



Second Quarter and Half-year Results 2023

18 July 2023

2Q 2023 | Key Highlights



Active ownership

FINANCIALS

- **Net Asset Value** at NOK 57.2 billion, down from NOK 59.7 billion at 1Q 2023
- **Share price** at NOK 608.50 (-7.2% in the quarter, adj. for dividend vs. Brent -5.0% and OSEBX +1.7%)

OWNERSHIP AGENDA

Delivering on strategic direction and executing on growth projects

- Predictable project execution of the Aker BP project portfolio with Aker Solutions as a main supplier
- Growing and seizing opportunities in the rapidly growing industrial software market, leveraging the power of AI
- Continued strong focus on profitable growth, financial robustness and attractive- and predictable upstream dividends

KEY DEVELOPMENTS

Aker BP continued solid performance

- Record high production of 481 mboepd in Q2, increasing production guidance for the year
- Johan Sverdrup successfully tested at record high oil production of 755 mboepd, where Aker BP owns 31.6%
- Significant oil discovery at Yggdrasil (former NOAKA area), increasing resources at the field by about 10%
- Distributed dividends of USD 0.55 per share in Q1 and in Q2 respectively, representing NOK 1.5 billion to Aker

Aker Horizons

- Portfolio company Mainstream experiencing market challenges in Chile, mitigation strategy ongoing, in dialogue with lenders on restructuring of its Andes portfolio
- Aker Carbon Capture awarded a EUR 200 million contract from Ørsted, and signed a MoU with Aramco*

Cognite continued growth

- Revenues up +39% year-on-year
- Launched *Cognite AI*, a comprehensive suite of Generative AI capabilities within Cognite's core product and platform

Aker Solutions continued on-track

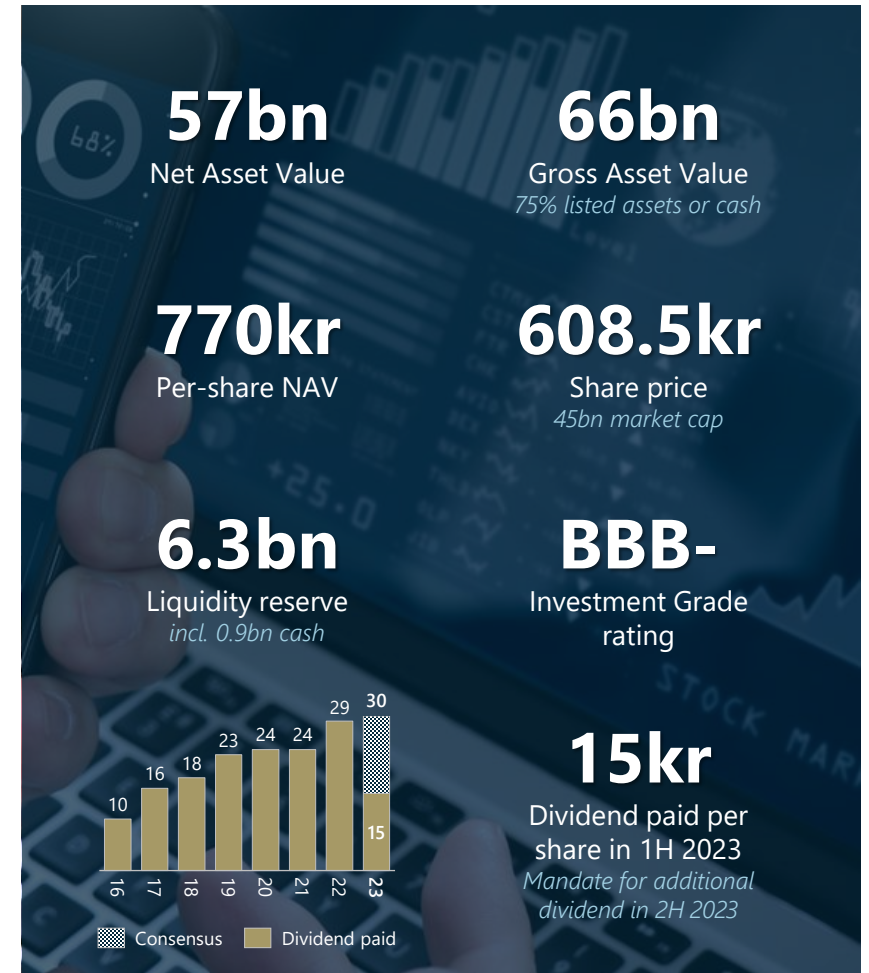
- Project execution on Aker BP projects remain on-track and Subsea JV transaction progressing well

Aker BioMarine received approval in South Korea

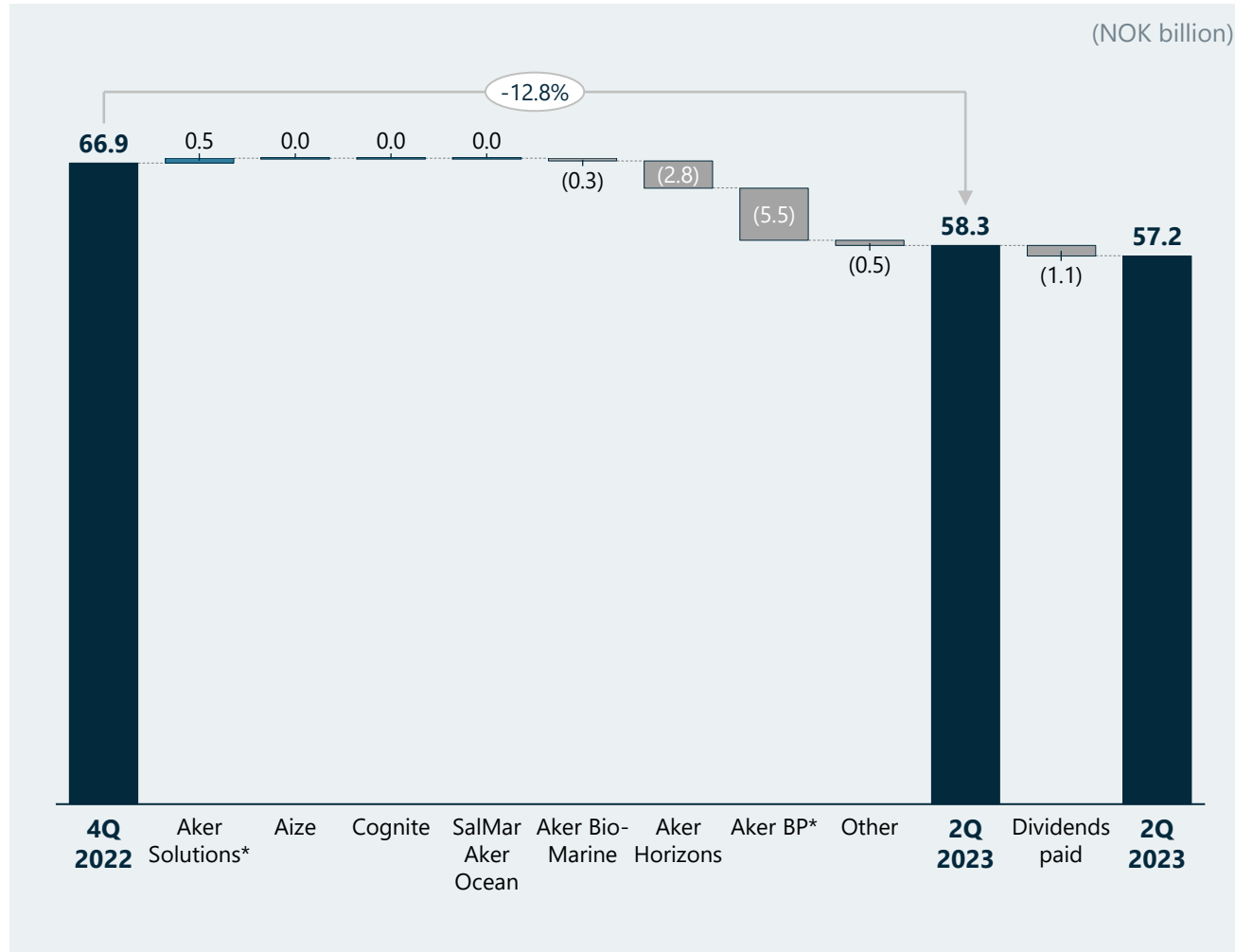
- Received final approval for Superba krill oil in South Korea, a milestone opening further growth opportunities

mboepd: thousand barrels of oil equivalents per day
* announced after quarter-end

