



Third Quarter Results 2024

November 6, 2024



Q3 2024 | Key highlights



Active ownership

FINANCIALS

NAV: NOK 57.0 billion (NOK 63.9bn in Q2)

Share price: NOK 548.0, down 10.9% in Q3 (Brent -15.3%, OSEBX -0.4%)

Upstream dividends: 2024 est. NOK >11 billion (4.4bn in 2023, 2.8bn in 2022)

Dividends: NOK 35.5 per share to be paid in Q4

- Full-year dividends: NOK 51.0 per share (NOK 3.8 billion)
- Dividend policy adjusted to 4-6% of NAV (from 2-4% of NAV)

A MORE FOCUSED AKER – PRIORITIZING UPSTREAM CASH

NOK > 18 billion of total shareholder distributions from portfolio companies recently announced

- Aker Solutions: **NOK 10bn** (*OneSubsea* JV transaction)
- Aker BP: **USD 379m** quarterly dividend
- Aker BioMarine: **NOK 3.9bn** (*Feed Ingredients* transaction)
- Solstad Maritime: **NOK 233m** for Q3 and initiated quarterly dividends
- AMSC: increased quarterly dividends to **NOK 43m**

Aker BioMarine – sale of Feed Ingredients

- Aker participates in the further value creation with a 40% ownership
- Aker supports efforts for further value creation in Aker BioMarine, incl. potential partnerships and transactions

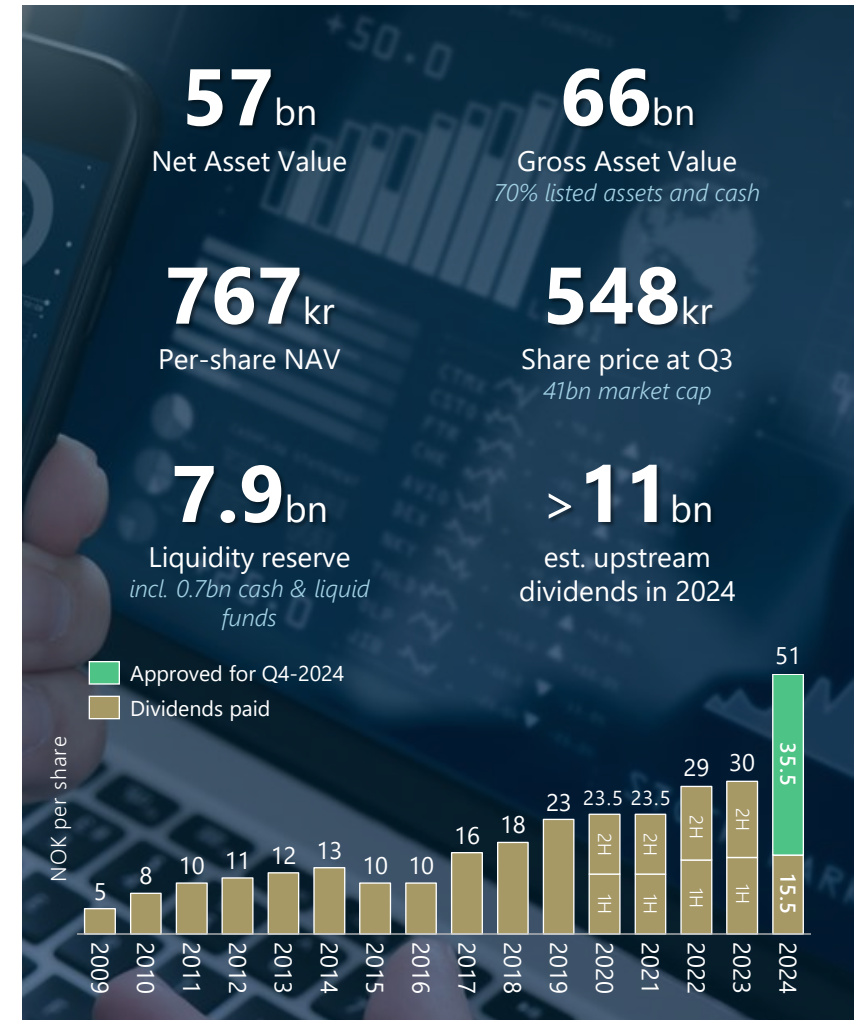
Aker BP – Johan Sverdrup continued its outperformance, development projects continued on-track

Cognite – continued its positive commercial development, ARR increasing further

SalMar Aker Ocean – four production cycles w/strong biological results vs. traditional fish farming

Solid financial metrics

Norwegian kroner



Dividend policy increased to 4-6% of year-end NAV



Dividend policy increased

New policy: 4-6% of NAV

- Increased from 2-4% of NAV
- Aker's objective is 10% annual growth in Net Asset Value (NAV), implying growing dividends with increasing NAV

A more focused Aker

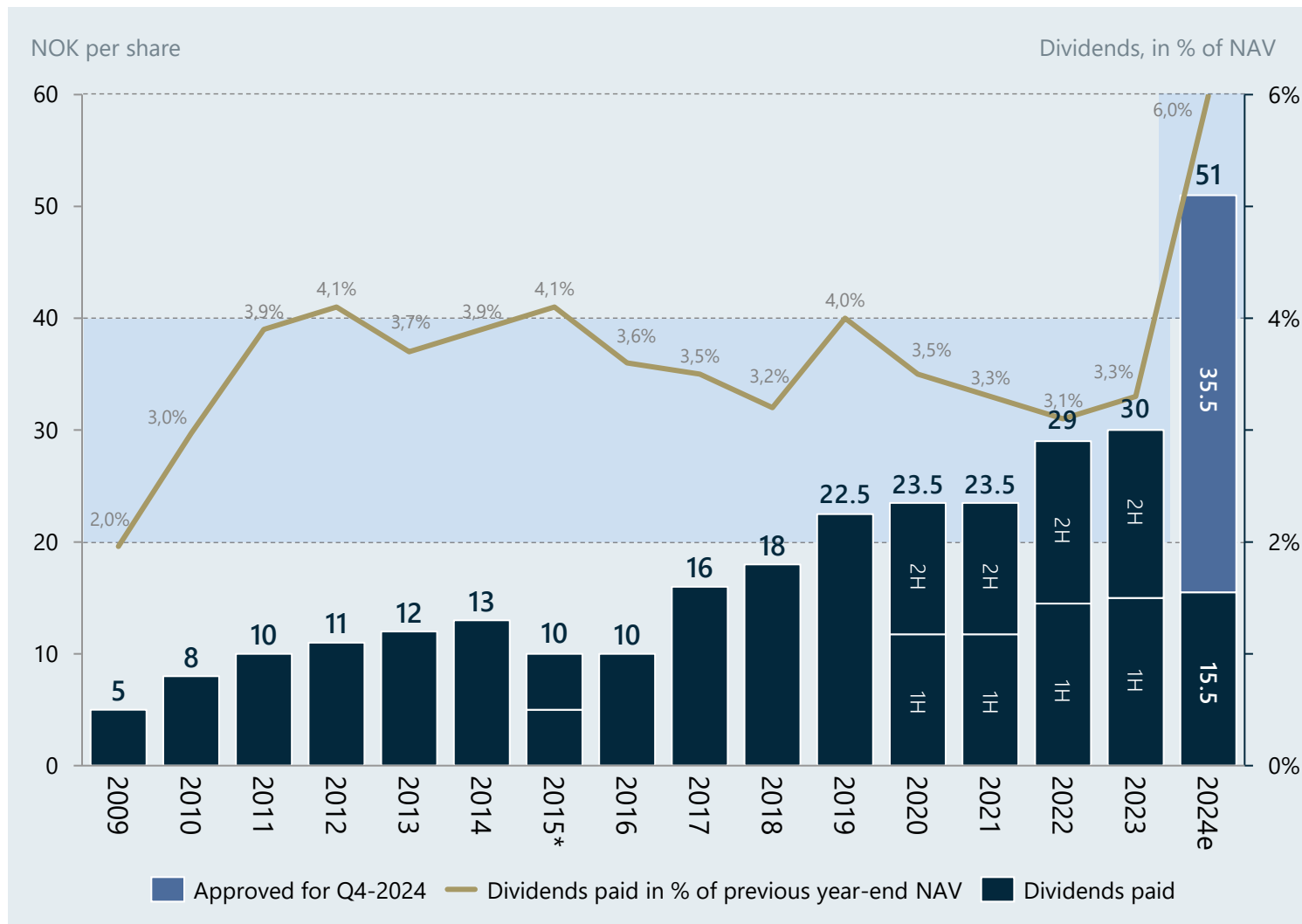
10%
annual growth in NAV,
after dividend
payments

