



FOURTH QUARTER AND  
PRELIMINARY ANNUAL RESULTS

2020

# Highlights

## Key figures - Aker ASA and holding companies

- The Net Asset Value (“NAV”) of Aker ASA and holding companies (“Aker”) ended at NOK 53.4 billion at the end of the fourth quarter, up 75 per cent dividend adjusted from NOK 31.0 billion at the end of the third quarter, and up 10 per cent dividend adjusted from NOK 50.0 billion at year-end 2019. The per-share NAV amounted to NOK 718 as per 31 December 2020, compared to NOK 417 as per 30 September 2020 and NOK 673 as per 31 December 2019. Aker paid a cash dividend of NOK 11.75 per share in the fourth quarter, based on the 2019 annual accounts, bringing the total cash dividend paid during 2020 to NOK 23.50 per share.
- The Aker share increased by 42 per cent (adjusted for dividend) in the fourth quarter to NOK 560. This compares to a 14 per cent increase in the Oslo Stock Exchange’s benchmark index (“OSEBX”). The Aker share increased 7.4 per cent in 2020, including dividend paid. This compares with a 4.6 per cent increase of the OSEBX.
- Aker’s Industrial Holdings portfolio increased by NOK 20.6 billion in the fourth quarter to NOK 56.8 billion. The value of Aker’s Financial Investments portfolio stood at NOK 7.2 billion at the end of the fourth quarter, compared to NOK 5.9 billion as per 30 September 2020.
- Aker’s liquidity reserve, including undrawn credit facilities, stood at NOK 4.3 billion as per 31 December. Cash amounted to NOK 1.3 billion, down from NOK 2.4 billion as per 30 September 2020.
- The value-adjusted equity ratio was 83 per cent as per the end of the fourth quarter. This compares to 73 per cent as of 30 September 2020.
- Aker’s Board of Directors will propose a payment of NOK 11.75 per share cash dividend for 2020 and will propose for the Annual General Meeting in April 2021 that the Board is authorised to pay additional cash dividend during 2021 based on the 2020 annual accounts. If an additional cash dividend equals the proposed ordinary dividend for 2020 of NOK 11.75 per share, the total dividend paid during 2021 will be NOK 23.50 per share, representing a 4.2 per cent yield to the share price and 3.3 per cent of NAV at the close of 2020. This is within Aker’s existing dividend policy.

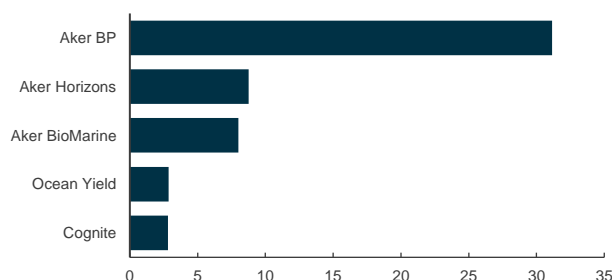
## Key events in the quarter

- Aker Solutions (AKSO) completed the merger with Kvaerner to create an optimized supplier company. The company won contracts within carbon capture and storage (CCS), incl. with Aker Carbon Capture (ACC) at Norcem’s cement factory and with Equinor and its partners for the Northern Lights CO<sub>2</sub> project. AKSO also secured contracts with Equinor for the Kristin South development and for Johan Sverdrup and signed an Lol with Shell for the Ormen Lange phase 3 onshore project.
- Cognite entered strategic partnership with global venture capital firm Accel to scale and commercialize its products and accelerate global growth. Accel became minority shareholder through a Series A investment, raising Cognite’s valuation to USD 550 million. Cognite signed JV agreement with Saudi Aramco as part of strategic partnership on industrial digitalization and sustainability initiatives.
- Aker BP and Aker Offshore Wind (AOW) entered collaboration to drive down CO<sub>2</sub> emissions on the NCS. AOW successfully raised NOK 300 million in a private placement and increased its ownership in Principle Power Inc to 47 per cent.
- ACC signed cooperation agreement with MAN Energy Solutions for new CCS system technologies. It also signed MoUs with Haldor Topsoe for development of low-carbon hydrogen solutions and with Hitachi Zosen Inova to accelerate CCS solutions for Europe’s waste-to-energy industry.
- Aker BioMarine (AKBM) launched LYSOVETA, a product offering improved transport of EPA/DHA from krill to specific organs. The company also launched AION, a new circular economy company focused on recycling and reusing waste and materials.
- Aker BP with partners started production from Ærøfugl phase 1, one of the most profitable development projects on the NCS.
- After Q4, Aker Horizons (AKH) entered agreement to acquire 75 per cent of Mainstream Renewable Power, a leading independent renewable energy company within wind and solar. AKH further strengthened its portfolio with entry into hydropower and an acquisition of Rainpower. AKH and AOW entered cooperation agreement with Statkraft to explore collaboration possibilities in offshore wind projects on the NCS. AKH raised NOK 4.6bn in private placement and NOK 1.5bn in convertible bond issue ahead of its Initial Public Offering on Euronext Growth Oslo.

## Main contributors to gross asset value

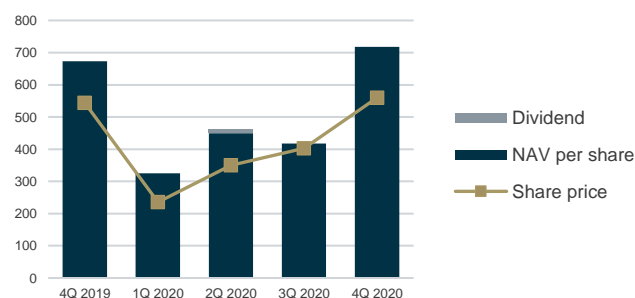
(NOK billion)

Representing 84 per cent of total gross asset value of NOK 63.9 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,

**It is with deep sadness that I begin this letter with a few words about Finn Berg Jacobsen, who passed away peacefully on 13 February at the age of 80. Finn was the deputy chair of Aker's Board of Directors, the chairman of the Audit Committee, a board member of Cognite, and a trusted advisor and friend. Finn used to encourage me to make these letters more personal. This quarter it is difficult to not make it too personal. It is my first time penning a quarterly letter without Finn's input and feedback. He will be both missed and remembered for his invaluable contributions through his analytical and technical expertise, strategic abilities, and intelligent humor. Yet, Finn's presence is still imprinted on these pages, as he has left a lasting mark on Aker and our development the last 20 years. His final quarter with us delivered the best results in our company's history.**

"There are decades when nothing happens; and there are weeks where decades happen," a leader once said. A poignant description of the last few months in Aker. Global capital allocation is undergoing a tectonic shift and industry and market transitions that might have taken years to happen have instead unfolded in a matter of months. In all of this, Aker's method of work remains steadfast. We combine organic growth with transaction opportunities, transition when the time is right, and continue to build on the shoulders of existing capabilities. The result was the largest quarterly value increase Aker has seen.

In the fourth quarter, Aker's Net Asset Value increased by a record NOK 22.4 billion to NOK 53.4 billion. The return to shareholders was 41 percent, including dividend paid, compared to 14 percent in the benchmark index. The underlying results paint the picture: Aker Solutions and Aker BP increased 78 percent and 49 percent, respectively, in the quarter, and our new renewables investment platform, Aker Horizons, increased 122 percent. In other words: a combination of organic growth and M&A activity has positioned Aker with a diversified portfolio along several global trajectories and set the stage for future value creation.

Strong (and increasing) forces are driving us in a greener direction. A shift is underway towards a fundamental reallocation of capital. The number of sustainable investment options have exploded, as has the flow of capital and resources. But as ESG-focused stocks significantly outperform their parent benchmarks, the global economy remains carbon intensive. Global oil demand, which fell by 25 percent in April, has rebounded. And as long as demand for energy is rising, the global population growing, and large parts of the world urbanizing, demand for and consumption of oil and gas will continue for years to come. Nonetheless, the pandemic has placed the oil and gas industry in a fast-forward scenario. A sector that is used to volatility and is cyclical by nature has in a matter of months undergone a collective grappling with how to act, redefined strategies, diversified operations, and redeployed capital. As we enter 2021, the oil and gas industry is beginning to separate the pioneers from the followers.

