenue	1 563	**4 866**	3 820	**9 184**
EBITDAX	1 347	**4 621**	3 253	**8 501**
EBITDAX margin (%)	86.2	**95.0**	85.2	**92.6**
Net profit continued operations	206	**783**	487	**1 508**
Closing share price (NOK/share)	285.10	**312.60**	285.10	**312.60**
Shareholder return, incl. dividend (%)	4.9	**(7.1)**	35.6	**20.2**

Aker BP is a pure-play E&P company operating on the NCS with a business model built on low cost, low CO2 emissions, safe operations, lean principles, technological competences, and industrial cooperation to secure long-term competitiveness.

The income statement for the third quarter represents the first period which includes activity from the acquired Lundin assets as the transaction was completed on 30 June 2022. Thus, prior quarters are not directly comparable.

Aker BP reported total income of USD 4.9 billion and an operating profit of USD 4.0 billion for the third quarter of 2022. Net profit was USD 783 million.

The company's net production in the third quarter was 411.7 mboepd, up from 181.3 mboepd in the second quarter 2022. The production volumes reflect the increased ownership in Johan Sverdrup, Alvheim, Bøyla and Volund following the completion of the Lundin transaction. The average production cost per barrel produced decreased to USD 7.3, compared to USD 12.0 in the second quarter 2022. The decrease is caused by changes to production mix following completion of the Lundin transaction, and higher production efficiency compared to the previous quarter.

At the end of the third quarter, Aker BP had total available liquidity of USD 6.4 billion and Net-interest bearing debt of USD 2.3 billion.

During the quarter, Aker BP submitted a Plan for Development and Operation (PDO) for the 25 million barrels of oil equivalent (mmboe) development, Trell & Trine, in the Alvheim area and announced a gas discovery of gross 25-80 mmboe near the Skarv field.

The integration of the Aker BP and Lundin organizations was completed during the third quarter, and the new organization, as well as certain changes to the executive management team, was implemented from 1 October 2022.

In its proposal for the National budget for 2023, the Norwegian government has proposed a change to the temporary tax rules for the petroleum sector. The proposal is that the uplift for capital expenditures is reduced from 17.69 percent to 12.4 percent. This would have a negative impact on the after-tax cash flow and valuation for investment projects that are covered by the temporary tax rules.

In August, the company disbursed dividends of USD 0.525 per share. The Board of Directors has approved a dividend distribution of USD 0.525 per share for 3Q 2022, payable in November 2022.

Aker Horizons

Amounts in NOK billion	2Q22	**3Q22**
Gross asset value	23.4	**22.6**
Net asset value	17.4	**16.5**
Net asset value per share (NOK/share)	25.13	**23.94**
Closing share price (NOK/share)	15.92	**13.78**
Shareholder return, incl. dividend (%)	(29.7)	**(13.4)**

Aker Horizons develops green energy and green industry to accelerate the transition to net zero. The company is active in renewable energy, carbon capture and hydrogen and develops industrial-scale decarbonization projects. The company leverages the Aker ecosystem's domain expertise and capabilities to drive sustainable long-term value creation.

Aker Horizons' NAV fell to NOK 16.5 billion in the third quarter, down from NOK 17.4 billion at the end of the second quarter. The share price ended at NOK 13.78, compared with NOK 15.92 at end of the second quarter 2022.

The combination of portfolio companies Mainstream Renewable Power ("Mainstream") and Aker Offshore Wind was completed in the third quarter, to establish Mainstream as a global frontrunner in offshore wind and to create a stronger renewable company with a 27 GW portfolio across solar, onshore wind and bottom-fixed and floating offshore wind projects.

Mainstream and Actis signed an agreement to sell Lekela Power, Africa's largest pure-play renewable energy independent power producer, to Infinity Group and Africa Finance Corporation. This planned exit reflected the successful culmination of Mainstream and Actis' partnership strategy for Lekela, with the platform consisting of a leading management team, over 1 GW of fully operational assets, and significant growth prospects. The transaction is expected to generate net proceeds to Mainstream of approximately USD 90 million, subject to certain closing adjustments, with the transaction valued at an enterprise value of approximately USD 1.5 billion.

In August, Mainstream and its partner Ocean Winds were appointed preferred bidder by Crown Estate Scotland for an area with the potential for a 1.8 GW offshore wind farm off the Shetland Islands in Scotland. The 50-50 partners aim to develop the area, which is located east of the Shetland Islands at approximately 100-metres water depth and is well suited for floating offshore wind.

In Rjukan in Norway, Aker Horizons signed a land lease agreement and entered a Power Purchase Agreement with the local municipality. Rjukan is a 40 MW hydrogen project, with 20 MW in the first phase, where Aker Horizons' system architecture and standardized design will be implemented, de-risking other large-scale projects in the portfolio. Aker Horizons' asset development unit is working to mature the project toward a final investment decision in 2023, to facilitate hydrogen production from as early as 2025.

