



First Quarter Results 2023

5 May 2023

1Q 2023 | Key Highlights

Active ownership

Continued volatility in financial markets

- Net Asset Value (NAV) at NOK 59.7 billion, down from NOK 66.9 billion at 4Q 2022
- Aker share price at NOK 672 (-6.6% in the quarter vs. Brent -8.1% and OSEBX +0.4%)

OWNERSHIP AGENDA

Delivering on strategic direction and executing on growth projects

- Predictable project execution on the Aker BP project portfolio with Aker Solutions as a main supplier
- Continuing the development of strong strategic partnerships and the deployment of innovative digital solutions

Strategic decision to sell Aker Energy to Africa Finance Corporation

- Earn-out consideration based on potential future sales and/or production proceeds from the Pecan project

Industry Capital Partners – raising capital in 2023

- Close collaboration across the Aker portfolio as well as relationships with key industrial partners

KEY DEVELOPMENTS

Aker BP continued solid performance

- Record high production volume of 453 mboepd in 1Q 2023, up 5% from 432 mboepd in 4Q 2022
- Distributed NOK 3.5 billion (USD 0.55 per share) of dividends in February (NOK 751 million to Aker)
- Was awarded 17 new production licenses, and a CO2 storage license on the Norwegian Continental Shelf

Cognite continued growth

- SaaS revenues increased 113% from the same quarter last year

Aker Energy (now Pecan Energies) submitted Plan of Development in April

- A positive milestone towards achieving the project's goals

Monetizing assets across several portfolio companies

- Solstad Offshore has agreed to sell its PSV-fleet of 37 vessels (for USD ~577 million cash)
- Mainstream Renewable Power completed the sale of Lekela Power (net proceeds USD ~90 million)
- Akastor completed the sale of AGR (for NOK ~262 million¹) and Cool Sorption (for NOK ~32 million¹)