4-6%
of NAV in annual
dividend payments

Prioritizing cash-
yielding investments

Fewer and larger
portfolio companies

Strong track-record of dividend distributions



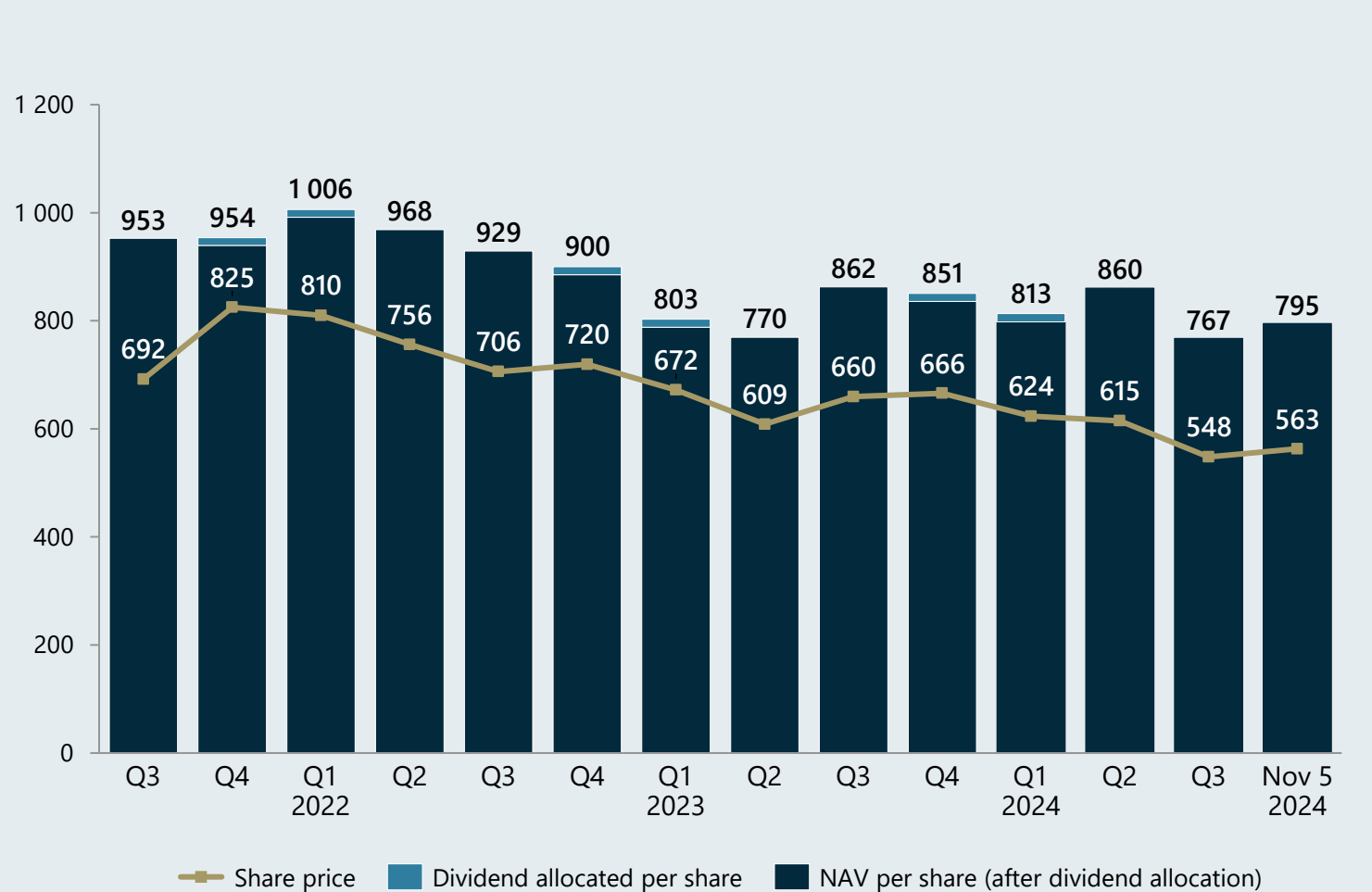
*In 2015, Aker paid a cash dividend of NOK 5.0 per share and a scrip dividend of NOK 5.0 per share

Q3 2024 | NAV per share NOK 767, value adjusted equity 86%



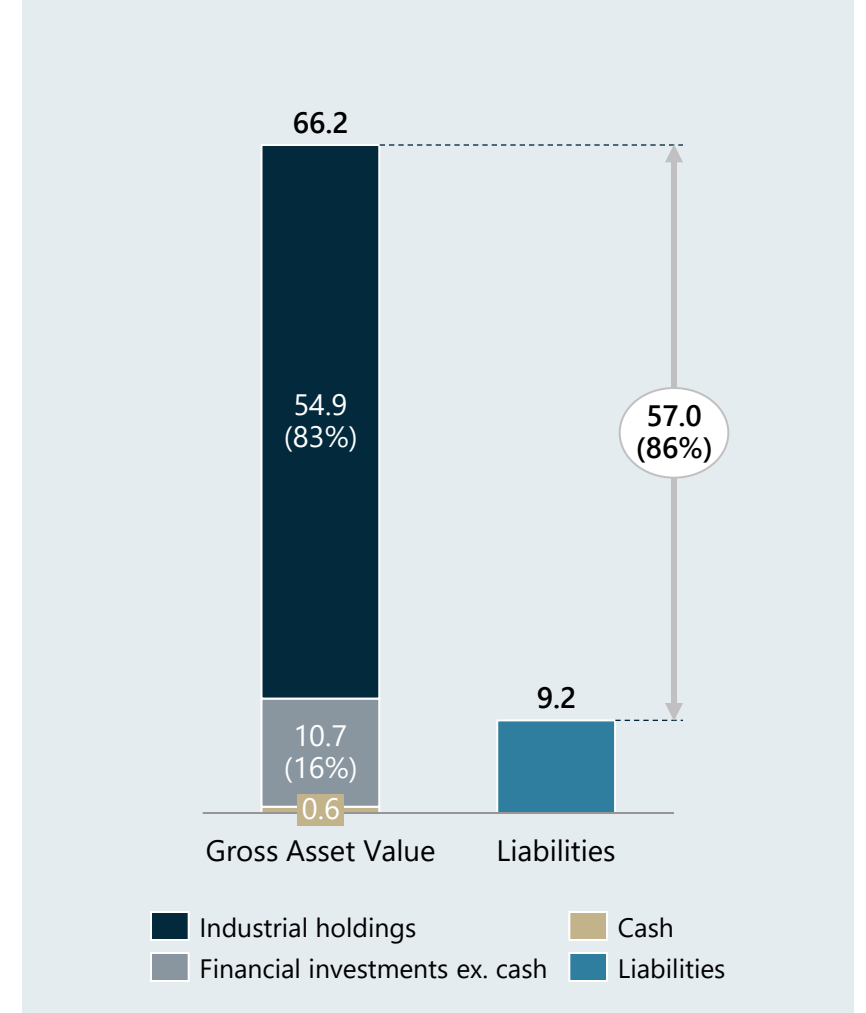
Net asset value (NAV) development per share vs. share price