In Narvik, civil works were initiated at the Kvandal industrial site, a plot of 150 acres, preparing the ground for hydrogen-based industry.

Cognite

Amounts in NOK million	3Q21	**3Q22**	YTD 21	**YTD 22**
Revenue	170	**211**	464	**595**
EBITDA	(60)	**(158)**	(232)	**(393)**
EBITDA margin (%)	(35.3)	**(74.9)**	(50.0)	**(66.0)**
Net profit continued operations	(18)	**(142)**	(215)	**(356)**

Cognite is a fast-growing industrial software company enabling companies in the oil & gas, manufacturing, and power & utilities sectors, as well as other asset-intensive verticals to advance their digital transformation.

Cognite reported NOK 211 million in revenues in the third quarter, a 24 percent increase compared to NOK 170 million in the same period last year.

During the quarter, Cognite secured a number of new customers across industrial verticals and geographies. Cognite also saw continued growth with existing customers.

In September, Cognite announced a strategic partnership with SLB, marking an important milestone in the digitalization of the oil and gas industry. The strategic partnership will integrate SLB's Enterprise Data Solution for subsurface with Cognite Data Fusion and provide customers in the energy sector with a secure, scalable data platform upon which business applications can achieve operational efficiencies and sustainability goals.

After quarter end, Cognite announced the signing of a strategic partnership with Rockwell Automation, one of the largest industrial automation companies in the world with a dominant presence in North America. Together, Cognite and Rockwell will develop a unified, Edge-to-Cloud Industrial Data Hub-offering for the manufacturing industry. The announcement heralds Cognite's first major OEM partnership in North America, where Cognite Data Fusion will serve as an integral data foundation across Rockwell's software offering.

Aker Solutions

Amounts in NOK million	3Q21	**3Q22**	YTD 21	**YTD 22**
Revenue	7 314	**10 035**	20 805	**28 961**
EBITDA	441	**736**	1 258	**1 987**
EBITDA margin (%)	6.0	**7.3**	6.0	**6.9**
Net profit continued operations	100	**285**	186	**735**
Closing share price (NOK/share)	19.40	**38.14**	19.40	**38.14**
Shareholder return, incl. dividend (%)	21.1	**42.5**	17.9	**64.0**

Aker Solutions is an energy-services company delivering integrated solutions, products and services to the global energy industry.

In the third quarter, Aker Solutions delivered revenues of NOK 10.0 billion and an adjusted EBITDA of NOK 749 million. The order intake was NOK 8.2 billion, and at the end of the quarter, the backlog stood at NOK 50.9 billion, an increase from NOK 48.4 billion a year ago. Aker

Solutions financial position remains solid with a net cash position of NOK 3.5 billion at the end of the quarter.

During the quarter, Aker Solutions entered into an agreement with SLB and Subsea 7 to form a Joint Venture (JV) whereby Aker Solutions and SLB will contribute their subsea businesses. The transaction values Aker Solutions' subsea business at USD 1.4 billion for its initial 40 percent ownership stake. Aker Solutions will retain a 20 percent ownership stake in the JV and will receive USD 700 million in total consideration from the divestment of 20 percent of the JV to SLB and Subsea 7. The transactions are interdependent and subject to regulatory approvals, as well as other customary closing conditions, and are expected to close during the second half of 2023.

During the quarter, the company was awarded an EPCI contract for the platform for the Jackdaw gas field east of Aberdeen from Shell for an estimated value of NOK 2-3 billion. The company was also awarded a contract for the subsea production system for the Trell & Trine field development by Aker BP, with an estimated value of NOK 0.5-1.5 billion. In addition, Aker Solutions was awarded a limited notice to proceed contract from Vattenfall for the Norfolk Boreas offshore wind project. The company will book an order intake of around NOK 1 billion at this stage, reflecting the compensated work to be performed until the expected FID on the project next year, with the potential for an additional NOK 2.5-3.5 billion in order intake following FID.

While the company's current high tender activity reflects that oil and gas will remain an integral part of the company's business, the energy markets and customers' budgets continue to evolve towards renewables over time. As a result, Aker Solutions remains committed to its strategy and transition journey, with the target of reaching one third of revenues from renewable and low-carbon solutions by 2025.

Aker BioMarine

Amounts in USD million	3Q21	**3Q22**	YTD 21	**YTD 22**
Revenue	62	**68**	186	**198**
EBITDA	12	**19**	37	**55**
EBITDA margin (%)	19.9	**27.5**	20.0	**27.8**
Net profit continued operations	14	**5**	0	**10**
Closing share price (NOK/share)	45.00	**44.85**	45.00	**44.85**
Shareholder return, incl. dividend (%)	(39.1)	**(9.8)**	(61.7)	**(17.4)**

Aker BioMarine is a biotech innovator and Antarctic krill-harvesting company, developing krill-based ingredients for consumer health and wellness, and animal nutrition. Aker BioMarine has a fully integrated value chain that consists of two business segments, Ingredients and Brands.