¹ On cash and debt free basis

Solid financial metrics

60bn

Net Asset Value
-10.8% in the quarter

69bn

Gross Asset Value
~80% listed assets or cash

803kr

Per-share NAV

672kr

Share price
50bn market cap

6.6bn

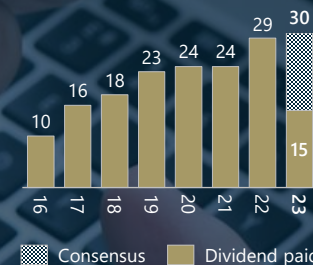
Liquidity reserve
incl. 1.2bn cash

BBB-

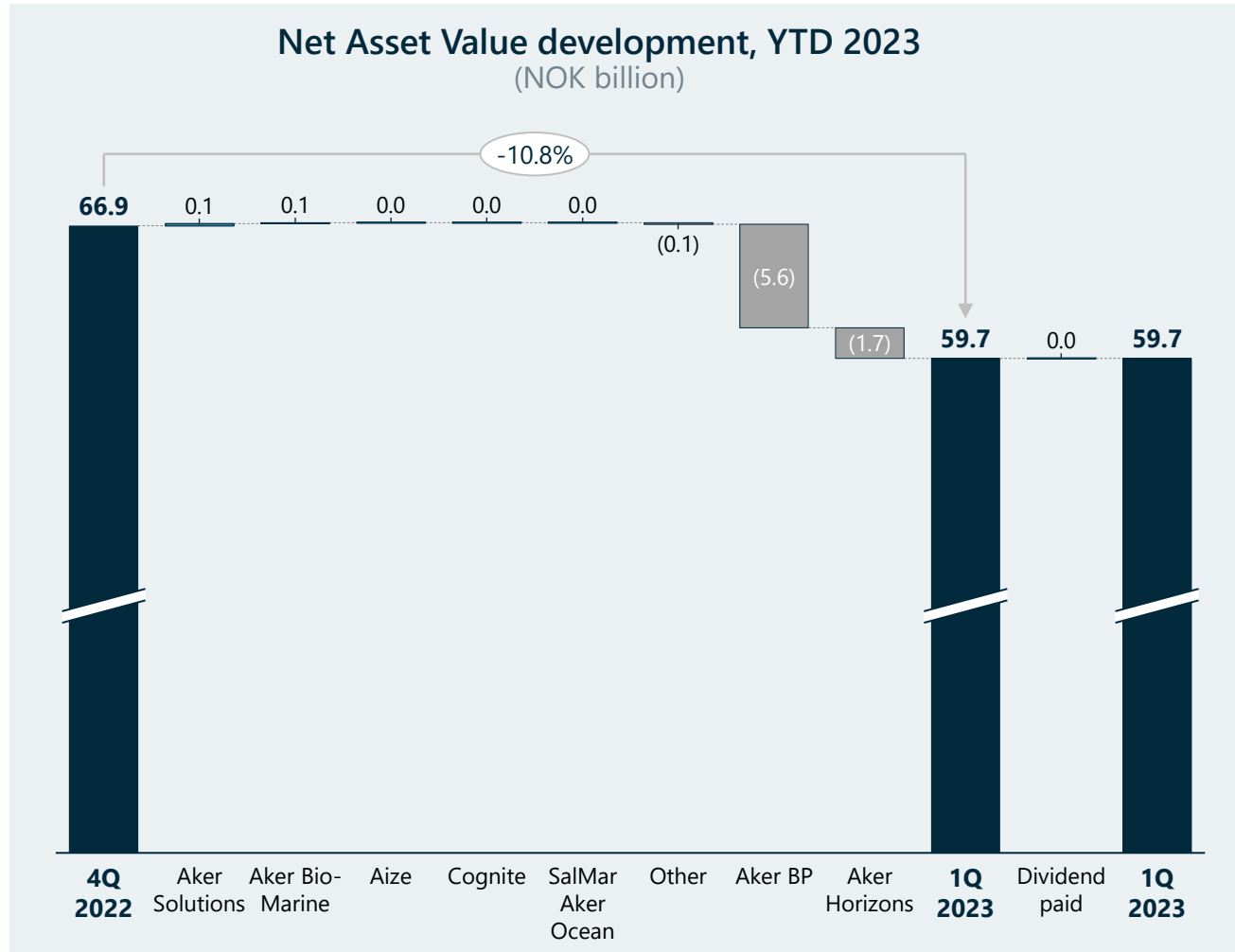
Investment Grade
rating

15kr

Dividend per share
in 1H 2023
Mandate for additional dividend
in 2H 2023

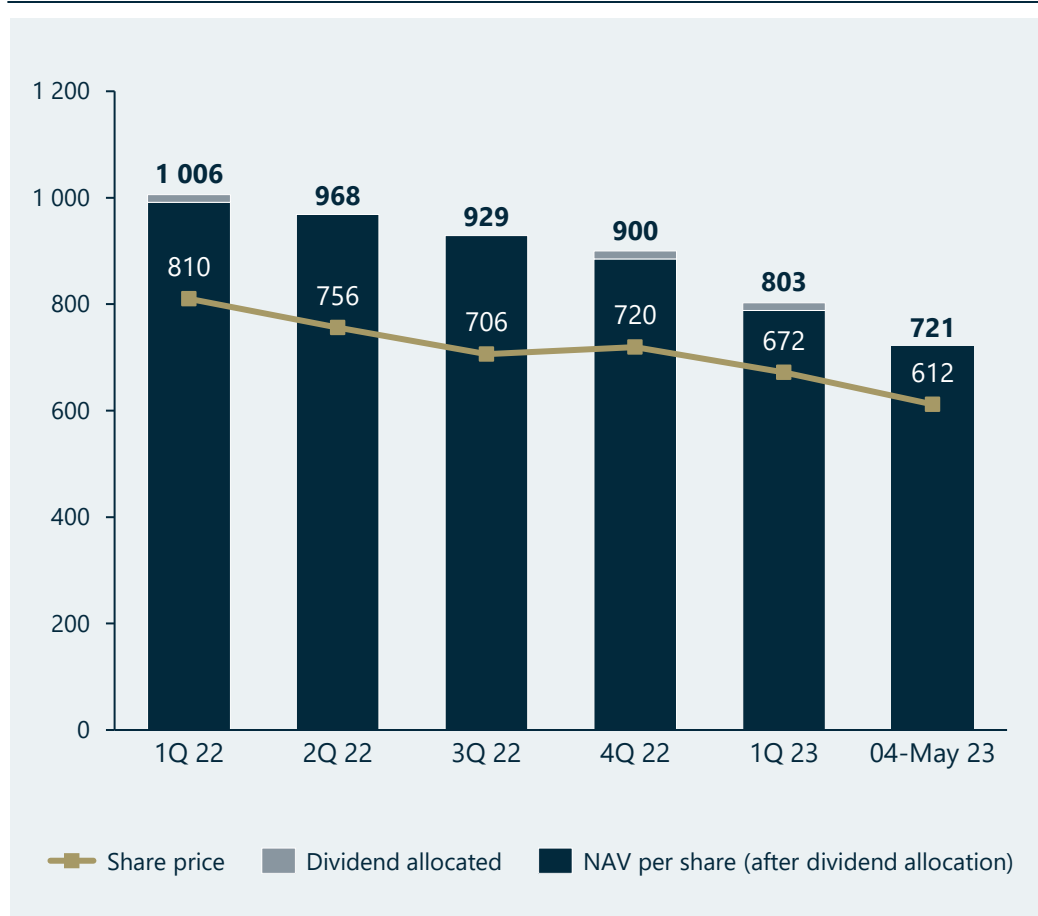


1Q 2023 | Net Asset Value development

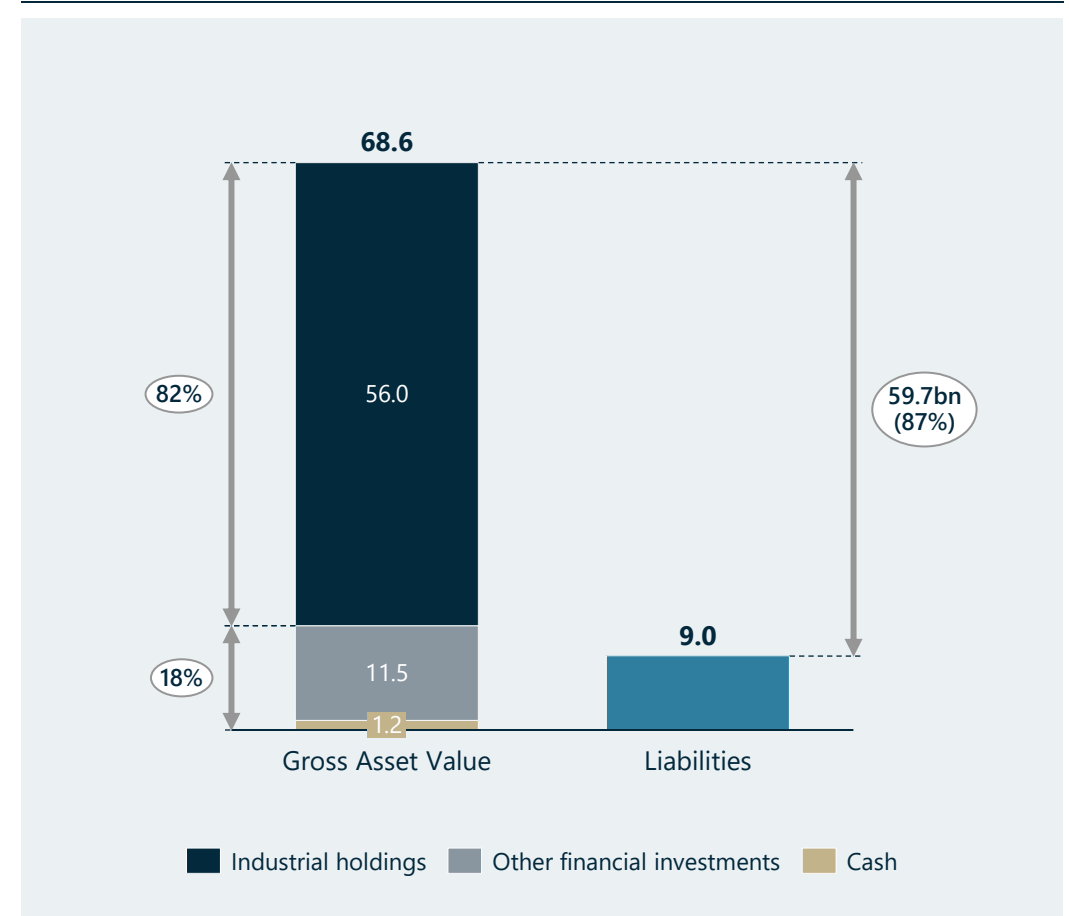


1Q 2023 | NAV per share NOK 803, value adjusted equity 87%

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



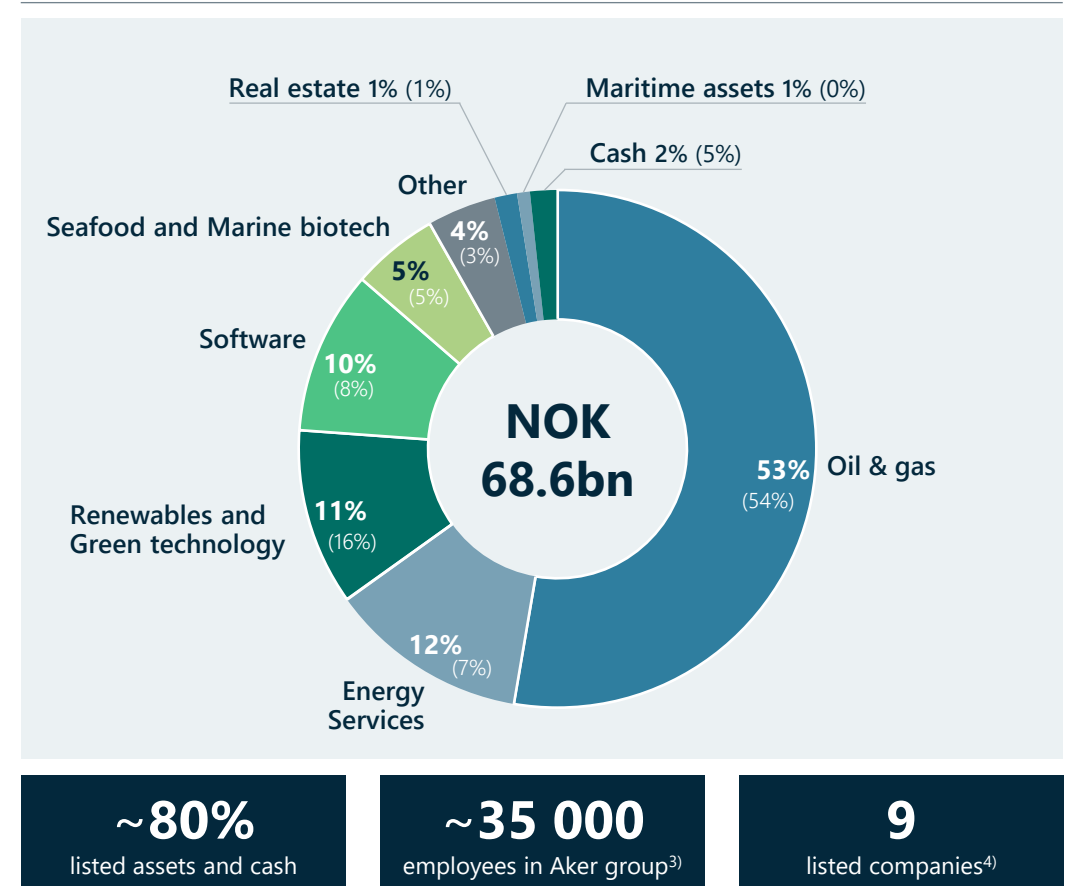
Net asset value (NAV) composition