NOK per share



Net asset value (NAV) composition

NOK billion, % NAV as share of gross asset value

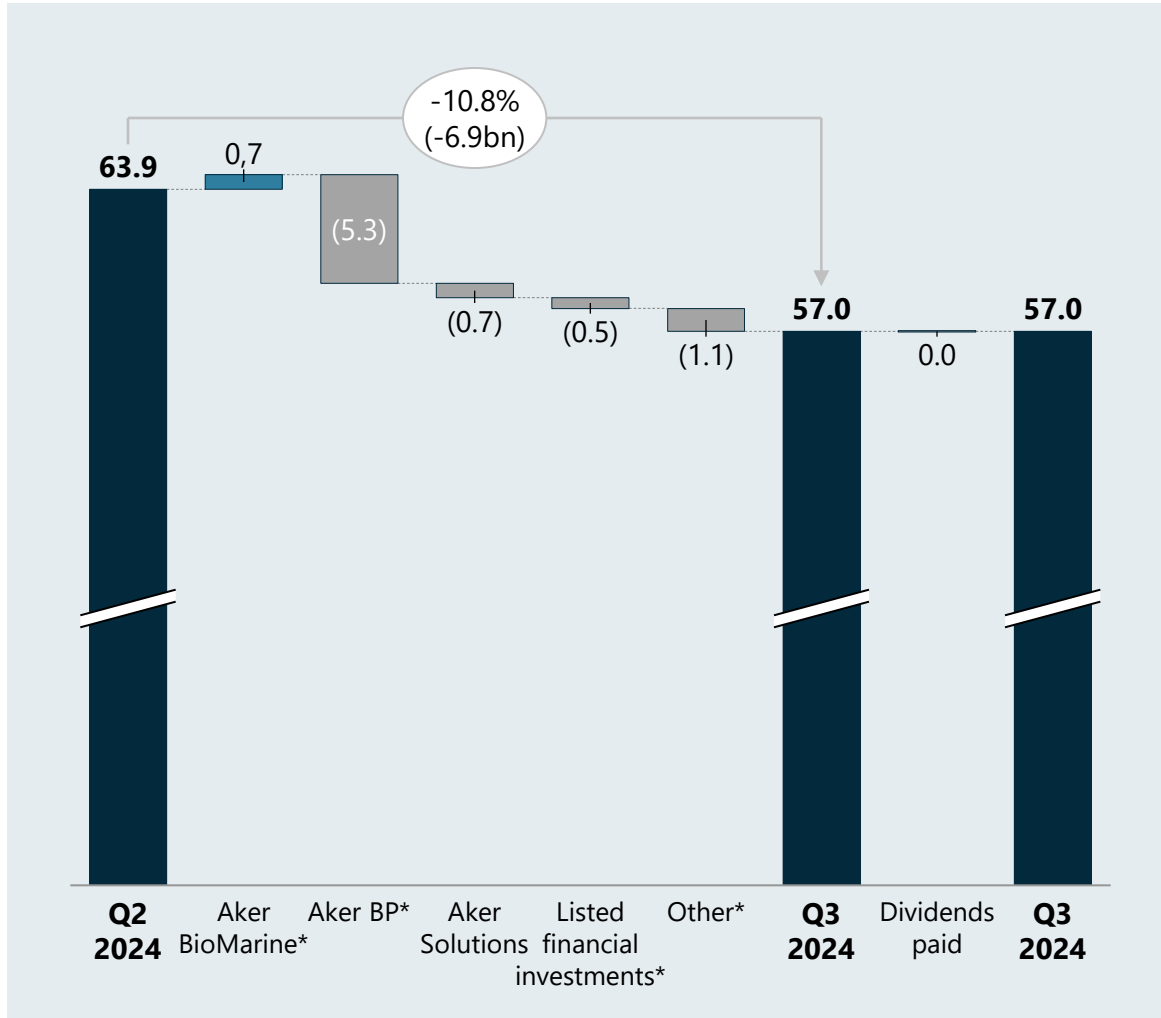


Q3 2024 | Net Asset Value development



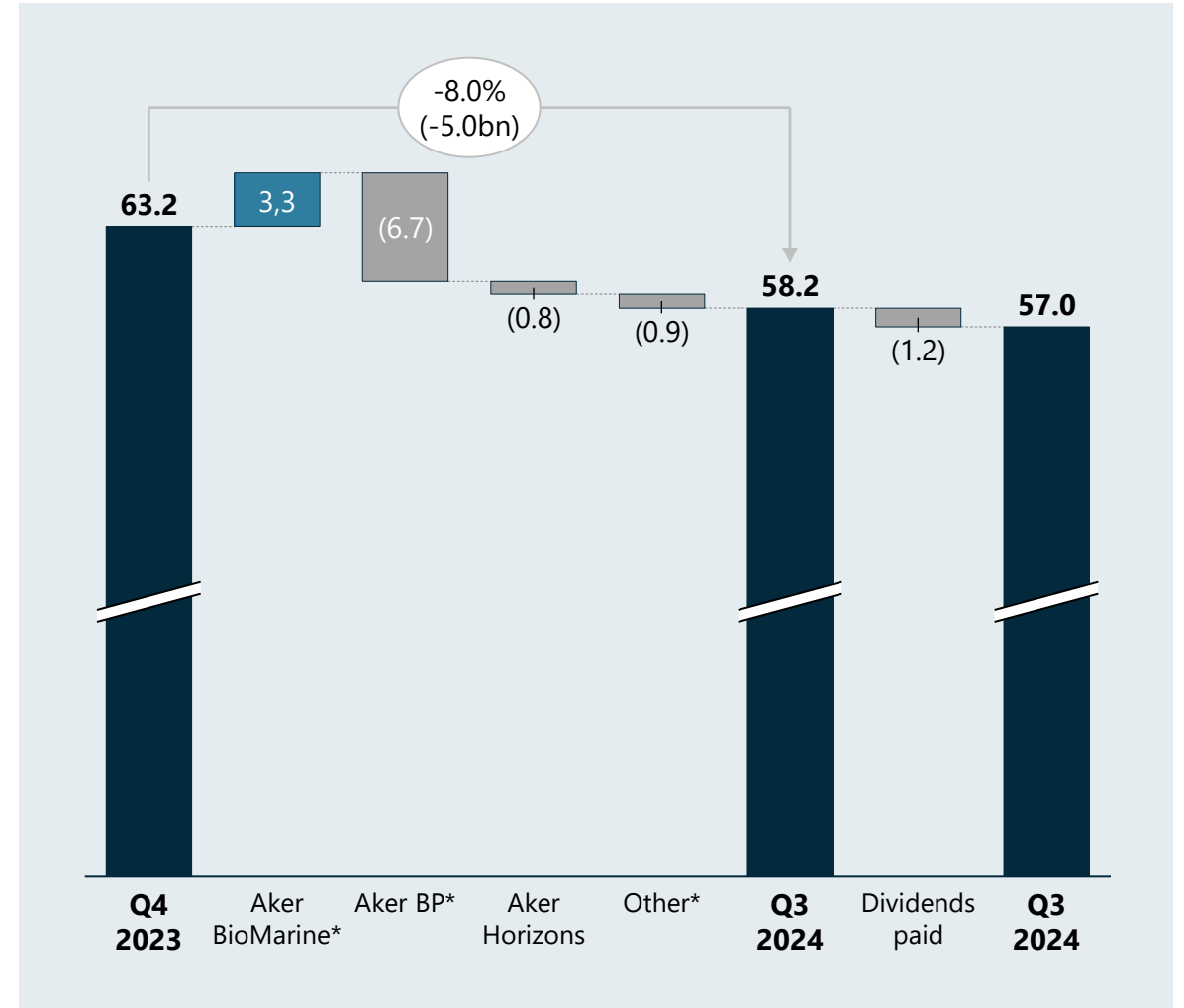
NAV development – Q3 2024

NOK billion, % change



NAV development year-to-date 2024

NOK billion, % change



*Incl. dividends received

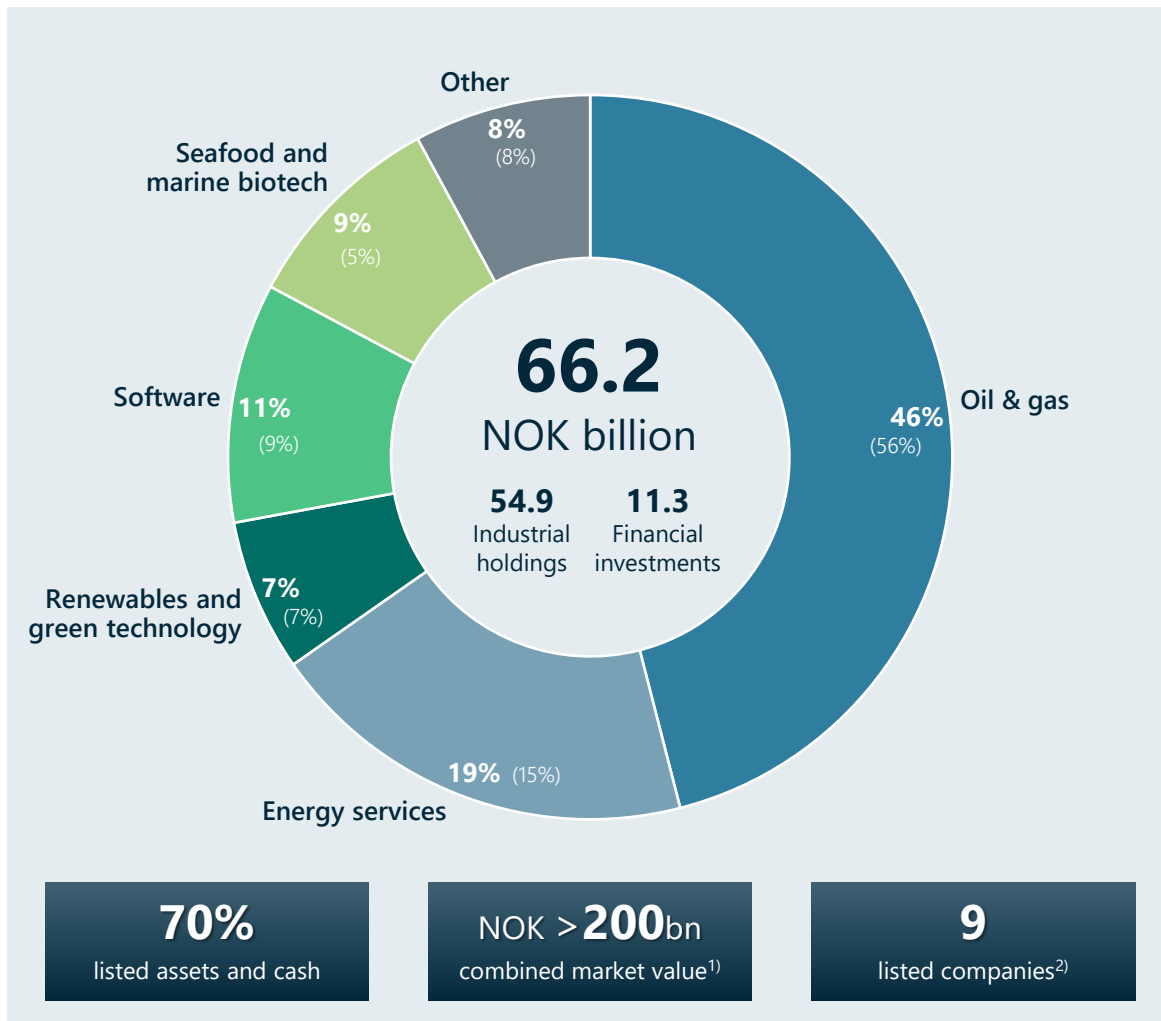
Net asset value is determined by applying the market value for listed assets, most recent transaction value for non-listed assets subject to material transaction with third parties, and book value for other assets

Q3 2024 | Asset Base of NOK 66 billion



Sector composition – Gross Asset Value (GAV)

% of GAV per Q3 2024 vs. (Q3 2023)



¹⁾ Total combined market value of companies in which Aker has a direct ownership

²⁾ Where Aker is a shareholder directly or indirectly, incl. Aker Carbon Capture

(Energy services sector: Aker Solutions, Akastor, Solstad Offshore & Solstad Maritime, AMSC and AMSC TRS)

