



Proud ownership

# Q3

# 2021

## Aker ASA Third quarter results 2021

5 November 2021



# Highlights

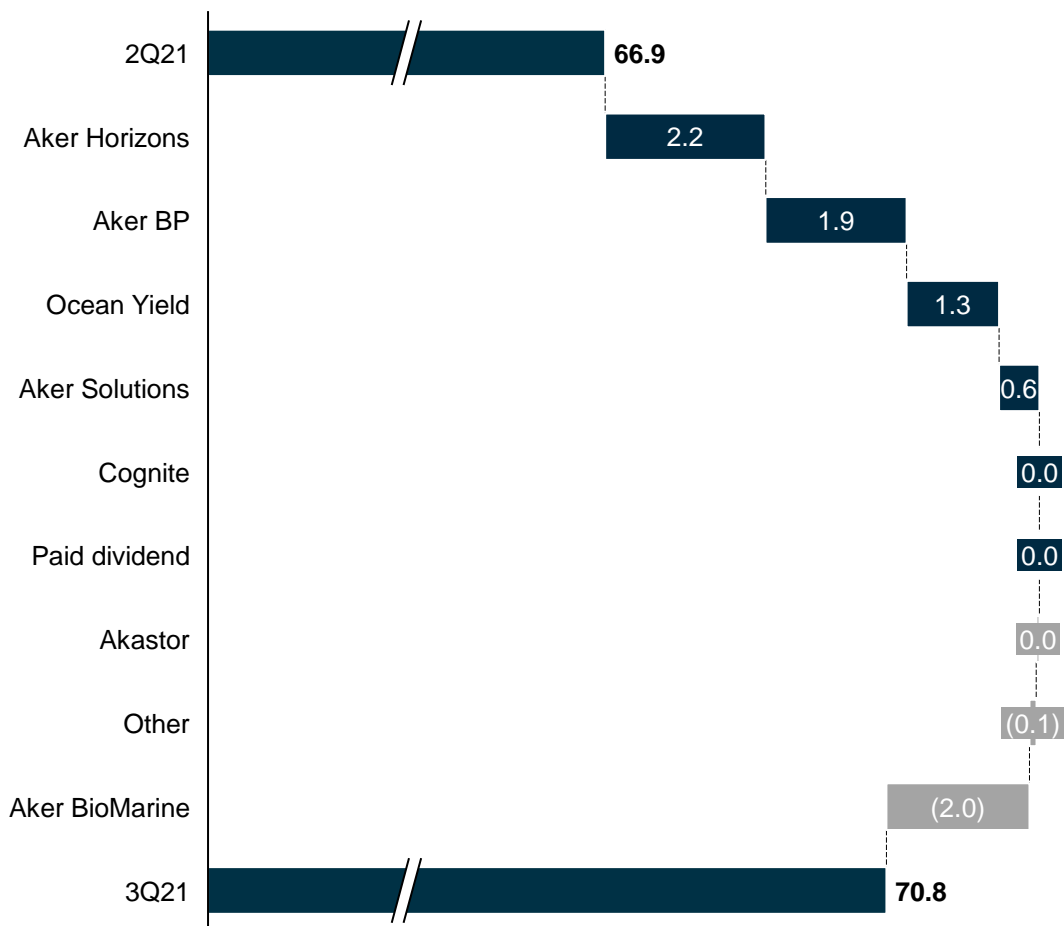
- **Net asset value:** Increased by 6% in the quarter, to NOK 70.8 billion. Per-share NAV amounted to NOK 953
- **Return:** Aker share price increased 9% in the quarter to NOK 692 vs. OSEBX up 4% and the Brent price up 5%
- **Liquidity reserve:** NOK 2.1 billion, cash amounted to NOK 0.7 billion
- **Equity ratio:** Value-adjusted equity ratio was 85%, slightly up from the second quarter
- **Aker:** Announced NOK 11.75 per share dividend, total of NOK 23.50 per share for the full year
- **Ocean Yield:** Announced a recommended voluntary cash offer by KKR to acquire all outstanding shares in Ocean Yield at NOK 41 per share
- **Aker:** Strategic partnership with SalMar to establish SalMar Aker Ocean, a global offshore aquaculture company. After quarter-end, agreement to invest in Nordkraft's two data centre projects in Narvik
- **Aker Solutions:** Won EPCI contract from Ørsted and Eversource for the Sunrise Wind project. After quarter-end, received LOI from Equinor for the FEED for the Wisting FPSO, with option for EPCI of the FPSO topside
- **Aker Horizons:** After quarter-end, sold NOK 1 billion worth of shares in Aker Carbon Capture. Agreement to establish green industry hub in Narvik. In advanced discussions with an anchor investor to establish an Energy Transition Fund