In the third quarter, Aker BioMarine reported revenues of USD 68 million and adjusted EBITDA of USD 19 million. Offshore production volumes in 2022 have improved compared to previous years and total krill meal volumes in the first nine months of 2022 were 50,079 MT, which is 23 percent above the 40,650 MT produced in the same period last year. Offshore krill meal production from the Antarctic harvesting was 12,737 MT in the quarter. The krill oil plant in Houston shut down as planned early June to carry out upgrades and perform efficiency improvements, including preparations for production of Lysoveta.

In the Ingredients segment, sales were USD 44 million for the quarter, 11 percent up from same period last year, however 10 percent lower than the previous quarter. The Qrill category increased 24 percent compared to third quarter last year, driven by higher sales volumes and prices for Qrill Aqua. Superba krill oil sales were up 4 percent compared to the third quarter last year.

In the Brands segment, sales in the quarter were USD 27 million, 10 percent higher compared to the same period last year. Sales of the Kori brand increased on the back of the national roll-out to Sam's Club and Costco. Sales in US private label business were on par with the same quarter last year.

During the quarter, Aker BioMarine signed its first commercial agreement with Trofi Nutritional with the aim to develop medical food products based on Lysoveta. In addition, in its Q2 2022 report, Aker BioMarine reported that the Oslo Børs listing committee had repealed the 18 months deadline after the first day of trading on Oslo Børs (which was 14 April 2021) for obtaining a 25 percent free float in the Aker BioMarine share.

Aker Energy

Amounts in USD million	3Q21	**3Q22**	YTD 21	**YTD 22**
Revenue	1	**1**	3	**4**
EBITDA	(6)	**(5)**	(18)	**(15)**
EBITDA margin (%)	N/A	**N/A**	N/A	**N/A**
Net profit continued operations	(8)	**(10)**	(29)	**(29)**

Aker Energy is an E&P company aiming to become an offshore oil and gas operator in Ghana.

Aker Energy has completed front end engineering and design for the Pecan field development and prepared a revised Plan of Development ("POD") for the Deepwater Tano/Cape Three Point (DWT/CTP) block.

Due to the uncertainties caused by the war in Ukraine and Lukoil Overseas Ghana Tano Ltd.'s 38 percent interest in the license, as well as supply chain disruptions and inflation, the POD is not planned to be submitted until the challenges have been resolved.

Lukoil is listed as one of the entities subject to US energy sector sanctions pursuant to Directive 4 under Executive Order 13662. However, these restrictions will not apply to the DWT/CTP project due to the project being initiated before 29 January 2018. Aker Energy will comply with all Norwegian and international sanctions applicable for Aker Energy and the DWT/CTP block in Ghana.

SalMar Aker Ocean

Amounts in NOK million	3Q21	**3Q22**	YTD 21	**YTD 22**
Revenue	N/A	**-**	N/A	**-**
EBITDA	N/A	**(15)**	N/A	**(49)**
EBITDA margin (%)	N/A	**N/A**	N/A	**N/A**
Net profit continued operations	N/A	**(25)**	N/A	**(79)**

SalMar Aker Ocean (SAO) is an offshore fish farmer operating in offshore and semi-offshore locations. The company is a frontrunner in the emerging offshore salmon farming industry, having completed two successful production cycles with its first unit "Ocean Farm 1".

The company's ambition is to achieve an annual production of 150,000 tons of salmon by 2030, which would make the company one of the world's largest salmon farmers. The aim is to create the world's most reliable and intelligent offshore farming operations with the highest requirements for fish welfare and a zero-emissions value chain ambition.

Aker currently holds 15 percent of the shares in SAO, and 33.34 percent of the voting rights. In total, Aker will provide an equity contribution of NOK 1.7 billion in exchange for 33.34 percent of the shares, over three tranches, where two tranches of NOK 500 million remain outstanding.

Maintenance and upgrade of Ocean Farm 1 is progressing according to plan. The unit is currently at Aker Solutions' yard in Verdal. Next production cycle for Ocean Farm 1 is planned to commence in the spring of 2023.

SAO has worked towards final investment decision on a new semi-offshore unit "Ocean Farm 2". There is also an ongoing process for design of the Smart Fish Farm offshore unit.

The company is analyzing how the resource rent tax ("grunnrenteskatt") proposed by the Norwegian government will impact SAOs business plan and projects.