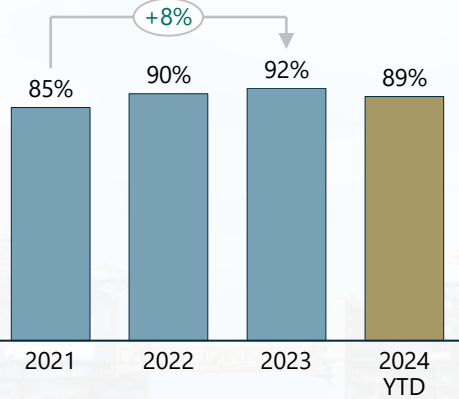
AkerBP – Proven track record and set for growth



Production growth by delivering projects, IOR and exploration

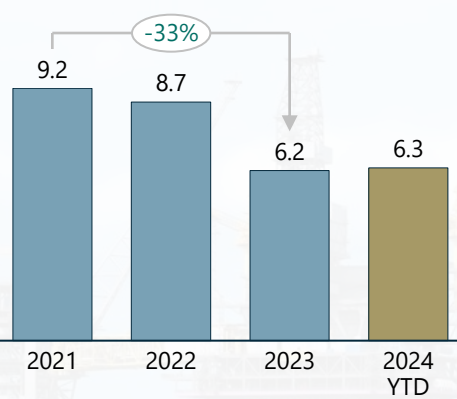
Production efficiency

(operated assets)



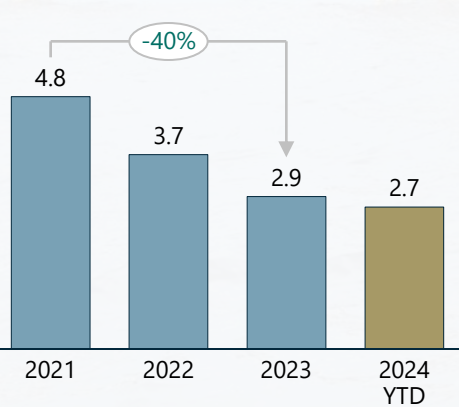
Production costs

(USD/boe)



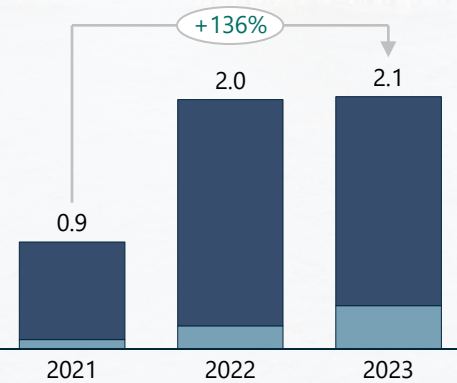
GHG emission intensity

(kg CO2/boe, scope 1&2)



2P reserves and production

(bn boe at year-end)

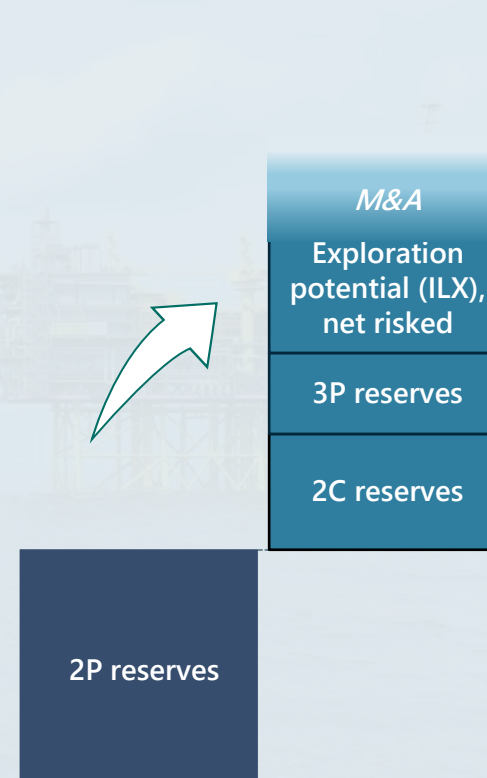


■ 2P reserves
■ Cum. prod. from '21

Clear growth path

Resources

(Aker BP reserves and resources, mmboe)



(Numbers in graphs include the Lundin acquisition from 2021 onwards)

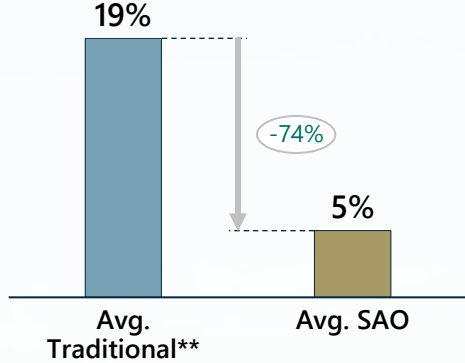
SalMarAkerOcean – Addressing challenges of traditional fish farming



Strong biological results vs. traditional

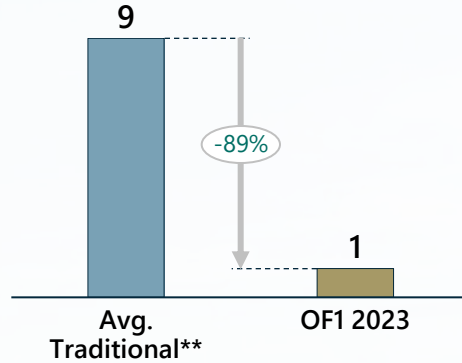
Lower mortality

(per production cycle)