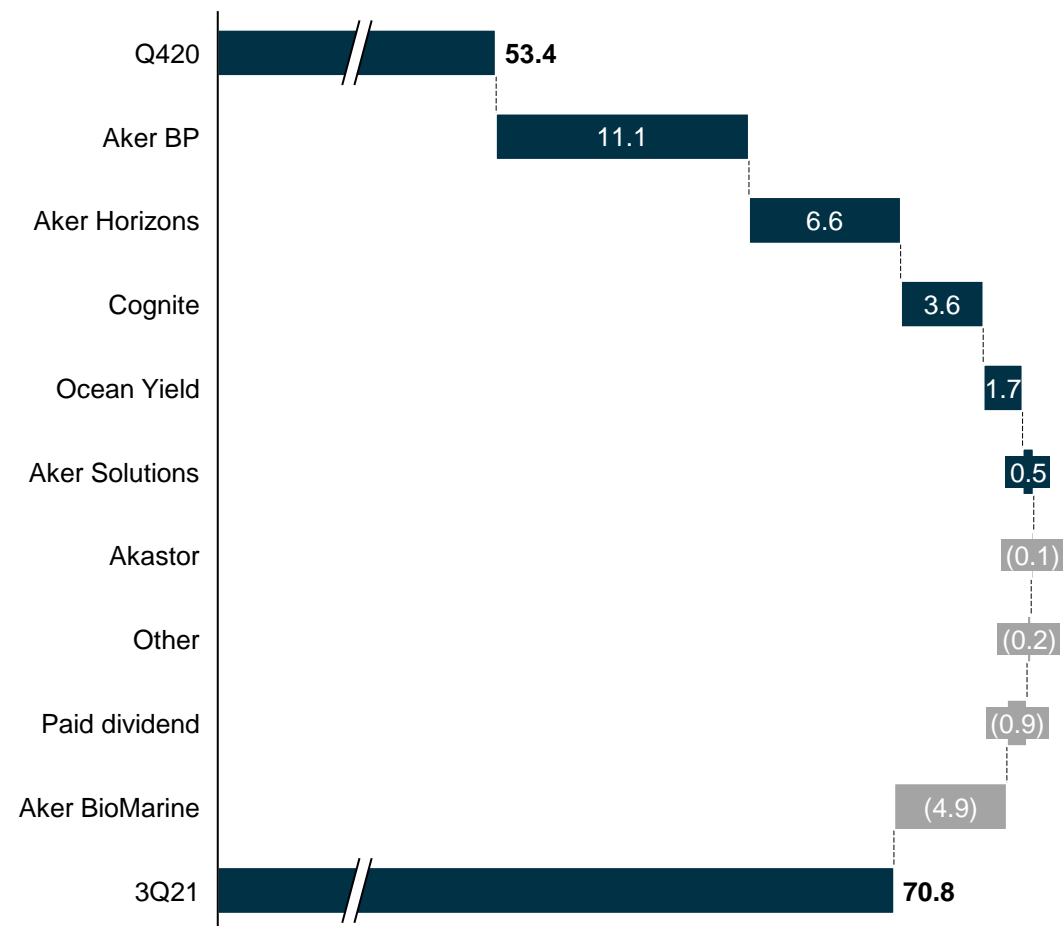
# 5.8% return on NAV in the third quarter