Solid financial metrics



2Q 2023 | Net Asset Value development in 2023

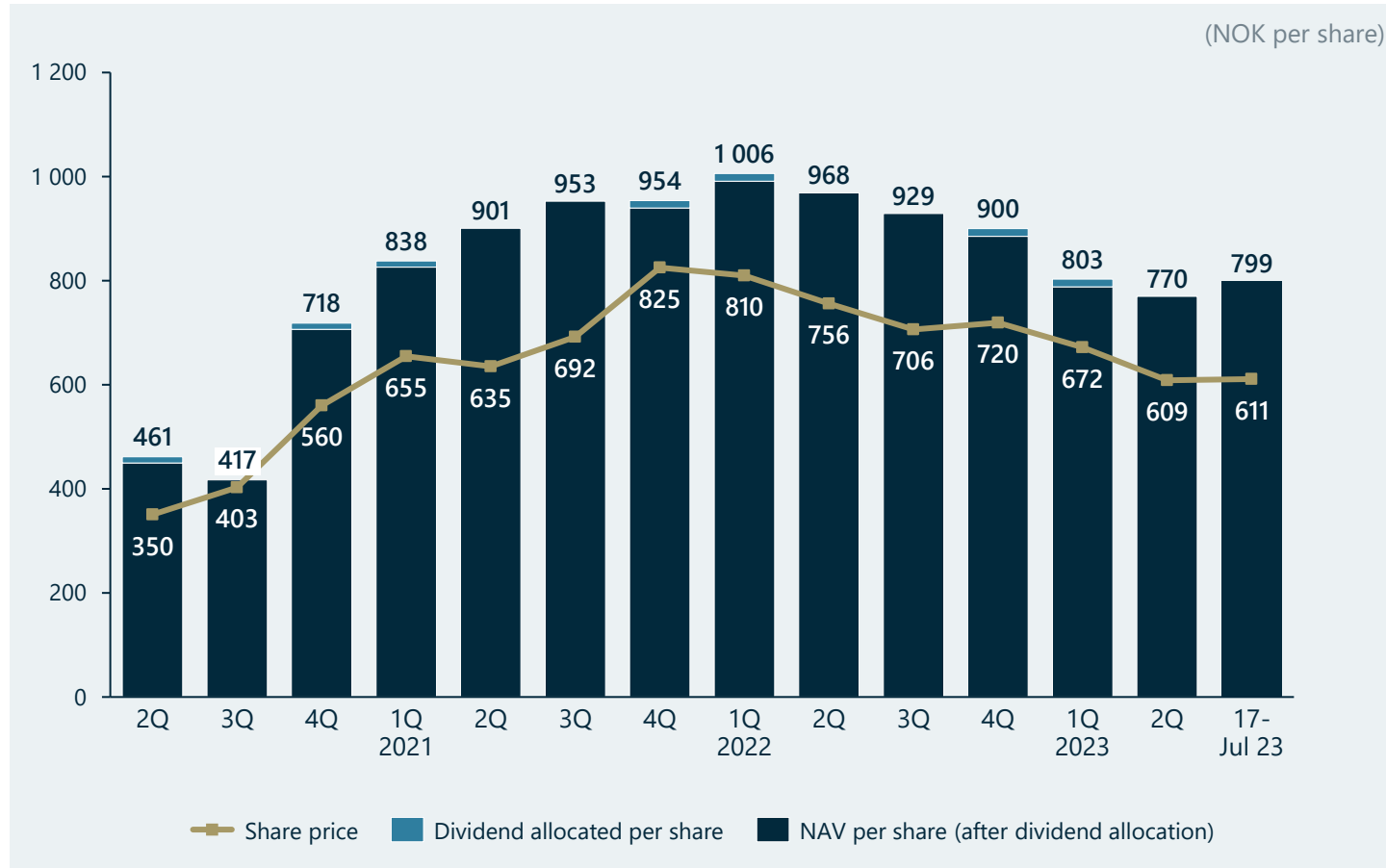


*Incl. dividends received

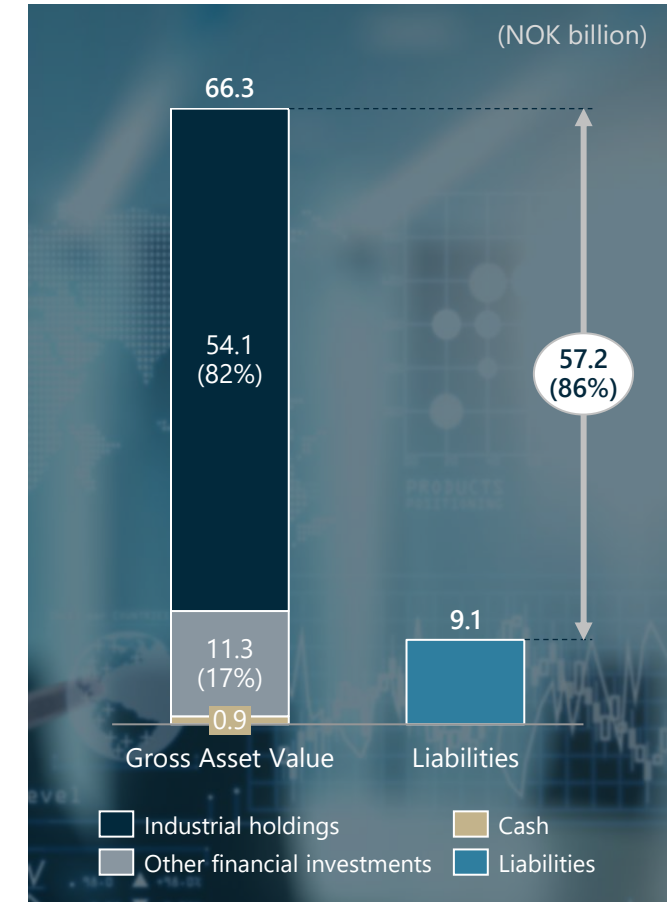


2Q 2023 | NAV per share NOK 770, value adjusted equity 86%

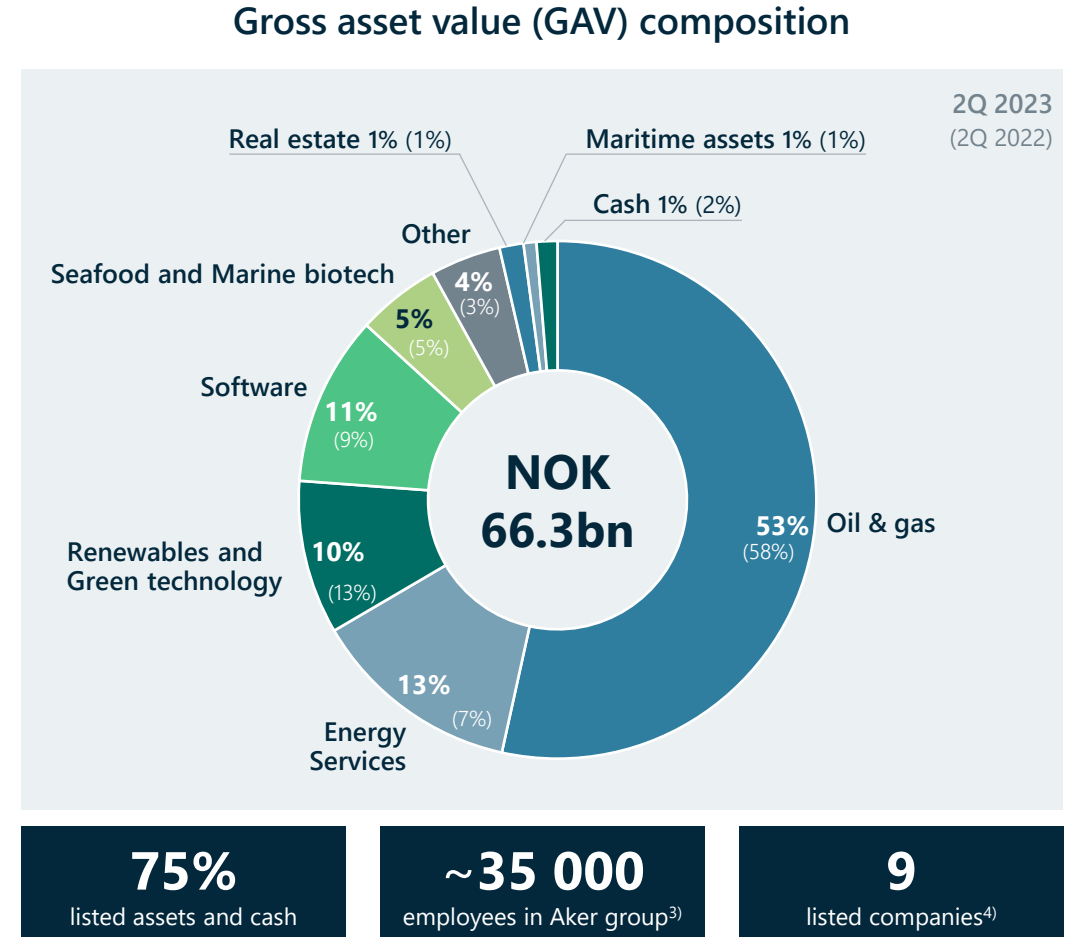
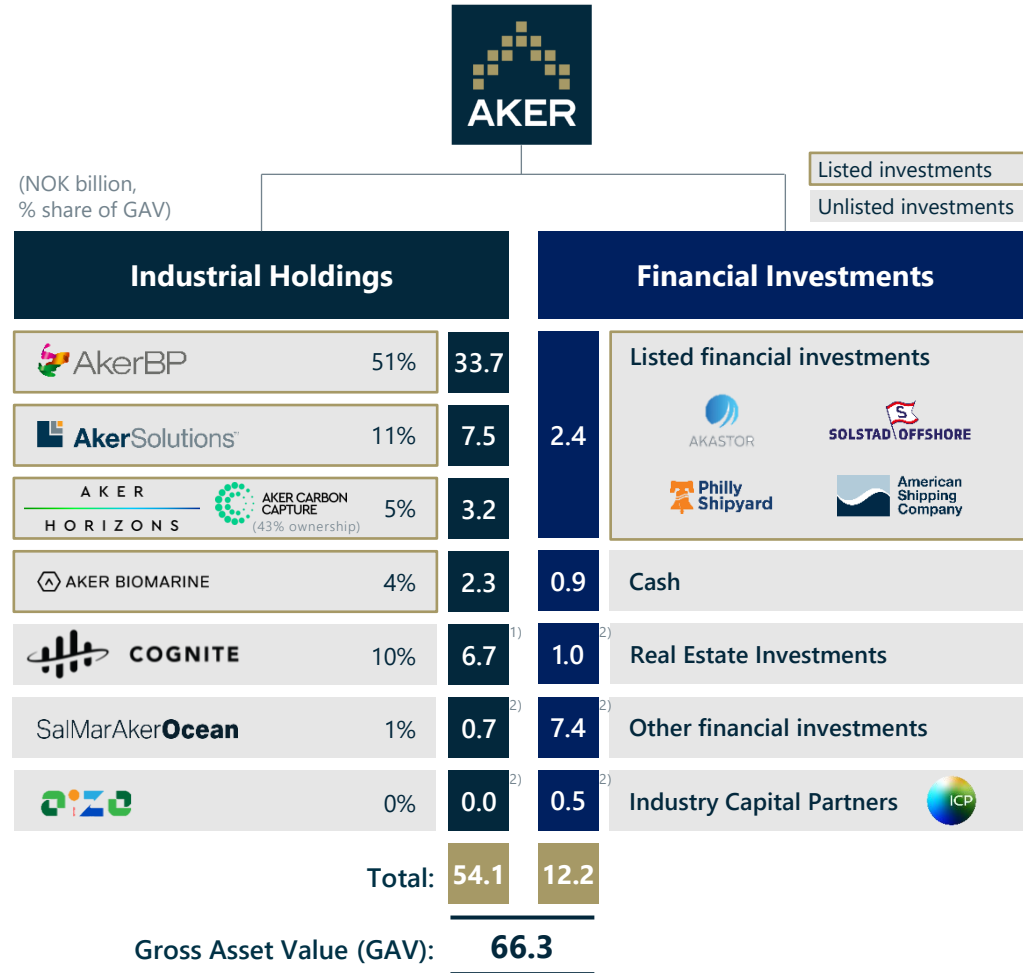
Net asset value (NAV) development per share vs. share price



Net asset value (NAV) composition



2Q 2023 | Portfolio composition – Asset base of NOK 69 billion