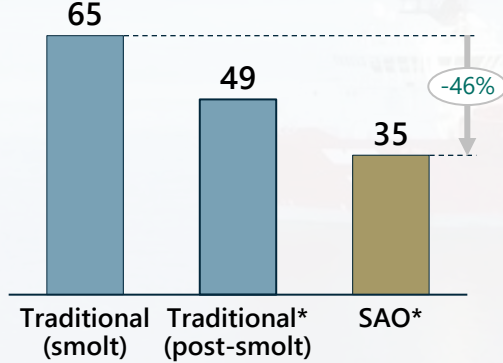
Fewer lice-treatments

(no. of treatments)



Faster grow-out period

(no. of weeks)

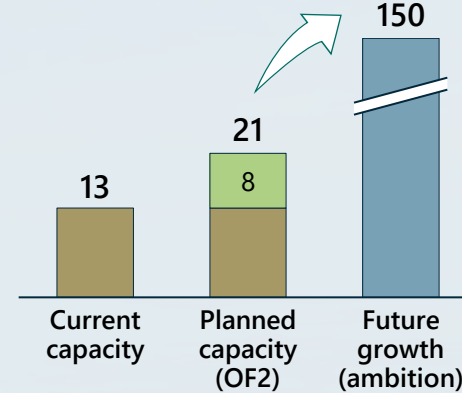


- Higher growth and lower mortality demonstrates **improved fish welfare**
- **Technology** enables utilization of optimal locations
- Better rearing environment and optimal feeding yields **market leading fish growth**

Ambition, clear growth path

Harvest capacity

(in '000 tons HOG)



- **Two** semi-offshore concepts
- **Three** successful production cycles in OF1 (4th underway)
- **One** successful cycle in AOF (2nd underway)
- Commenced FEED for OF2
- Holding **eight development licenses** and locations for offshore farming
- Positioned for **international expansion** and growth in Norway

HOG: Head-on, gutted (term referring to the processing stage after the salmon has been harvested and gutted)

* Using 700-gram post-smolt

** Source: Norwegian Fish Health Report 2023 – data from production area 6 (around the location of OF1)

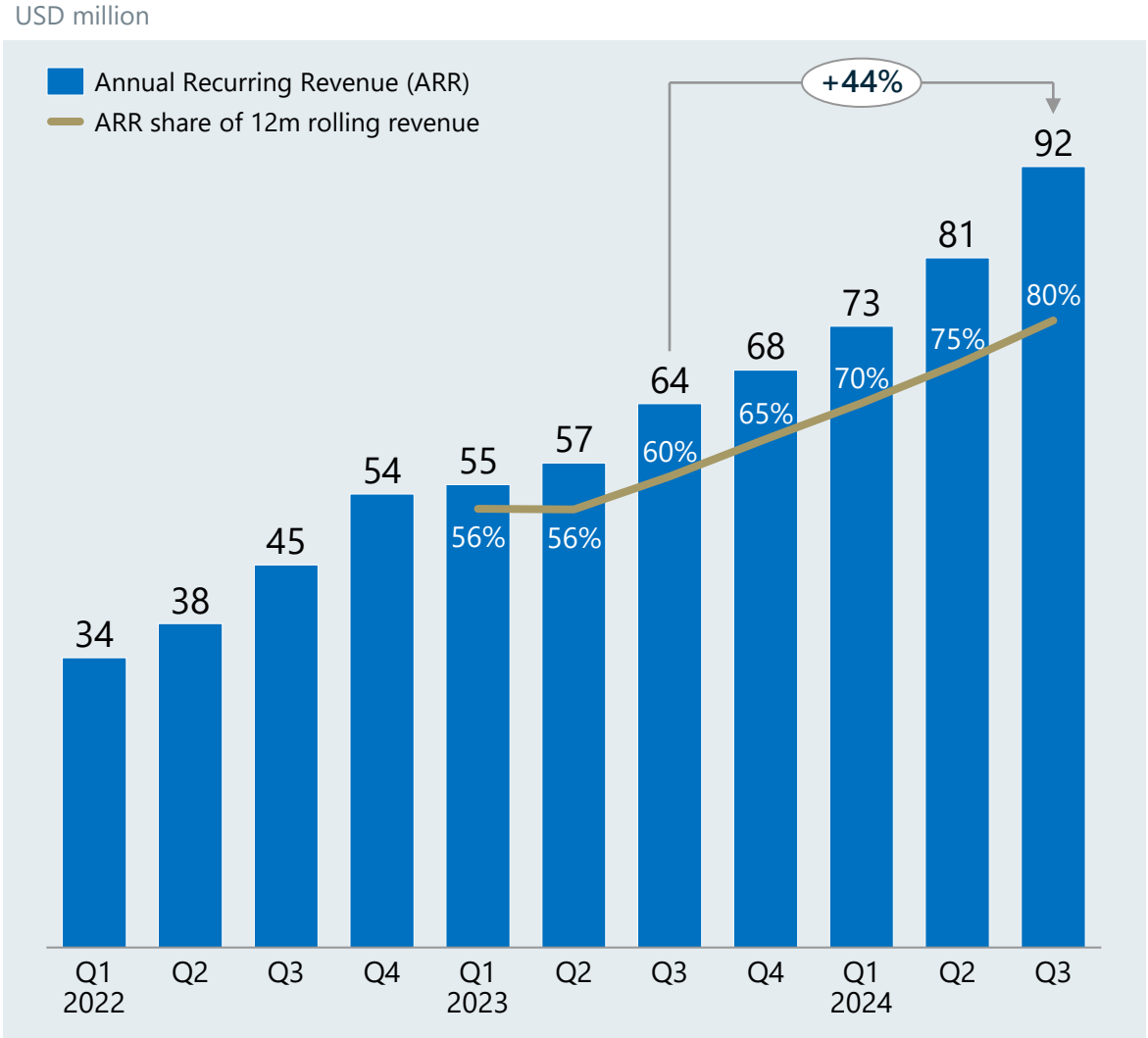
OF1: Offshore farm 1 – AOF: Arctic offshore farming – OF2: Offshore farm 2 (second generation concept)



Growing revenue and strong commercials

- Continued positive commercial development
- **+44%** increase in ARR¹ year-over-year
 - New all-time high
 - Making up 80% of revenue (on 12months rolling basis)
 - Annual Recurring Revenue¹ (ARR) is a key performance metric demonstrating Cognite’s strong potential for further growth and profitability
- **+23%** quarterly revenue growth year-over-year
- Cognite’s **Atlas AI™** platform gaining traction in the market
 - Extending the capabilities of Cognite Data Fusion®

Annual Recurring Revenue increased further



¹ ARR: annual recurring revenue, from Software-as-a-Service (SaaS) contracts, representing next 12 months' value of expected revenue from all active recurring software subscription contracts (see APM in appendix for definition)

Investing along attractive long-term global trajectories



Exposure to megatrends with strong potential for secular growth, good profitability and strong cash flow generation