Net asset value change in 3Q 2021  
NOK billion



Net asset value change YTD 2021  
NOK billion

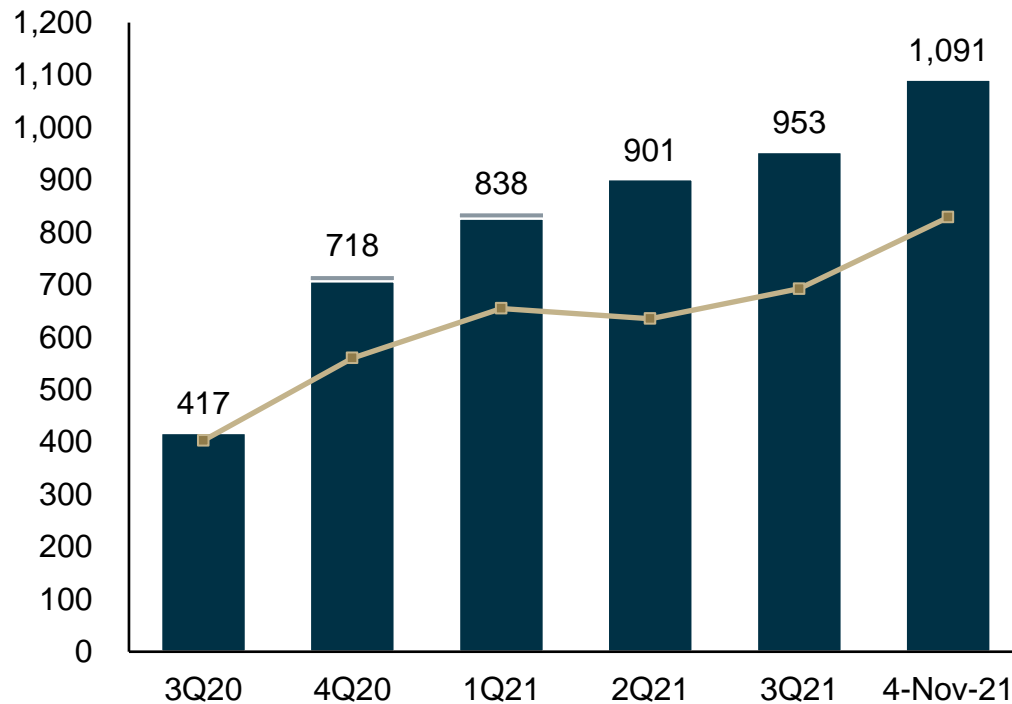


# Share price increased 9%, value adjusted equity 85%



## NAV per share vs. share price

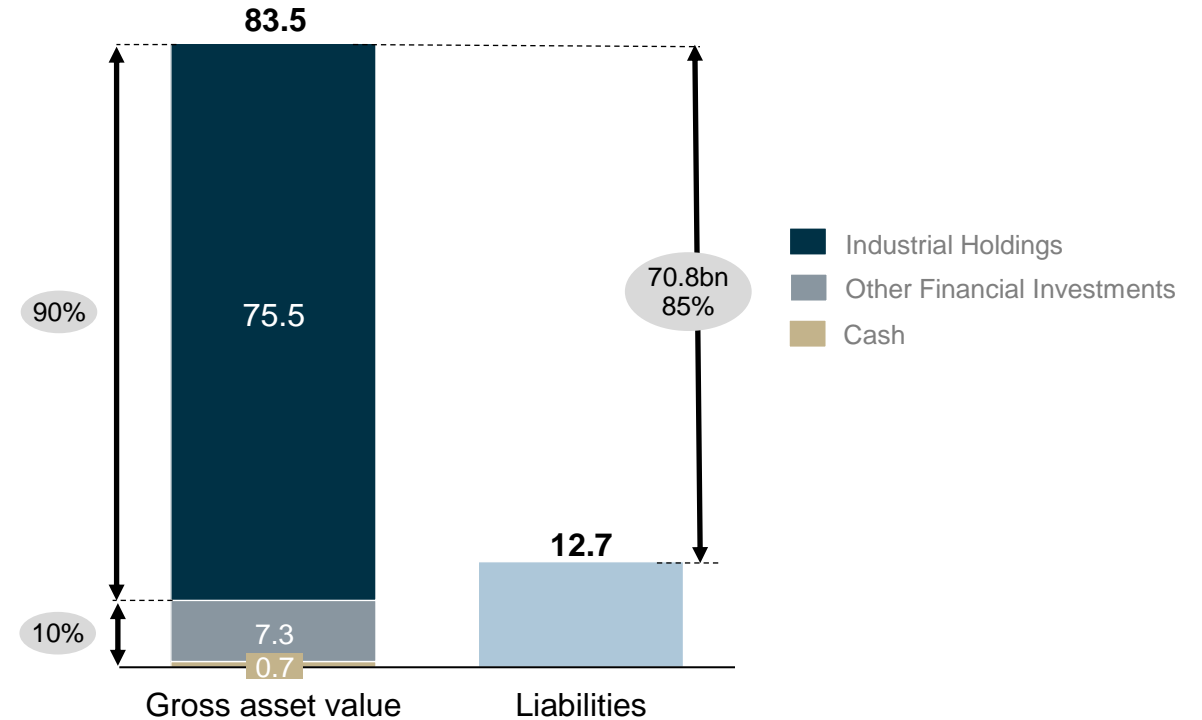
NOK per share



Dividend  
NAV per share  
Share price

## Net asset value composition

NOK billion, per 3Q 2021



# Aker ASA and holding companies

## Portfolio composition



Portfolio composition  
NOK billion, per 3Q 2021

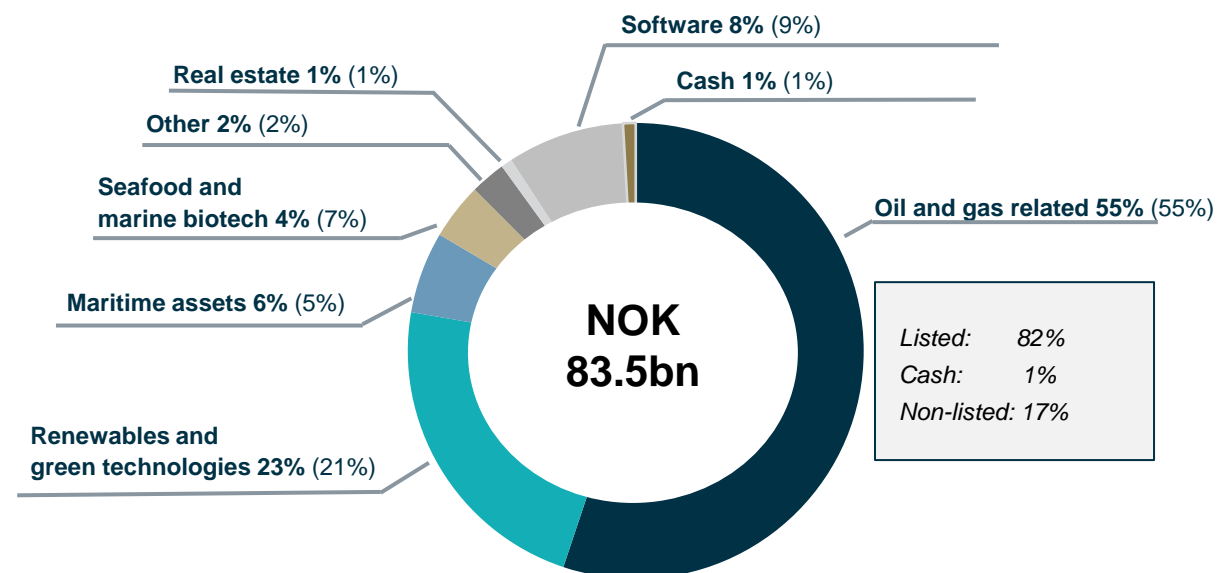


Listed investments

Unlisted investments

Industrial Holdings				Financial Investments	
	Aker BP	40.0%	41.1	0.7	Cash
	Aker Horizons	79.9%	15.5	0.9	Listed financial investments
	Aker BioMarine	77.8%	3.1	0.7	Real Estate Investments <sup>2)</sup>
	Ocean Yield	61.7%	4.4	5.8	Other financial investments <sup>2)</sup>
	Aker Solutions	33.3%	3.2		
	Akastor	36.7%	0.6		
	Cognite <sup>1)</sup>	50.5%	6.7		
	Aker Energy <sup>2)</sup>	50.8%	1.0		
Gross asset value			75.5	8.0	
Net asset value			70.8		

Gross asset value distribution  
Per 3Q 2021 (2Q 2021)



1) Value reflecting the transaction value following Series B investment by TCV

2) Reflected at book value



# Aker's portfolio of listed Industrial Holdings

- Share of Aker's GAV in circle colour – return in the quarter (incl. received dividend) inside the circle - and key highlights



- Revenues of USD 1.6 billion and record high operating profit of USD 849 million, positively impacted by higher oil and gas prices in the period
- Net production of 210.0 mboepd
- PDO delivered for the Frosk development, and concept select for NOA Fulla in the NOAKA area
- Dividends of USD 112.5 million disbursed in the quarter, equivalent to USD 0.3124 per share



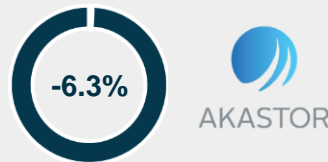
- Reported revenues of USD 62 million and an EBITDA of USD 12 million
- Significant annual harvesting variations in the last two seasons. Company continues to expand sales and marketing efforts to develop existing and new markets
- Asia expected to be an important growth region for both Superba and Qrill Aqua



- The company announced a recommended voluntary cash offer by funds managed by Kohlberg Kravis Roberts & Co L.P. ("KKR") to acquire all the outstanding shares in Ocean Yield at a price of NOK 41 per share
- Dividend of USD 0.057 per share disbursed in the quarter



- Delivered revenues of NOK 7.3 billion. Order intake was NOK 9.5 billion with the backlog at NOK 48.4 billion
- Awarded a NOK 7 billion contract from Chevron to provide the subsea gas compression system for the Jansz-10 Compression Project
- Won a major EPCI contract of more than NOK 3 billion from Ørsted and Eversource to provide the HVDC transmission system for the Sunrise Wind project
- After quarter-end, received a Letter of Intent for a FEED from Equinor for the FPSO for the Wisting field development. The FEED includes an option for the EPCI of the topside of the FPSO



- Reported revenues of NOK 229 million and a negative EBITDA of NOK 10 million
- Closed the MHWirth transaction with Baker Hughes SDS for the establishment of the new company to be branded HMH after quarter-end. Akastor holds 50% of the equity of the new company