Aker BP remains Aker's largest asset and will continue to play an important role in our portfolio going forward. As an E&P company, it is faced with the challenge of bridging continued demand for its product with a world in a climate crisis. Aker BP is rising to the occasion. Its future-oriented strategy has it producing smarter, more efficiently and more sustainably than ever. It is leveraging partnerships and deploying technology to understand how to reduce the footprint of its operations and product. Strong organic growth at low cost and low

emissions, coupled with a strong upstream cash contribution, means Aker BP remains an important and attractive value and liquid investment in Aker's portfolio as we carve out our path forward in the energy transition.

Digitalization and deploying industrial software is paramount to the success of the transition – both in more sustainable production of oil and gas, as well as in enabling optimal and increasing use of renewable energy sources. A key challenge in the global energy transition is the management of intermittent renewable power, like weather-dependent wind and solar. By deploying digital technologies, data can predict patterns of supply and demand, allowing for optimal coordination of when electricity should come from renewables and when it is needed from conventional power plants. At Aker, this is an area we see great promise and in which we are well-positioned for growth, combining software expertise in Cognite and Aize with Aker Horizons' strengthened renewables portfolio and Aker Solutions' superior track record within engineering, project management and execution. Yet again, we have an advantage of deep domain expertise across the Aker ecosystem where we can build on the shoulders of our existing capabilities. As Cognite and Aker BP have worked together to create two best-in-class companies, our industrial software experts in Cognite and Aize will be an integral part of the new parts of our portfolio within renewables and green technology. Not least enabled by the invaluable expertise in scaling and commercializing software brought by Cognite's new strategic partner, Accel.

The ability to continuously adapt is in Aker's DNA. While there has been no shortage of value-accretive activities in the last few months, this is not in a race for Aker. Rather, it is an execution of our long-term strategy to position ourselves in additional industries where we believe we can create strong shareholder value over time. Aker is not "turning off brown and turning on green" – our diversification is gradual and deliberate, and we transition when the time is right. In fact, the establishment of Aker Horizons exemplifies this strategy. Capabilities and opportunities identified in Aker Solutions formed the first two building blocks with Aker Carbon Capture and Aker Offshore Wind, companies that have seen a significant value increase since their listing. Shortly after the end of the quarter, we were very pleased to announce the next building blocks with the addition of Mainstream Renewable Power to the Aker Horizons portfolio. Mainstream is a highly competent organization with presence in 11 countries and a significant portfolio of renewable projects within onshore and offshore wind and solar.

In addition to adding invaluable competence to the Aker ecosystem, Mainstream further secures Aker Horizons' foothold in the growing market for hybrid projects, where different renewable technologies can be combined. Aker Horizons' 'energy vision' is to create green value chains for a zero-emission society. This includes having a strong position across 1) energy production, such as wind and solar and converting intermittent renewable energy to baseload, 2) energy transmission, including innovative grid and power transmissions technology and lastly, 3) energy use, including capturing GHG emissions using carbon capture and replacing fossil fuels through clean hydrogen.

And there is no shortage of activities to reach this vision. Aker Horizons recently announced its entry into hydropower with the

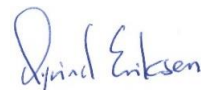
acquisition of the Norwegian company Rainpower as an entry point. Aker's history in hydropower traces back to the very start of the industry when Kvaerner developed the first ever Norwegian turbine and formed the basis for an entire Norwegian supplier industry, including Rainpower. Fast forward to 2021, and the story comes full circle. Aker Horizons will use Rainpower as a platform to build a next generation technology company to optimize hydropower developments and operations. In true Aker spirit, we are identifying opportunities to build on our track record and capabilities to drive value creation.

Partnerships are already an integral part of the way we do business. For decades, we have leveraged a combination of transactions and strategic, collaborative efforts to grow and create value. Finding solid, long-term partners with complementary capabilities is a cornerstone of our strategy going forward. The great collaboration with BP as fellow shareholders in Aker BP is an example of the strategy put to life and that has also inspired us to pursue new partnerships. Cognite's partnership with Accel is one example. Shortly after the end of the fourth quarter, Aker Horizons announced a collaboration with Norwegian industry heavy-hitter, Statkraft, a company that has been making clean energy possible for over a century. Together with Aker Offshore Wind, Aker Horizons will collaborate with Statkraft for offshore wind projects in Norway – where coupling Europe's largest renewable energy producer with Aker's 180-year track record and industrial expertise, especially on the NCS, has the potential to redefine Norway as an energy nation. Norway's leading offshore industry, including a strong supplier industry, means we already have the building blocks and capabilities in place to be at the forefront of the offshore wind industry in Norway. Going forward, Aker Horizons' portfolio and partnerships will also allow it to evaluate export possibilities to Europe and the UK and electrification of oil and gas assets for possible value adding offtake.

Seizing on opportunities and forming these kinds of partnerships are positioning Aker's portfolio for developing entire industries, reducing emissions, and creating new jobs for the future. We are now looking at the most solid foundation in our industrial history. Just a few weeks ago, we invited other investors to join us on the journey by carrying out a private placement in Aker Horizons and listing the company on Euronext Growth Oslo. The intention is to seek listing on the Oslo Stock Exchange main list within the next 12 months. Industrial software is also becoming an increasingly important part of our industrial portfolio, with Cognite, Aize and Abelee already forming a solid foundation for growth. Going forward, we expect accelerating growth and allocation of resources to our software segment as we move towards enabling companies to digitalize and integrate their entire industrial value chain.

It has been quite a quarter, quite a year, and quite a start to a new one. To sum it up, in the midst of an energy transition, where the world is moving towards more sustainable energy production, Aker is continuing its commitment to create shareholder value by being well positioned for its companies to take part in a prosperous journey towards a better future -- for our people and the planet.

Take care.



Øyvind Eriksen  
President and CEO

## Aker ASA and holding companies

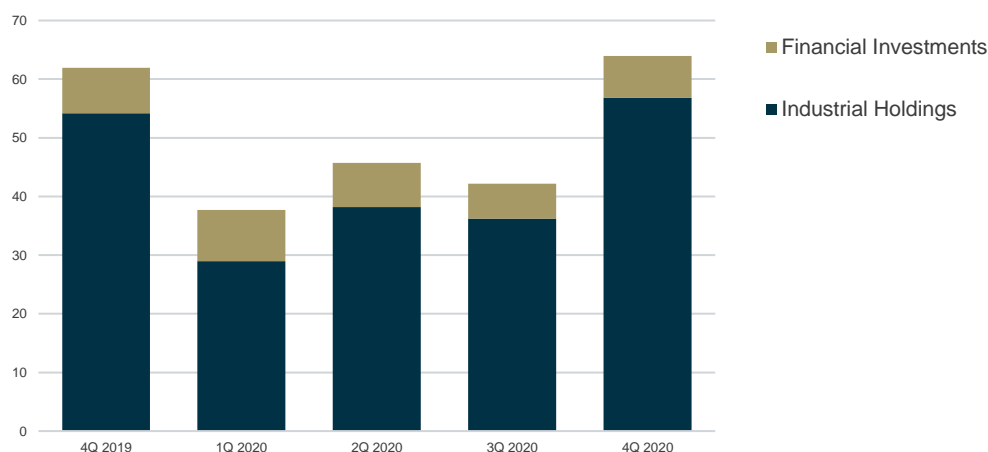
### Assets and net assets value

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

	31.12.2019		30.09.2020		31.12.2020	
	NOK/share	NOK million	NOK/share	NOK million	NOK/share	NOK million
Industrial Holdings	730	54 200	488	36 242	765	56 793
Financial Investments	104	7 733	80	5 921	96	7 153
<b>Gross assets</b>	<b>834</b>	<b>61 934</b>	<b>568</b>	<b>42 163</b>	<b>861</b>	<b>63 945</b>
External Interest-bearing debt	(157)	(11 629)	(146)	(10 840)	(139)	(10 351)
Non interest-bearing debt (before dividend allocation)	(4)	(330)	(5)	(338)	(3)	(240)
<b>NAV (before dividend allocation)</b>	<b>673</b>	<b>49 974</b>	<b>417</b>	<b>30 985</b>	<b>718</b>	<b>53 354</b>
Net interest-bearing assets/(liabilities)		(6 701)		(7 511)		(7 211)
Number of shares outstanding (million)		74.278		74.273		74.273

