



Third Quarter Results 2023

November 3, 2023

3Q 2023 | Key highlights



Active ownership

FINANCIALS

- **Net Asset Value** of NOK 64.1bn, up 6.9bn from NOK 57.2bn at Q2 2023
- **Share price** at NOK 659.50 (+8.4% in the quarter, vs. Brent +22.6% and OSEBX +6.3%)
- **Dividend** of NOK 15 per share approved for Q4 2023, bringing the total dividend to NOK 30 for the full year

OWNERSHIP AGENDA

Aker Solutions – OneSubsea joint venture transaction successfully closed after quarter-end

- Receiving proceeds of USD 700m (NOK ~7.8bn) and retains 20% ownership in a globally leading subsea company

AMSC – sold its Jones Act fleet (10 of its 11 vessels)

- Cash proceeds from the transaction of USD 249m (NOK ~2.8bn)
- Dividend of USD 170m (NOK ~1.9bn) or USD 2.4 per share paid in Q4 2023

Solstad Offshore – refinancing announced after quarter-end

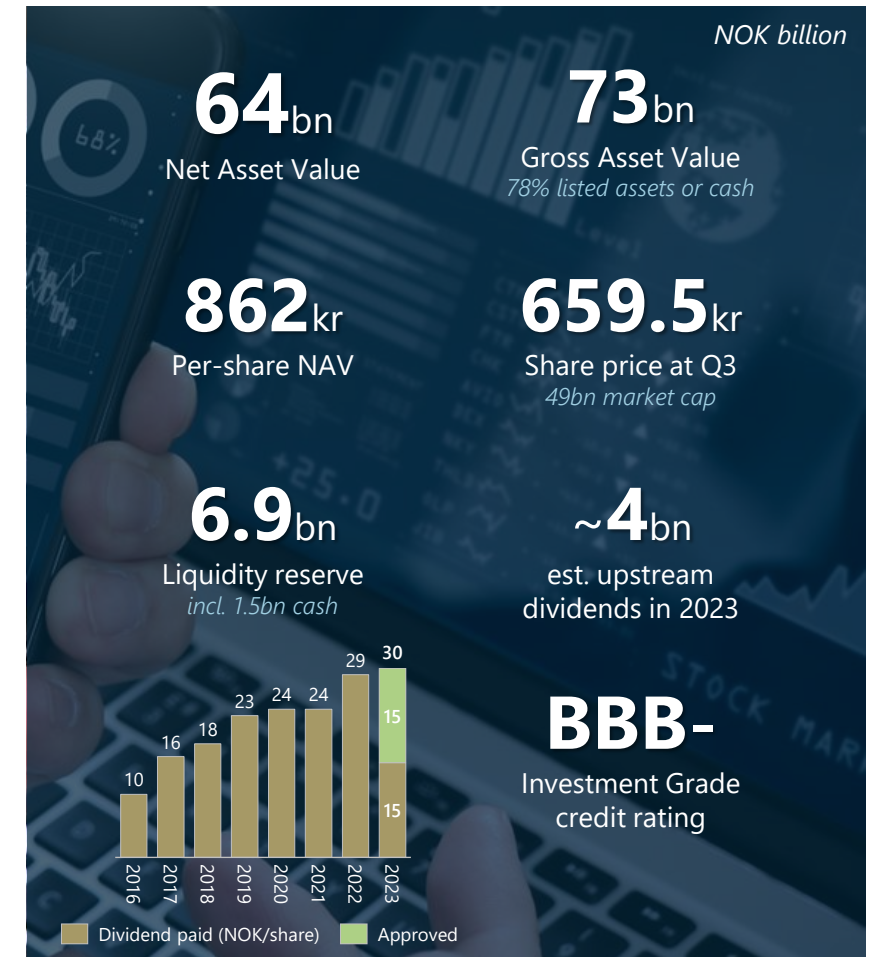
- Creating a robust industrial platform as a global leading offshore operator with one of the most modern fleets of high-end vessels and a healthy balance sheet
- NOK 4bn of new equity raised in a new entity to be established, of which Aker contributes minimum NOK 2.25bn and underwrites an additional NOK 750m
- AMSC contributes Normand Maximus (CSV) valued at NOK 1.0 billion against receiving shares in the new entity
- NOK 9.7bn in a new fleet loan underwritten by DNB and Export Finance Norway (Eksfin)

KEY DEVELOPMENTS, PORTFOLIO

- **Aker BP** continued strong production levels at 450 mboepd in Q3, compared to the record high 481 mboepd in Q2
- **Aker Horizons**, Mainstream's lenders voted to support the debt restructuring of its Andes portfolio in Chile
- **Aker Solutions** delivered solid financial performance in Q3 with an EBITDA-margin of 10% incl. subsea
- **Aize**, Aramco Ventures invested in a 7.4% ownership stake in Aize and is evaluating the deployment of Aize's digital twin product on a selection of Aramco's assets
- **Cognite** continued strong growth with revenue up 28% year-on-year with increasing SaaS revenues

mboepd: thousand barrels of oil equivalents per day
USD/NOK rate of 11.1 used in comments above