- Mainstream ("MRP") together with Siemens Project Ventures, and Aker Offshore Wind together with Ocean Winds entered the ScotWind offshore lease round
- MRP energized its Condor portfolio and launched Nazca Renovables, a 1 GW hybrid renewable energy platform in Chile
- After quarter-end, the company sold NOK 1 billion worth of shares in Aker Carbon Capture
- After quarter-end, announced it will establish a green industry hub in Narvik, Northern Norway, and announced it is in advanced discussions to establish a EUR 1 billion Energy Transition Fund

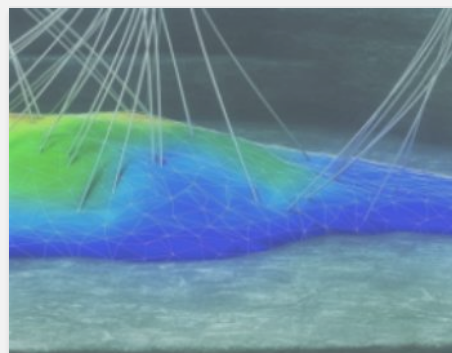
# Aker's portfolio of non-listed Industrial Holdings



## Industrial software and digitalization portfolio



- Reported NOK 170 million in revenues in the third quarter
- Secured a range of new commercial engagements with world leading industrial companies, including a single consolidated data layer for bp's well operations
- Hosted Ignite Talks, its fourth industrial digitalization conference, this year in partnership with Microsoft and Aker Horizons. More than 100 top leaders in Technology & AI, Energy, Power & Utilities, Manufacturing, Finance, and Cybersecurity shared insight with 25,000 attendees across a three-day program



- Aize\* aims to digitalize the EPC value chain in capital-intensive projects, using technology to enable faster, leaner, safer projects and smarter operations
- The offering consists of a digital twin covering the full lifecycle of any capital-intensive asset, offered through the company's two main products: Build and Operate, supporting the building phase and operational phase, respectively
- The offering is powered by Cognite Data Fusion
- Aize has 212 employees and a strong customer base. The company forecasts revenues of approx. NOK 300 million in 2021

*\*Aize is not included in Aker's Industrial Holdings portfolio*

## E&P company in Ghana

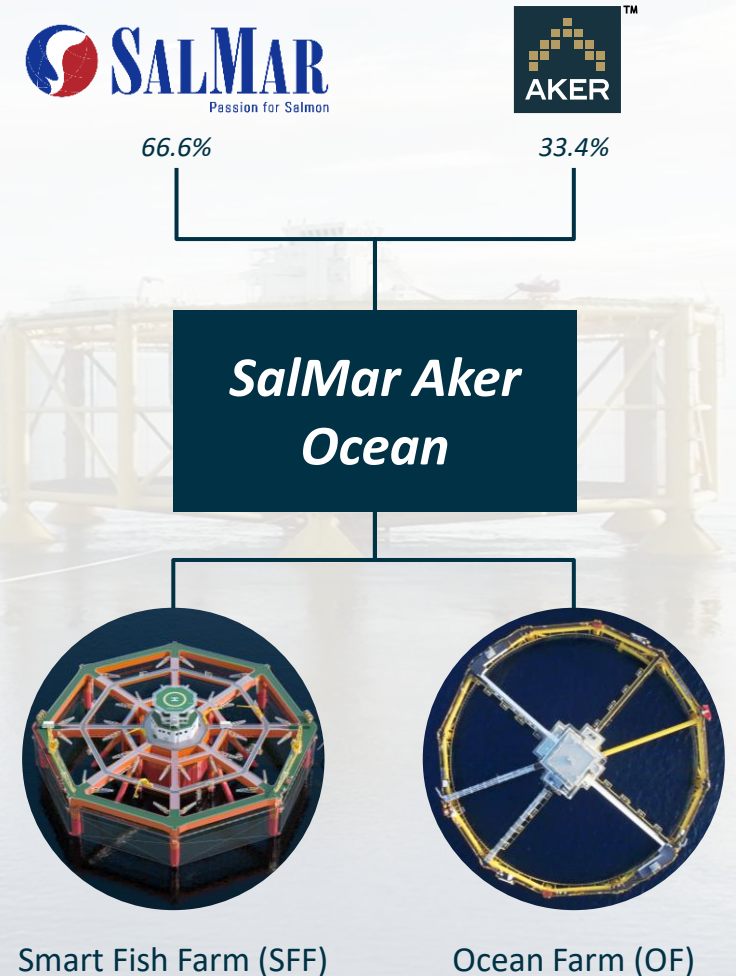


- Strategy shifted from centralized FPSO approach to phased development plan to develop resources in contract area, significantly reducing project CAPEX and reduced breakeven cost
- Currently working to submit a revised Plan of Development and Operations to the Ghanaian government by the end of 2021
- Entered into an option agreement to acquire the FPSO Dhirubhai-1 that can be exercised within the earlier of 16 business days prior to settlement of the Ocean Yield offer by KKR and latest 15<sup>th</sup> December 2021

# SalMar and Aker establish SalMar Aker Ocean

*A global offshore aquaculture company*

- **Cooperation with strong industrial track record**
  - SalMar with 30 years of operational experience from aquaculture
  - Aker with 180 years of strong industrial experience
  - Competence and ownership based in Norway
- **SalMar and Aker with complementary competence**
  - World leading in respective fields
  - Together in a unique position with leading expertise within aquaculture, biology, sustainability, technology and offshore competence
  - Both parties committed to contribute with competence, resources and capital
- **Start of a new era offshore and a new industrial adventure**
  - Global market potential, technology not only limited to Norwegian waters
  - Significant positive ripple effects to the entire value chain and supplier industry
  - Outlook for significant value creation