(NOK billion)



1Q 2023 | Aker ASA – Portfolio composition



Gross asset value (GAV) composition
1Q 2023 (1Q 2022)



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⁾ Incl. hired-ins

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

Aker ASA – Investing along Global Megatrends



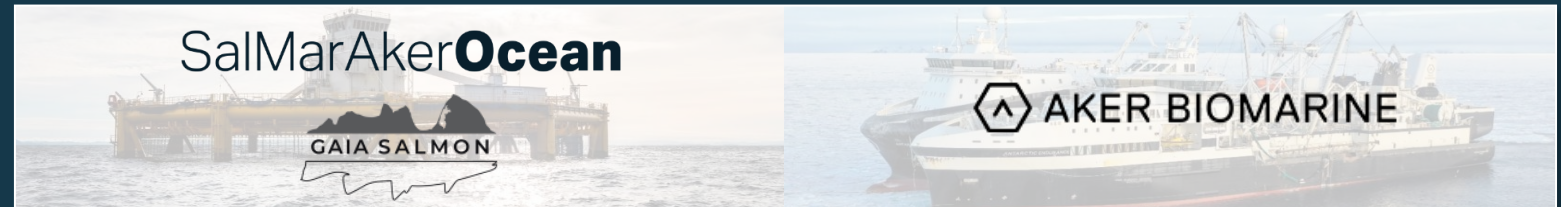
**ENERGY SECURITY,
EFFICIENCY &
TRANSITION**



**INDUSTRIAL
DIGITALIZATION**



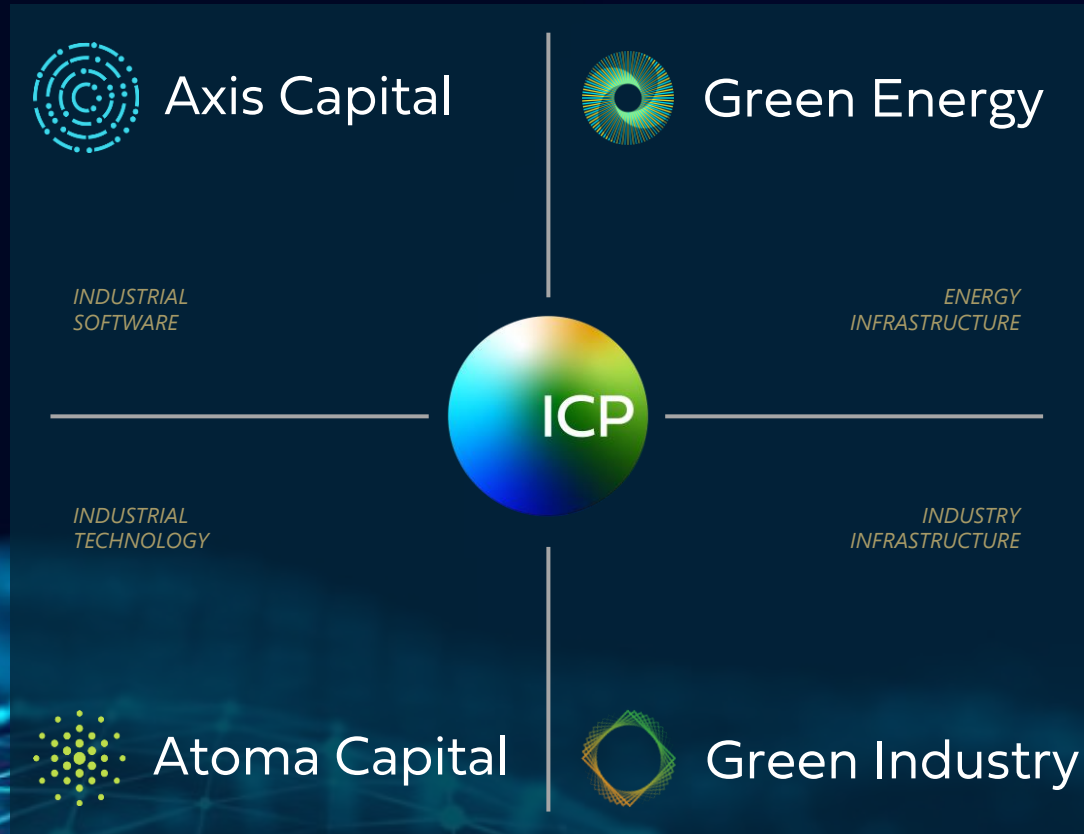
**SUSTAINABLE
PROTEINS
& NUTRITION**



**MANAGED
ASSETS**



Industry Capital Partners – Scaling an Industrial Skill-set



Addressing the world's largest investment challenge

- *The full depth and breadth of the Net Zero 2050 challenge*
- *From seed capital to infrastructure*