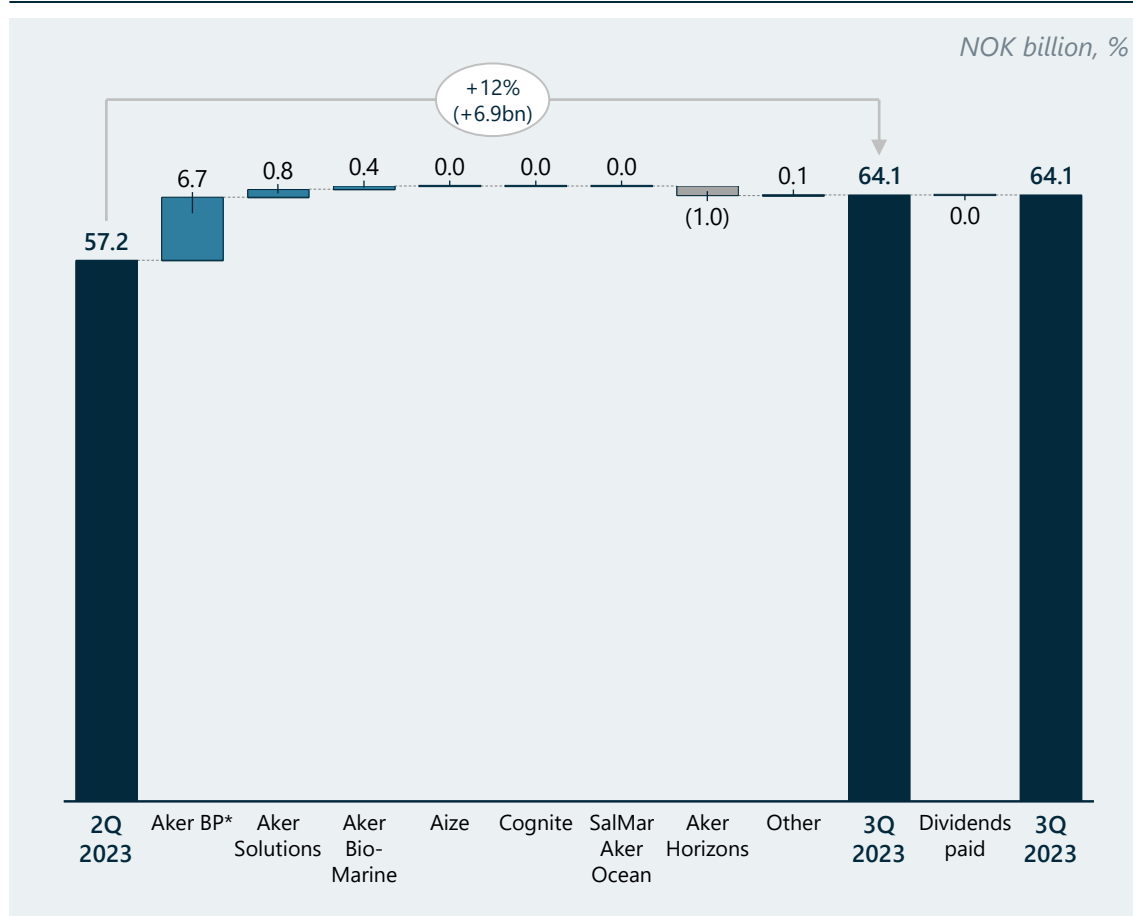
Solid financial metrics



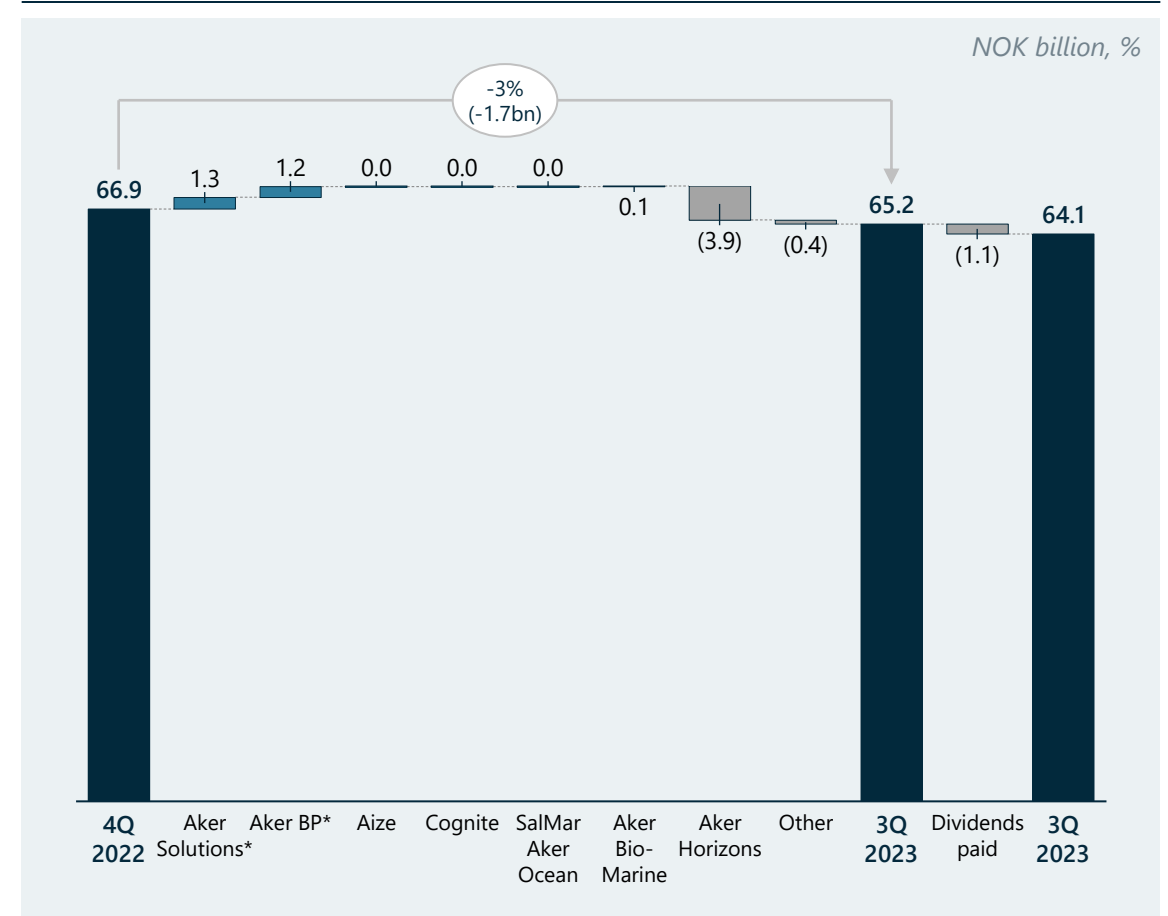
3Q 2023 | Net Asset Value development



NAV development – 3Q 2023



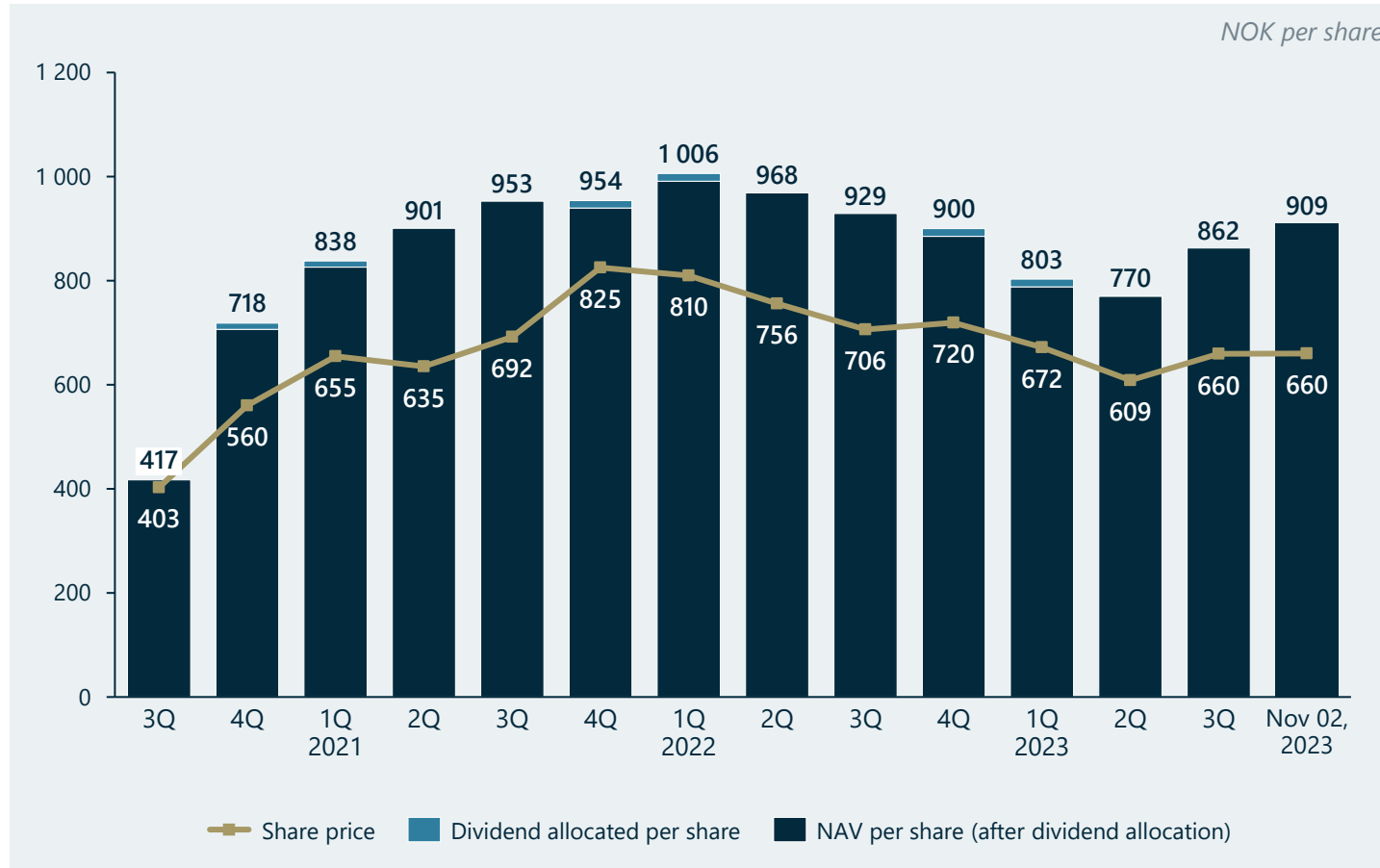
NAV development – YTD 2023



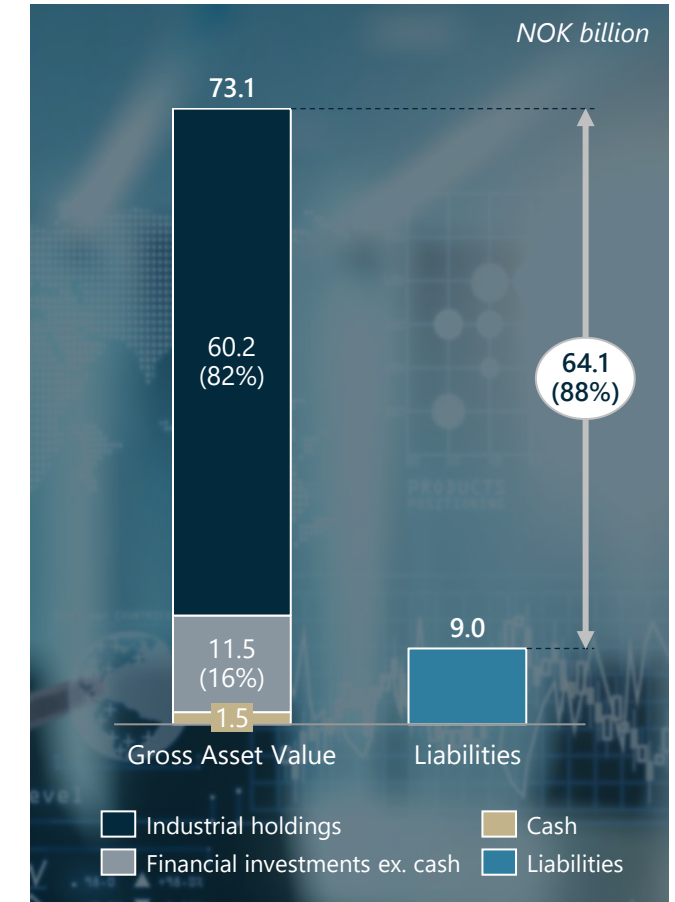
*Incl. dividends received

3Q 2023 | NAV per share NOK 862, value adjusted equity 88%