During third quarter, SAO continued its collaboration with Norwegian authorities, the aquaculture industry, and other interested parties for the establishment of regulatory frameworks for offshore and semi-offshore salmon farming. This work now also includes the effects related to the resource rent tax. SAO is committed to new offshore investments as soon as an overall regulatory framework is in place

Aize

Amounts in NOK million	3Q21	**3Q22**	YTD 21	**YTD 22**
Revenue	91	**91**	238	**278**
EBITDA	14	**5**	12	**2**
EBITDA margin (%)	15.2	**5.0**	5.2	**0.8**
Net profit continued operations	1	**(5)**	(28)	**(31)**

Aize is an industrial software company enabling companies to visualize, navigate, collaborate, and work on a digital representation of an asset, and unlocks operational tools, data navigation, and asset intelligence that connect users across the asset and enterprise through Aize digital workspace.

Aize reported NOK 91 million in revenues in the third quarter, in line with the same period last year. Revenue YTD 2022 has increased by 16 percent from the same period last year.

In the period, Aize has deployed software for project execution in the NOAKA field development. Further, for its core product, Aize Workspace, Aize has signed two pilots in new regions with one of its key customers, a global oil major, and a one-year contract with a new customer, a North American oil company.

Aker – Segment information

Asset Management

Industry Capital Partners

Aker Asset Management Holding launched its operative investment firm, Industry Capital Partners ("ICP"), a platform for investing in the full breadth of the climate transition. The company will provide a platform for independent investment firms working to accelerate the Net Zero transition, from seed funding of clean technology to renewable energy infrastructure projects, and covering venture capital, private equity, listed equity, and infrastructure.

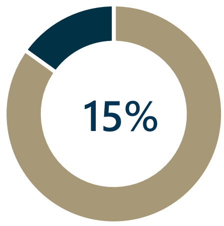
ICP is progressing according to plan and announced licenses from the Financial Supervisory Authority of Norway (Finanstilsynet) for three firms, including for ICP which was licensed in September, and for the ICP firms Atoma Capital, venture builders within industrial technology and materials, and Green Energy Capital Partners, a purpose-driven investment manager specializing in renewable energy infrastructure, which were licensed in October. ICP is working to secure additional licenses and expects to market the first fund products in the first half of 2023. ICP also plans to launch a new investment firm for listed equities in January 2023 led by Petter Johnsen, former Chief Equities Officer at NBIM.

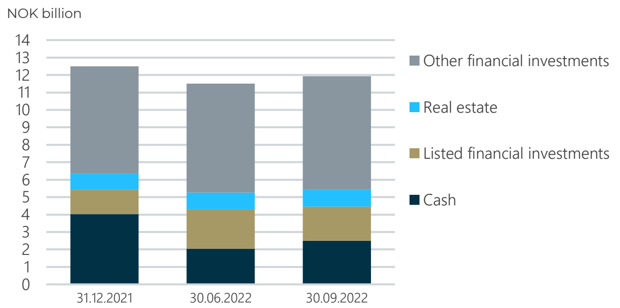
ICP and its firms are actively recruiting and currently have 34 employees with offices in Oslo and London. The ambition is to create an asset management capability that sits close to the industrial competence that is required in the energy transition. The fund products will be investments related to the Net Zero reset of the world economy. Aker Horizons will be a key partner in the development of these asset management products. The ICP structure is currently reported as part of Aker's Financial Investments under the holding company Aker Asset Management Holding.

Aker – Segment information

Financial Investments

Share of Aker's assets





	31.12.2021		30.06.2022		**30.09.2022**	
	NOK/share[1)]	NOK million	NOK/share[1)]	NOK million	NOK/share[1)]	NOK million
Cash	54	4 025	27	2 035	34	2 502
Listed financial investments	19	1 410	31	2 272	26	1 943
Real estate	12	908	13	958	13	973
Other financial investments	83	6 154	84	6 248	88	6 505
Total Financial Investments	**168**	**12 498**	**155**	**11 514**	**161**	**11 924**

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

Financial Investments comprise Aker's cash, listed financial investments, real estate investments and other financial investments. The value of Aker's financial investments amounted to NOK 11.9 billion as of 30 September 2022, up from NOK 11.5 billion as per 30 June 2022.

Aker's **Cash holding** stood at NOK 2.5 billion at the end of the third quarter, up from NOK 2.0 billion three months earlier. The primary cash inflows in the third quarter were NOK 2.0 billion from the issuance of two 5-year senior unsecured green bonds and NOK 706 million in dividend received from Aker BP and AMSC (formerly American Shipping Company). The primary cash outflows were debt repayment of NOK 1.9 billion, equity investment of NOK 155 million in Aker Asset Management Holding and NOK 160 million in net interest and operating expenses.

The value of **Listed financial investments** stood at NOK 1.9 billion as of 30 September 2022 compared to NOK 2.3 billion as of 30 June 2022. The decrease is mainly explained by value decrease for the investments in Solstad Offshore and AMSC.

Aker's **Real estate holdings,** Aker Property Group, stood at a book value of NOK 973 million as at 30 September 2022, up from NOK 958 million at 30 June 2022. The value mainly reflects commercial properties at Fornebu and in Aberdeen and ownership and operation of hotels in Norway.