In partnership with the world's largest investors

- *Initially partnering with 5 of the 25 largest investors*

By bringing finance closer to industry

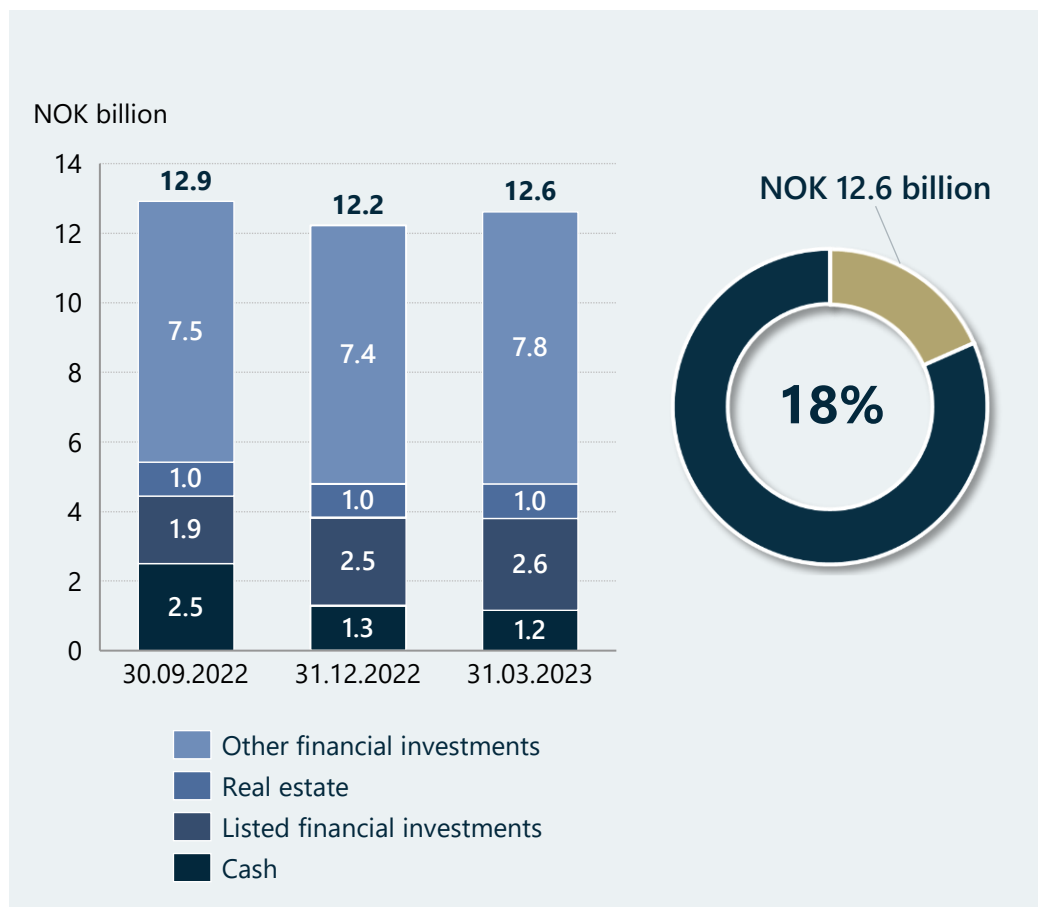
- *Industrial expertise in-house and through Aker Group*
- *At-scale partnerships with leading industrial companies*

Financial Investments

Financial Investments 1Q 2023 | Overview



Total Financial Investments as share of Gross Asset Value per 31.03.2023

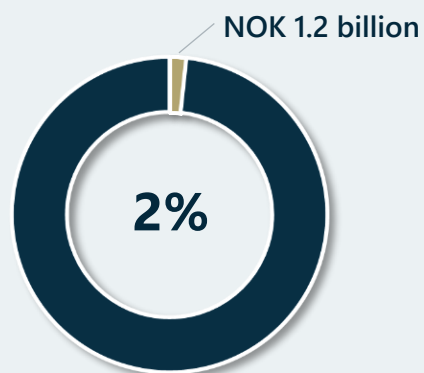


Financial Investments

1Q 2023 | Cash



Cash as share of Gross Asset Value per 31.03.2023



- Total liquidity reserve of NOK 6.6 billion, including undrawn credit facilities

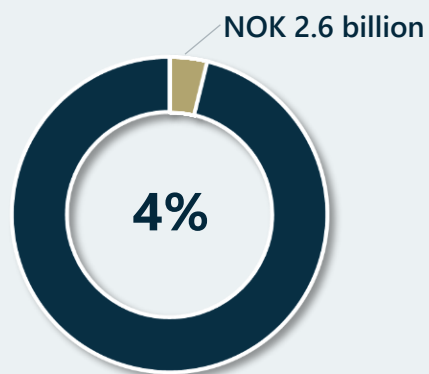
Cash down 128 million in the quarter to 1.2 billion (NOK)

+790 million	cash dividend received
-495 million	debt repayment
-238 million	loans and investments in portfolio companies
-205 million	operating expenses and net interest



1Q 2023 | Listed financial investments

Listed financial investments as share of Gross Asset Value per 31.03.2023



Developments in the quarter

- Value increase of investments in **Akastor** of NOK 221 million
- Value decrease of investment in **Solstad Offshore** of NOK 80 million and **AMSC** equity investment of NOK 29 million
- Dividend income from **AMSC** of NOK 45 million (shares and TRS)



Aker's listed financial investments

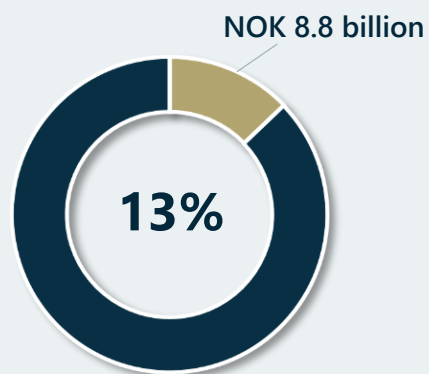
NOK million	3Q 22	4Q 22	1Q 23
Akastor	869	927	1 148
Philly Shipyard	339	329	318
AMSC (excl. TRS)	405	598	569
Solstad Offshore	331	678	598
Total value	1 943	2 532	2 634
AMSC TRS*	72	(44)	(89)

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

1Q 2023 | Real estate and Other financial investments

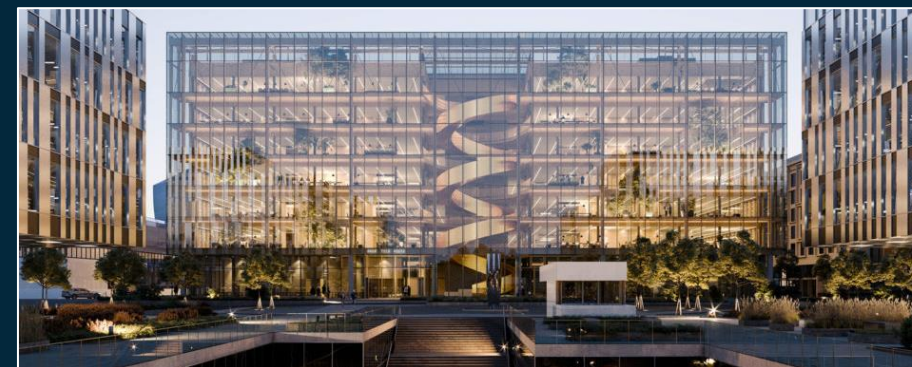


Real estate and Other as share of Gross Asset Value
per 31.03.2023



Developments in the quarter

- Aker Energy is reported as part of **Other equity investments** as of 1 January 2023 and comparative figures are re-presented correspondingly
- Investment in **Industry Capital Partners** of NOK 139 million
- Interest-bearing receivables include a **NOK 2 billion** loan- and a **NOK 1.2 billion** convertible loan to **Aker Horizons**



Aker's real estate and other financial investments

<i>NOK million</i>	3Q 22	4Q 22	1Q 23
Real estate	973	973	993
Interest-bearing receivables	4 169	4 172	4 297
Other equity investments	2 417	2 379	2 610
Fixed and other interest-free assets	908	883	921
Total value	8 469	8 407	8 821