¹⁾ Reflecting transaction value following Series B investment by TCV, confirmed in the Aker BP/Saudi Aramco transaction 2 Feb 2022

²⁾ Reflected at book value

³⁾ Per year-end 2022, incl. contract staff

⁴⁾ Where Aker is a shareholder directly or indirectly, incl. Aker Carbon Capture

Aker ASA | Investing along Global Megatrends



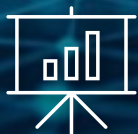
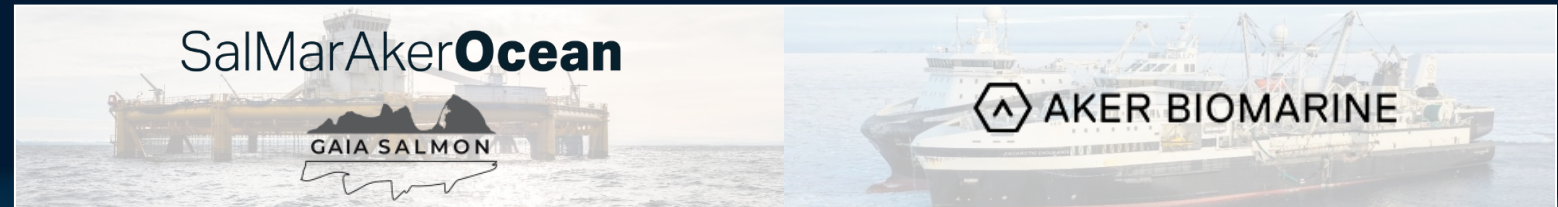
**ENERGY SECURITY,
EFFICIENCY &
TRANSITION**