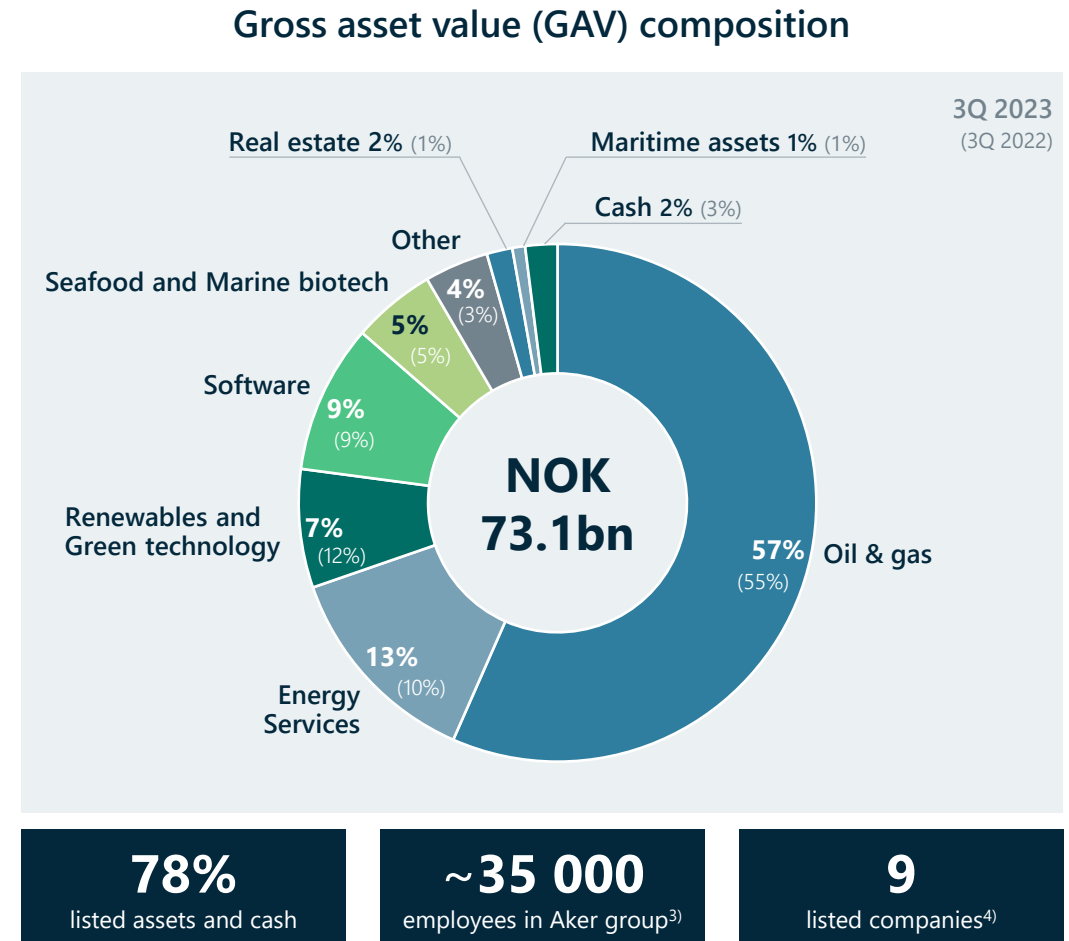
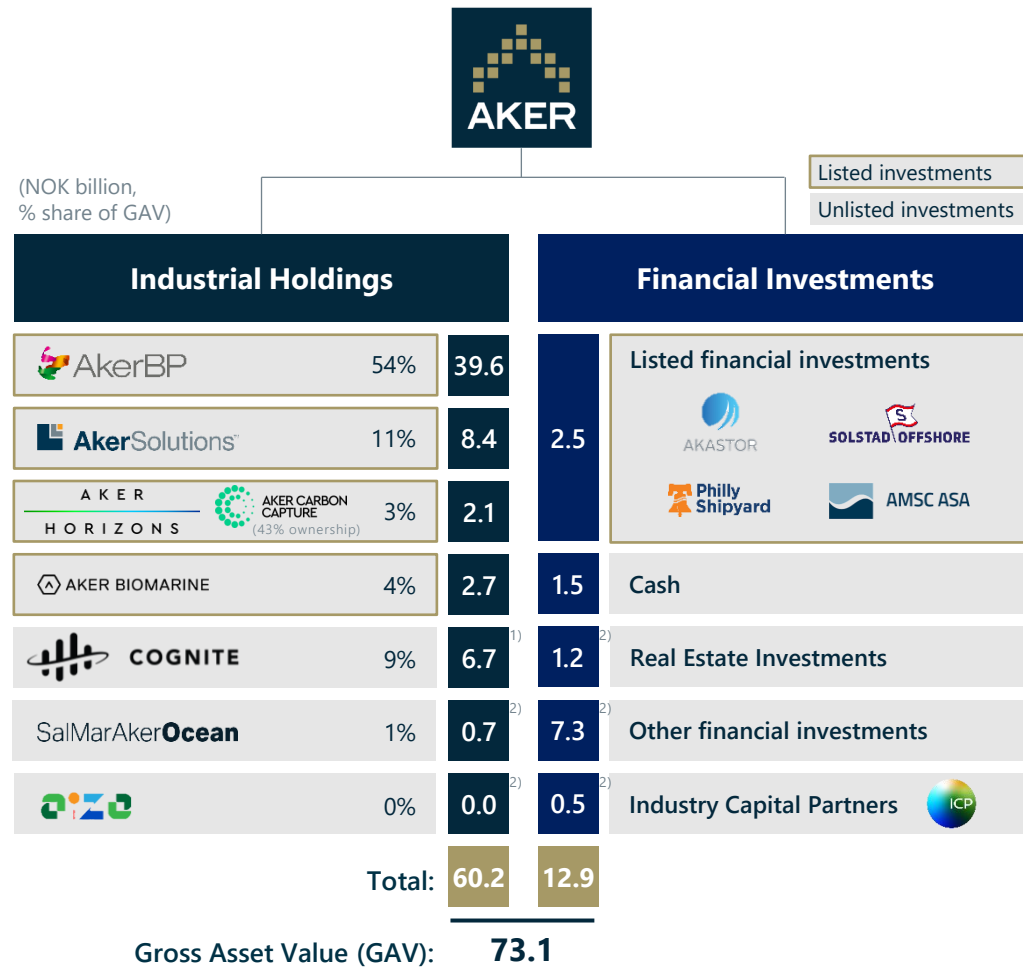
Net asset value (NAV) development per share vs. share price



Net asset value (NAV) composition



3Q 2023 | Portfolio composition – Asset base of NOK 73 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 invests along global megatrends