Other financial investments consist of other equity investments, receivables, and other assets, and amounted to NOK 6.5 billion at the end of the third quarter compared to NOK 6.2 billion as of 30 June 2022. The increase is mainly explained by investments totalling NOK 219 million in Aker Asset Management Holding.

At the end of the quarter, other equity investments amounted to NOK 1.4 billion. Aker's interest-bearing receivables position amounted to NOK 4.2 billion and mainly consisted of a NOK 1.2 billion convertible loan and a NOK 2.0 billion interest-bearing loan towards Aker Horizons. Other assets at quarter end mainly consisted of fixed assets totalling NOK 521 million.

Aker ASA and holding companies

Combined balance sheet

Amounts in NOK million, after dividend allocation	31.12.2021	30.06.2022	**30.09.2022**
Fixed and interest-free non-current assets	**680**	**755**	**793**
Interest-bearing assets	**4 436**	**4 339**	**4 459**
Investments[1]	**29 895**	**29 137**	**27 849**
Interest-free current receivables	**85**	**246**	**115**
Cash	**4 025**	**2 035**	**2 502**
Assets	**39 122**	**36 513**	**35 719**
Equity	**27 801**	**26 857**	**25 766**
Interest-free debt	**1 268**	**166**	**192**
External interest-bearing debt	**10 052**	**9 489**	**9 760**
Equity and liabilities	**39 122**	**36 513**	**35 719**
Net interest-bearing assets/(liabilities)	(1 591)	(3 115)	(2 799)
Equity ratio (%)	71	74	72

[1]) Aker ASA and holding companies prepares and presents its accounts in accordance with the Norwegian Accounting Act and generally accepted accounting principles (GAAP), to the extent applicable. Accordingly, exchange-listed shares owned by Aker ASA and holding companies are recorded in the balance sheet at the lower of market value and cost price. In accordance with Aker ASA and holding companies' accounting principles, acquisitions and disposals of companies are a part of the ordinary business. Consequently, gains from sales of shares are classified as operating revenues in the combined profit and loss statement of the accounts. Gains and losses are only recognised to the extent assets are sold to third parties. Aker's accounting principles are presented in the company's 2021 annual report.

The total book value of assets was NOK 35.7 billion at the end of the third quarter 2022, down from NOK 36.5 billion at the end of the second quarter. The decrease is mainly explained by negative value changes in the quarter.

Fixed and interest-free non-current assets stood at NOK 793 million, compared with NOK 755 million at the end of the second quarter.

Interest-bearing assets stood at NOK 4.5 billion at 30 September, up from NOK 4.3 billion at 30 June due to loan issued to portfolio companies and foreign exchange adjustments. Aker's receivable position towards Aker Horizons totalled NOK 3.2 billion at quarter end.

Investments decreased to NOK 27.8 billion in the third quarter compared to NOK 29.1 billion as per the end of the second quarter. The decrease is mainly explained by negative value adjustment in Aker Horizons of NOK 1.0 billion, in Aker BioMarine of NOK 330 million and in Solstad Offshore of NOK 241 million, partly offset by investments in Aker Asset Management Holding of NOK 219 million.

Interest-free current receivables stood at NOK 115 million at 30 September 2022 compared to NOK 246 million as per 30 June 2022. The decrease is mainly explained by negative development in the total return swap agreements related to AMSC in the quarter.

Aker's **Cash** stood at NOK 2.5 billion at the end of the third quarter, up from NOK 2.0 billion as per 30 June 2022. In addition, Aker had liquid fund investments of NOK 38 million, and NOK 4.8 billion in undrawn credit facilities, bringing the total liquidity reserve to NOK 7.4 billion at 30 September 2022.

Equity stood at NOK 25.8 billion at the end of the third quarter, compared to NOK 26.9 billion at the end of the second quarter. The decrease in the quarter of NOK 1.1 billion is explained by loss before tax in the quarter.

Interest-free debt stood at NOK 192 million at the end of the third quarter, compared to NOK 166 million at the end of the second quarter.

External interest-bearing debt stood at NOK 9.8 billion at the end of the third quarter, up from NOK 9.5 billion at the end of the second quarter. Aker issued two 5-year senior unsecured green bonds totalling NOK 2.0 billion in the quarter and bought back NOK 420 million of AKER14 in conjunction with the bond issues. In addition, AKER09 was repaid at maturity with NOK 1 billion and USD 50 million of the bank credit facilities was repaid in the quarter. Other changes are due to foreign exchange adjustments at quarter end.