**INDUSTRIAL
DIGITALIZATION**



**SUSTAINABLE
PROTEINS
& NUTRITION**



MANAGED ASSETS

- Listed Equities
- Private Equity
- Venture Capital
- Infrastructure

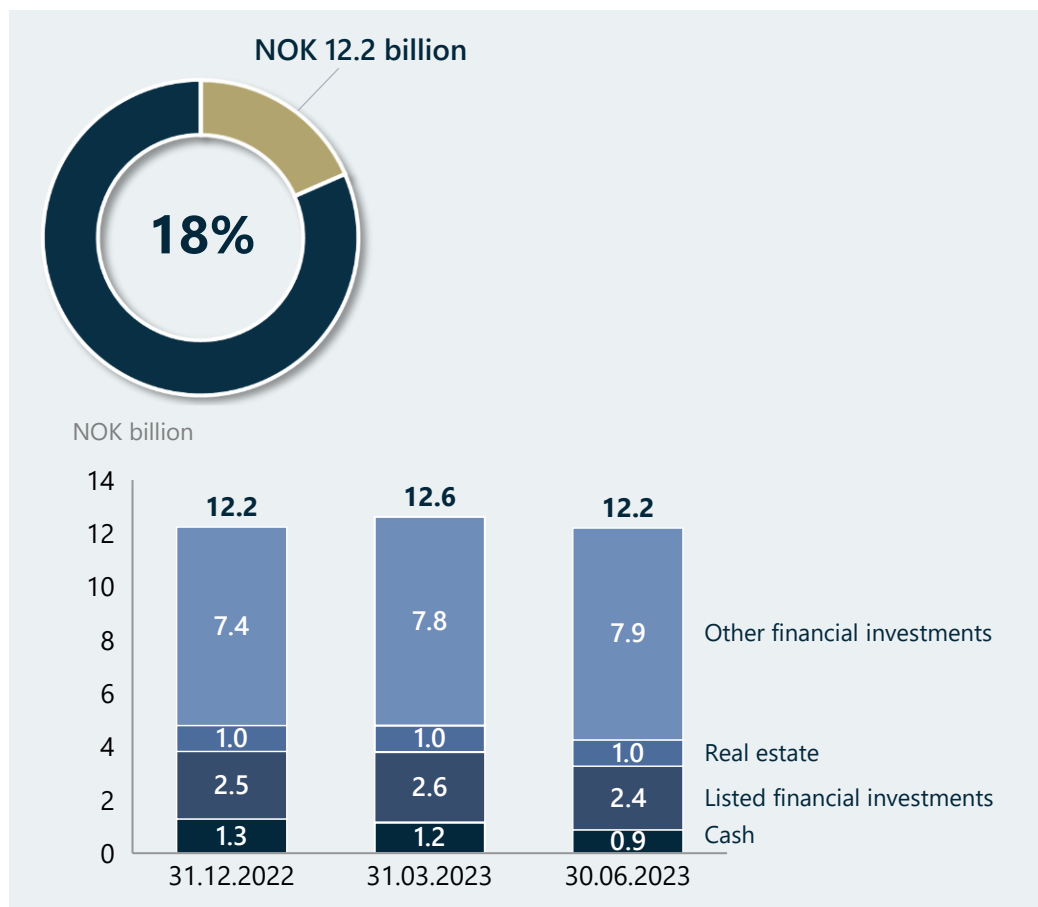


Financial Investments

Financial Investments 2Q 2023 | Overview



Total Financial Investments as share of Gross Asset Value per 30.06.2023

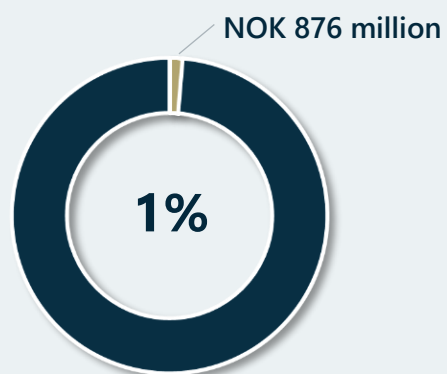


Financial Investments

2Q 2023 | Cash



Cash as share of Gross Asset Value per 30.06.2023



- Total liquidity reserve of NOK 6.3 billion, including undrawn credit facilities

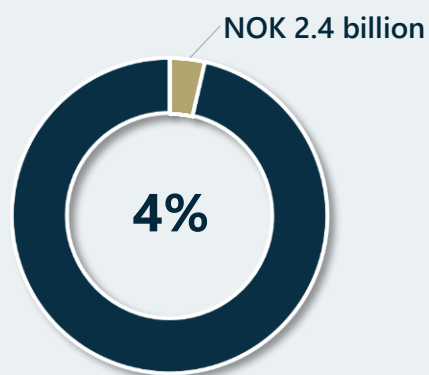
Cash down 286 million in the quarter to 876 million (NOK)

+1 006 million	dividend received
-1 114 million	dividend paid
-174 million	operating expenses and net interest



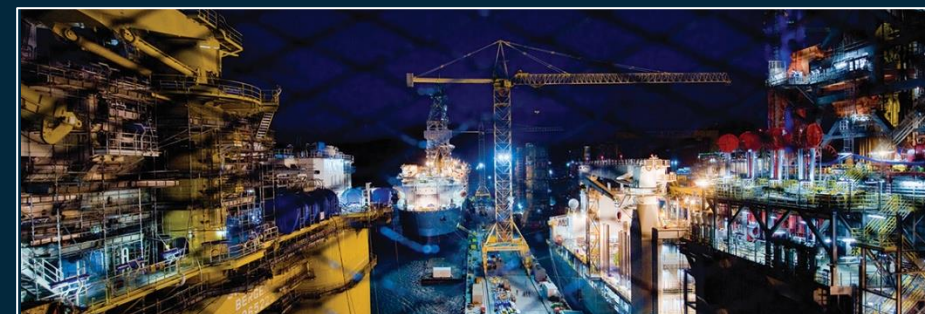
2Q 2023 | Listed financial investments

Listed financial investments as share of Gross Asset Value per 30.06.2023



Developments in the quarter

- Value decrease of investment in Solstad Offshore of NOK 159 million, Akastor of NOK 36 million and Philly Shipyard of NOK 30 million
- Value decrease of AMSC equity investment of NOK 21 million, and dividend income from AMSC of NOK 48 million (shares and Total Return Swap, TRS)



Aker's listed financial investments

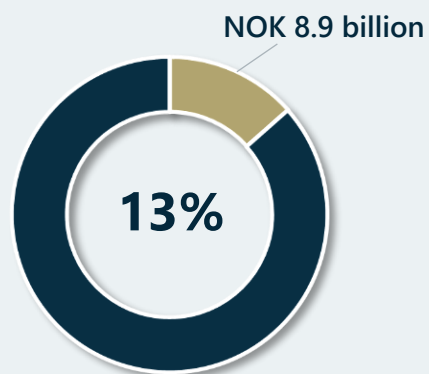
NOK million	4Q 22	1Q 23	2Q 23
Akastor	927	1 148	1 112
Philly Shipyard	329	318	289
AMSC (excl. TRS)	598	569	547
Solstad Offshore	678	598	439
Total value	2 532	2 634	2 388
AMSC TRS*	(44)	(89)	(120)

