

## Dear fellow shareholders and colleagues,

A difficult choice has been made. I've moved from Asker, Norway, to Lugano in Switzerland. My capital will continue working in Norway. The family company, TRG, and listed Aker companies will continue as before, rooted in a Norwegian heritage for developing knowledge-based industries for a global market.

Neither I, nor those who knew me growing up, could imagine the life I've lived. After nine years of compulsory education and few good grades, I headed off to sea and leased a fishing boat.

I've made a lot of good choices, but also bad ones – big and small. Some of those choices will stay with me for the rest of my life in the public sphere – and of course impact external perceptions of me. Either way, the choices are an important part of my foundation today. The road has been winding and challenging, but also educational and rewarding.

My decision as a teenager and my job as a fisherman brought me to Seattle in 1980. The following year, I established my own business – first in real estate and later in fishing.

I came to the US as a 21-year-old with no education or money. The 'American Dream' became my reality. The dream and reality laid the foundation for what's been built and created around Aker over the past 25 years.

In 1997, RGI – in which I was the main owner – merger with Aker, just a few months after RGI had become the largest owner of the traditional industrial group. At the age of 42, I moved home to Norway, bringing with me the money earned from building businesses from my base in Seattle.

There have been ups and downs. The best lessons – and best decisions – have been made during downturns. We have seized counter-cyclical opportunities, buying companies when others wanted to sell.

In sum, we've made right and important decisions to develop Norwegian industry. I'm proud of what we've achieved, and the position Aker and our companies have in international industries. Aker, as a company and system, has become a relevant industrial player far beyond Norway's borders. As an industrial owner, Aker

sets a strategic direction and is a driving force in the implementation of value-creating transactions.

- Aker BP represents 10 percent of Norway's oil and gas production, and has become the nation's most valuable non-state-owned company
- Aker Solutions is sharpening its focus as a leading engineering and project execution company in the energy sector and will be at the forefront of deploying technology and digital tools
- Aker Horizons is leading our efforts within renewable energy and clean technologies
- Cognite and Aize are spearheads within industrial software
- Aker BioMarine is a 'wild card' within marine biotech with great potential, and SalMar Aker Ocean is in the early days of developing a successful fish farming company
- With Yngve Slyngstad on the team, the ambition is to build Aker Asset Management into an active management company closely linking capital with industry knowledge and transaction expertise

Øyvind and I have worked together for more than 25 years and since January 1st, 2009, we have been partners in Aker. Øyvind, as a focused CEO, and me, as a long-term – but impatient – principal owner and chairman. This will continue to be the case. Our collaboration and relationship are, of course, not dependent on physical presence in an office or workplace. We also have the pleasure of working together with a highly qualified board and employee representatives who challenge us. Aker's portfolio companies have leaders and independent boards that deliver results. Thousands of engineers, skilled workers, economists, and civil servants in the Aker family make a solid effort.

Aker's direction is set, and the company is well-positioned for future growth and value creation. In the phase Aker now enters, Øyvind, together with the management teams in Aker and the portfolio companies, are more relevant than what I will be. But Aker is still just as important to me as it has been. I will continue as an active owner and chairman for years to



come. At the same time, it is natural that I will eventually consider stepping down from the boards of several of the portfolio companies. I want to spend more of my time and resources on philanthropic activities.

There is one thing that I have learned and experienced during the COVID pandemic: physical presence is no longer necessary to make things happen in business. Never before in Aker's 181-year long industrial history has more happened in the company than in the two years society was completely or partially shut down. We became an even more action-oriented team through Teams and other digital communication platforms.

Aker and Aker-owned companies are Norway's largest private industrial employer with approx. 18,000 employees in the country and almost as many outside Norway's borders. The operating companies have cornerstone companies around the country. These provide work for many subcontractors in local communities, with enormous ripple effects.

Through a long life lived, I've learned to deal with realities. I have no complaints and will continue to deal with realities, forming the basis for my decisions. I moved to the US when I was 21, where I lived for 21 years followed by another 21 years in Norway. At the age of 63, I've moved to Switzerland. I've chosen Lugano as my new residence – it is neither the cheapest nor has the lowest taxes – but in return, it is a great place with a central location in Europe. My home in Asker has been transferred as a gift to my ex-wife Anne Grete, who will live at Konglungen together with the two children we share.

Previously, I divided my life into three phases: perform, enjoy, and share. As the years have passed, the three phases have started to merge – although not entirely. I will continue to perform, enjoy and share – preferably on a daily basis.

Each of us experience time differently. What is stressful for some, can be relaxing for others. What is perceived as meaningless to some, may be inspiring to others. The key is in answering the question you should ask yourself at the end of every single day: was this the right use of my most valuable resource? If the answer is yes – then continue on. If the answer is no, assess the need for change.

I spend a lot of time reading to learn and to understand and reviewing my own opinions and decisions. I have considered and pondered – back and forth. Reflected, been challenged by loved ones and close ones, and I've challenged them back.

Fortunately, I still have a 'bucket list' of things I want to do and experience. My ambition is that the phase I now enter will benefit both Aker and me. For those close to the company and to me, I am just a click away.

*Kjell Inge Røkke* Lugano, September 12, 2022