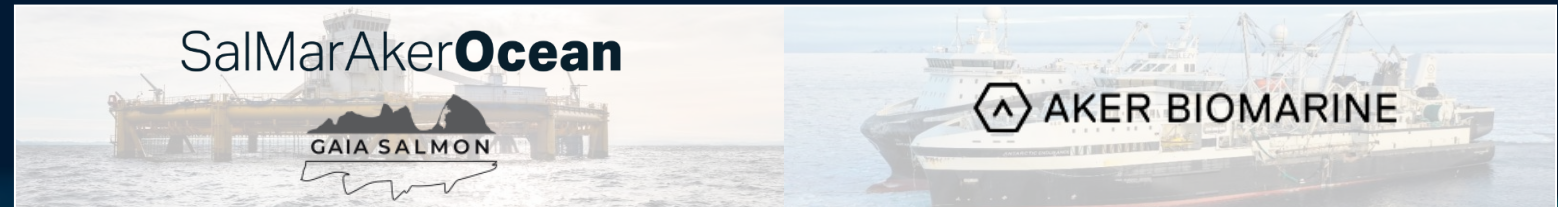
**ENERGY SECURITY,
EFFICIENCY &
TRANSITION**



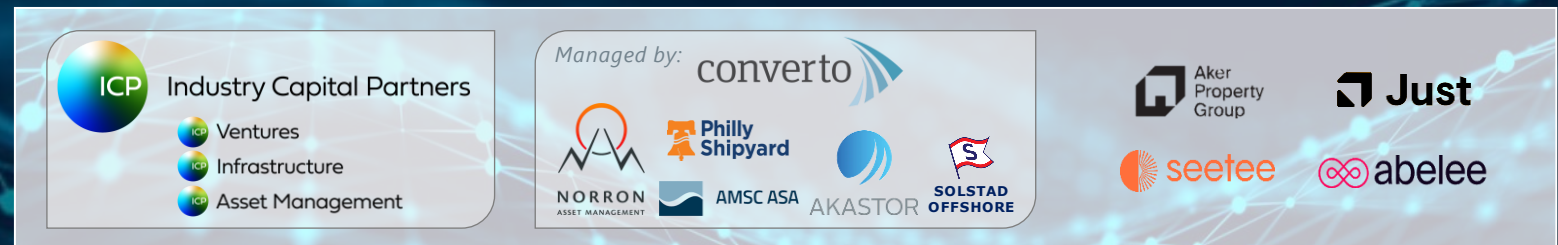
**INDUSTRIAL
DIGITALIZATION**



**SUSTAINABLE
PROTEINS
& NUTRITION**



**MANAGED
ASSETS**



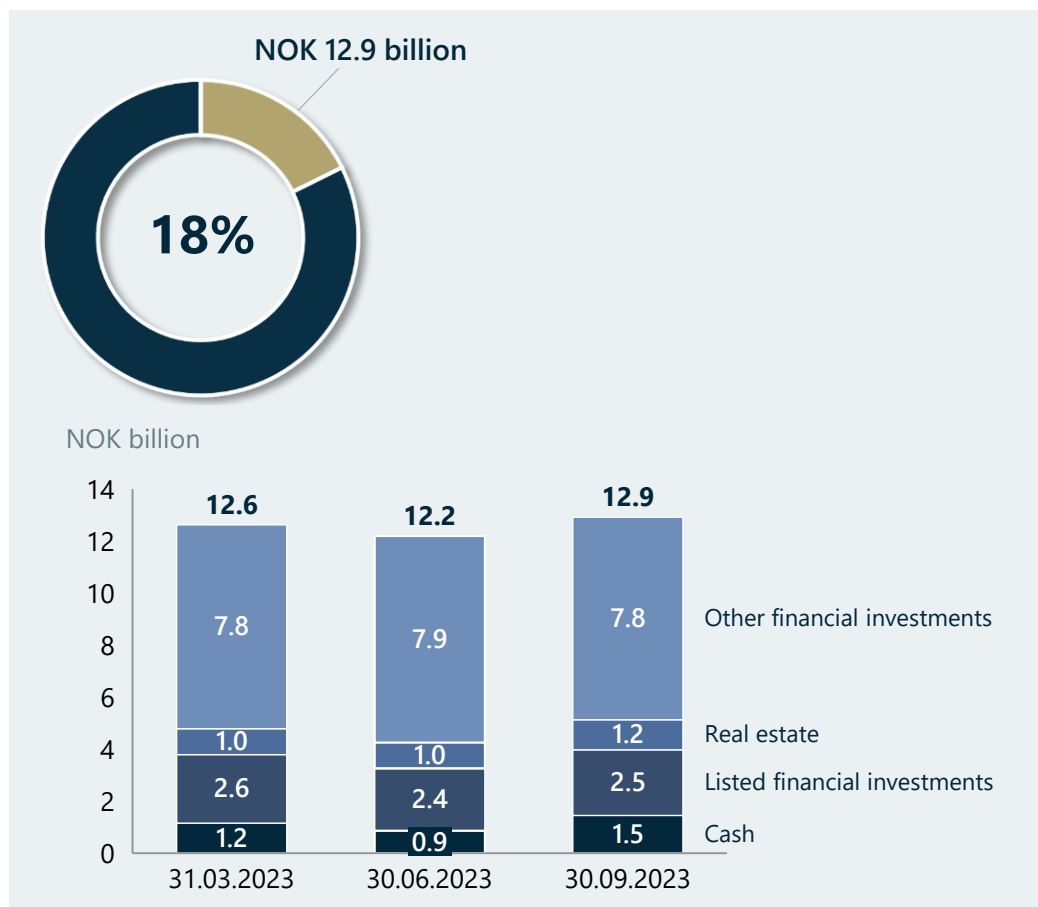
Financial Investments

Financial Investments

3Q 2023 | Overview



Total Financial Investments as share of Gross Asset Value per 30.09.2023

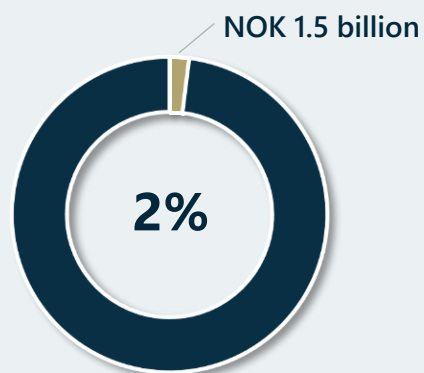


Financial Investments

3Q 2023 | Cash



Cash as share of Gross Asset Value per 30.09.2023



- Total liquidity reserve of NOK 6.9 billion, including undrawn credit facilities

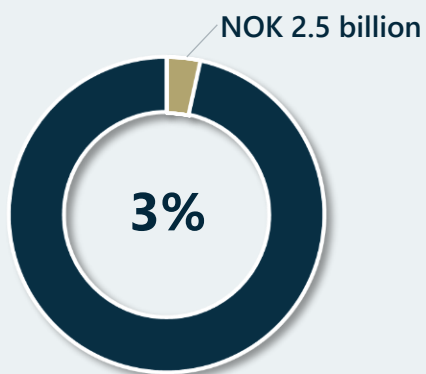
Cash increased by NOK 578 million to NOK 1.5 billion

+777 million	Dividends received
+235 million	Loans repaid from portfolio companies
-219 million	Operating expenses and net interest
-217 million	Loans and investments in portfolio companies
+2 million	Net other
578 million	Change in the quarter



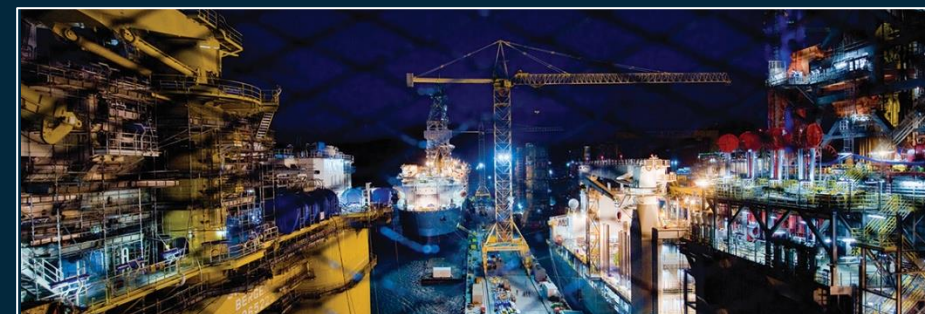
3Q 2023 | Listed financial investments

Listed financial investments as share of Gross Asset Value per 30.09.2023



Developments in the quarter

- Value increase of investment in Solstad Offshore of NOK 80 million, Akastor of NOK 80 million and decrease in Philly Shipyard of NOK 47 million
- Value increase of AMSC equity investment of NOK 17 million, and dividend income from AMSC of NOK 46 million (shares and Total Return Swap, TRS)



Aker's listed financial investments

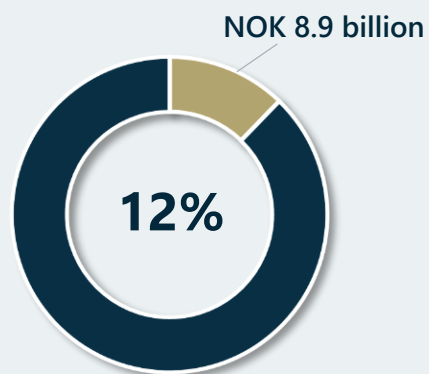
NOK million	1Q 23	2Q 23	3Q 23
Akastor	1 148	1 112	1 193
Philly Shipyard	318	289	242
AMSC (excl. TRS)	569	547	564
Solstad Offshore	598	439	520
Total value	2 634	2 388	2 519
AMSC TRS*	(89)	(120)	(90)