# Aker

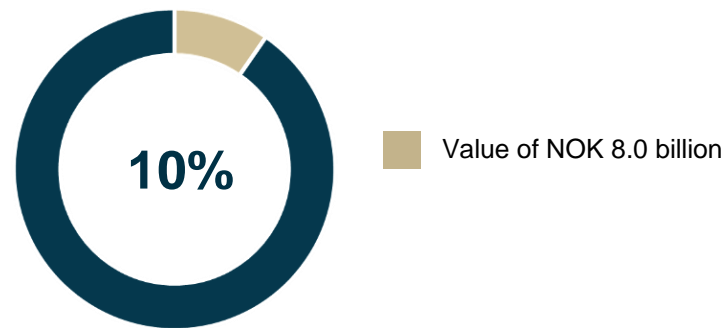
# Financial Investments

# Financial Investments Overview

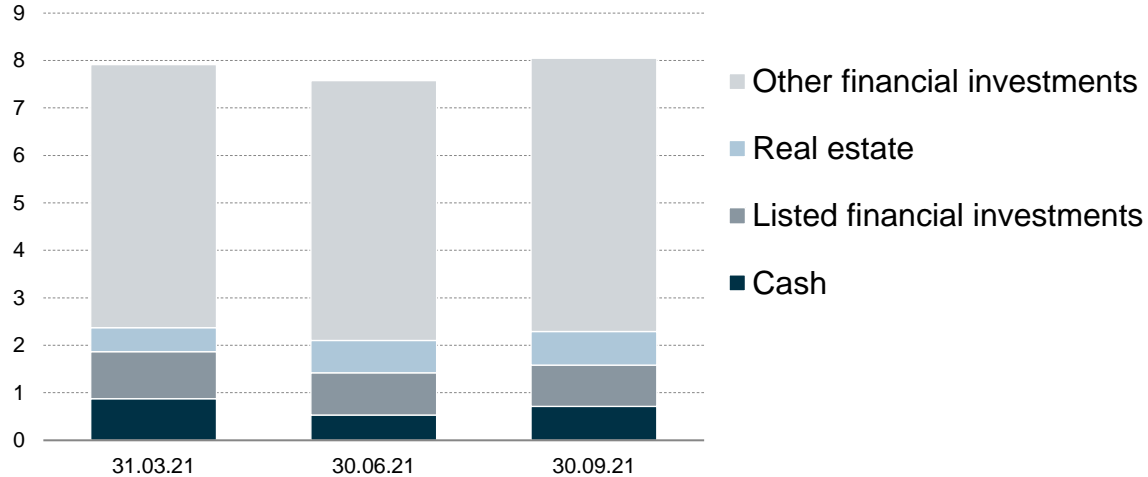


## % of gross asset value

(30.09.2021)



NOK billion



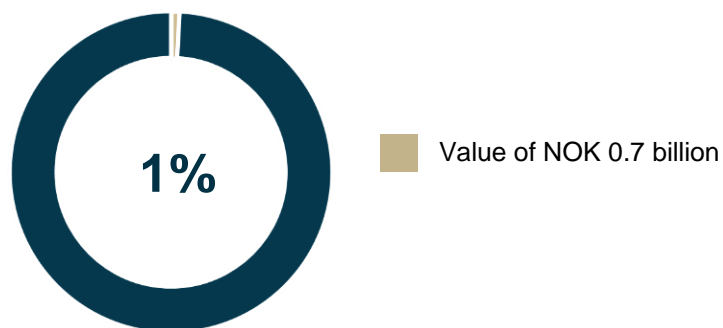
# Financial Investments

## Cash



### % of gross asset value

(30.09.2021)



- Cash up NOK 0.2 billion in the quarter to NOK 0.7 billion:
  - + NOK 472 million in dividend received in cash
  - + NOK 51 million in proceeds from divestment of JV
  - NOK 185 million in investments in and loans issued to portfolio companies
  - NOK 133 million in operating expenses and net interest
  - NOK 20 million in net other cash movements
- Total liquidity reserve of NOK 2.1 billion, including undrawn credit facilities.

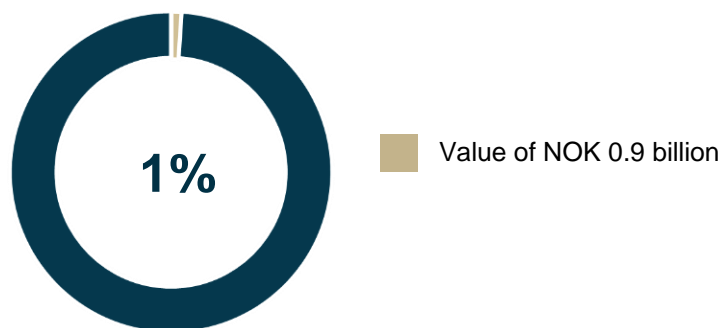


# Listed financial investments



## % of gross asset value

(30.09.2021)



- Value decrease of investments in Philly Shipyard and Solstad Offshore of NOK 20 million and NOK 5 million, respectively.
- Value increase of AMSC share investment of NOK 10 million. Dividend income from AMSC of NOK 27 million (shares and TRS).



## Aker's investment

NOK million	1Q 21	2Q 21	3Q 21
Philly Shipyard	491	426	405
AMSC (excl. TRS)	354	357	366
Solstad Offshore	149	107	101
<b>Total value</b>	<b>994</b>	<b>889</b>	<b>873</b>
AMSC TRS*	9	19	41

\*) Included in interest-free liabilities if negative and other financial investments if positive.

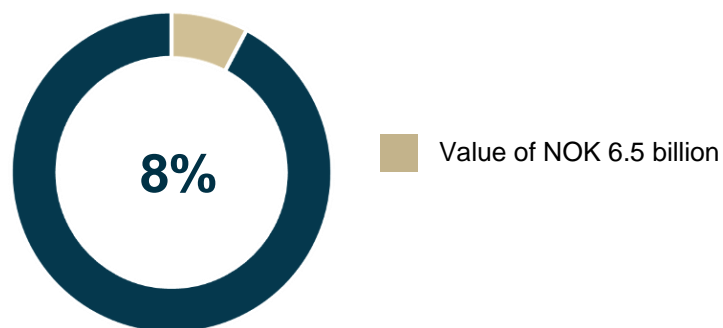


# Real estate and other financial investments



## % of gross asset value

(30.09.2021)



- Other financial investments include a NOK 2 billion loan and a NOK 1.2 billion convertible loan to Aker Horizons, other receivables, unlisted equity investments and fixed assets.
- Value increase in the bitcoin and blockchain technology company Seetee of NOK 88 million in the quarter.
- Investment in the software company Just Technologies of NOK 50 million in the quarter.