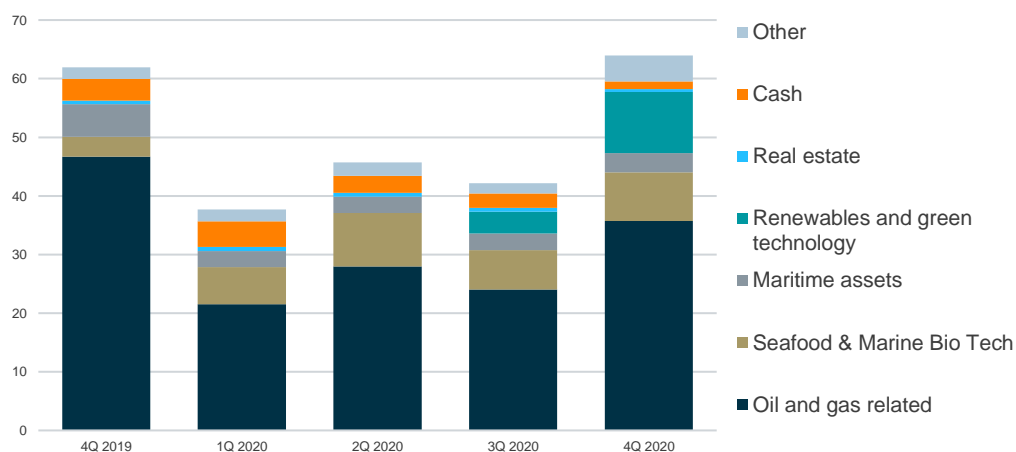
#### Gross assets by segment

(NOK billion)



#### Gross assets per sector

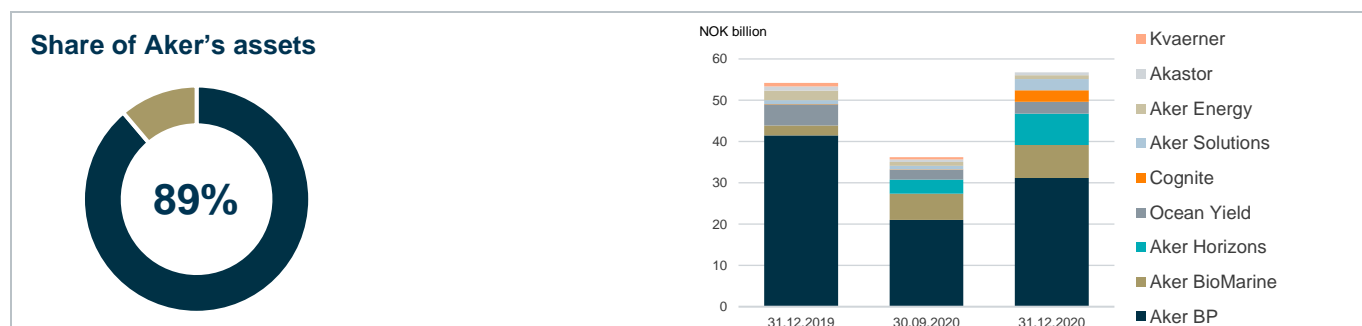
(NOK billion)



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 intangible and tangible fixed 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



Amounts in NOK million	Ownership in %	31.12.2019	30.09.2020	4Q 2020			31.12.2020	Value
		Value	Value	Net investments	Dividend income	Other changes	Value change	
Aker BP	40.0	41 486	21 017	-	(259)	-	10 385	<b>31 143</b>
Aker BioMarine	77.8	2 363	6 336	-	-	-	1 669	<b>8 006</b>
Aker Horizons**	100.0	-	3 419	(1 122)	-	-	5 294	<b>7 591</b>
Ocean Yield	61.7	5 187	2 415	-	(50)	-	504	<b>2 869</b>
Cognite***	62.0	42	42	-	-	-	2 773	<b>2 816</b>
Aker Solutions	33.3	2 338	876	110	-	575	1 137	<b>2 699</b>
Aker Energy*	50.8	925	957	-	-	-	-	<b>957</b>
Akastor	36.7	1 000	603	-	-	-	109	<b>712</b>
Kvaerner	0.0	859	575	-	-	(575)	-	<b>-</b>
<b>Total Industrial Holdings</b>		<b>54 200</b>	<b>36 242</b>	<b>(1 012)</b>	<b>(309)</b>	<b>-</b>	<b>21 872</b>	<b>56 793</b>

\*At book value

\*\*Book value adjusted for fair values of listed investments in the Aker Horizons portfolio (Aker Offshore Wind and Aker Carbon Capture)

\*\*\* Value at 31.12.2020 reflecting the transaction value from the transaction with Accel in Q4 2020. Prior to Q4 2020 at book value.

The total value of Aker's Industrial Holdings increased by NOK 20.6 billion in the fourth quarter to NOK 56.8 billion, mainly explained by value increases of the Aker BP, Aker Horizons, Aker BioMarine and Aker Solutions investments, in addition to an adjustment in the book value of Cognite following the transaction with Accel. Aker's other non-listed industrial holding, Aker Energy, is included in the NAV at book value equal to cost. Aker Horizons, although not listed at the end of the fourth quarter, is included in the NAV mainly at market value of its two portfolio companies, Aker Offshore Wind and Aker Carbon Capture.

Aker received NOK 259 million in cash dividend from Aker BP and NOK 50 million in cash dividend from Ocean Yield in the quarter.

### Aker BP

Amounts in USD million	4Q19	4Q20	Year 2019	Year 2020
Revenue	1 003	<b>834</b>	3 347	<b>2 979</b>
EBITDAX	830	<b>664</b>	2 591	<b>2 302</b>
EBITDAX margin (%)	82.8	<b>79.7</b>	77.4	<b>77.3</b>
Net profit continued operations	112	<b>129</b>	141	<b>45</b>
Closing share price (NOK/share)	288.00	<b>216.20</b>	288.00	<b>216.20</b>
Shareholder return, incl. dividend (%)	20.3	<b>49.4</b>	40.6	<b>(21.1)</b>

Aker BP is a fully-fledged E&P company operating on the Norwegian Continental Shelf ("NCS") with a business model built on safe operations, lean principles, technological competences and industrial cooperation to secure long-term competitiveness.

Aker BP's net production in the fourth quarter was 223.1 (201.6) thousand barrels of oil equivalents per day (mboepd). The increase from the previous quarter was driven by new wells on production at Ærflugl and Alvhheim, by higher production from Johan Sverdrup, and by generally higher regularity. Due to underlift in the quarter, net sold volume was 213.8 (187.7) mboepd. Average production for the year 2020 ended at 210.7 mboepd, within the previous guidance range.

Total income for the fourth quarter amounted to USD 834 million. The average realised liquids price was USD 44.2 per barrel, while production cost was USD 8.1 per boe in the fourth quarter, and USD 8.3 per boe on average for the full year 2020.

Profit before taxes amounted to USD 236 million. Tax expense was USD 106 million. The company reported a net profit of USD 129 million for the fourth quarter, compared to USD 80 million in the third quarter.

Following the temporary changes in the Petroleum Tax Law enacted in June 2020, the tax value of any losses incurred in 2020 and 2021 are refundable. During the fourth quarter, Aker BP received net tax refunds of USD 201 million.

In November, the company disbursed dividends of USD 70.8 million, equivalent to USD 0.1967 per share. In total, the company paid USD 425 million in dividends in 2020. The Board has resolved to pay a quarterly dividend of USD 112.5 million, equivalent to USD 0.3124 per share, in February 2021, with an ambition to pay total dividends of USD 450 million in 2021.