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

3Q 2023 | Other financial investments

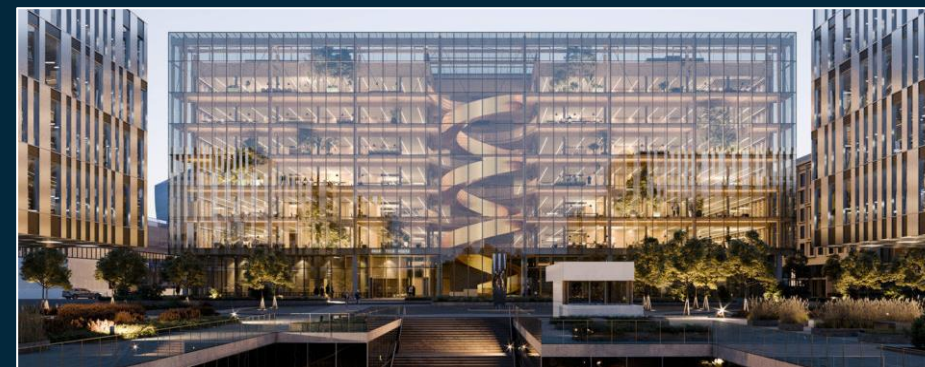


Other financial investments as share of Gross Asset Value per 30.09.2023



Developments in the quarter

- Real estate increase by NOK 165 million
- Interest bearing receivables decreased by NOK 216 million, mainly due to collection of receivable from Aize of NOK 235 million
- Interest-bearing receivables include a NOK 2 billion loan- and a NOK 1.2 billion convertible loan to Aker Horizons
- Non-interest bearing assets include an earn-out from the sale of shares in Pecan Energies (previously Aker Energy) of NOK 1 billion



Other financial investments

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

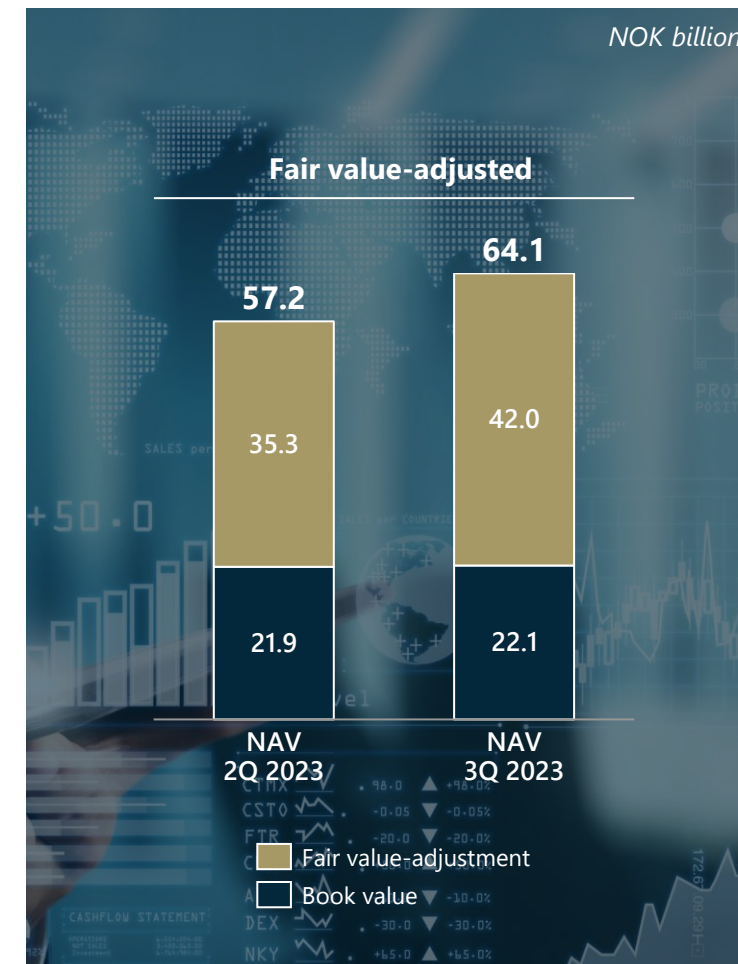
Financial Statements

3Q 2023 | Balance Sheet and Fair value adjustments

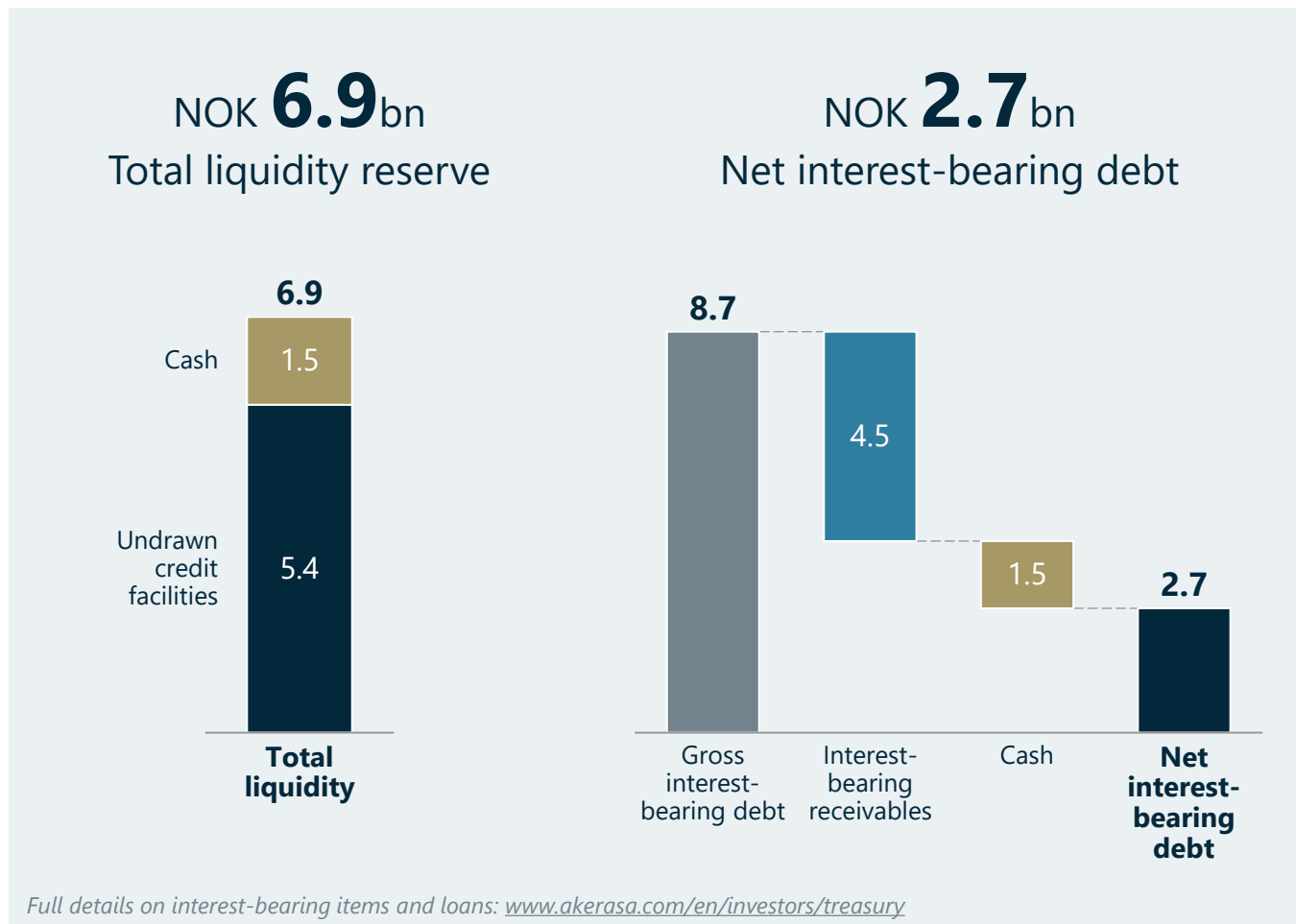


NOK million

<i>Combined Balance Sheet</i>	Book value		Fair value adjusted	
	2Q 2023	3Q 2023	2Q 2023	3Q 2023
Non-interest bearing and fixed non-current assets	1 967	1 998	1 967	1 998
Interest bearing assets	4 582	4 531	4 582	4 531
Investments	23 519	23 021	58 785	65 003
Non-interest bearing current receivables	62	85	62	85
Cash and cash equivalents	876	1 454	876	1 454
Total Assets (GAV)	31 006	31 089	66 271	73 071
Shareholder's equity (NAV)	21 910	22 088	57 176	64 070
Non-interest bearing debt	353	321	353	321
Interest-bearing debt	8 743	8 680	8 743	8 680
Total Equity and Liabilities	31 006	31 089	66 271	73 071
Net interest bearing receivables (liabilities)	(3 285)	(2 695)	(3 285)	(2 695)
Equity ratio (%)	70.7%	71.0%	86.3%	87.7%
Equity per share (NOK)	295	297	770	862