Amounts in NOK million	31.12.2021	30.06.2022	**30.09.2022**
AKER09	1 000	1 000	**-**
AKER14	2 000	2 000	**1 581**
AKER15	2 000	2 000	**2 000**
Green bonds issued (2022-2027)	-	-	**2 000**
Total bond loans	5 000	5 000	**5 581**
Bank credit facilities	4 087	3 491	**3 171**
EUR 100m Schuldschein loan	999	1 035	**1 058**
Total bank loans	5 086	4 526	**4 230**
Capitalised loan fees	(34)	(36)	**(50)**
Total interest-bearing debt	10 052	9 489	**9 760**

Aker ASA and holding companies

Combined income statement

Amounts in NOK million	3Q 2021	2Q 2022	**3Q 2022**	YTD 3Q 2021	**YTD 3Q 2022**	Year 2021
Operating revenues	-	-	**-**	-	**-**	4 072
Operating expenses	(85)	(94)	**(82)**	(228)	**(285)**	(369)
EBITDA	(85)	(94)	**(82)**	(228)	**(285)**	3 703
Depreciation and impairment	(8)	(8)	**(8)**	(23)	**(23)**	(31)
Value change	(1 332)	(2 084)	**(1 507)**	5 943	**(3 403)**	6 858
Net other financial items	376	543	**508**	1 375	**1 677**	1 903
Profit/(loss) before tax	(1 049)	(1 643)	**(1 088)**	7 067	**(2 034)**	12 433

Aker ASA and holding companies prepares and presents its accounts in accordance with the Norwegian Accounting Act and generally accepted accounting principles (GAAP), to the extent applicable. Accordingly, exchange-listed shares owned by Aker ASA and holding companies are recorded in the balance sheet at the lower of market value and cost price. In accordance with Aker ASA and holding companies' accounting principles, acquisitions and disposals of companies are a part of the ordinary business. Consequently, gains from sales of shares are classified as operating revenues in the combined profit and loss statement of the accounts. Gains and losses are only recognised to the extent assets are sold to third parties. Aker's accounting principles are presented in the company's 2021 annual report.

The income statement for Aker ASA and holding companies shows a loss before tax of NOK 1.1 billion for the third quarter 2022. This compares to a loss before tax of NOK 1.6 billion in the second quarter. The income statement is mainly affected by value changes in share investments and dividends received.

Operating expenses in the third quarter were NOK 82 million compared to NOK 94 million in the prior quarter.

Value change in the third quarter was negative by NOK 1.5 billion, mainly explained by negative value adjustment in Aker Horizons of NOK 1.0 billion, in Aker BioMarine of NOK 330 million and in Solstad Offshore of NOK 241 million

Net other financial items in the third quarter amounted to positive NOK 508 million, compared to positive NOK 543 million in the second quarter 2022. Net other financial items are primarily impacted by dividends received, net interest expenses and by foreign exchange adjustments. Aker posted a dividend income of NOK 718 million in the third quarter, compared to NOK 664 million in the prior quarter.

The Aker Share

The company's share price decreased to NOK 706.00 at the end of the third quarter 2022 from NOK 756.00 three months earlier. The company had a market capitalisation of NOK 52.4 billion as per 30 September 2022. As per 30 September 2022, the total number of shares in Aker ASA amounted to 74 321 862 and the number of outstanding shares was 74 286 629. As per the same date, Aker held 35 233 own shares.

Risks

Aker and each portfolio company are exposed to financial risk, the energy prices, currency and interest rate risk, liquidity risk, market risk, credit risk, counterparty risk, operational risk and climate risk. Aker has established a model for risk management based on the identification, assessment, and monitoring of major financial, strategic, climate-related, geopolitical, and operational risk factors for each business segment. Contingency plans have been prepared for these risk factors and their implementation is ensured and monitored. Identified risk factors and how they are managed are reported to the board of Aker on a regular basis. A main risk factor Aker is exposed to is changes in the value of listed assets due to fluctuations in market prices. Developments in the global economy, particularly in energy prices, increasing inflation, increasing cost and interest rate levels, as well as currency fluctuations, are important variables when assessing short-term market fluctuations. The ongoing war in Ukraine have a direct impact on energy prices and supply chains and serves as an example of such influence. These variables may also influence the underlying value of Aker's unlisted assets. Aker is also exposed to the risk of insufficient access to external financing which may affect the liquidity situation in the companies. This is also further emphasised by the increased attention on ESG issues. Aker and portfolio companies seek to reduce the risk by maintaining a solid liquidity reserve, and by proactively planning refinancing activities, as well as strict compliance with environmental regulations. Climate-related risk conditions also present business opportunities for Aker and portfolio companies. There is a risk that interest rates and hence inflation increases more than the market currently expects, but this will also offer opportunities for well capitalized companies like Aker. In 2020, Aker established the investment company Aker Horizons to exercise active ownership within renewable energy and green technologies, which additionally exposes the company to technology and performance-related risks.

Like Aker, the companies in Aker's industrial portfolio are exposed to commercial, financial and market risks. In addition, these companies, through their business activities within their respective sectors, are also exposed to risk factors related to operational risks, climate-related risks, technology developments, laws and regulations, geopolitical risk, as well as political risk, such as policy decisions on petroleum taxes, environmental regulations, and operational framework conditions, including major accidents that may have a significant financial impact.