## Ocean Yield

<i>Amounts in USD million</i>	4Q19	4Q20	Year 2019	Year 2020
Revenue	62	50	240	259
EBITDA	56	46	218	241
EBITDA margin (%)	90.6	91.9	90.9	93.2
Net profit continued operations	21	(50)	62	(36)
Closing share price (NOK/share)	48.00	26.55	48.00	26.55
Shareholder return, incl. dividend (%)	(2.8)	20.9	(7.6)	(38.0)

Ocean Yield is a ship-owning company with a mandate to build a diversified portfolio of modern vessels within various shipping segments. The company targets fixed, long-term bareboat charters to creditworthy counterparties.

At the end of the fourth quarter, Ocean Yield had a modern, diversified fleet of 68 vessels with an average age of 4.5 years across 17 clients. In October, Ocean Yield agreed to acquire two suezmax newbuilding tankers with a 10-year bareboat charter to Nordic American Tankers. The vessels are scheduled for delivery during the first half of 2022.

In December, Ocean Yield divested the offshore construction and cable-lay vessel Connector. The sale was cash flow neutral for the company, but Ocean Yield recorded USD 74 million in losses in the quarter related to the vessel. In addition, Louis Dreyfus Armateurs declared an option related to a handysize dry bulk vessel. Ocean Yield recorded a small profit related to the transaction. Ocean Yield continues to evaluate different employment opportunities for the FPSO Dhirubhai-1.

Ocean Yield declared USD 5.30 cents per share in dividend for the quarter, which constitutes the 30<sup>th</sup> consecutive quarterly dividend paid by the company. Ocean Yield reported an EBITDA of USD 46 million for the fourth quarter, with a remaining contract backlog of USD 2.9 billion.

In January 2021, after quarter end, Scorpio Bulk declared an option to sell two dry bulk vessels. Furthermore, Navig8 Chemical Tankers declared an option in their bareboat agreement to repurchase a chemical tanker from Ocean Yield.

## Aker Solutions

<i>Amounts in NOK million</i>	4Q19	4Q20	Year 2019	Year 2020
Revenue	10 049	6 875	38 163	29 396
EBITDA	508	83	2 711	1 539
EBITDA margin (%)	5.1	1.2	7.1	5.2
Net profit continued operations	(129)	(844)	282	(1 520)
Closing share price (NOK/share)	24.72	16.45	24.72	16.45
Shareholder return, incl. dividend (%)	0.6	77.5	(37.7)	(20.6)

Aker Solutions ("AKSO") targets to maximize recovery and efficiency of oil and gas assets, while using its expertise to develop sustainable solutions for the future.

In the fourth quarter, AKSO delivered revenues of NOK 6.9 billion and an EBITDA, ex. special items, of NOK 121 million. This is not at a satisfactory level and the main priority for the company going forward is to improve margins and cash generation to build financial robustness and improve value creation. The order intake was NOK 6.8 billion, and at the end of the quarter, the backlog stood at NOK 38.0 billion, an increase from NOK 33.1 billion a year ago.

While 2020 was a challenging year operationally, AKSO made significant structural and strategic changes to transform the company and enhance shareholder value. This included spinning off Aker Carbon Capture (ACC) and Aker Offshore Wind (AOW) to shareholders and

merging with Kvaerner to create an optimized supplier company. The first day of trading for the merged entity was 11 November 2020.

In the quarter, the company won landmark contracts within carbon capture and storage. This included CCS contracts with Aker Carbon Capture for Norcem's cement factory in Norway, and with Equinor and its partners for the onshore receiving terminal for the Northern Lights CO<sub>2</sub> storage project. In addition, a contract was won for subsea equipment for injecting captured CO<sub>2</sub> into a reservoir for permanent storage in the North Sea seabed.

AKSO also won a contract to deliver the subsea production system for the Kristin South development offshore Norway for Equinor, secured a contract to deliver hook-up and commissioning assistance of the P2 processing platform at Equinor's Johan Sverdrup field offshore Norway, and won a Letter of Intent from Shell for the Ormen Lange phase 3 onshore project in Norway.

While some near-term uncertainty remains, AKSO is currently engaged in tenders for new work of about NOK 76 billion, where around one third relates to renewables and low-carbon projects. Looking ahead, the company sees significant opportunities from the accelerating pace of the energy transition. During 2020, it increased its targets to have one third of revenues come from energy transition projects by the end of 2025, and two thirds by the end of 2030. The high tendering activity, combined with leading capabilities for the energy transition, should turn into a number of interesting opportunities for the company moving forward.

## Akastor

<i>Amounts in NOK million</i>	4Q19	4Q20	Year 2019	Year 2020
Revenue	1 557	973	5 361	4 577
EBITDA	153	57	492	331
EBITDA margin (%)	9.8	5.9	9.2	7.2
Net profit continued operations	132	(136)	147	(475)
Closing share price (NOK/share)	9.94	7.08	9.94	7.08
Shareholder return, incl. dividend (%)	(8.3)	18.0	(23.9)	(28.8)

Akastor is an oil-services investment company with a portfolio of industrial and financial holdings. The company has a flexible mandate for active ownership and long-term value creation.

In the fourth quarter, Akastor delivered revenues of NOK 973 million and an EBITDA of NOK 57 million compared to NOK 926 million in revenues and NOK 66 million in EBITDA the previous quarter. At the end of the quarter, the net interest-bearing debt (before leasing) was NOK 1.4 billion. This is on par with the third quarter due to strong operational cash flow in the quarter, however mitigated by consolidation of NOK 0.4 billion of net bank debt in DDW Offshore after Akastor assumed full ownership of this company in October 2020.

MHWirth, a fully owned subsidiary of Akastor, announced on 19 December that it had received notification of award of a contract for delivery of a drilling equipment package to Guangzhou Marine Geological Survey (GMGS). The contract is for delivery of topside drilling equipment to be installed onboard a drillship operated by GMGS with expected delivery date in December 2023 and has a value for MHWirth of about USD 80 million. MHWirth is now engaged with the client to conclude the final contract terms, with signing of final contract expected to take place in 1Q 2021.

MHWirth announced on 11 December that the company received a notice from Keppel FELS to suspend works under the drilling equipment

package project for the second mid water semisubmersible drilling rig under construction at Keppel FELS. The project relates to the main construction contract between Keppel FELS and Awilco Drilling, which was recently terminated by Keppel FELS. The majority of MHWirth's scope of supply for the project has been substantially manufactured, with payments received in accordance with progress to date.

### Aker BioMarine

<i>Amounts in USD million</i>	4Q19	4Q20	Year 2019	Year 2020
Revenue	72	<b>76</b>	247	<b>289</b>
EBITDA	6	<b>11</b>	47	<b>57</b>
EBITDA margin (%)	8.8	<b>14.5</b>	18.8	<b>19.6</b>
Net profit continued operations	(18)	<b>4</b>	(24)	<b>(4)</b>
Closing share price (NOK/share)	N/A	<b>117.5</b>	N/A	<b>117.5</b>
Shareholder return, incl. dividend (%)	N/A	<b>26.3</b>	N/A	<b>N/A</b>

Aker BioMarine is a biotech innovator and Antarctic krill-harvesting company, developing krill-based ingredients for nutraceutical, aquaculture, and animal feed applications. The company has a fully transparent value chain that consists of two primary segments: Ingredients and Brands.

In the Ingredients segment, the company owns and controls the entire value chain from the krill harvesting fleet operating in the Antarctic, logistics operations in Montevideo, Uruguay, and a krill oil production plant in Houston, USA. Growth will come through the increased harvesting capacity by Antarctic Endurance, enabling increased Krill sale and a shift to higher margin products such as Superba and the newly launched products LYSOVETA™ and INVI. Growth will be further supported by the new, state-of-the-art supply vessel Provider, expected to commence operations during the second half of 2021.

In the Brands segment, the company is expected to grow revenues by further developing existing products and the launch of its own consumer brand, Kori, in the US. The company has continued the roll-out the Kori brand to major US retailers during the fourth quarter.