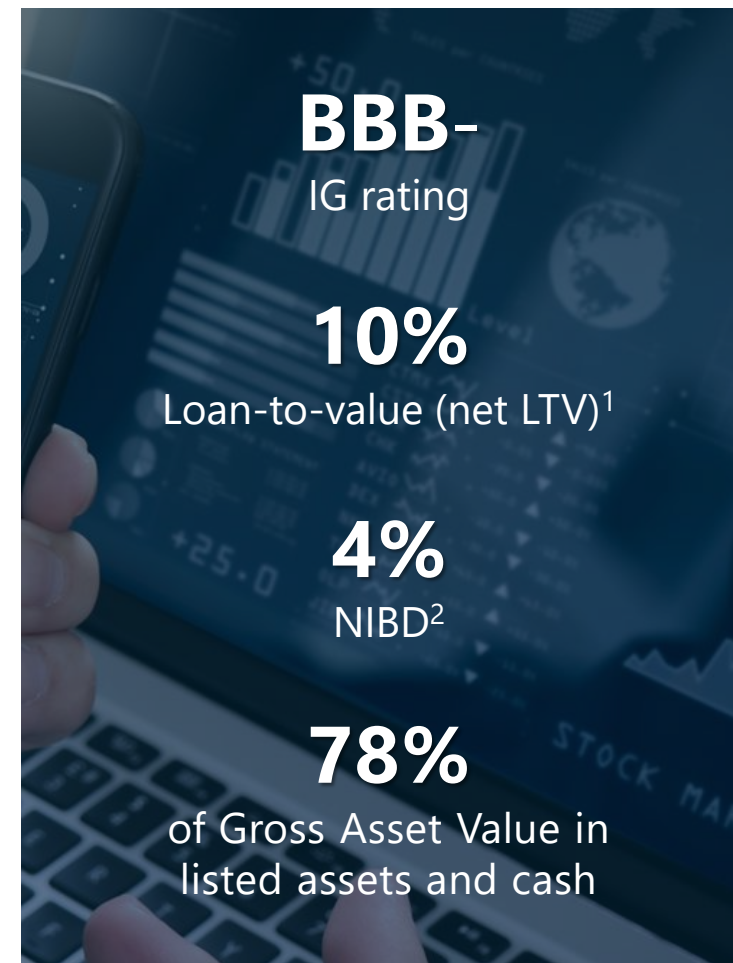


3Q 2023 | Robust financial position – High liquidity

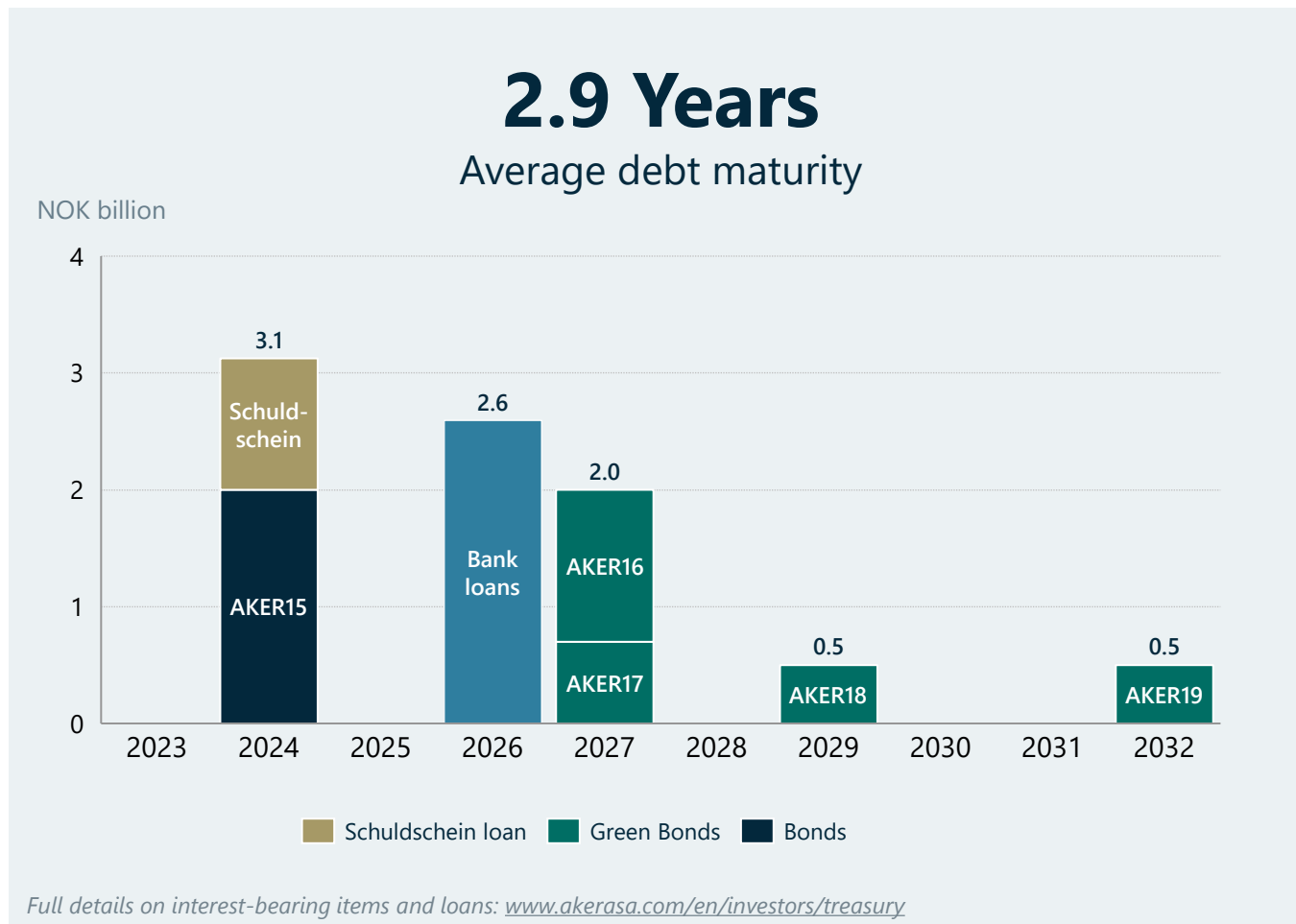


1) External interest-bearing debt adj. for cash divided by Gross Asset Value excl. cash

2) Interest-bearing debt adj. for cash and interest-bearing receivables divided by Gross Asset Value excl. cash and interest-bearing receivables



3Q 2023 | Debt maturity profile



NOK

5^{bn}
Bonds

3.7^{bn}
Bank- and
Schuldschein loans

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

3Q 2023 | Income statement



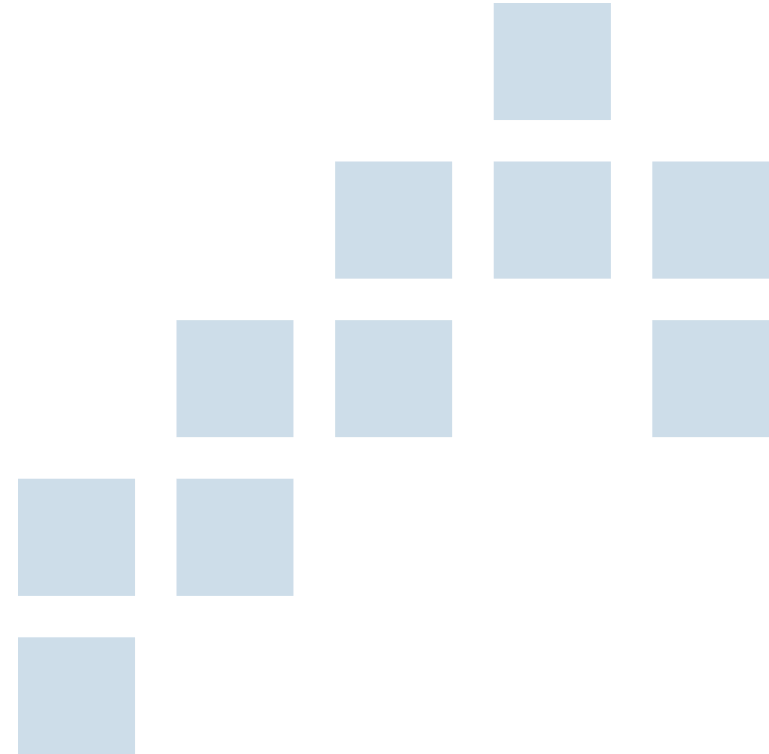
NOK million

<i>Combined Income statement</i>	3Q 2022	4Q 2022	Year 2022	1Q 2023	2Q 2023	3Q 2023
Operating revenues	-	-	-	-	-	-
Operating expenses	(82)	(85)	(370)	(105)	(96)	(97)
EBITDA	(82)	(85)	(370)	(105)	(96)	(97)
D&A and impairment	(8)	(8)	(32)	(7)	(9)	(8)
Dividends received	718	772	2 765	796	1 038	787
Value change	(1 507)	(711)	(4 114)	(1 376)	(1 662)	(533)
Net other financial items	(209)	167	(149)	(221)	(154)	30
Profit (loss) before tax	(1 088)	135	(1 900)	(914)	(883)	179