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

2Q 2023 | Real estate and Other financial investments

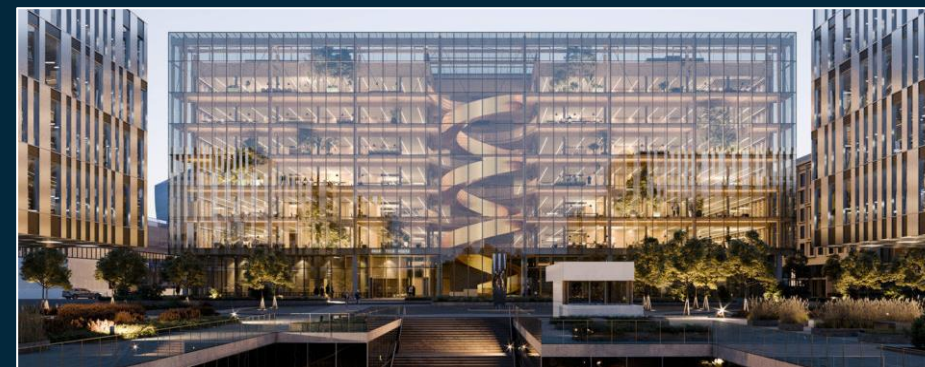


Real estate and Other as share of Gross Asset Value per 30.06.2023



Developments in the quarter

- All shares in **Aker Energy** was sold 14 April to AFC Equity investment Ltd. The consideration for the share purchase by AFC is an **earn-out model** based on potential sales and/or production proceeds from the Pecan project
- The earn-out is presented as part of **Fixed and other interest-free assets** of **NOK 1 billion** as of 30 June
- Interest-bearing receivables include a **NOK 2 billion** loan- and a **NOK 1.2 billion** convertible loan to **Aker Horizons**



Aker's real estate and other financial investments

NOK million	4Q 22	1Q 23	2Q 23
Real estate	973	993	993
Interest-bearing receivables	4 172	4 297	4 272
Other equity investments	2 379	2 610	1 640
Fixed and other interest-free assets	883	921	2 029
Total value	8 407	8 821	8 934

Financial Statements

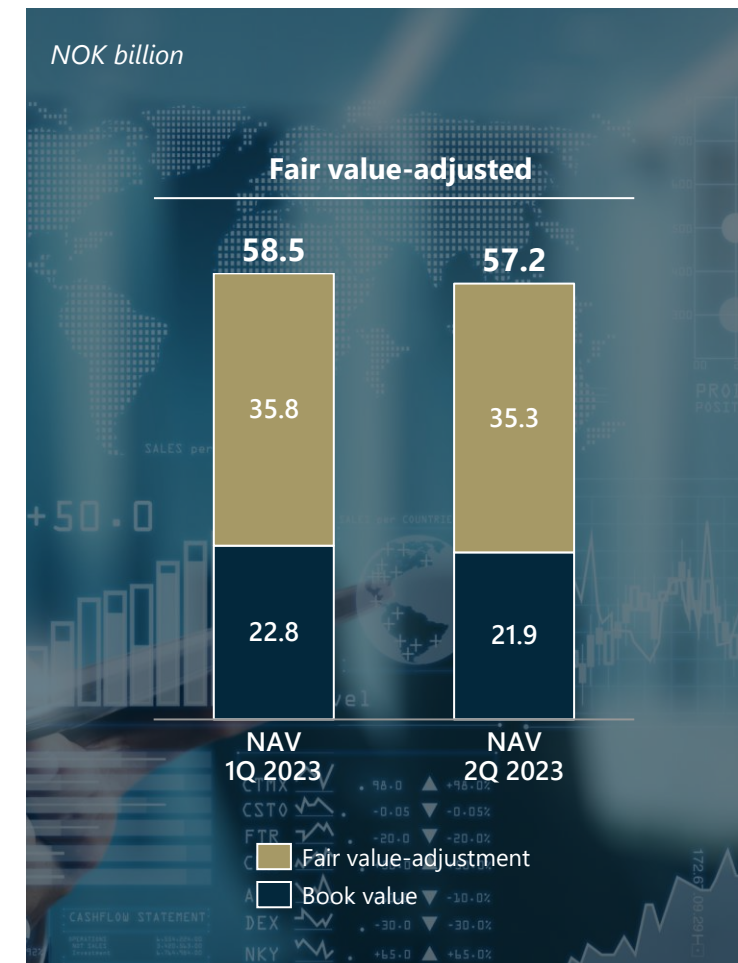
2Q 2023 | Balance Sheet and fair value adjustments



NOK million

Combined Balance Sheet	Book value		Fair value adjusted	
	1Q 2023	2Q 2023	1Q 2023	2Q 2023
Non-interest-bearing and fixed non-current assets	866	1 967	866	1 967
Interest-bearing fixed assets	4 607	4 582	4 607	4 582
Investments	26 182	23 519	61 934	58 785
Non-interest-bearing current receivables	56	62	56	62
Cash and cash equivalents	1 162	876	1 162	876
Total Assets (GAV)	32 872	31 006	68 624	66 271
Shareholder's equity (NAV)	22 789	21 910	58 541	57 176
Non-interest-bearing debt	1 415	353	1 415	353
Interest-bearing debt, non-Group	8 668	8 743	8 668	8 743
Total Equity and Liabilities	32 872	31 006	68 624	66 271
Net interest-bearing receivables (liabilities)	(2 899)	(3 285)	(2 899)	(3 285)
Equity ratio (%)	69.3%	70.7%	85.3%	86.3%
Equity per share (NOK)	306.7	294.9	788.0	769.6

NOK billion



2Q 2023 | Robust financial position – high liquidity



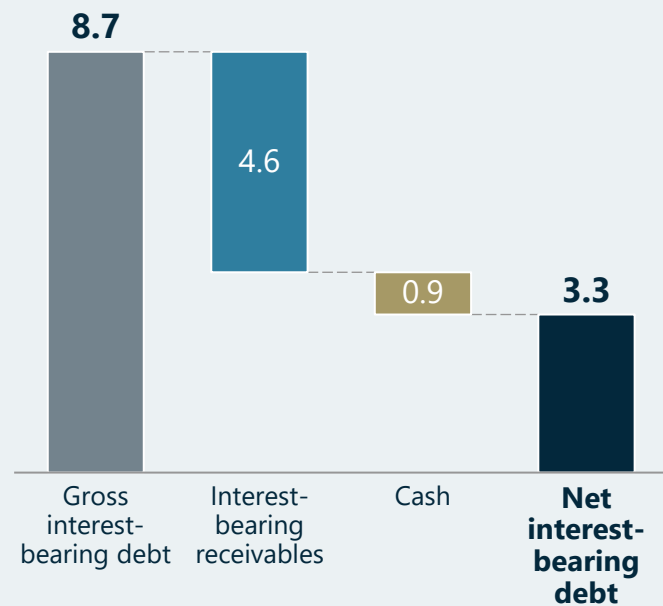
NOK 6.3bn

Total liquidity reserve



NOK 3.3bn

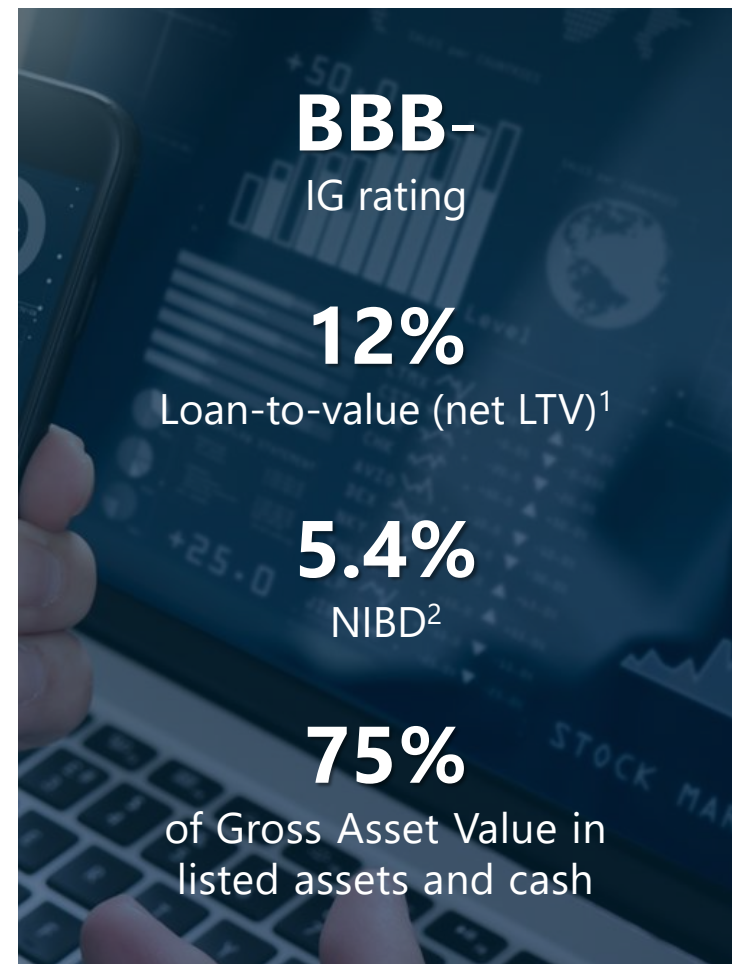
Net interest-bearing debt



Full details on interest-bearing items and loans: 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