In November, Aker BioMarine launched LYSOVETA™, a new delivery platform based on LPC-bound EPA and DHA from krill. After quarter end, the company entered into an agreement with serial biotech entrepreneur Dr. Michael Davidson for a 50-50 joint venture to develop pharmaceutical therapies for brain and eye health based on the LYSOVETA™ product.

In December, Aker BioMarine launched AION, a new circular economy company that will use an asset light and technology agnostic business model to offer products and services to companies with a desire to recycle waste and reuse materials. Aker BioMarine has an ambition to spin off AION to its shareholders and separately list the company when a proper value chain is in place.

In the fourth quarter, Aker BioMarine's total revenue was USD 76 million and Adjusted EBITDA (ex. special operating items) was USD 21 million, corresponding to a margin of 28 percent. Revenue distribution in the quarter was 69 percent on Ingredients and 31 percent on Brands. One year ago, the distribution was 64 percent and 36 percent, respectively.

After quarter end, Aker BioMarine announced the launch of INVI, a hydrolyzed protein isolate with a complete amino acid profile for human consumption. INVI is ideal for incorporation into powder and ready-to-drink beverages, as well as broader food and beverage applications for brands looking to grow their product portfolio with a high quality and

sustainable protein source. Aker BioMarine received a NOK 21.5 million grant from Innovation Norway to build a protein launch plant.

The company was listed on Euronext Growth Oslo in early July and is preparing for a listing on the main list at Oslo Børs in the first quarter of 2021.

### Aker Energy

<i>Amounts in USD million</i>	4Q19	4Q20	Year 2019	Year 2020
Revenue	4	<b>2</b>	8	<b>6</b>
EBITDA	(27)	<b>(4)</b>	(126)	<b>(28)</b>
EBITDA margin (%)	N/A	<b>N/A</b>	N/A	<b>N/A</b>
Net profit continued operations	(26)	<b>(8)</b>	(132)	<b>(49)</b>

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

After the initial postponement due to COVID-19, the strategy has shifted from a centralized FPSO approach to a phased development to develop the resources in its contract area.

Aker Energy continues to mature this development solution where the intent is to substantially reduce the CAPEX and breakeven cost of the project. Operational costs have also been cut through rightsizing of the organization.

### Cognite

<i>Amounts in NOK million</i>	4Q19	4Q20	Year 2019	Year 2020
Revenue	106	<b>205</b>	340	<b>532</b>
EBITDA	19	<b>(3)</b>	(4)	<b>(155)</b>
EBITDA margin (%)	17.7	<b>(1.5)</b>	(1.2)	<b>(29.2)</b>
Net profit continued operations	18	<b>(32)</b>	(6)	<b>(195)</b>

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

Cognite reported NOK 205 million in revenues in the fourth quarter, compared to NOK 106 million in the same period last year, supported by a fast-growing customer base.

In the quarter, the Company secured a range of new commercial engagements with some of the world's leading industrial companies. Cognite continues to expand its international presence through offices in Tokyo, Japan, and Texas, USA, and both offices secured additional customer engagements with large industrial companies. These international milestones will enable Cognite to scale further and establish itself as a leading software provider for digitalization of asset-intensive industries.

The Cognite organization continues to grow, expanding by another 18 employees during the quarter. At quarter-end, the company had 399 employees, compared with 276 employees a year ago.

Cognite signed a commercial agreement with Saudi Aramco in the quarter to explore ways of deploying Cognite's technology at Saudi Aramco's facilities both in Saudi Arabia and internationally. Cognite also entered into a JV agreement with Saudi Aramco that will enable digital transformation of the industry at large in the Kingdom of Saudi Arabia and the wider Middle East region. The JV is expected to be operational in H2 2021 following receipt of all required regulatory approvals.



During the quarter, Cognite also entered into a partnership with Accel, a leading global venture capital firm with deep domain experience and expertise in building world-class software companies. The parties will work together to accelerate Cognite's growth initiatives, including expanding its go-to-market strategy and product development. Cognite will be able to leverage Accel's long history of being the first partner in iconic companies, including Facebook, Slack, Atlassian, Dropbox, and UiPath.

## Aker Horizons

Aker Horizons is Aker's investment vehicle within renewable energy and green technologies. The company leverages the Aker ecosystem's deep domain expertise and capabilities, including within industrial software, to drive sustainable long-term value creation. Aker Horizons has a 2025 ambition to invest NOK 100 billion in green technology, reach 10 GW renewable power capacity and enable removal or avoidance of 25 Mt CO<sub>2e</sub>. Each Aker Horizons portfolio company works to optimize value individually, with separate management teams and boards, but with strong support from Aker Horizons to ensure activities are optimized across the entire value chains and to capitalize on internal expertise in the broader Aker group.

Aker Offshore Wind and Aker Carbon Capture, both spun off from Aker Solutions in the third quarter and listed on Euronext Growth Oslo, form the basis of Aker Horizons' portfolio of industrial companies.

<b>Aker Offshore Wind</b> <i>(Amounts in NOK million)</i>	4Q19	4Q20	Year 2019	Year 2020
Revenue	N/A	2	N/A	2
EBITDA	N/A	(42)	N/A	(58)
EBITDA margin (%)	N/A	N/A	N/A	N/A
Net profit continued operations	N/A	(55)	N/A	(70)
Closing share price (NOK/share)	N/A	10.60	N/A	10.60
Shareholder return, incl. dividend (%)	N/A	N/A	N/A	N/A

Aker Offshore Wind is an offshore wind developer with focus on assets in deep waters. With global operations, the current portfolio consists of development projects and prospects located in Asia, North America, and Europe. Offshore wind power is on the path to become a major part of the world's energy mix in the future. Fixed bottom offshore wind is already an established energy source in many markets. Introducing floating wind parks opens access to superior wind conditions while minimizing the environmental footprint.

<b>Aker Carbon Capture</b> <i>(Amounts in NOK million)</i>	4Q19	4Q20	Year 2019	Year 2020
Revenue	N/A	10	N/A	16
EBITDA	N/A	(30)	N/A	(43)
EBITDA margin (%)	N/A	(3,0)	N/A	(2,7)
Net profit continued operations	N/A	(32)	N/A	(44)
Closing share price (NOK/share)	N/A	17.80	N/A	17.80
Shareholder return, incl. dividend (%)	N/A	N/A	N/A	N/A

Aker Carbon Capture is a dedicated carbon capture technology provider that offers a reliable, field-proven, and HSE-friendly way of removing

emissions from industrial sources. Aker Carbon Capture was founded on more than 20 years of experience developing carbon capture technologies as part of the Aker group. The company has a growing market potential, as an increasing number of companies look for ways to manage CO<sub>2</sub> emissions.

After the closing of the quarter, Aker Horizons announced its acquisition of 75 percent of Mainstream Renewable Power ("Mainstream"), a leading renewable energy developer with a global footprint within onshore and offshore wind and solar. The transaction values Mainstream at EUR 900 million on a 100 percent basis. Mainstream has an existing portfolio of 1.4GW in wind and solar assets across three continents, with an additional 1.2 GW currently under construction, and a global organization with expertise and a track record across the renewable asset life cycle. As part of the transaction, Aker Horizons will also acquire 50 percent of superconducting technology company SuperNode. The acquisition is fully funded through an Aker commitment in addition to new Aker Horizons RCF facility and an acquisition financing facility totaling EUR 510 million. The transaction is subject to customary approvals and financial close.

Following the Mainstream announcement, Aker Horizons carried out a successful private placement raising NOK 4 565 million and issued a subordinated convertible bond of NOK 1 500 million. Aker subscribed to and was allocated 500 million in the private placement and NOK 1 200 million in the bond issue. In relation to the transaction, ownership in Aker Offshore Wind AS was transferred under a new sub-entity named Aker Renewable Power AS. Further, the ownership in Aker Carbon Capture AS was incorporated under Aker Horizons Holding AS, which also assumed Aker's shareholding of 25.7 percent in REC Silicon.