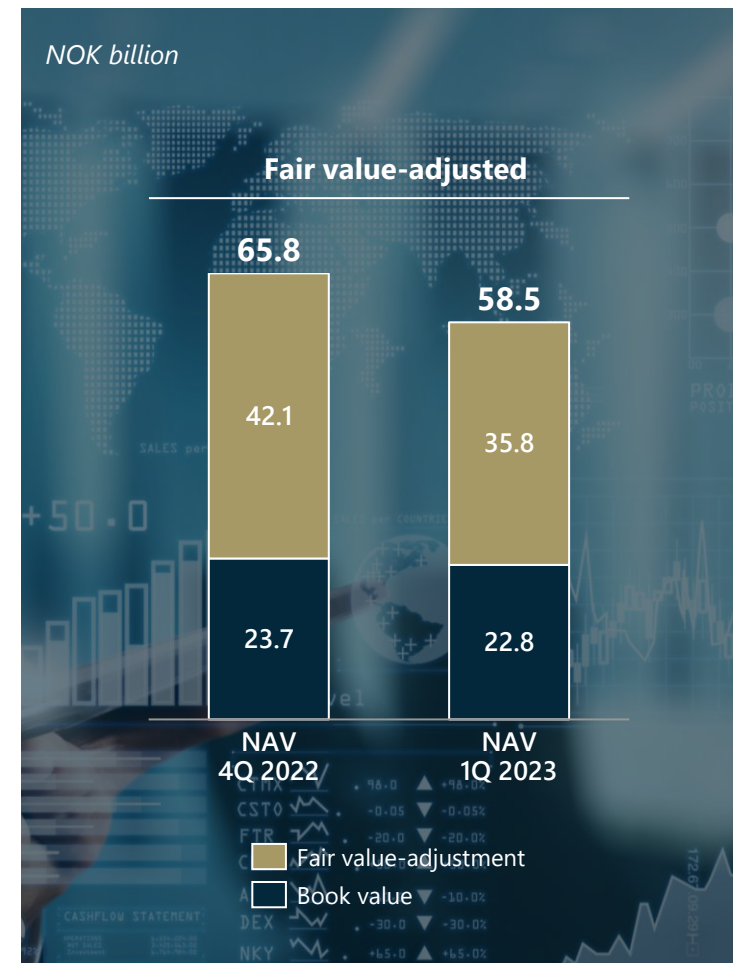
Financial Statements

1Q 2023 | Balance Sheet and fair value adjustments



(per 31 March 2023, after dividend allocation of NOK 15.0 per share)

NOK million		Book value		Fair value adjusted	
<i>Combined Balance Sheet</i>		4Q 2022	1Q 2023	4Q 2022	1Q 2023
Non-interest-bearing and fixed non-current assets		826	866	826	866
Interest-bearing fixed assets		4 462	4 607	4 462	4 607
Investments		27 419	26 182	69 480	61 934
Non-interest-bearing current receivables		56	56	56	56
Cash and cash equivalents		1 290	1 162	1 290	1 162
Total Assets (GAV)		34 053	32 872	76 114	68 624
Shareholder's equity (NAV)		23 699	22 789	65 760	58 541
Non-interest-bearing debt		1 378	1 415	1 378	1 415
Interest-bearing debt, non-Group		8 976	8 668	8 976	8 668
Total Equity and Liabilities		34 053	32 872	76 114	68 624
Net interest-bearing receivables (liabilities)		(3 224)	(2 899)	(3 224)	(2 899)
Equity ratio (%)		69.6%	69.3%	86.4%	85.3%
Equity per share (NOK)		319.0	306.7	885.1	788.0