**ENERGY SECURITY,
EFFICIENCY &
TRANSITION**



**INDUSTRIAL
DIGITALIZATION**

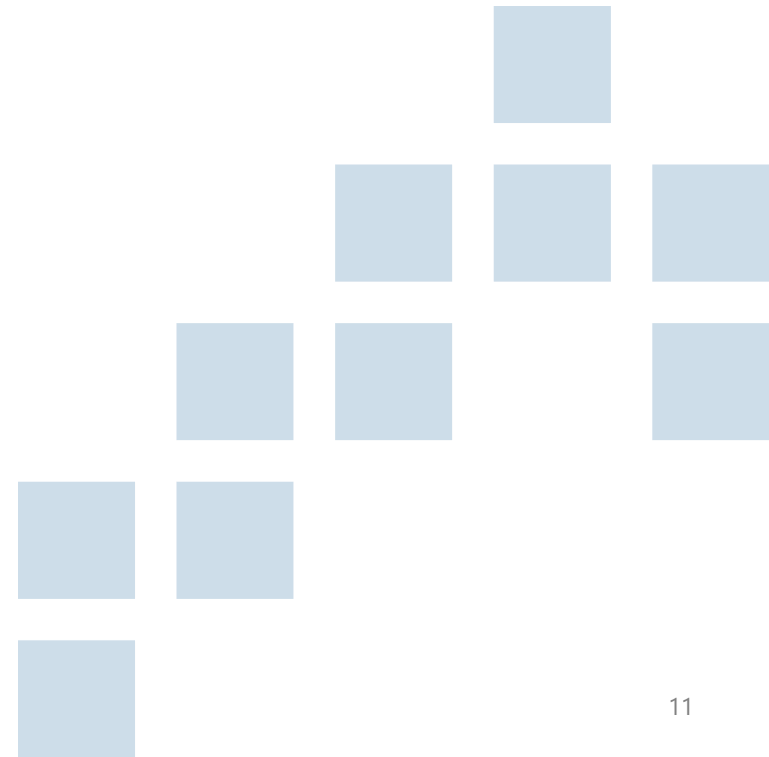


**SUSTAINABLE
PROTEINS
& NUTRITION**



**MANAGED
ASSETS**

Financial Investments

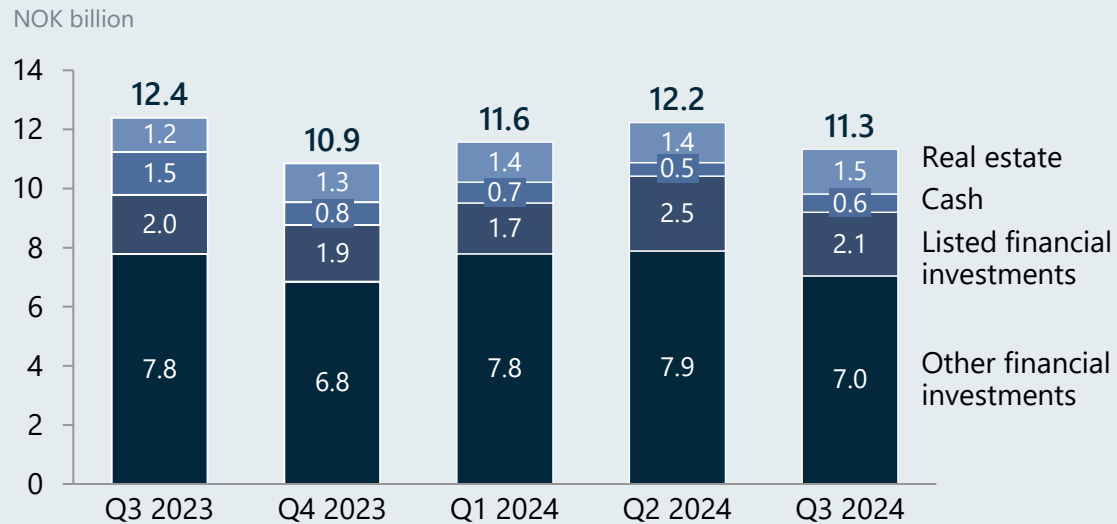
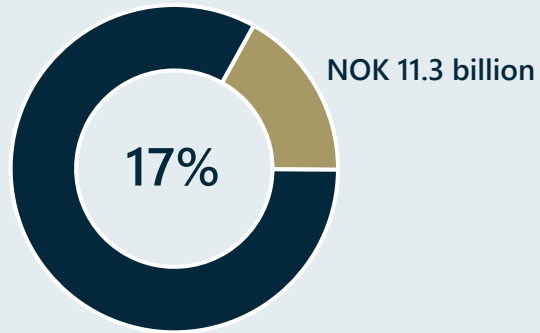


Q3 2024 | Overview



Total Financial Investments – as share of Gross Asset Value

(per 30.09.2024)



Aker's investments in Solstad is reported as part of Industrial Holdings as of 1 January 2024 and comparative figures are re-presented correspondingly

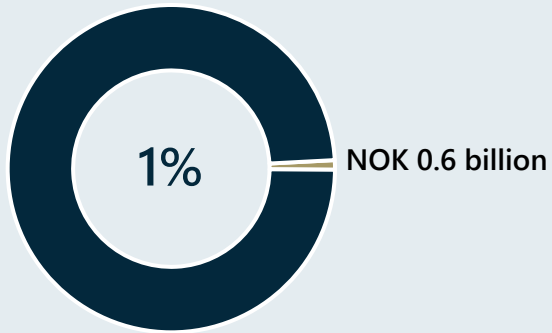


Q3 2024 | Cash



Cash – as share of Gross Asset Value

(per 30.09.2024)



Cash increased by NOK 167 million to NOK 625 million

+3 977m	Dividends received and repayment of capital
-1 880m	Debt repayment
-1 498m	Net investments in portfolio companies
-108m	Net loans to portfolio companies
-286m	Operating expenses and net interest
-38m	Net other
+167m	Change in the quarter

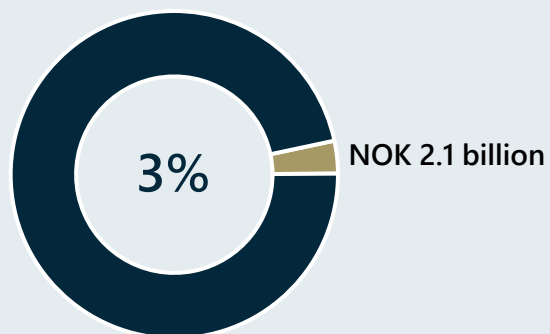


Q3 2024 | Listed financial investments



Listed financial investments – as share of Gross Asset Value

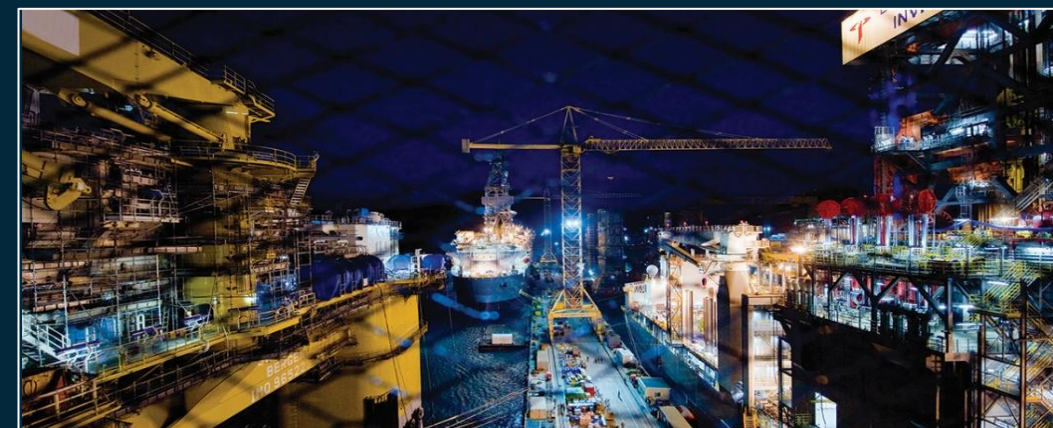
(per 30.09.2024)



Developments in the quarter

- Value decrease of investment in Akastor of NOK 280 million and in Philly Shipyard of NOK 22 million
- Value decrease of AMSC equity investment of NOK 88 million, and dividend income from AMSC of NOK 20 million (from shares and Total Return Swaps)

Aker's investments in Solstad is reported as part of Industrial Holdings as of 1 January 2024 and comparative figures are re-presented correspondingly



Listed financial investments

NOK million	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
Akastor	1 193	1 173	1 100	1 599	1 319
Philly Shipyard	242	379	249	483	462
AMSC (excl. TRS)	564	369	373	454	366
Total value	1 999	1 920	1 722	2 536	2 147
AMSC TRS*	(90)	4	9	137	(6)

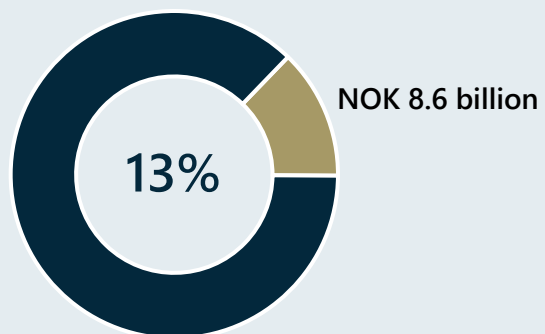
(*included in interest-free liabilities if negative and other financial investments if positive)