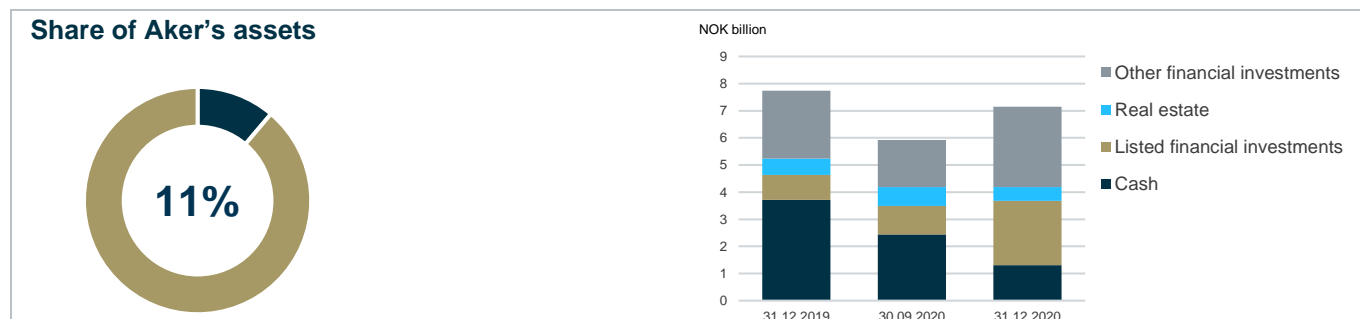
After the closing of the quarter, Aker Horizons completed a new senior unsecured green bond issue of NOK 2 500 million with maturity in August 2025. The bond issue was placed with a coupon of 3 months NIBOR + 3.25% p.a. with quarterly interest payments.

In January, Aker Horizons also announced a partnership with Aker Offshore Wind and Statkraft to explore possibilities for collaboration on offshore wind projects on the NCS. The partnership is initially focused on exploring potential for bottom-fixed offshore wind in the Southern North Sea. Further, the company announced an acquisition of Rainpower, which the company will use as an entry point into the hydropower industry and building a next generation technology company to optimize hydropower developments and operations. Aker Horizons will combine the engineering and industrial software capabilities of the Aker group with Rainpower's hydropower portfolio and experienced project organization to reposition the company for growth. The new company will be included in Aker Horizons' sunrise portfolio of companies that are in an early phase or require further development to realize their full potential. The transaction is subject to customary approvals and financial close.

Aker Horizons was listed on Euronext Growth Oslo on 1 February 2021.

**Aker – Segment information**

**Financial Investments**



	31.12.2019		30.09.2020		31.12.2020	
	NOK/share <sup>1)</sup>	NOK million	NOK/share <sup>1)</sup>	NOK million	NOK/share <sup>1)</sup>	NOK million
Cash	50	3 715	33	2 435	18	1 303
Listed financial investments	12	917	14	1 053	32	2 377
Real estate	8	603	9	703	7	508
Other financial investments	34	2 498	23	1 730	40	2 964
<b>Total Financial Investments</b>	<b>104</b>	<b>7 733</b>	<b>80</b>	<b>5 921</b>	<b>96</b>	<b>7 153</b>

<sup>1)</sup>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 7.2 billion as of 31 December 2020, up from NOK 5.9 billion as per 30 September 2020.

Aker's **Cash holding** stood at NOK 1.3 billion at the end of the fourth quarter, down from NOK 2.4 billion three months earlier. The primary cash inflows in the fourth quarter were NOK 572 million in received dividends and received repayments of receivables of NOK 215 million. The primary cash outflows were the dividend payment of NOK 873 million, NOK 519 million of increased investments in portfolio companies – mainly REC Silicon and Aker Solutions, increased loans to portfolio companies of NOK 248 million, and NOK 122 million in net interest paid and operating expenses.

The value of **Listed financial investments** stood at NOK 2 377 million as of 31 December 2020, compared to NOK 1 053 million as of 30 September 2020. The increase is mainly explained by investment in and value increase of REC Silicon and value increase of the Solstad Offshore investment, partly offset by value reductions of the Philly Shipyard and American Shipping Company investments.

In the quarter, Aker's **Real estate holdings**, Aker Property Group, divested its residential real estate investment at Fornebu. The sale freed up approximately NOK 530 million in cash to the company of which NOK 457 million were distributed to Aker in the form of a dividend of NOK 244 million and repayment of debt and accrued interest of NOK 213 million. The value of the investment stood at NOK 508 million at the end of the fourth quarter. The value of Aker's current real estate holdings mainly reflects commercial properties and land areas at Fornebu and in Aberdeen and hotel developments in Norway.

**Other financial investments** consist of equity investments, receivables, and other assets, and amounted to NOK 3.0 billion at the end of the fourth quarter, up from NOK 1.7 billion as of 30 September 2020. The increase is mainly explained by increased receivable against Aker Horizons mainly as a result of the transfer to the company of shares in Aker Offshore Wind and Aker Carbon Capture following the dissolution of the joint ownership in Aker Kværner Holding between Aker and the Norwegian State.

## Aker ASA and holding companies

### Combined balance sheet

Amounts in NOK million, after dividend allocation	31.12.2019	30.09.2020	31.12.2020
Intangible, fixed and non interest-bearing assets	1 025	636	577
Interest-bearing assets	1 213	894	1 837
Investments <sup>1)</sup>	20 681	22 455	25 018
Non interest-bearing short-term receivables	39	40	34
Cash	3 715	2 435	1 303
<b>Assets</b>	<b>26 674</b>	<b>26 460</b>	<b>28 769</b>
Equity	14 714	15 282	17 305
Non interest-bearing debt	330	338	1 113
External interest-bearing debt	11 629	10 840	10 351
<b>Equity and liabilities</b>	<b>26 674</b>	<b>26 460</b>	<b>28 769</b>
Net interest-bearing assets/(liabilities)	(6 701)	(7 511)	(7 211)
Equity ratio (%)	55	58	60

<sup>1)</sup>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 2019 annual report.

The total book value of assets was NOK 28.8 billion at the end of the fourth quarter 2020, up from NOK 26.5 billion at the end of the third quarter.

**Intangible, fixed and non-interest bearing assets** stood at NOK 577 million, compared with NOK 636 million at the end of the third quarter. The reduction is mainly explained by a value reduction of NOK 50 million related to the company's airplane.

**Interest-bearing assets** stood at NOK 1.8 billion at 31 December, up from NOK 894 million at 30 September. The increase is mainly explained by increased receivable against Aker Horizons mainly as a result of the transfer to the company of shares in Aker Offshore Wind and Aker Carbon Capture following the dissolution of the joint ownership in Aker Kværner Holding between Aker and the Norwegian State. The increase was partly offset by NOK 195 million received in repayment of receivable from Aker Property Group.

**Investments** increased to NOK 25.0 billion in the fourth quarter compared to NOK 22.5 billion as per the end of the third quarter. The increase is partly explained by the share price increases of Aker Solutions, Akastor, Ocean Yield and Solstad Offshore that led to reversed write-downs in relation to the investments in those companies, and partly explained by realised value changes for Aker Carbon Capture and Aker Offshore Wind as a result of the transfer of these companies to Aker Horizons mentioned above.

**Non interest-bearing short-term receivables** stood at NOK 34 million at 31 December 2020.

Aker's **Cash** stood at NOK 1.3 billion at the end of the fourth quarter, down from NOK 2.4 billion as per 30 September 2020. In addition, Aker had NOK 3.0 billion in undrawn credit facilities, bringing total liquidity reserve to NOK 4.3 billion at 31 December 2020.

**Equity** stood at NOK 17.3 billion at the end of the fourth quarter, compared to NOK 15.3 billion at the end of the third quarter. The increase in the fourth quarter is explained by the profit before tax of

NOK 3.8 billion in the quarter partly offset by dividend paid during the fourth quarter of NOK 873 million, and allocation of ordinary dividend for 2020 of NOK 873 million.