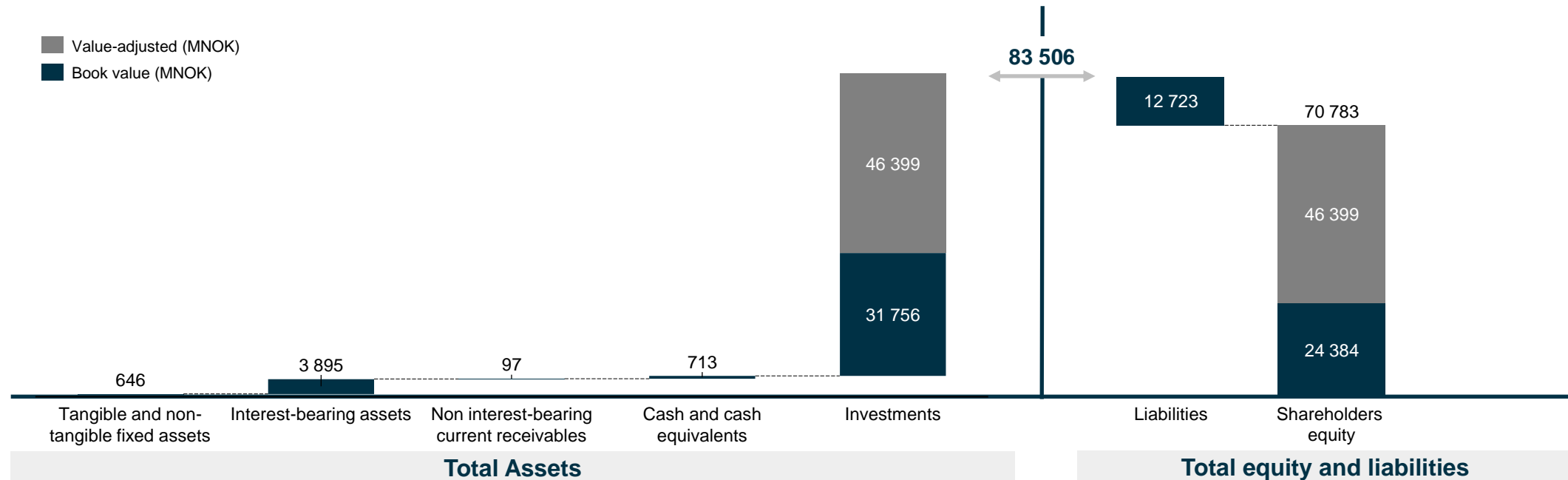
## Aker's investment

NOK million	1Q 21	2Q 21	3Q 21
Real estate	508	683	708
Other financial investments	5 539	5 472	5 755
<b>Total value</b>	<b>6 047</b>	<b>6 156</b>	<b>6 463</b>

# Aker

# Financial Statements

# Balance sheet at 30.09.2021



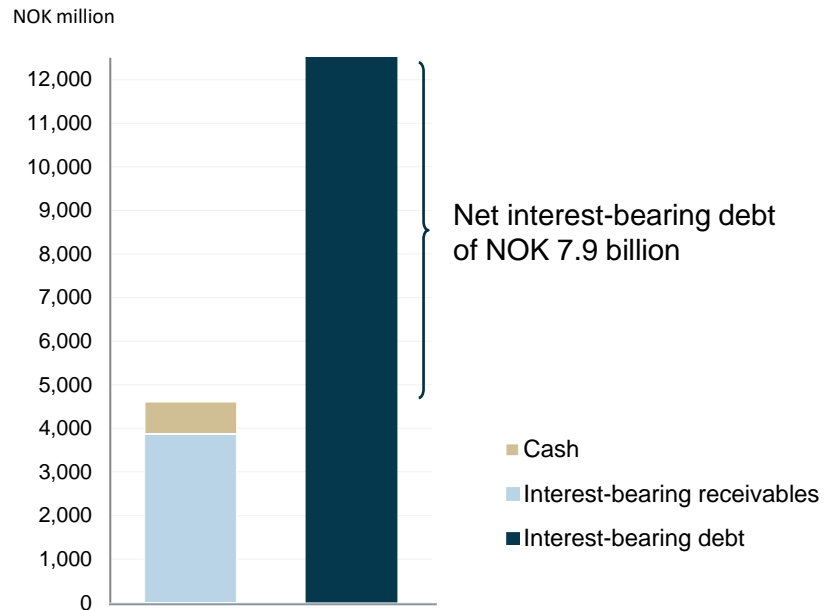
## Main changes in third-quarter 2021

- Cash holdings increased to NOK 0.7 billion.
- Book value of investments decreased by NOK 1.2 billion, mainly due to write-downs of the investment in Aker BioMarine, partly offset by reversed write-downs in Aker Solutions.
- Fair value adjustment increased by NOK 4.9 billion to 46.4 billion, mainly explained by value increases of investments in Aker BP, Ocean Yield and Aker Horizons.

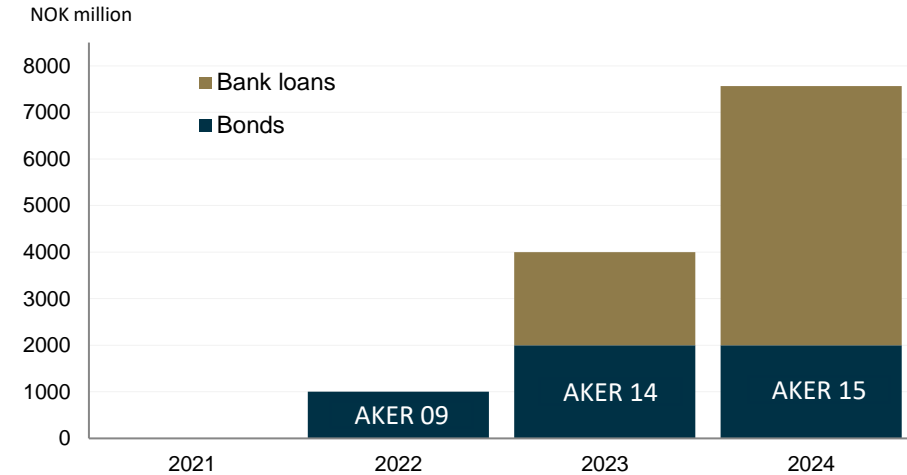
## Total equity and liabilities

	Book value	Value-adjusted
Equity (MNOK)	24 384	70 783
Equity ratio	66%	85%
Equity per share	NOK 328	NOK 953