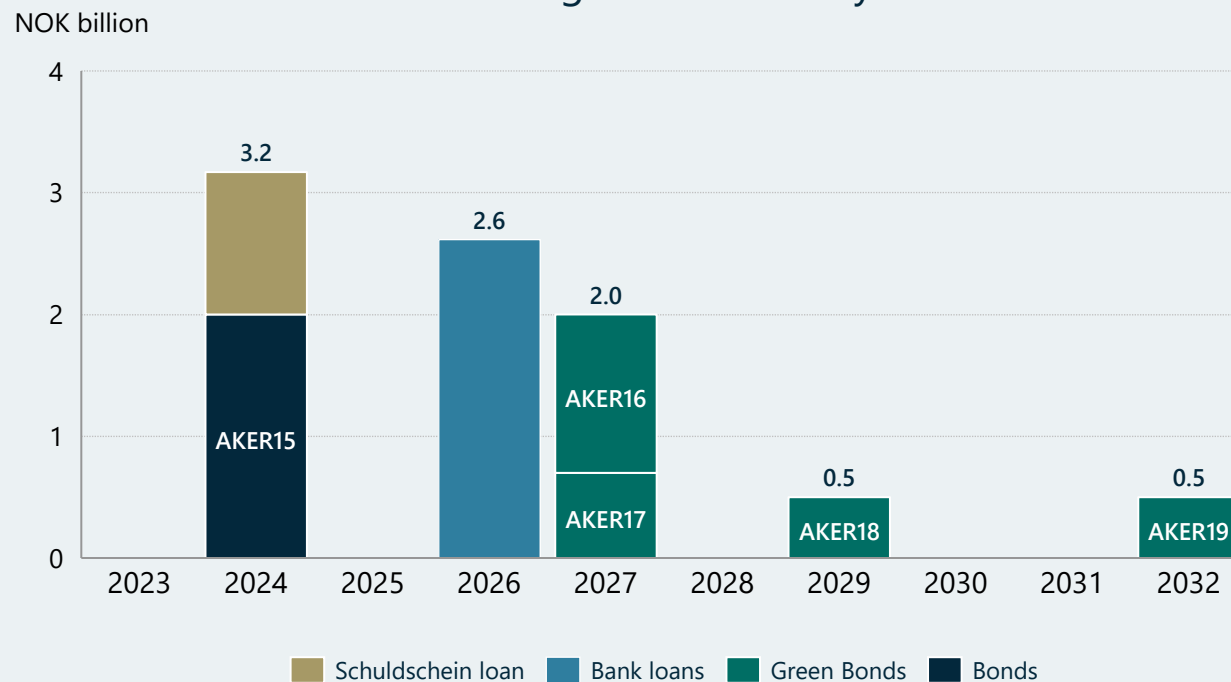


2Q 2023 | Debt maturity profile



3.1 Years

Average debt maturity



Full details on interest-bearing items and loans: www.akerasa.com/en/investors/treasury

5bn
Bonds

3.8bn
Bank and
Schuldschein loans

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

2Q 2023 | Income Statement



NOK million

<i>Combined income statement</i>	2Q 2022	2Q 2023	1H 2022	1H 2023	Year 2022
Operating revenues	-	-	-	-	-
Operating expenses	(94)	(96)	(203)	(201)	(370)
EBITDA	(94)	(96)	(203)	(201)	(370)
D&A and impairment	(8)	(9)	(16)	(16)	(32)
Dividend received	664	1 038	1 275	1 834	2 765
Value change	(2 084)	(1 662)	(1 896)	(3 038)	(4 114)
Net other financial items	(121)	(154)	(107)	(375)	(149)
Profit (loss) before tax	(1 643)	(883)	(946)	(1 796)	(1 900)



Appendix

Net Asset Value details

NOK million

Net Asset Value (NAV) details	per 2Q 2023			2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023
	Number of shares	Ownership share	Share of total assets									
Aker BP	133 757 576	21,2%	50,8%	39 527	41 068	36 329	44 220	45 758	41 813	40 676	34 282	33 680
Aker Solutions	193 950 894	39,4%	11,4%	2 629	3 183	3 836	5 003	5 190	7 397	7 254	7 378	7 545
SalMar Aker Ocean	15 000 000	15,0%	1,0%	-	-	645	655	656	656	656	656	656
Aker BioMarine	68 132 830	77,7%	3,5%	5 035	3 066	3 700	3 396	3 386	3 056	2 592	2 647	2 320
Ocean Yield	-	-	-	3 216	4 435	-	-	-	-	-	-	-
Aker Horizons	464 285 714	67,3%	4,8%	13 251	15 461	15 342	10 516	7 391	6 398	5 987	4 323	3 152
Aize	4 378 700	67,6%	0,1%	39	39	39	37	37	37	37	37	37
Cognite	7 059 549	50,5%	10,1%	6 684	6 684	6 684	6 684	6 684	6 684	6 684	6 684	6 684
Total Industrial Holdings			81,6%	70 381	73 936	66 575	70 512	69 103	66 040	63 885	56 007	54 074
Cash			1,3%	529	713	4 025	4 406	2 035	2 502	1 290	1 162	876
Real Estate			1,5%	683	708	908	958	958	973	973	993	993
Aker Property Group	1 000	100,0%	1,5%	683	708	908	958	958	973	973	993	993
Listed financial investments			3,6%	1 532	1 476	1 410	1 942	2 272	1 943	2 532	2 634	2 388
Akastor	100 565 292	36,7%	1,7%	644	603	537	823	838	869	927	1 148	1 112
AMSC (direct investment)*	13 701 416	19,1%	0,8%	357	366	372	375	474	405	598	569	547
Philly Shipyard	7 237 631	57,6%	0,4%	426	405	398	414	389	339	329	318	289
Solstad Offshore	19 206 002	24,8%	0,7%	107	101	103	330	571	331	678	598	439
Interest-bearing assets			6,4%	3 788	3 870	4 211	4 114	4 064	4 169	4 172	4 297	4 272
Aker Horizons			3,0%	1 991	1 991	1 992	1 992	1 993	1 993	1 994	1 994	1 995
Aker Horizons convertible bond			1,9%	1 200	1 209	1 209	1 218	1 218	1 227	1 227	1 236	1 236
Pecan Energies (Aker Energy)			0,3%	64	132	467	329	195	213	191	203	208
Aize			0,4%	213	213	224	224	224	224	235	235	235
Other interest-bearing assets			0,9%	320	325	319	351	434	512	526	628	598
Other equity investments			2,5%	1 884	2 059	2 134	2 158	2 172	2 417	2 379	2 610	1 640
Fixed and other interest-free assets			3,1%	719	743	765	825	1 002	908	882	921	2 029
Total Financial Investments			18,4%	9 135	9 570	13 455	14 404	12 504	12 914	12 229	12 617	12 198
Gross Asset Value (GAV)			100,0%	79 516	83 506	80 030	84 916	81 607	78 954	76 114	68 624	66 271
External interest-bearing debt				(12 428)	(12 526)	(10 052)	(10 003)	(9 489)	(9 760)	(8 976)	(8 668)	(8 743)
Non interest-bearing debt				(179)	(197)	(191)	(181)	(166)	(192)	(263)	(301)	(353)
Net Asset Value (NAV) before dividend allocation				66 909	70 783	69 787	74 732	71 951	69 002	66 875	59 655	57 176
Number of outstanding shares	74 287 314	74 287 314	74 287 314	74 287 314	74 287 314	74 287 314	74 287 314	74 287 314	74 287 314	74 287 314	74 287 314	74 287 314
Net Asset Value (NAV) per share before dividend allocation				901	953	939	1 006	968	929	900	803	770