Oil and gas prices are expected to be volatile and constitute a source of uncertainty. Aker BP's revenue and cash flow are directly affected by fluctuations in oil and gas prices, and variations in oil and gas prices can also impact the activity level of Aker's oil service companies, including Aker Solutions and Akastor. The activity level affects the supplier companies' counterparties, and the companies are therefore monitoring counterparty risk closely.

Although the Pandemic restrictions have been eased in a number of countries, 2022 will still represent a year of pandemic disruptions. Global supply chains have been significantly impacted and will continue to be hampered even as international business activity slowly normalises.

Aker's risk management, risks and uncertainties are described in the Annual Report for 2021.

Key events after the balance sheet date

- Aker BP announced on 1st October Day 1 of the combined Aker BP Lundin Energy organization, integrating all employees from the former Lundin Energy's E&P business into the Aker BP organization.

Outlook

It is expected that the world will consume more energy as the world population grows. Most of the population growth will take place in Asia and in Africa where energy demand per capita expands from a very low base. As the number of citizens in the middle-income category increase, final energy demand per capita grows faster.

Consumption of energy is the largest source of CO2 emissions. In order to limit the most devastating effects of rising global temperatures, scientists calculate that the world can in total only emit 500 gigatons of CO2 after 2020. The world currently emits approximately 34 gigatons of CO2 from energy consumption annually and would hence breach the carbon budget by 2035 if "business as usual" continues. IEA estimates that global CO2-emissions must be cut by 40 percent already by 2030 if climate targets are to be reached. In 1965 about 70 percent of the global CO2-emissions from energy consumption came from the industrialized economies but now only about 30 percent is emitted from this group of countries. This fact illustrates the challenge of cutting global emissions. If emissions are not cut dramatically in China, India, and Russia, which alone represents 43 percent of the global CO2-emissions, the world will not reach climate targets.

The Russian invasion of Ukraine has led politicians all over the world to prioritize access to energy, but Europe is the only region that see a change to renewables as the key answer to energy security. In all other regions, fossil fuels look to still play a major role in the struggle for energy security. Since it does not matter for the climate where the CO2 is emitted it will be far from enough to fully succeed cutting emissions in Europe. As an example, EU emissions are similar to emissions from India alone and only 0.1 percent of global CO2-emissions originates from Norway.

The world will have to both change energy sources and at the same time use energy more efficiently in order to reach climate goals. IEA states that global electricity production must be dominated by solar and wind already by 2030 and the consumption of coal, oil and natural gas must drop by 90 percent, 75 percent and 55 percent by 2050 to achieve climate targets. Investments in electricity generation must triple and people all over the world must change behaviour and choose electricity as their energy source. Annual energy investments need to more than double from USD 2.3 trillion to USD 5 trillion by 2030 and the industrialized countries should, according to IEAs Net Zero report, annually transfer at least USD 100 billion to emerging economies to help them transition to a cleaner energy mix.

Aker has positioned itself on a global scale to benefit from the main energy trends mentioned above; increased energy demand, decarbonization and the need for more efficient use of energy. Aker is positioned to contribute to increased energy production when it comes to oil and gas through Aker BP and Aker Solutions but also for renewable energy production through our investments in Aker Horizons and Aker Asset Management Holding. Aker Asset Management and its firms will combine access to capital with industrial knowledge to create the best solutions at a global scale for increased renewable energy production and decarbonization. Aker Solutions is in addition expected to increase its revenues from renewable energy projects going forward.

Electricity produced from renewable sources will drastically reduce losses compared with electricity produced from fossil fuels, where most of the heat associated with the burning of fossil fuels is not utilized and therefore ends up as lost energy. A transition to renewable energy in electricity generation is hence a large contribution to a more efficient use of energy. In addition to changing its energy sources the world also needs to use energy more efficiently in all industrial processes. Better use of data can contribute to less waste of energy, and Aker's industrial software companies Cognite and Aize helps the world to utilize resources more efficiently. Energy consumption is then reduced and hence also the climate footprint.

Power prices in Europe are currently high and volatile and are hurting consumers. At the same time the power price volatility makes it difficult for renewable power producers to invest in new production capacity as it creates major uncertainties on where the long-term prices will settle. Politicians are expected to create a business framework that secures enough investments to bring power prices down to a level that can serve both producers and consumers and we observe that leading economies, including the US, are taking big steps to promote renewable energy production.

Oil and gas prices are expected to stay strong but volatile this decade despite the growing likelihood of a global economic recession in the short term. Supply growth is expected to struggle, and spare capacity to stay low, due to a long period of under investments. Upstream cash, through dividends from Aker BP, is hence expected to grow. A low debt leverage makes Aker financially solid and capable of seizing value accretive investment opportunities also going forward.