# Interest-bearing items as of 30.09.2021



For details on interest-bearing items and loan guarantees, see: <https://www.akerasa.com/en/investors/treasury>



Average debt maturity is 2.3 years

Financial Covenants	Limit	Status at 30.09.2021
i Total Debt/Equity - Aker ASA (parent only)	< 80%	29%
ii Group Loans to NAV or Group Loans	< 50% < NOK 10 bn	5.0% NOK 3.6 bn



# Income statement



<i>Amounts in NOK million</i>	3Q 2020	2Q 2021	3Q 2021	YTD 3Q 2020	YTD 3Q 2021	Year 2020
Operating expenses	(49)	(68)	(85)	(190)	(228)	(270)
<b>EBITDA</b>	<b>(49)</b>	<b>(68)</b>	<b>(85)</b>	<b>(190)</b>	<b>(228)</b>	<b>(270)</b>
Depreciation and impairment	(8)	(8)	(8)	(24)	(23)	(82)
Value change	1 249	78	(1 332)	763	5 943	3 815
Net other financial items	451	463	376	906	1 375	1 752
<b>Profit before tax</b>	<b>1 643</b>	<b>466</b>	<b>(1 049)</b>	<b>1 455</b>	<b>7 067</b>	<b>5 215</b>

# Aker **Asset Management**

# Excellent track record of adaptation and value creation

## 180 YEARS HISTORY IN BUILDING INDUSTRIAL FRONTRUNNERS



1841

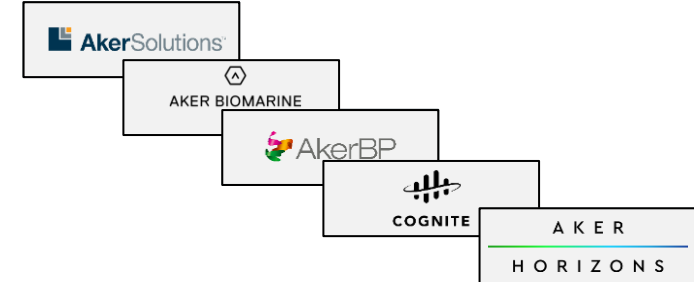


2021

## Continuous adaption and value creation is in our DNA

- ~26.4% annual return to shareholders since 2004<sup>1</sup>
- ~12.1x increase in net asset value since 2004<sup>1,2</sup>
- NOK 2.3bn upstream dividends in 2020

REPEATEDLY ADVANCING FRONTIERS  
IN COMPLEX BUSINESSES...