- Net asset value ("NAV") is Gross asset value ("GAV") less liabilities.
- Net asset value is a core performance indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 percent of NAV).
- Net asset value is determined by applying the market value of exchange-listed shares, most recent transaction value for non-listed assets subject to material transaction with third parties, while book value is used for other assets.
- Aker's assets (Aker ASA and holding companies) consist largely of equity investments in the Industrial Holdings segment, and of cash, receivables and other equity investments in the Financial Investments segment. Other assets consist mainly of fixed and other interest-free assets. The financial tables in this appendix show the composition of Aker's assets.

*Aker ASA holds direct exposure to 13 701 416 shares in AMSC ASA, equivalent to 19,07% of the shares and votes of the company, and financial exposure to 22 155 088 underlying shares through two total return swap agreements, equivalent to 30,83% of the share capital in the company. As per 30 June 2023, the value of the swap agreements was negative by NOK 120 million

Segment information – Industrial Holdings

NOK million

Industrial Holdings	Ownership per 2Q 2023	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	Net investments	Dividend income	Other changes	Value change	2Q 2023 Value
Aker BP	21,2%	39 527	41 068	36 329	44 220	45 758	41 813	40 676	34 282		(792)		190	33 680
Aker Solutions	39,4%	2 629	3 183	3 836	5 003	5 190	7 397	7 254	7 378		(194)		361	7 545
SalMar Aker Ocean**	15,0%	-	-	645	655	656	656	656	656					656
Aker BioMarine	77,7%	5 035	3 066	3 700	3 396	3 386	3 056	2 592	2 647				(327)	2 320
Ocean Yield	-	3 216	4 435	-	-	-	-	-	-					-
Aker Horizons	67,3%	13 251	15 461	15 342	10 516	7 391	6 398	5 987	4 323				(1 171)	3 152
Aize**	67,6%	39	39	39	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		70 381	73 936	66 575	70 512	69 103	66 040	63 885	56 007	-	(986)	-	(947)	54 074

*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

Energy Security, Efficiency & Transition

USD million

Aker BP (ticker: AKRBP)	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023
Net Production Volume (mboepd)	199	210	207	209	208	181	412	432	309	453	481
Revenue	1 124	1 563	1 849	5 669	2 291	2 026	4 866	3 826	13 010	3 310	3 291
EBITDAX	957	1 347	1 641	4 894	2 064	1 816	4 621	3 523	12 024	3 031	3 031
EBITDAX margin	85,1%	86,2%	88,8%	86,3%	90,1%	89,6%	95,0%	92,1%	92,4%	91,6%	92,1%
Net profit continued operations	150	202	355	828	522	206	763	112	1 603	187	397
Share price at closing (NOK per share)	274,40	285,10	271,60	271,60	330,60	342,10	312,60	304,10	304,10	256,30	251,80
Shareholder return, incl. dividend	14,1%	4,9%	(3,5%)	31,0%	23,3%	4,8%	(7,1%)	(1,0%)	19,0%	(13,9%)	0,6%



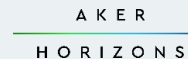
NOK million

Aker Solutions (ticker: AKSO)	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023
Revenue	7 020	7 314	8 668	29 473	8 291	10 635	10 035	12 456	41 417	11 495	14 246
EBITDA	388	441	583	1 842	598	653	736	947	2 934	868	1 099
EBITDA margin	5,5%	6,0%	6,7%	6,2%	7,2%	6,1%	7,3%	7,6%	7,1%	7,6%	7,7%
Net profit continued operations	60	100	63	249	175	276	285	435	1 170	390	539
Share price at closing (NOK per share)	16,02	19,40	23,38	23,38	30,49	26,76	38,14	37,40	37,40	38,04	38,90
Shareholder return, incl. dividend	9,1%	21,1%	20,5%	42,1%	30,4%	(11,6%)	42,5%	(1,9%)	60,8%	1,7%	4,9%



NOK million

Aker Horizons (ticker: AKH)	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023
Gross asset value	21 897	22 620	22 800	22 800	22 939	23 367	22 600	21 211	21 211	21 992	17 291
Net asset value	15 606	16 056	16 923	16 923	16 983	17 351	16 500	15 079	15 079	15 804	11 067
Net asset value (NOK per share)	26,90	27,60	27,75	27,75	27,85	25,13	23,94	21,84	21,84	22,89	16,03
Share price at closing (NOK per share)	28,54	33,30	33,05	33,05	22,65	15,92	13,78	12,90	12,90	9,31	6,79
Shareholder return, incl. dividend	(9,7%)	16,7%	(0,8%)	n/a	(31,5%)	(29,7%)	(13,4%)	(6,4%)	(61,0%)	(27,8%)	(27,1%)




Segment information – Industrial Holdings

Sustainable Proteins & Nutrition

USD million

Aker BioMarine (ticker: AKBM)	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023
Offshore Krill Production Volume (MT)	13 920	7 195	3 101	43 756	20 809	16 534	12 737	1 963	52 042	19 852	17 846
Revenue	74	62	76	262	57	73	68	79	277	69	89
EBITDA	19	12	7	43	8	28	19	18	74	3	19
EBITDA margin	25,6%	19,9%	9,0%	16,5%	14,2%	38,6%	27,5%	22,8%	26,5%	4,4%	21,4%
Net profit continued operations	(3)	14	(9)	(9)	(10)	15	5	-	10	(18)	(2)
Share price at closing (NOK per share)	73,90	45,00	54,30	54,30	49,85	49,70	44,85	38,05	38,05	38,85	34,05
Shareholder return, incl. dividend	(24,6%)	(39,1%)	20,7%	(53,8%)	(8,2%)	(0,3%)	(9,8%)	(15,2%)	(29,9%)	2,1%	(12,4%)

 AKER BIOMARINE

NOK million

SalMar Aker Ocean	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023
Revenue					-	-	-	-	-	-	-
EBITDA					(15)	(19)	(15)	(35)	(84)	(33)	-
EBITDA margin					n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net profit continued operations					(25)	(29)	(25)	(39)	(118)	(35)	(13)

SalMarAkerOcean

Industrial Digitization

NOK million

Cognite	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023
Revenue	155	170	175	639	188	199	211	287	885	271	276
EBITDA	(97)	(60)	(170)	(402)	(171)	(80)	(158)	(38)	(447)	(88)	(43)
EBITDA margin	(62,6%)	(35,3%)	(97,1%)	(62,9%)	(91,2%)	(40,2%)	(74,9%)	(13,4%)	(50,6%)	(32,4%)	(15,6%)
Net profit continued operations	(111)	(18)	(178)	(393)	(185)	(32)	(142)	(179)	(538)	(110)	(78)