**Non interest-bearing debt** stood at NOK 1.1 billion at the end of the fourth quarter, compared to NOK 338 million as per 30 September 2020. The increase is mainly explained by Aker setting aside NOK 873 million in ordinary dividend for 2020, partly offset by positive value changes of foreign exchange derivatives and from settlement of negative value on AMSC TRS agreements upon roll-over in the quarter.

**External interest-bearing debt** stood at NOK 10.4 billion at the end of the fourth quarter, down from NOK 10.8 billion at the end of the third quarter 2020 due to foreign exchange effects. As per the end of the fourth quarter, Aker had NOK 4.5 billion in outstanding bond loans, NOK 3.8 billion in USD denominated bank loans, NOK 1.0 billion in NOK denominated bank loans, and NOK 1.0 billion in the EUR denominated Schuldschein loan.

Amounts in NOK million	31.12.2019	30.09.2020	31.12.2020
AKER09	1 000	1 000	1 000
AKER10	583	-	-
AKER13	768	-	-
AKER14	2 000	2 000	2 000
AKER15	1 500	1 500	1 500
Capitalised loan fees	(29)	(22)	(23)
<b>Total bond loans</b>	<b>5 822</b>	<b>4 478</b>	<b>4 477</b>
USD 450m bank loan	3 951	4 267	3 840
USD 100m bank loan	878	-	-
NOK 2bn bank loan / RCF	-	1 000	1 000
EUR 100m Schuldschein loan	986	1 110	1 047
Capitalised loan fees	(8)	(14)	(13)
<b>Total bank loans</b>	<b>5 808</b>	<b>6 363</b>	<b>5 874</b>
<b>Total interest-bearing debt</b>	<b>11 629</b>	<b>10 840</b>	<b>10 351</b>

## Aker ASA and holding companies

### Combined income statement

Amounts in NOK million	4Q 2019	3Q 2020	4Q 2020	Year 2019	Year 2020
Operating expenses	(64)	(49)	<b>(80)</b>	(267)	<b>(270)</b>
<b>EBITDA</b>	<b>(64)</b>	<b>(49)</b>	<b>(80)</b>	<b>(267)</b>	<b>(270)</b>
Depreciation and impairment	(8)	(8)	<b>(58)</b>	(25)	<b>(82)</b>
Value change	(63)	1 249	<b>3 052</b>	(435)	<b>3 815</b>
Net other financial items	847	451	<b>846</b>	2 886	<b>1 752</b>
<b>Profit/(loss) before tax</b>	<b>711</b>	<b>1 643</b>	<b>3 760</b>	<b>2 159</b>	<b>5 215</b>

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 2019 annual report.

The income statement for Aker ASA and holding companies shows a profit before tax of NOK 3.8 billion for the fourth quarter 2020. This compares to a profit before tax of NOK 1.6 billion in the third quarter 2020. As in previous periods, the income statement is mainly affected by value changes in share investments and dividends received.

**Operating expenses** in the fourth quarter were NOK 80 million compared to NOK 49 million in the prior quarter.

**Value change** in the fourth quarter was positive NOK 3.1 billion mainly explained by the share price increases for Aker Solutions, Akastor, Ocean Yield and Solstad Offshore that led to reversed write-downs in relation to the investments in those companies, and partly explained by realised value changes for Aker Carbon Capture and Aker Offshore Wind as a result of the transfer of these companies to Aker Horizons mentioned on the previous page.

**Net other financial items** in the fourth quarter amounted to positive NOK 846 million, compared to positive NOK 451 million in the third quarter. 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 580 million in the fourth quarter, compared to NOK 387 million in the prior quarter. This included a NOK 244 million dividend from Aker Property Group.

### The Aker Share

The company's share price increased to NOK 560.00 at the end of the fourth quarter 2020 from NOK 402.80 three months earlier. The company had a market capitalisation of NOK 41.6 billion as per 31 December 2020. As per 31 December 2020, the total number of shares in Aker ASA amounted to 74 321 862 and the number of outstanding shares was 74 272 761. As per the same date, Aker held 49 101 own shares.

## Risks

Aker and each portfolio company are exposed to various forms of market, operational and financial risks. The company has established a model for risk management based on the identification, assessment and monitoring of major financial, strategic, climate-related, 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.

The main risk factors to which Aker and its holding companies are exposed relate to changes in the value of listed assets as a result of fluctuations in market prices. Developments in the global economy, particularly in energy prices, as well as currency and interest rate fluctuations, are important variables when assessing short-term market fluctuations. These variables may also influence the underlying value of Aker's unlisted assets. Aker and its portfolio companies are also exposed to the risk of insufficient access to external financing which may affect the liquidity situation in the companies, also emphasised by the increased attention on ESG issues. Aker and portfolio companies seek to reduce the risk by maintaining a solid liquidity reserve and diversifying activities towards renewable energy. Aker is proactively planning refinancing activities and maintains compliance with environmental regulations. Climate-related risk conditions also present business opportunities for Aker and portfolio companies. In 2020 Aker established Aker Horizons, an investment company dedicated to incubating, developing, and growing companies within renewables and green technology, involving technology and execution 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 climate change, laws and regulations, as well as political risk, such as policy decisions on petroleum taxes, environmental regulations, and operational framework conditions, including major accidents and pandemics that may have a significant financial impact.

Oil prices continue to be volatile and constitute a specific source of uncertainty due to the fact that Aker BP remains the largest asset in Aker's industrial holdings portfolio. Aker BP's revenue and cash flow are directly affected by fluctuations in oil prices. Variations in oil prices can also impact the activity level of Aker's oil service companies, including Aker Solutions and Akastor. Aker Solutions is, however, expected to become less sensitive to oil price fluctuations in the future as a growing share of the company's revenue is likely to be generated from renewable energy projects. The activity level in the oil industry also affects the supplier companies' and Ocean Yield's counterparties, and the companies are hence monitoring counterparty risk closely.

Aker's risk management, risks and uncertainties are described in the Annual Report for 2019.

## Key events after the balance sheet date

After the close of the fourth quarter 2020, the following key events occurred:

- Aker Horizons entered an agreement to acquire 75 percent of Mainstream Renewable Power, a leading independent energy

company within wind and solar. Aker Horizons further strengthened its renewables portfolio with entry into hydropower and an acquisition of Rainpower.

- Aker Horizons and AOW announced cooperation agreement with Statkraft to explore possibilities for collaboration on offshore wind projects on the NCS.
- Aker Horizons raised NOK 4.6 billion in a private placement and NOK 1.5 billion in convertible bond issue ahead of its Initial Public Offering on Euronext Growth Oslo on February 1, 2021. Aker Horizons also completed a new senior unsecured green bond issue of NOK 2.5 billion with maturity in August 2025.

## Outlook

Investments in listed shares comprised 87 per cent of the company's assets as per 31 December 2020. About 56 per cent of Aker's investments were associated with the oil and gas sector. The remaining value is mainly found in the maritime industry through Aker BioMarine, in industrial software through Cognite and Aize, and in renewables and green technology through Aker Horizons' investments in Aker Carbon Capture, Aker Offshore Wind, Mainstream Renewable Power and REC Silicon. Growth in the latter segment is expected to increase going forward. The International Energy Agency predicts demand for other renewables, mainly solar and wind power, to grow by more than 300 percent by 2040 in the Stated Policies Scenario and by close to 700 percent in the Sustainable Development Scenario. This is a development that needs to take place in order reach the stated climate goals of limiting the increase in global temperatures. Policy measures in the US, Europe and China are expected to be supportive for the global renewable energy business for many years to come. With the increased diversification of Aker's industrial holdings portfolio, the Net Asset Value will be influenced by several factors, including fluctuations in market prices, commodity prices, regulatory decisions for emerging energy markets and low-carbon solutions, feed-in tariffs, exchange rates and operational performance.