FOCUSING ON THE MOST PRESSING CHALLENGES,  
NOW EMPHASIS ON RENEWABLES AND DIGITAL

AKER HORIZONS

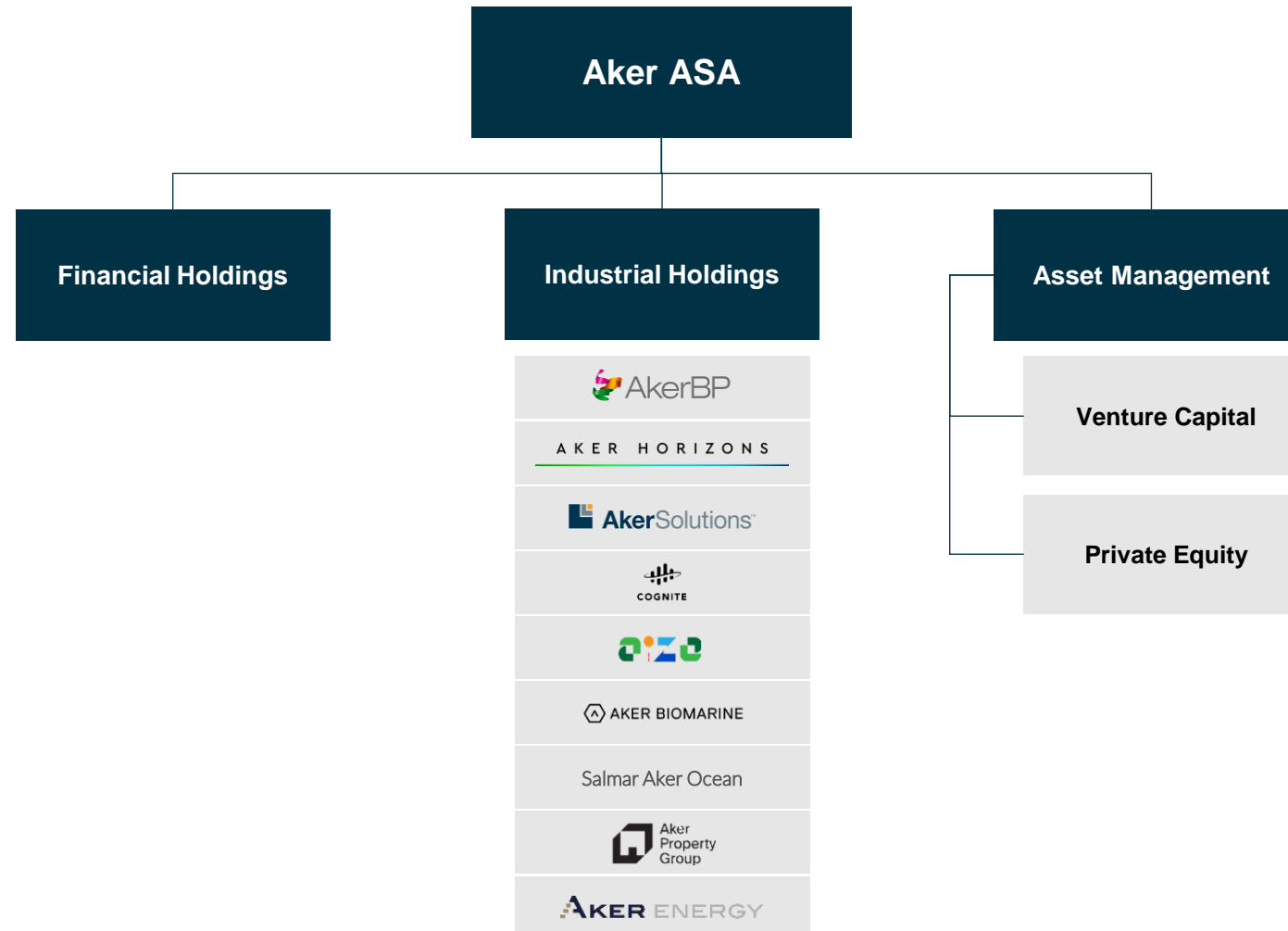


ASSET MANAGEMENT TO FULLY  
UTILIZE THE AKER COLLABORATIVE  
ADVANTAGE

1) Including Aker ASA dividend

2) Based on closing prices of Aker's listed holdings per 3Q 2021, remaining assets and liabilities at reported book values.

# Aker ASA structure with dedicated asset classes

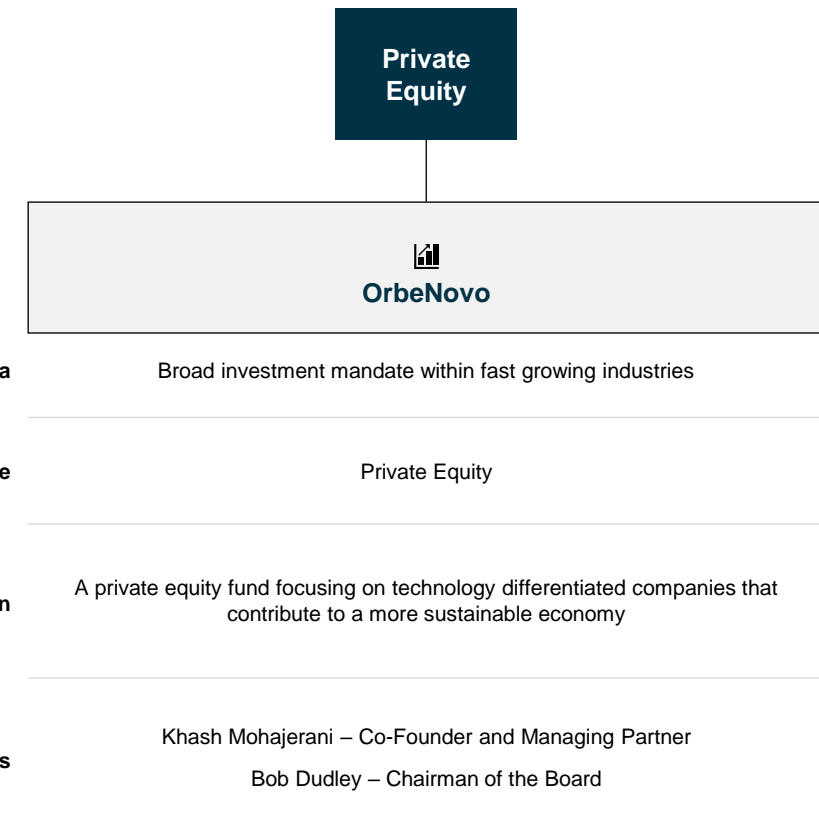
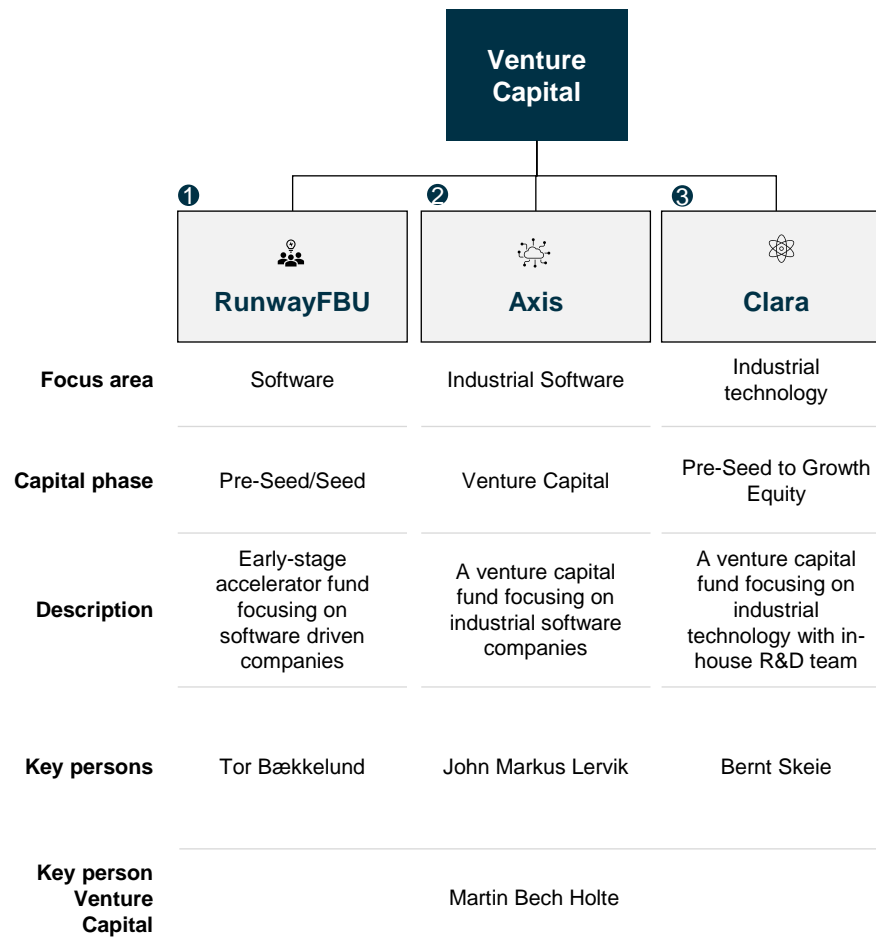




# Two dedicated platforms to form Aker's Asset Management structure

**Venture Capital** - Three vertical fund structures to create the next generation of leading companies

**Private Equity** – Combining Aker's capital and eco-system with private equity expertise to build long term value for its stakeholders





# Disclaimer

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