Q&A

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



Appendix

Net Asset Value (NAV) details

NOK million

Net Asset Value (NAV) details	per 3Q 2023			3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023
	Number of shares	Ownership share	Share of total assets									
Aker BP	133 757 576	21,2%	54,2%	41 068	36 329	44 220	45 758	41 813	40 676	34 282	33 680	39 592
Aker Solutions	193 950 894	39,4%	11,5%	3 183	3 836	5 003	5 190	7 397	7 254	7 378	7 545	8 379
SalMar Aker Ocean	15 000 000	15,0%	0,9%	-	645	655	656	656	656	656	656	656
Aker BioMarine	68 132 830	77,7%	3,7%	3 066	3 700	3 396	3 386	3 056	2 592	2 647	2 320	2 678
Ocean Yield	-	-	-	4 435	-	-	-	-	-	-	-	-
Aker Horizons	464 285 714	67,3%	2,9%	15 461	15 342	10 516	7 391	6 398	5 987	4 323	3 152	2 131
Aize	4 378 700	67,6%	0,1%	39	39	37	37	37	37	37	37	37
Cognite	7 059 549	50,5%	9,1%	6 684	6 684	6 684	6 684	6 684	6 684	6 684	6 684	6 684
Total Industrial Holdings			82,3%	73 936	66 575	70 512	69 103	66 040	63 885	56 007	54 074	60 156
Cash			2,0%	713	4 025	4 406	2 035	2 502	1 290	1 162	876	1 454
Real Estate			1,6%	708	908	958	958	973	973	993	993	1 158
Aker Property Group	1 000	100,0%	1,6%	708	908	958	958	973	973	993	993	1 158
Listed financial investments			3,4%	1 476	1 410	1 942	2 272	1 943	2 532	2 634	2 388	2 519
Akastor	100 565 292	36,7%	1,6%	603	537	823	838	869	927	1 148	1 112	1 193
AMSC (direct investment)*	13 701 416	19,1%	0,8%	366	372	375	474	405	598	569	547	564
Philly Shipyard	7 237 631	57,6%	0,3%	405	398	414	389	339	329	318	289	242
Solstad Offshore	19 206 002	24,8%	0,7%	101	103	330	571	331	678	598	439	520
Interest-bearing assets			5,6%	3 870	4 211	4 114	4 064	4 169	4 172	4 297	4 272	4 056
Aker Horizons			2,7%	1 991	1 992	1 992	1 993	1 993	1 994	1 994	1 995	1 995
Aker Horizons convertible bond			1,7%	1 209	1 209	1 218	1 218	1 227	1 227	1 236	1 236	1 246
Pecan Energies (Aker Energy)			0,3%	132	467	329	195	213	191	203	208	206
Aize			0,0%	213	224	224	224	224	235	235	235	-
Other interest-bearing assets			0,8%	325	319	351	434	512	526	628	598	610
Other equity investments			2,3%	2 059	2 134	2 158	2 172	2 417	2 379	2 610	1 640	1 644
Fixed and other interest-free assets			2,9%	743	765	825	1 002	908	882	921	2 029	2 083
Total Financial Investments			17,7%	9 570	13 455	14 404	12 504	12 914	12 229	12 617	12 198	12 915
Gross Asset Value (GAV)			100,0%	83 506	80 030	84 916	81 607	78 954	76 114	68 624	66 271	73 071
External interest-bearing debt				(12 526)	(10 052)	(10 003)	(9 489)	(9 760)	(8 976)	(8 668)	(8 743)	(8 680)
Non interest-bearing debt				(197)	(191)	(181)	(166)	(192)	(263)	(301)	(353)	(321)
Net Asset Value (NAV) before dividend allocation				70 783	69 787	74 732	71 951	69 002	66 875	59 655	57 176	64 070
Number of outstanding shares	74 287 314	74 287 314	74 296 629	74 296 629	74 286 629	74 293 373	74 293 373	74 293 373	74 293 373	74 293 373	74 293 373	74 288 622
Net Asset Value (NAV) per share before dividend allocation				953	939	1 006	968	929	900	803	770	862

- 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 September 2023, the value of the swap agreements was negative by NOK 90 million

Segment information – Industrial Holdings

NOK million

Industrial Holdings	Ownership per 3Q 2023	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	Net investments	Dividend income	Other changes	Value change	3Q 2023 Value
Aker BP	21,2%	41 068	36 329	44 220	45 758	41 813	40 676	34 282	33 680	-	(741)	-	6 653	39 592
Aker Solutions	39,4%	3 183	3 836	5 003	5 190	7 397	7 254	7 378	7 545	-	-	-	834	8 379
SalMar Aker Ocean**	15,0%	-	645	655	656	656	656	656	656	-	-	-	-	656
Aker BioMarine	77,7%	3 066	3 700	3 396	3 386	3 056	2 592	2 647	2 320	-	-	-	358	2 678
Ocean Yield	-	4 435	-	-	-	-	-	-	-	-	-	-	-	-
Aker Horizons	67,3%	15 461	15 342	10 516	7 391	6 398	5 987	4 323	3 152	-	-	-	(1 021)	2 131
Aize**	67,6%	39	39	37	37	37	37	37	37	-	-	-	-	37
Cognite*	50,5%	6 684	6 684	6 684	6 684	6 684	6 684	6 684	6 684	-	-	-	-	6 684
Total Industrial Holdings		73 936	66 575	70 512	69 103	66 040	63 885	56 007	54 074	-	(741)	-	6 824	60 156

*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)	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
Net Production Volume (mboepd)	210	207	209	208	181	412	432	309	453	481	450
Revenue	1 563	1 849	5 669	2 291	2 026	4 866	3 826	13 010	3 310	3 291	3 513
EBITDAX	1 347	1 641	4 894	2 064	1 816	4 621	3 523	12 024	3 031	3 031	3 249
EBITDAX margin	86,2%	88,8%	86,3%	90,1%	89,6%	95,0%	92,1%	92,4%	91,6%	92,1%	92,5%
Net profit continued operations	202	355	828	522	206	763	112	1 603	187	397	588
Share price at closing (NOK per share)	285,10	271,60	271,60	330,60	342,10	312,60	304,10	304,10	256,30	251,80	296,00
Shareholder return, incl. dividend	4,9%	(3,5%)	31,0%	23,3%	4,8%	(7,1%)	(1,0%)	19,0%	(13,9%)	0,6%	19,8%



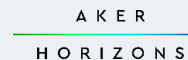
NOK million (incl. Subseq)

Aker Solutions (ticker: AKSO)	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
Revenue	7 314	8 668	29 473	8 291	10 635	10 035	12 456	41 417	11 495	14 246	14 262
EBITDA	441	583	1 842	598	653	736	947	2 934	868	1 099	1 419
EBITDA margin	6,0%	6,7%	6,2%	7,2%	6,1%	7,3%	7,6%	7,1%	7,6%	7,7%	10,0%
Net profit continued operations	100	63	249	175	276	285	435	1 170	390	539	810
Share price at closing (NOK per share)	19,40	23,38	23,38	30,49	26,76	38,14	37,40	37,40	38,04	38,90	43,20
Shareholder return, incl. dividend	21,1%	20,5%	42,1%	30,4%	(11,6%)	42,5%	(1,9%)	60,8%	1,7%	4,9%	11,1%



NOK million

Aker Horizons (ticker: AKH)	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
Gross asset value	22 620	22 800	22 800	22 939	23 367	22 600	21 211	21 211	21 992	17 291	16 535
Net asset value	16 056	16 923	16 923	16 983	17 351	16 500	15 079	15 079	15 804	11 067	10 244
Net asset value (NOK per share)	27,60	27,75	27,75	27,85	25,13	23,94	21,84	21,84	22,89	16,03	14,84
Share price at closing (NOK per share)	33,30	33,05	33,05	22,65	15,92	13,78	12,90	12,90	9,31	6,79	4,59
Shareholder return, incl. dividend	16,7%	(0,8%)	n/a	(31,5%)	(29,7%)	(13,4%)	(6,4%)	(61,0%)	(27,8%)	(27,1%)	(32,4%)