 COGNITE

NOK million

Aize	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023
Revenue	77	91	114	352	78	109	89	102	378	149	144
EBITDA	23	28	47	106	14	47	29	16	106	62	46
EBITDA margin	29,9%	30,9%	41,2%	30,1%	17,9%	43,1%	32,6%	15,7%	28,0%	41,6%	31,9%
Net profit continued operations	5	15	29	50	(2)	35	20	(38)	15	50	37



Segment information – Financial Investments

NOK million

Financial Investments	Ownership per 2Q 2023	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023
Cash		529	713	4 025	4 406	2 035	2 502	1 290	1 162	876
Real Estate		683	708	908	958	958	973	973	993	993
<i>Aker Property Group</i>	100,0%	683	708	908	958	958	973	973	993	993
Listed financial investments		1 532	1 476	1 410	1 942	2 272	1 943	2 532	2 634	2 388
<i>Akastor</i>	36,7%	644	603	537	823	838	869	927	1 148	1 112
<i>AMSC (direct investment)*</i>	19,1%	357	366	372	375	474	405	598	569	547
<i>Philly Shipyard</i>	57,6%	426	405	398	414	389	339	329	318	289
<i>Solstad Offshore</i>	24,8%	107	101	103	330	571	331	678	598	439
Interest-bearing assets		3 788	3 870	4 211	4 114	4 064	4 169	4 172	4 297	4 272
<i>Aker Horizons</i>		1 991	1 991	1 992	1 992	1 993	1 993	1 994	1 994	1 995
<i>Aker Horizons convertible bond</i>		1 200	1 209	1 209	1 218	1 218	1 227	1 227	1 236	1 236
<i>Aker Energy</i>		64	132	467	329	195	213	191	203	208
<i>Aize</i>		213	213	224	224	224	224	235	235	235
<i>Other interest-bearing assets</i>		320	325	319	351	434	512	526	628	598
Other equity investments		1 884	2 059	2 134	2 158	2 172	2 417	2 379	2 610	1 640
<i>Aker Energy AS</i>		957	957	957	957	990	990	990	990	-
<i>Industry Capital Partners Holding AS</i>		-	-	0	0	95	314	314	453	453
<i>Seetee AS</i>		318	406	447	428	198	223	156	237	241
<i>Abelee AS</i>		197	207	387	387	387	387	217	217	217
<i>Gaia Salmon Holding AS</i>		-	-	-	-	-	-	155	155	155
<i>Clara Ventures AS</i>		120	153	155	155	155	155	155	155	155
<i>Other investments</i>		293	336	188	231	347	348	392	404	420
Fixed and other interest-free assets		719	743	765	825	1 002	908	882	921	2 029
Total Financial Investments		9 135	9 570	13 455	14 404	12 504	12 914	12 229	12 617	12 198

*Aker ASA holds direct exposure to 13 701 416 shares in AMSC ASA, equivalent to 19.07% of the shares and votes of the company, and financial exposure to 22 155 088 underlying shares through two total return swap agreements, equivalent to 30.83% of the share capital in the company. As per 30 June 2023, the value of the swap agreements was negative by NOK 120 million.

Income Statement and Balance Sheet

NOK million

Combined Income Statement	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023
Operating revenues	-	-	4 072	4 072	-	-	-	-	-	-	-
Operating expenses	(68)	(85)	(141)	(369)	(108)	(94)	(82)	(85)	(370)	(105)	(96)
EBITDA	(68)	(85)	3 931	3 703	(108)	(94)	(82)	(85)	(370)	(105)	(96)
Depreciation	(8)	(8)	(8)	(31)	(8)	(8)	(8)	(8)	(32)	(7)	(9)
Impairment	-	-	-	-	-	-	-	-	-	-	-
EBIT	(75)	(93)	3 923	3 672	(116)	(102)	(90)	(93)	(402)	(112)	(105)
Dividend received	444	481	599	2 010	611	664	718	772	2 765	796	1 038
Value change	78	(1 332)	915	6 858	188	(2 084)	(1 507)	(711)	(4 114)	(1 376)	(1 662)
Net other financial items	19	(104)	(71)	(107)	14	(121)	(209)	167	(149)	(221)	(154)
Profit/(loss) before tax	466	(1 049)	5 365	12 433	697	(1 643)	(1 088)	135	(1 900)	(914)	(883)

NOK million, after dividend distribution

Combined Balance Sheet	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023
Non interest-bearing and fixed non-current assets	618	646	680	706	755	793	826	866	1 967
Interest-bearing assets	3 788	3 895	4 436	4 389	4 339	4 459	4 462	4 607	4 582
Equity Investments*	33 001	31 756	29 895	30 137	29 138	27 849	27 419	26 182	23 519
Non interest-bearing current receivables	101	97	85	119	246	115	56	56	62
Cash and cash equivalents	529	713	4 025	4 406	2 035	2 502	1 290	1 162	876
Total Assets	38 037	37 107	39 122	39 757	36 513	35 718	34 053	32 872	31 006
Equity	25 430	24 384	27 802	28 496	26 857	25 766	23 699	22 789	21 910
Non interest-bearing debt	179	197	1 268	1 258	166	192	1 378	1 415	353
Interest-bearing debt, external	12 428	12 526	10 052	10 003	9 489	9 760	8 976	8 668	8 743
Total Equity and Liabilities	38 037	37 107	39 122	39 757	36 513	35 718	34 053	32 872	31 006
Net interest-bearing assets/(liabilities)	(8 111)	(7 918)	(1 591)	(1 208)	(3 115)	(2 799)	(3 224)	(2 899)	(3 285)
Equity ratio (%)	67	66	71	72	74	72	70	69	71
Equity per share	342	328	374	384	362	347	319	307	295

The balance sheet and income statement for Aker ASA and holding companies show the financial position as a holding company.

*Aker ASA and holding companies prepares and presents its accounts in accordance with the Norwegian Accounting Act and generally accepted accounting principles (GAAP), to the extent applicable. Accordingly, exchange-listed shares owned by Aker ASA and holding companies are recorded in the balance sheet at the lower of market value and cost price. In accordance with Aker ASA and holding companies' accounting principles, acquisitions and disposals of companies are a part of the ordinary business. Consequently, gains from sales of shares are classified as operating revenues in the combined profit and loss statement of the accounts. Gains and losses are only recognized to the extent assets are sold to third parties. Aker's accounting principles are presented in the company's 2022 annual report.

External Interest-Bearing Debt

NOK million

External interest-bearing debt	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023
AKER09	1 000	1 000	1 000	1 000	1 000				
AKER14	2 000	2 000	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
AKER17						700	700	700	700
AKER18							500	500	500
AKER19							500	500	500
Total bond loans	5 000	5 000	5 000	5 000	5 000	5 581	5 000	5 000	5 000
Bank credit facilities	6 452	6 550	4 087	4 062	3 491	3 171	2 971	2 572	2 616
EUR 100m Schuldschein loan	1 017	1 017	999	971	1 035	1 058	1 051	1 139	1 170
Total bank loans	7 469	7 567	5 086	5 033	4 526	4 229	4 023	3 711	3 786
Capitalised loan fees	(41)	(41)	(34)	(30)	(36)	(50)	(47)	(43)	(43)
Total interest-bearing debt	12 428	12 526	10 052	10 003	9 489	9 760	8 976	8 668	8 743

NOK million

Debt maturity profile	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Bank loans	1 170			2 616						
AKER15	2 000									
AKER16					1 300					
AKER17					700					
AKER18							500			
AKER19										500
Total	-	3 170	-	2 616	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
- **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 2023

- 18 Jul 2023 – 2Q and Half-year results
- 3 Nov 2023 – 3Q results

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