Q3 2024 | Other financial investments



Other financial investments – as share of Gross Asset Value

(per 30.09.2024)



Developments in the quarter

- **Other equity investments:** decreased by NOK 360 million mainly due to negative value adjustment of the investment in ICP of NOK 234 million
- **Non-interest bearing assets:** decreased by NOK 251 million, driven by negative value adjustment of the AMSC TRS-agreements of NOK 137 million and conversion to equity of accrued interest on interest bearing receivables of NOK 119 million

(Interest-bearing receivables mainly consists of a NOK 2.0 billion loan and a NOK 1.3 billion convertible loan to Aker Horizons)

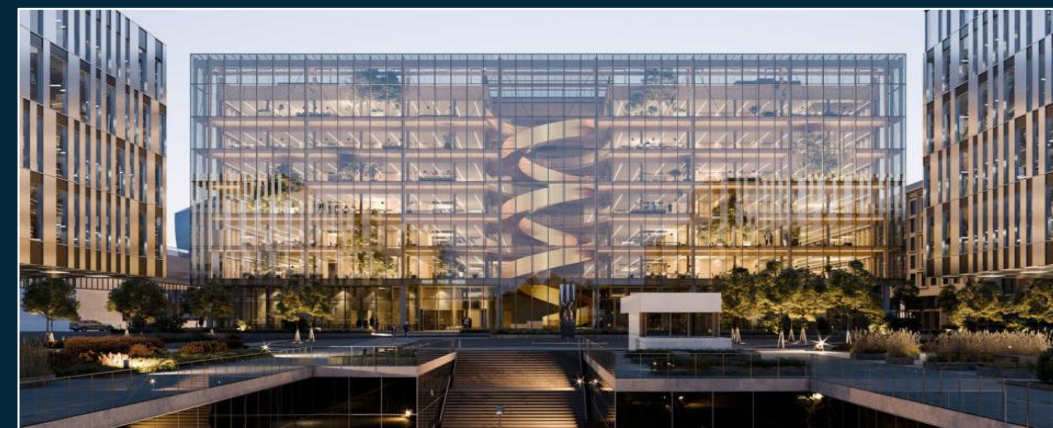


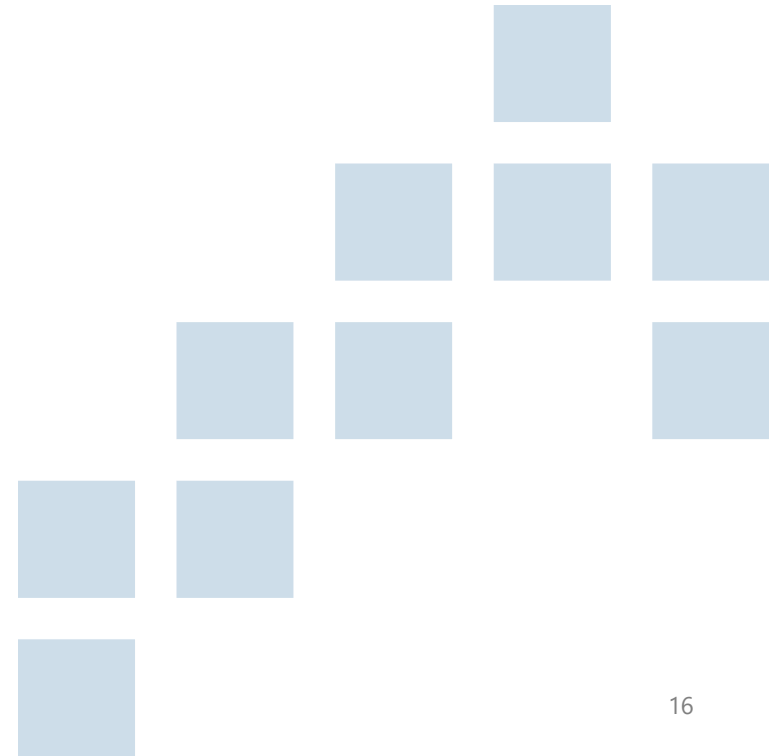
Photo: Aker Tech House

Other financial investments¹

NOK million	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
Real estate	1 158	1 313	1 353	1 353	1 508
Interest bearing receivables	4 056	4 092	4 556	4 420	4 196
Other equity investments	1 644	1 647	2 057	2 081	1 721
Non-interest bearing assets	1 575	601	662	874	623
Fixed assets	508	505	517	511	505
Total value	8 942	8 160	9 145	9 239	8 554

¹See appendix for further detailed breakdown of values

Financial Statements



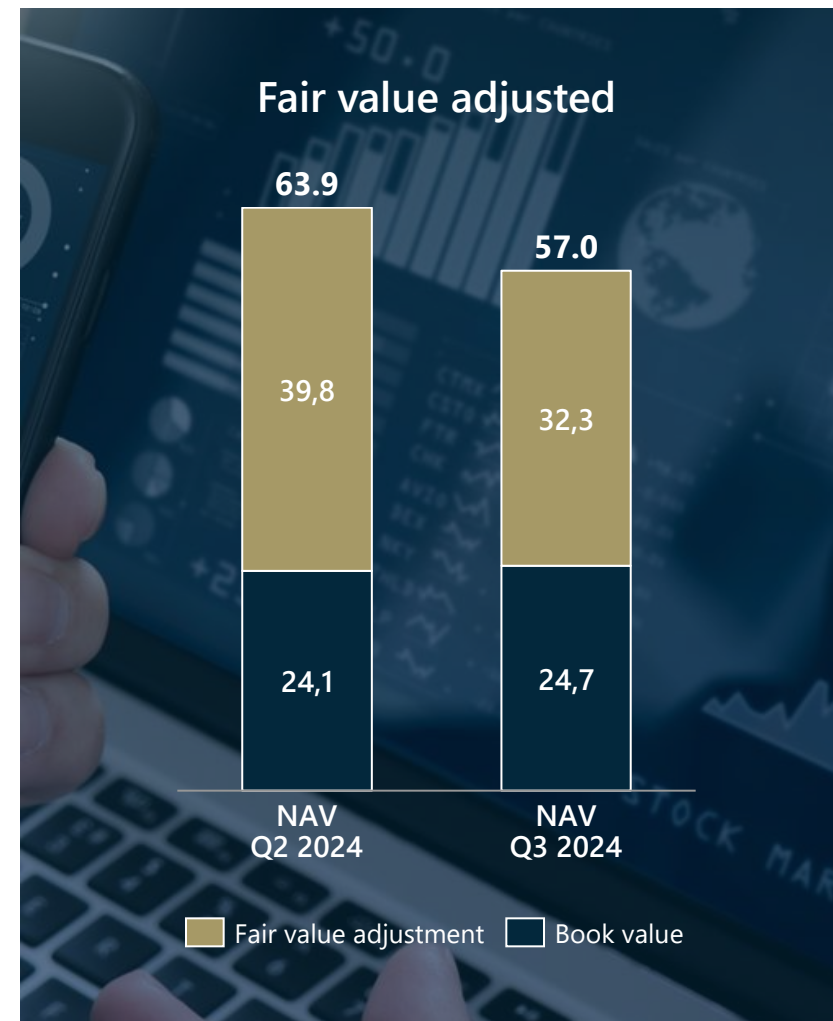
Q3 2024 | Balance Sheet and Fair value adjustments