Fornebu, 3 November 2022

Board of Directors and President and CEO

Aker ASA and holding companies: Net Asset Value

Reported values in NOK million	Number of shares per 30.09.2022	Ownership capital per 30.09.2022	Share of total assets per 30.09.2022	Reported values per 30.09.2022	Reported values per 30.06.2022	Reported values per 31.12.2021
Industrial Holdings						
Aker BP	133 757 576	21.2%	53.0%	41 813	45 758	36 329
Aker Solutions	193 950 894	39.4%	9.4%	7 397	5 190	3 836
SalMar Aker Ocean	15 000 000	15.0%	0.8%	656	656	645
Aker BioMarine	68 132 830	77.8%	3.9%	3 056	3 386	3 700
Aker Energy	66 913 045	50.8%	1.3%	990	990	957
Aker Horizons	464 285 714	67.3%	8.1%	6 398	7 391	15 342
Aize	4 378 700	73.0%	0.0%	37	37	39
Cognite	7 059 549	50.5%	8.5%	6 684	6 684	6 684
Total Industrial Holdings			**84.9%**	**67 030**	**70 093**	67 532
Financial Investments						
Cash			3.2%	2 502	2 035	4 025
Aker Property Group		100.0%	1.2%	973	958	908
Listed financial investments			2.5%	1 943	2 272	1 410
Akastor	100 565 292	36.7%	1.1%	869	838	537
AMSC (direct investment)[1]	11 557 022	17.3%	0.5%	405	474	372
Philly Shipyard	7 237 631	57.6%	0.4%	339	389	398
Solstad Offshore	19 206 002	24.8%	0.4%	331	571	103
Interest-bearing assets			5.3%	4 169	4 064	4 211
Aker Horizons			2.5%	1 993	1 993	1 992
Aker Horizons convertible bond			1.6%	1 227	1 218	1 209
Aker Energy			0.3%	213	195	467
Aize			0.3%	224	224	224
Other interest-bearing assets			0.6%	512	434	319
Other equity investments			1.8%	1 427	1 182	1 177
Fixed and other interest-free assets			1.2%	908	1 002	765
Total Financial Investments			**15.1%**	**11 924**	**11 514**	12 498
Gross Asset Value			**100.0%**	**78 954**	**81 607**	80 030
External interest-bearing debt				(9 760)	(9 489)	(10 052)
Non interest-bearing debt				(192)	(166)	(191)
Net Asset Value (before allocated dividend)				**69 002**	**71 951**	69 787
Number of outstanding shares				74 286 629	74 296 629	74 287 314
Net Asset Value per share (before allocated dividend)				**929**	**968**	939

1) AMSC ASA completed private placements in September 2022 (Tranche 1) and in October 2022 (Tranche 2). As per 30 September 2022 (following Tranche 1), Aker ASA holds direct exposure to 11 557 022 shares in AMSC ASA, equivalent to 17.33% of the shares and votes of the company, and financial exposure to 19 166 799 underlying shares through three total return swap agreements, equivalent to 28.75% of the share capital in the company. Also, per 30 September 2022, the value of the swap agreements was positive by NOK 72 million. Following Tranche 2 in October 2022, 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 total return swap agreements, equivalent to 30.83% of the share capital in the company.

Financial calendar 2023

17 February	4Q 2022 Report
5 May	1Q 2023 Report
18 July	2Q 2023 Report
3 November	3Q 2023 Report

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Alternative Performance Measures

Aker ASA refers to alternative performance measures with regards to Aker ASA and holding companies' financial results and those of its portfolio companies, as a supplement to the financial statements prepared in accordance with IFRS. Such performance measures are frequently used by securities analysts, investors and other interested parties, and they are meant to provide an enhanced insight into operations, financing and future prospects of the group. The definitions of these measures are as follows:

- **EBITDA** is operating profit before depreciation, amortisation and impairment charges.
- **EBITDA margin** is EBITDA divided by revenue.
- **EBITDAX** is operating profit before depreciation, amortisation, impairment charges and exploration expenses.
- **Equity ratio** is total equity divided by total assets.
- **Gross asset value** is the sum of all assts determined by applying the market value of listed shares, most recent transaction value for non-listed assets subject to material transaction with third parties, and the book value of other assets.
- **Mboepd** is thousand barrels of oil equivalents per day.
- **Mmboe** is million barrels of oil equivalents.
- **Net Asset Value** ("NAV") is gross asset value less liabilities.
- **NAV per share** is NAV divided by the total number of outstanding Aker ASA shares.
- **Net interest-bearing receivable/debt** is cash, cash equivalents and interest-bearing receivables (current and non-current), minus interest-bearing debt (current and non-current).
- **Order intake** includes new signed contracts in the period, in addition to expansion of existing contracts. The estimated value of potential options and change orders is not included.
- **Order backlog** represents the estimated value of remaining work on signed contracts.
- **Value-adjusted equity ratio** is NAV divided by gross asset value.

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