1Q 2023 | Robust financial position – high liquidity



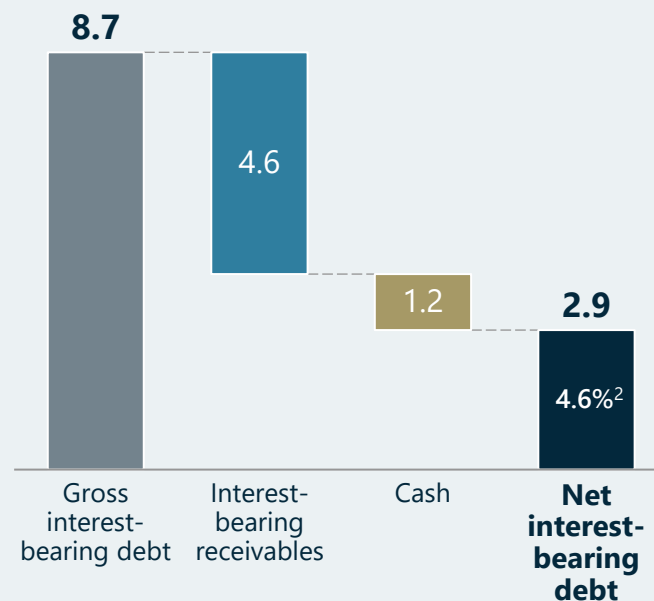
NOK 6.6bn

Total liquidity reserve



NOK 2.9bn

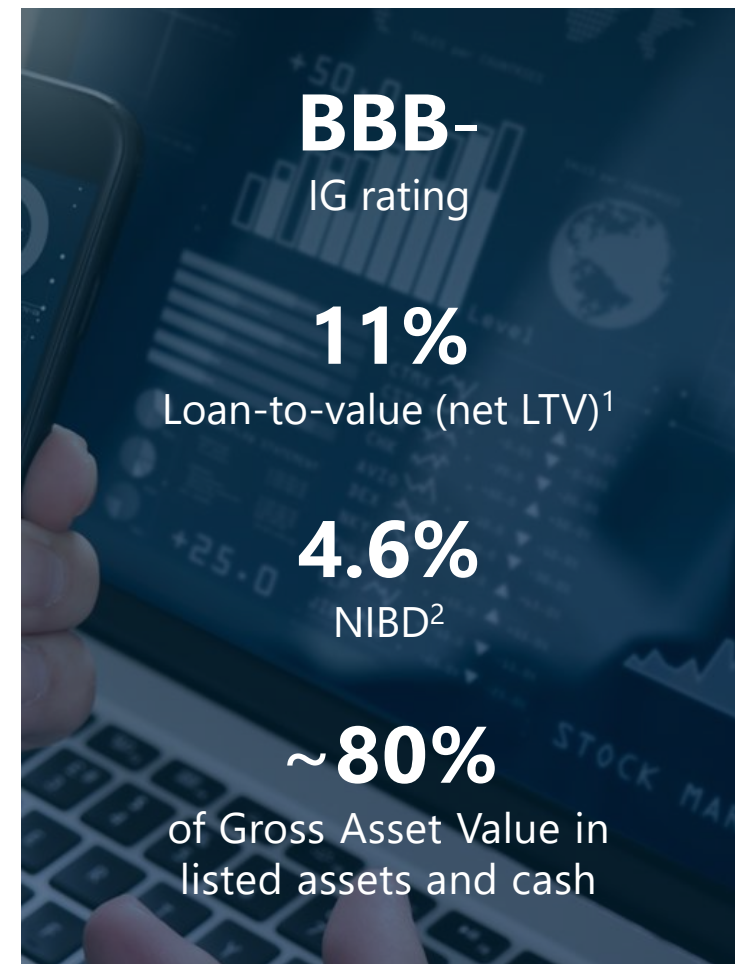
Net interest-bearing debt



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

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

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

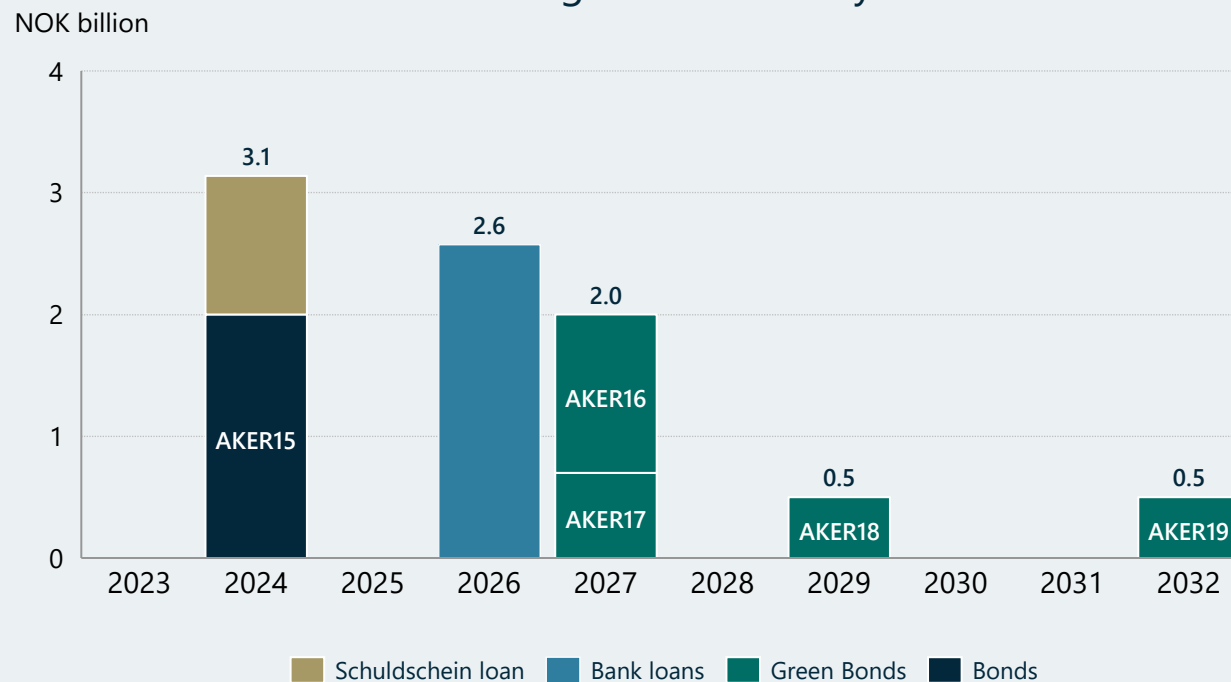


1Q 2023 | Debt maturity profile



3.4 Years

Average debt maturity



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

5bn
Bonds

3.7bn
Bank and
Schuldschein loans

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

1Q 2023 | Income Statement



NOK million

<i>Combined income statement</i>	1Q 2022	2Q 2022	3Q 2022	4Q 2022	Year 2022	1Q 2023
Operating revenues	-	-	-	-	-	-
Operating expenses	(108)	(94)	(82)	(85)	(370)	(105)
EBITDA	(108)	(94)	(82)	(85)	(370)	(105)
D&A and impairment	(8)	(8)	(8)	(8)	(32)	(7)
Dividend received	611	664	718	772	2 765	796
Value change	188	(2 084)	(1 507)	(711)	(4 114)	(1 376)
Net other financial items	14	(121)	(209)	167	(149)	(221)
Profit (loss) before tax	697	(1 643)	(1 088)	135	(1 900)	(914)



Appendix

Net Asset Value details

NOK million

Net Asset Value (NAV) Details				1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
	Number of shares	Ownership share	Share of total assets									
Aker BP	133 757 576	21.2%	50.0%	34 975	39 527	41 068	36 329	44 220	45 758	41 813	40 676	34 282
Aker Solutions	193 950 894	39.4%	10.8%	2 410	2 629	3 183	3 836	5 003	5 190	7 397	7 254	7 378
SalMar Aker Ocean	15 000 000	15.0%	1.0%	-	-	-	645	655	656	656	656	656
Aker BioMarine	68 132 830	77.8%	3.9%	6 677	5 035	3 066	3 700	3 396	3 386	3 056	2 592	2 647
Ocean Yield	-	-	-	3 177	3 216	4 435	-	-	-	-	-	-
Aker Horizons	464 285 714	67.3%	6.3%	14 671	13 251	15 461	15 342	10 516	7 391	6 398	5 987	4 323
Aize	4 378 700	73.0%	0.1%	42	39	39	39	37	37	37	37	37
Cognite	7 059 549	50.6%	9.7%	2 816	6 684	6 684	6 684	6 684	6 684	6 684	6 684	6 684
Total Industrial Holdings		81.6%		64 768	70 381	73 936	66 575	70 512	69 103	66 040	63 885	56 007
Cash		1.7%		873	529	713	4 025	4 406	2 035	2 502	1 290	1 162
Real Estate		1.4%		508	683	708	908	958	958	973	973	993
Aker Property Group	1 000	100.0%	1.4%	508	683	708	908	958	958	973	973	993
Listed financial investments		3.8%		1 603	1 532	1 476	1 410	1 942	2 272	1 943	2 532	2 634
Akastor	100 565 292	36.7%	1.7%	609	644	603	537	823	838	869	927	1 148
AMSC (direct investment)*	13 701 416	19.1%	0.8%	354	357	366	372	375	474	405	598	569
Philly Shipyard	7 237 631	57.6%	0.5%	491	426	405	398	414	389	339	329	318
Solstad Offshore	19 206 002	24.8%	0.9%	149	107	101	103	330	571	331	678	598
Interest-bearing assets		6.3%		3 860	3 788	3 870	4 211	4 114	4 064	4 169	4 172	4 297
Aker Horizons		2.9%		1 990	1 991	1 991	1 992	1 992	1 993	1 993	1 994	1 994
Aker Horizons convertible bond		1.8%		1 200	1 200	1 209	1 209	1 218	1 218	1 227	1 227	1 236
Aker Energy		0.3%		-	64	132	467	329	195	213	191	203
Aize		0.3%		210	213	213	224	224	224	224	235	235
Other interest-bearing assets		0.9%		459	320	325	319	351	434	512	526	628
Other equity investments		3.8%		1 899	1 884	2 059	2 134	2 158	2 172	2 417	2 379	2 610
Fixed and other interest-free assets		1.3%		695	719	743	765	825	1 002	908	882	921
Total Financial Investments		18.4%		9 438	9 135	9 570	13 455	14 404	12 504	12 914	12 229	12 617
Gross Asset Value (GAV)		100.0%		74 207	79 516	83 506	80 030	84 916	81 607	78 954	76 114	68 624
External interest-bearing debt				(11 791)	(12 428)	(12 526)	(10 052)	(10 003)	(9 489)	(9 760)	(8 976)	(8 668)
Non interest-bearing debt				(186)	(179)	(197)	(191)	(181)	(166)	(192)	(263)	(301)
Net Asset Value (NAV) before dividend allocation				62 230	66 909	70 783	69 787	74 732	71 951	69 002	66 875	59 655
Number of outstanding shares				74 280 904	74 287 314	74 287 314	74 287 314	74 296 629	74 296 629	74 286 629	74 293 373	74 293 373
Net Asset Value (NAV) per share before dividend allocation				838	901	953	939	1 006	968	929	900	803

- 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 31 March 2023, the value of the swap agreements was negative by NOK 89 million.