After the oil price shock of 2014-2016, global oil and gas investments were significantly reduced, leading to lower revenues for the oil service sector, which had already built too much spare capacity. In the years of 2017-2019 investments in the global oil industry again started to gradually increase before they again collapsed in 2020. Based on guided investment levels from the international oil companies, investments in the global oil industry will continue to stay muted also in 2021. ESG trends and fear of peak oil demand in the future contributed to a muted growth in global oil investments already before the COVID-19 virus made its entrance. Even if oil demand starts growing again, oil producers are expected to stay disciplined. They are expected to prioritize dividends, share buybacks and repayment of debt at the expense of investments in new oil production, much due to pressure from investors. This poses a continued challenge for global oil service companies, as order intake looks to stay relatively muted. At the same time, cost-cutting measures and increased operational efficiency across the oil and gas industry have brought down break-even costs for offshore projects. The over-capacity in the oil service sector has therefore posed a benefit for the upstream sector, creating improved cash flows for E&P companies at a lower oil price than before.

Aker expects oil demand to gradually recover to new all-time highs after the negative effects of COVID-19 fades. Vaccines will lead to recovering mobility while meaningful electrification of the

transportation sector remains a decade away. Large stimulus incentives directed towards renewable energy in the US, Europe and China will also contribute to oil demand recovery. Aker hence remains positive about the attractiveness of oil and gas investments and will therefore continue to evaluate strategic alternatives and opportunities in the sector. Future oil demand growth is expected to be supported by the still ongoing mega trends of population growth, a growing middle class and urbanisation, particularly in Asia. Oil supply growth is likely to be kept in check by OPEC policy, inadequate E&P spending and tightened financial conditions in the US shale industry. It is important to emphasize that two-thirds of the new fields that have been brought online during the past ten years have been necessary to counter field decline in aging fields, while only one-third has covered demand growth. Another mega trend that is likely to support oil prices for the coming years is the rising cost of capital for the industry at large. The increased cost of capital is influenced by rising focus on ESG principles by both lenders and investors, in addition to the scepticism to the industry created by COVID-19. The increased focus on ESG principles may result in lower supply growth than demand growth going forward, hence supporting market prices. Possible inflationary pressure resulting from expansive monetary

policies around the world could also build support for oil prices going forward, as inflation will lead to increased cost of capital and as oil is by many investors seen as one of the best hedges against inflation. Price volatility is expected to remain high also in coming years, but Aker is well positioned to benefit from such a development through its good access to liquidity.

Aker's portfolio companies in the oil and gas sector will continue to increase competitiveness through increased productivity, efficiency, standardisation, improved technology offerings, and by exploring strategic partnerships and alliances. Aker's strong balance sheet enables the company to face unforeseen operational challenges and short-term market fluctuations, as well as to seize value-accretive investment opportunities. As an industrial investment company, Aker will use its resources and competence to promote and support the development of the companies in its portfolio.

Fornebu, 16 February 2021  
Board of Directors and President and CEO



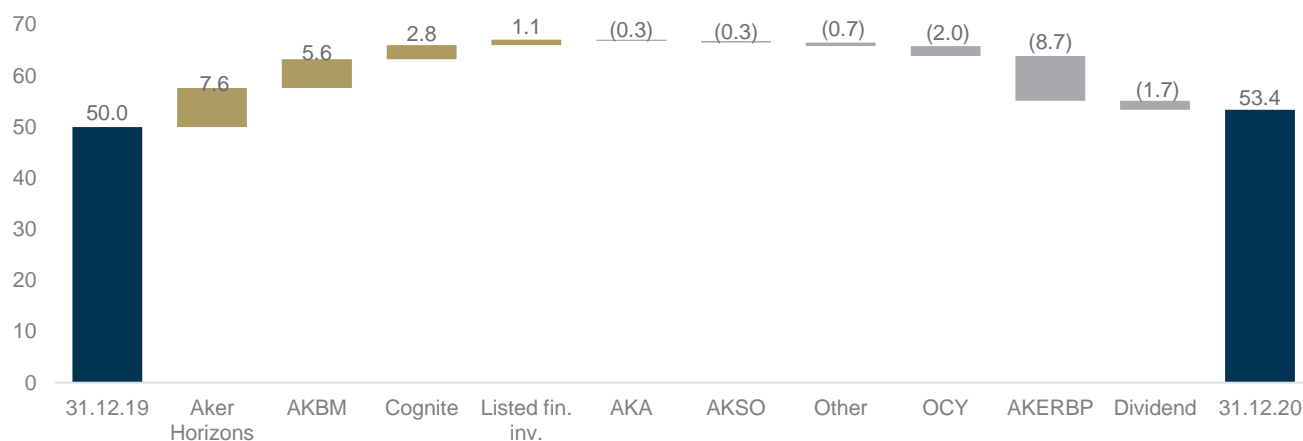
## Aker ASA and holding companies: Net Asset Value

<i>Reported values in NOK million</i>	Number of shares per 31.12.2020	Ownership capital per 31.12.2020	Share of total assets per 31.12.2020	Reported values per 31.12.2020	Reported values per 30.09.2020	Reported values per 31.12.2019
<b>Industrial Holdings</b>						
Aker BP	144 049 005	40.0%	48.7%	31 143	21 017	41 486
Aker Solutions	164 090 489	33.3%	4.2%	2 699	1 452	3 196
Akastor	100 565 292	36.7%	1.1%	712	603	1 000
Ocean Yield	108 066 832	61.7%	4.5%	2 869	2 415	5 187
Aker BioMarine	68 132 830	77.8%	12.5%	8 006	6 336	2 363
Aker Energy	63 633 423	50.8%	1.5%	957	957	925
Aker Horizons	-	100.0%	11.9%	7 591	3 419	-
Cognite	6 791 780	62.0%	4.4%	2 816	42	42
<b>Total Industrial Holdings</b>			<b>88.8%</b>	<b>56 793</b>	<b>36 242</b>	<b>54 200</b>
<b>Financial Investments</b>						
Cash			2.0%	1 303	2 435	3 715
FP Eiendom			0.8%	508	703	603
Listed financial investments			3.7%	2 377	1 053	917
<i>American Shipping Company (direct investment)<sup>1)</sup></i>	11 557 022	19.1%	0.5%	326	333	380
<i>Philly Shipyard</i>	7 237 631	57.6%	0.6%	391	443	309
<i>Solstad Offshore</i>	18 687 150	25.0%	0.3%	179	29	57
<i>REC Silicon</i>	91 995 551	24.7%	2.3%	1 481	248	172
Receivables			2.9%	1 837	699	1 118
<i>Aker Horizons</i>			1.8%	1 176	-	-
<i>Aker BioMarine</i>			0.0%	-	-	648
<i>Estremar Invest</i>			0.4%	263	345	349
<i>Aize</i>			0.3%	210	172	-
<i>Other receivables</i>			0.3%	188	182	120
Other financial investments			1.8%	1 127	1 031	1 380
<b>Total Financial Investments</b>			<b>11.2%</b>	<b>7 153</b>	<b>5 921</b>	<b>7 733</b>
<b>Gross Asset Value</b>			<b>100.0%</b>	<b>63 945</b>	<b>42 163</b>	<b>61 934</b>
External interest-bearing debt				(10 351)	(10 840)	(11 629)
Non interest-bearing debt				(240)	(338)	(330)
<b>Net Asset Value (before allocated dividend)</b>				<b>53 354</b>	<b>30 985</b>	<b>49 974</b>
Number of outstanding shares				74 272 761	74 272 761	74 278 199
<b>Net Asset Value per share before allocated dividend)</b>				<b>718</b>	<b>417</b>	<b>673</b>

1) Aker ASA holds direct exposure to 11 557 022 shares in American Shipping Company ASA, equivalent to 19.07% of the shares and votes of the company, and financial exposure to 18 687 620 underlying shares through two total return swap agreements, equivalent to 30.83% of the share capital in the company. As per 31 December 2020, the value of the swap agreements was negative by NOK 43 million.

## Aker ASA and holding companies: Net Asset Value contribution YTD 2020

NOK billion



## Financial calendar 2021

30 March	Annual Report 2020
7 May	1Q 2021 Report
16 July	2Q 2021 Report
5 November	3Q 2021 Report

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## Ticker codes:

AKER NO in Bloomberg  
AKER.OL in Reuters

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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 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.
- **Kboed** 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.