Segment information – Industrial Holdings

Sustainable Proteins & Nutrition

USD million

Aker BioMarine (ticker: AKBM)	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
Offshore Krill Production Volume (MT)	7 195	3 101	43 756	20 809	16 534	12 737	1 963	52 042	19 852	17 846	12 073
Revenue	62	76	262	57	73	68	79	277	69	89	95
EBITDA	12	7	43	8	28	19	18	74	3	19	24
EBITDA margin	19,9%	9,0%	16,5%	14,2%	38,6%	27,5%	22,8%	26,5%	4,4%	21,4%	25,6%
Net profit continued operations	14	(9)	(9)	(10)	15	5	-	10	(18)	(2)	1
Share price at closing (NOK per share)	45,00	54,30	54,30	49,85	49,70	44,85	38,05	38,05	38,85	34,05	39,30
Shareholder return, incl. dividend	(39,1%)	20,7%	(53,8%)	(8,2%)	(0,3%)	(9,8%)	(15,2%)	(29,9%)	2,1%	(12,4%)	15,4%

 AKER BIOMARINE

NOK million

SalMar Aker Ocean	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
Revenue				-	-	-	-	-	-	-	-
EBIT				(33)	(38)	(33)	(51)	(155)	(45)	(10)	(8)
EBIT margin				n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net profit continued operations				(25)	(29)	(25)	(39)	(118)	(35)	(9)	(8)

SalMarAkerOcean

Industrial Digitization

NOK million

Cognite	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
Revenue	170	175	639	188	199	211	287	885	271	276	269
EBITDA	(60)	(170)	(402)	(171)	(80)	(158)	(38)	(447)	(88)	(43)	(92)
EBITDA margin	(35,3%)	(97,1%)	(62,9%)	(91,2%)	(40,2%)	(74,9%)	(13,4%)	(50,6%)	(32,4%)	(15,6%)	(34,3%)
Net profit continued operations	(18)	(178)	(393)	(185)	(32)	(142)	(179)	(538)	(110)	(78)	(133)


COGNITE

NOK million (3Q 2023 Revenue and EBITDA includes NOK 206m of pre-tax gain from sale of certain software assets)

Aize	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
Revenue	91	114	352	78	109	89	102	378	149	144	331
EBITDA	28	47	106	14	47	29	16	106	62	46	242
EBITDA margin	30,9%	41,2%	30,1%	17,9%	43,1%	32,6%	15,7%	28,0%	41,6%	31,9%	73,1%
Net profit continued operations	15	29	50	(2)	35	20	(38)	15	50	37	167



Segment information – Financial Investments

NOK million

Financial Investments	Ownership per 3Q 2023	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023
Cash		713	4 025	4 406	2 035	2 502	1 290	1 162	876	1 454
Real Estate		708	908	958	958	973	973	993	993	1 158
Aker Property Group	100,0%	708	908	958	958	973	973	993	993	1 158
Listed financial investments		1 476	1 410	1 942	2 272	1 943	2 532	2 634	2 388	2 519
Akastor	36,7%	603	537	823	838	869	927	1 148	1 112	1 193
AMSC (direct investment)*	19,1%	366	372	375	474	405	598	569	547	564
Philly Shipyard	57,6%	405	398	414	389	339	329	318	289	242
Solstad Offshore	24,8%	101	103	330	571	331	678	598	439	520
Interest-bearing assets		3 870	4 211	4 114	4 064	4 169	4 172	4 297	4 272	4 056
Aker Horizons		1 991	1 992	1 992	1 993	1 993	1 994	1 994	1 995	1 995
Aker Horizons convertible bond		1 209	1 209	1 218	1 218	1 227	1 227	1 236	1 236	1 246
Pecan Energies AS (prev. Aker Energy)		132	467	329	195	213	191	203	208	206
Aize		213	224	224	224	224	235	235	235	-
Other interest-bearing assets		325	319	351	434	512	526	628	598	610
Other equity investments		2 059	2 134	2 158	2 172	2 417	2 379	2 610	1 640	1 644
Aker Energy AS		957	957	957	990	990	990	990	-	-
Industry Capital Partners Holding AS		-	0	0	95	314	314	453	453	453
Seetee AS		406	447	428	198	223	156	237	241	222
Abelee AS		207	387	387	387	387	217	217	217	217
Gaia Salmon Holding AS		-	-	-	-	-	155	155	155	189
Clara Ventures AS		153	155	155	155	155	155	155	155	155
Other equity investments		336	188	231	347	348	392	404	420	408
Fixed and other interest-free assets		743	765	825	1 002	908	882	921	2 029	2 083
Pecan Energies (prev. Aker Energy) - Earn out		-	-	-	-	-	-	-	1 049	1 034
Other fixed and interest-free assets		743	765	825	1 002	908	882	921	980	1 049
Total Financial Investments		9 570	13 455	14 404	12 504	12 914	12 229	12 617	12 198	12 915

*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 September 2023, the value of the swap agreements was negative by NOK 90 million.

Income statement and Balance sheet

NOK million

Combined Income Statement	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
Operating revenues*	-	4 072	4 072	-	-	-	-	-	-	-	-
Operating expenses	(85)	(141)	(369)	(108)	(94)	(82)	(85)	(370)	(105)	(96)	(97)
EBITDA	(85)	3 931	3 703	(108)	(94)	(82)	(85)	(370)	(105)	(96)	(97)
Depreciation	(8)	(8)	(31)	(8)	(8)	(8)	(8)	(32)	(7)	(9)	(8)
Impairment	-	-	-	-	-	-	-	-	-	-	-
EBIT	(93)	3 923	3 672	(116)	(102)	(90)	(93)	(402)	(112)	(105)	(106)
Dividend received	481	599	2 010	611	664	718	772	2 765	796	1 038	787
Value change	(1 332)	915	6 858	188	(2 084)	(1 507)	(711)	(4 114)	(1 376)	(1 662)	(533)
Net other financial items	(104)	(71)	(107)	14	(121)	(209)	167	(149)	(221)	(154)	30
Profit/(loss) before tax	(1 049)	5 365	12 433	697	(1 643)	(1 088)	135	(1 900)	(914)	(883)	179

NOK million, after dividend distribution

Combined Balance Sheet	3Q 2021	4Q 2021		1Q 2022	2Q 2022	3Q 2022	4Q 2022		1Q 2023	2Q 2023	3Q 2023
Non interest-bearing and fixed non-current assets	646	680		706	755	793	826		866	1 967	1 998
Interest-bearing assets	3 895	4 436		4 389	4 339	4 459	4 462		4 607	4 582	4 531
Equity Investments*	31 756	29 895		30 137	29 138	27 849	27 419		26 182	23 519	23 021
Non interest-bearing current receivables	97	85		119	246	115	56		56	62	85
Cash and cash equivalents	713	4 025		4 406	2 035	2 502	1 290		1 162	876	1 454
Total Assets	37 107	39 122		39 757	36 513	35 718	34 053		32 872	31 006	31 089
Equity	24 384	27 802		28 496	26 857	25 766	23 699		22 789	21 910	22 088
Non interest-bearing debt	197	1 268		1 258	166	192	1 378		1 415	353	321
Interest-bearing debt, external	12 526	10 052		10 003	9 489	9 760	8 976		8 668	8 743	8 680
Total Equity and Liabilities	37 107	39 122		39 757	36 513	35 718	34 053		32 872	31 006	31 089
Net interest-bearing (liabilities)	(7 918)	(1 591)		(1 208)	(3 115)	(2 799)	(3 224)		(2 899)	(3 285)	(2 695)
Equity ratio (%)	66	71		72	74	72	70		69	71	71
Equity per share	328	374		384	361	347	319		307	295	297

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	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023
AKER09	1 000	1 000	1 000	1 000					
AKER14	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	1 300
AKER17					700	700	700	700	700
AKER18						500	500	500	500
AKER19						500	500	500	500
Total bond loans	5 000	5 000	5 000	5 000	5 581	5 000	5 000	5 000	5 000
Bank credit facilities	6 550	4 087	4 062	3 491	3 171	2 971	2 572	2 616	2 593
EUR 100m Schuldschein loan	1 017	999	971	1 035	1 058	1 051	1 139	1 170	1 125
Total bank loans	7 567	5 086	5 033	4 526	4 229	4 023	3 711	3 786	3 719
Capitalised loan fees	(41)	(34)	(30)	(36)	(50)	(47)	(43)	(43)	(39)
Total interest-bearing debt	12 526	10 052	10 003	9 489	9 760	8 976	8 668	8 743	8 680

NOK million

Debt maturity profile	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Bank loans	1 125			2 593						
AKER15	2 000									
AKER16					1 300					
AKER17					700					
AKER18							500			
AKER19										500
Total	3 125			2 593	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 assets 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

- Feb 20 2024 – Q4 results
- Mar 22 2024 – Annual Report 2023
- Apr 17 2024 – Annual General Meeting
- May 8 2024 – Q1 results
- Jul 17 2024 – Q2 results/ half-year report
- Nov 6 2024 – Q3 results

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