Segment information – Industrial Holdings

NOK million

Industrial Holdings	1Q 2023 Ownership	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	Net investments	Dividend income	Other changes	Value change	1Q 2023 Value
Aker BP	21.2%	34 975	39 527	41 068	36 329	44 220	45 758	41 813	40 676		(751)		(5 643)	34 282
Aker Solutions	39.4%	2 410	2 629	3 183	3 836	5 003	5 190	7 397	7 254				124	7 378
SalMar Aker Ocean**	15.0%	-	-	-	645	655	656	656	656					656
Aker BioMarine	77.8%	6 677	5 035	3 066	3 700	3 396	3 386	3 056	2 592				55	2 647
Ocean Yield	-	3 177	3 216	4 435	-	-	-	-	-					-
Aker Horizons	67.3%	14 671	13 251	15 461	15 342	10 516	7 391	6 398	5 987				(1 664)	4 323
Aize**	73.0%	42	39	39	39	37	37	37	37					37
Cognite*	50.6%	2 816	6 684	6 684	6 684	6 684	6 684	6 684	6 684					6 684
Total Industrial Holdings		64 768	70 381	73 936	66 575	70 512	69 103	66 040	63 885	-	(751)	-	(7 128)	56 007

*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

USD million

Aker BP	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023
Net Production Volume (mboepd)	222	199	210	207	209	208	181	412	432	309	453
Revenue	1 133	1 124	1 563	1 849	5 669	2 291	2 026	4 866	3 826	13 010	3 310
EBITDAX	949	957	1 347	1 641	4 894	2 064	1 816	4 621	3 523	12 024	3 031
EBITDAX margin	83,8%	85,1%	86,2%	88,8%	86,3%	90,1%	89,6%	95,0%	92,1%	92,4%	91,6%
Net profit continued operations	120	150	202	355	828	522	206	763	112	1 603	187
Share price at closing (NOK per share)	242,80	274,40	285,10	271,60	271,60	330,60	342,10	312,60	304,10	304,10	256,30
Shareholder return, incl. dividend	13,5%	14,1%	4,9%	(3,5%)	31,0%	23,3%	4,8%	(7,1%)	(1,0%)	19,0%	(13,9%)

NOK million

Aker Solutions	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023
Revenue	6 470	7 020	7 314	8 668	29 473	8 291	10 635	10 035	12 456	41 417	11 495
EBITDA	429	388	441	583	1 842	598	653	736	947	2 934	868
EBITDA margin	6,6%	5,5%	6,0%	6,7%	6,2%	7,2%	6,1%	7,3%	7,6%	7,1%	7,6%
Net profit continued operations	27	60	100	63	249	175	276	285	435	1 170	390
Share price at closing (NOK per share)	14,69	16,02	19,40	23,38	23,38	30,49	26,76	38,14	37,40	37,40	38,04
Shareholder return, incl. dividend	(10,7%)	9,1%	21,1%	20,5%	42,1%	30,4%	(11,6%)	42,5%	(1,9%)	60,8%	1,7%

NOK million

Aker Horizons	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023
Gross asset value	21 699	21 897	22 620	22 800	22 800	22 939	23 367	22 600	21 211	21 211	21 992
Net asset value	15 920	15 606	16 056	16 923	16 923	16 983	17 351	16 500	15 079	15 079	15 804
Net asset value (NOK per share)	27,40	26,90	27,60	27,75	27,75	27,85	25,13	23,94	21,84	21,84	22,89
Share price at closing (NOK per share)	31,60	28,54	33,30	33,05	33,05	22,65	15,92	13,78	12,90	12,90	9,31
Shareholder return, incl. dividend	n/a	(9,7%)	16,7%	(0,8%)	n/a	(31,5%)	(29,7%)	(13,4%)	(6,4%)	(61,0%)	(27,8%)

Segment information – Industrial Holdings

USD million

Aker BioMarine	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023
Offshore Krill Production Volume (MT)	19 539	13 920	7 195	3 101	43 756	20 809	16 534	12 737	1 963	52 042	19 852
Revenue	50	74	62	76	262	57	73	68	79	277	69
EBITDA	6	19	12	7	43	8	28	19	18	74	3
EBITDA margin	11,7%	25,6%	19,9%	9,0%	16,5%	14,2%	38,6%	27,5%	22,8%	26,5%	4,4%
Net profit continued operations	(10)	(3)	14	(9)	(9)	(10)	15	5	-	10	(18)
Share price at closing (NOK per share)	98,00	73,90	45,00	54,30	54,30	49,85	49,70	44,85	38,05	38,05	38,85
Shareholder return, incl. dividend	(16,6%)	(24,6%)	(39,1%)	20,7%	(53,8%)	(8,2%)	(0,3%)	(9,8%)	(15,2%)	(29,9%)	2,1%

NOK million

Cognite	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023
SaaS Revenue	50	52	62	66	230	85	91	125	130	431	181
Revenue	139	155	170	175	639	188	199	211	287	885	271
EBITDA	(75)	(97)	(60)	(170)	(402)	(171)	(80)	(158)	(38)	(447)	(88)
EBITDA margin	(54,0%)	(62,6%)	(35,3%)	(97,1%)	(62,9%)	(91,2%)	(40,2%)	(74,9%)	(13,4%)	(50,6%)	(32,4%)
Net profit continued operations	(86)	(111)	(18)	(178)	(393)	(185)	(32)	(142)	(179)	(538)	(110)

NOK million

Aize	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023
Revenue	70	77	91	114	352	78	109	89	102	378	149
EBITDA	9	23	28	47	106	14	47	29	16	106	62
EBITDA margin	12,9%	29,9%	30,9%	41,2%	30,1%	17,9%	43,1%	32,6%	15,7%	28,0%	41,6%
Net profit continued operations	(2)	5	15	29	48	(2)	35	20	(38)	15	50

NOK million

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

Segment information – Financial Investments

NOK million

Financial Investments	1Q 2023 Ownership	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
Cash		873	529	713	4 025	4 406	2 035	2 502	1 290	1 162
Real Estate		508	683	708	908	958	958	973	973	993
<i>Aker Property Group</i>	100,0%	508	683	708	908	958	958	973	973	993
Listed financial investments		1 603	1 532	1 476	1 410	1 942	2 272	1 943	2 532	2 634
<i>Akastor</i>	36,7%	609	644	603	537	823	838	869	927	1 148
<i>AMSC (direct investment)*</i>	19,1%	354	357	366	372	375	474	405	598	569
<i>Philly Shipyard</i>	57,6%	491	426	405	398	414	389	339	329	318
<i>Solstad Offshore</i>	24,8%	149	107	101	103	330	571	331	678	598
Interest-bearing assets		3 860	3 788	3 870	4 211	4 114	4 064	4 169	4 172	4 297
<i>Aker Horizons</i>		1 990	1 991	1 991	1 992	1 992	1 993	1 993	1 994	1 994
<i>Aker Horizons convertible bond</i>		1 200	1 200	1 209	1 209	1 218	1 218	1 227	1 227	1 236
<i>Aker Energy</i>		-	64	132	467	329	195	213	191	203
<i>Aize</i>		210	213	213	224	224	224	224	235	235
<i>Other interest-bearing assets</i>		459	320	325	319	351	434	512	526	628
Other equity investments		1 899	1 884	2 059	2 134	2 158	2 172	2 417	2 379	2 610
<i>Aker Energy AS</i>		957	957	957	957	957	990	990	990	990
<i>Industry Capital Partners Holding AS</i>		-	-	-	-	-	95	314	314	453
<i>Seetee AS</i>		450	318	406	447	428	198	223	156	237
<i>Abelee AS</i>		197	197	207	387	387	387	387	217	217
<i>Gaia Salmon Holding AS</i>		-	-	-	-	-	-	-	155	155
<i>Clara Ventures AS</i>		-	120	153	155	155	155	155	155	155
<i>Other investments</i>		296	293	336	189	231	347	348	392	404
Fixed and other interest-free assets		695	719	743	765	825	1 002	908	882	921
Total Financial Investments		9 438	9 135	9 570	13 455	14 404	12 504	12 914	12 229	12 617

*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 31 March 2023, the value of the swap agreements was negative by NOK 89 million.

Income Statement and Balance Sheet

NOK million

Combined Income Statement	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023
Operating revenues	-	-	-	4 072	4 072	-	-	-	-	-	-
Operating expenses	(75)	(68)	(85)	(141)	(369)	(108)	(94)	(82)	(85)	(370)	(105)
EBITDA	(75)	(68)	(85)	3 931	3 703	(108)	(94)	(82)	(85)	(370)	(105)
Depreciation	(8)	(8)	(8)	(8)	(31)	(8)	(8)	(8)	(8)	(32)	(7)
Impairment	-	-	-	-	-	-	-	-	-	-	-
EBIT	(83)	(75)	(93)	3 923	3 672	(116)	(102)	(90)	(93)	(402)	(112)
Dividend received	485	444	481	599	2 010	611	664	718	772	2 765	796
Value change	7 198	78	(1 332)	915	6 858	188	(2 084)	(1 507)	(711)	(4 114)	(1 376)
Net other financial items	49	19	(104)	(71)	(107)	14	(121)	(209)	167	(149)	(221)
Profit/(loss) before tax	7 650	466	(1 049)	5 365	12 433	697	(1 643)	(1 088)	135	(1 900)	(914)

NOK million, after dividend distribution

Combined Balance Sheet	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
Non interest-bearing and fixed non-current assets	590	618	646	680	706	755	793	826	866
Interest-bearing assets	3 860	3 788	3 895	4 436	4 389	4 339	4 459	4 462	4 607
Equity Investments*	32 380	33 001	31 756	29 895	30 137	29 138	27 849	27 419	26 182
Non interest-bearing current receivables	105	101	97	85	119	246	115	56	56
Cash and cash equivalents	873	529	713	4 025	4 406	2 035	2 502	1 290	1 162
Total Assets	37 808	38 037	37 107	39 122	39 757	36 513	35 718	34 053	32 872
Equity	24 959	25 430	24 384	27 802	28 496	26 857	25 766	23 699	22 789
Non interest-bearing debt	1 058	179	197	1 268	1 258	166	192	1 378	1 415
Interest-bearing debt, external	11 791	12 428	12 526	10 052	10 003	9 489	9 760	8 976	8 668
Total Equity and Liabilities	37 808	38 037	37 107	39 122	39 757	36 513	35 718	34 053	32 872
Net interest-bearing assets/(liabilities)	(7 058)	(8 111)	(7 918)	(1 591)	(1 208)	(3 115)	(2 799)	(3 224)	(2 899)
Equity ratio (%)	66	67	66	71	72	74	72	70	69
Equity per share	336	342	328	374	384	361	347	319	307

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	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
AKER09	1 000	1 000	1 000	1 000	1 000	1 000			
AKER14	2 000	2 000	2 000	2 000	2 000	2 000	1 581		
AKER15	2 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000
AKER16							1 300	1 300	1 300
AKER17							700	700	700
AKER18								500	500
AKER19								500	500
Total bond loans	5 000	5 000	5 000	5 000	5 000	5 000	5 581	5 000	5 000
Bank credit facilities	5 836	6 452	6 550	4 087	4 062	3 491	3 171	2 971	2 572
EUR 100m Schuldschein loan	1 000	1 017	1 017	999	971	1 035	1 058	1 051	1 139
Total bank loans	6 836	7 469	7 567	5 086	5 033	4 526	4 229	4 023	3 711
Capitalised loan fees	(45)	(41)	(41)	(34)	(30)	(36)	(50)	(47)	(43)
Total interest-bearing debt	11 791	12 428	12 526	10 052	10 003	9 489	9 760	8 976	8 668

NOK million

Debt maturity profile	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Bank loans	1 139			2 572						
AKER15	2 000									
AKER16					1 300					
AKER17					700					
AKER18							500			
AKER19										500
Total	3 139			2 572	2 000		500			500

Alternative Performance Measures (APM)

Aker ASA refers to alternative performance measures with regards to Aker ASA and holding companies' financial results and those of its portfolio companies, as a supplement to the financial statements prepared in accordance with IFRS. Such performance measures are frequently used by securities analysts, investors and other interested parties, and they are meant to provide an enhanced insight into operations, financing and future prospects of the group. The definitions of these measures are as follows:

- **EBITDA** is operating profit before depreciation, amortization and impairment charges
- **EBITDA margin** is EBITDA divided by revenue
- **EBITDAX** is operating profit before depreciation, amortization, impairment charges and exploration expenses
- **Equity ratio** is total equity divided by total assets
- **Gross asset value** is the sum of all assts determined by applying the market value of listed shares, most recent transaction value for non-listed assets subject to material transaction with third parties, and the book value of other assets
- **Mboepd** is thousand barrels of oil equivalents per day
- **Mmboe** is million barrels of oil equivalents
- **Net Asset Value ("NAV")** is gross asset value less liabilities
- **NAV per share** is NAV divided by the total number of outstanding Aker ASA shares
- **Net interest-bearing receivable/debt** is cash, cash equivalents and interest-bearing receivables (current and non-current), minus interest-bearing debt (current and non-current)
- **Order intake** includes new signed contracts in the period, in addition to expansion of existing contracts. The estimated value of potential options and change orders is not included
- **Order backlog** represents the estimated value of remaining work on signed contracts
- **Value-adjusted equity ratio** is NAV divided by gross asset value

Financial calendar 2023

- 5 May 2023 – 1Q results
- 18 Jul 2023 – 2Q and Half-year results
- 3 Nov 2023 – 3Q results

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