NOK million

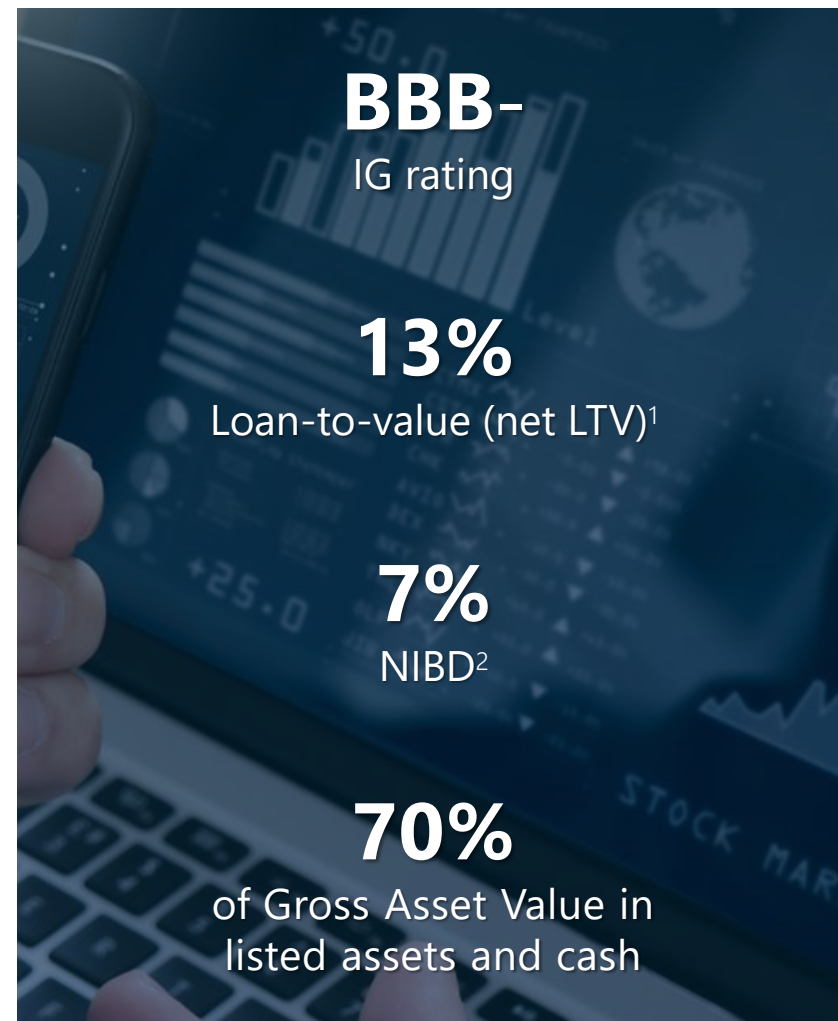
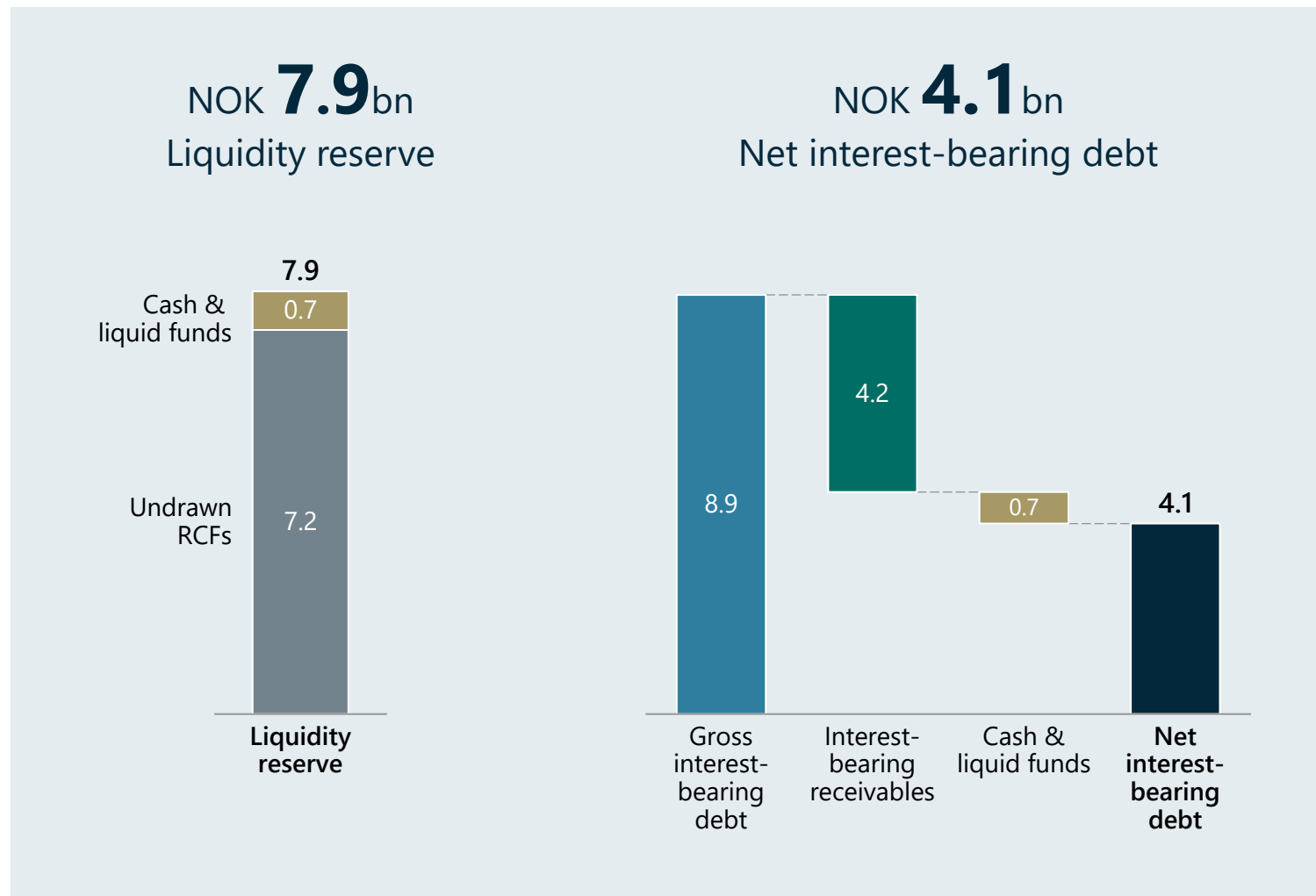
<i>Combined Balance Sheet</i>	Book value		Fair value adjusted	
	Q2 2024	Q3 2024	Q2 2024	Q3 2024
Non-interest bearing and fixed non-current assets	1 171	1 061	1 171	1 061
Interest bearing assets	5 090	4 196	5 090	4 196
Investments¹	28 289	27 903	68 120	60 243
Non-interest bearing current receivables	213	67	213	67
Cash and cash equivalents	459	625	459	625
Total Assets (GAV)	35 223	33 853	75 054	66 192
Shareholders' equity (NAV)	24 098	24 678	63 929	57 018
Non-interest bearing debt	334	250	334	250
Interest-bearing debt	10 790	8 924	10 790	8 924
Total Equity and Liabilities	35 223	33 853	75 054	66 192
Net interest-bearing receivables (liabilities)	(5 241)	(4 103)	(5 241)	(4 103)
Equity ratio (%)	68.4%	72.9%	85.2%	86.1%
Equity per share (NOK)	324	332	860	767

NOK billion



¹ Dividends received from Aker BioMarine in the third quarter 2024 is partly booked as financial income with NOK 1 270 million, and partly as capital repayment reducing the book value of Aker BioMarine by NOK 1 796 million

Q3 2024 | Robust financial position – solid liquidity, low LTV



¹ LTV: external interest-bearing debt adj. for cash and liquid funds, divided by Gross Asset Value excl. cash and liquid funds

² NIBD: interest-bearing debt adj. for cash incl. liquid funds and interest-bearing receivables, divided by Gross Asset Value excl. cash incl. liquid funds and interest-bearing receivables

For full details on interest-bearing items and loans, visit: www.akerasa.com/investors/treasury

Q3 2024 | Robust financial position – debt maturity profile



3.2 Years
average debt maturity



NOK

6.2^{bn}
Bonds

2.8^{bn}
Bank loans

7.2^{bn}
Undrawn RCF

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

¹Aker has revolving credit facilities (RCFs) of NOK 10 billion

For full details on interest-bearing items and loans, visit: www.akerasa.com/investors/treasury

Q3 2024 | Income statement



NOK million

<i>Combined Income statement</i>	Q3 2023	Q4 2023	Year 2023	Q1 2024	Q2 2024	Q3 2024
Operating revenues	-	-	-	-	-	-
Operating expenses	(97)	(106)	(404)	(106)	(104)	(106)
EBITDA	(97)	(106)	(404)	(106)	(104)	(106)
Depreciation	(8)	(9)	(33)	(9)	(8)	(8)
Dividends received ¹	787	1 786	4 407	859	1 290	2 159
Value change	(533)	337	(3 234)	800	1 099	(974)
Net other financial items	30	(1 425)	(1 770)	(145)	15	(494)
Profit (loss) before tax	179	584	(1 034)	1 400	2 292	577

¹ Dividends received from Aker BioMarine in the third quarter 2024 is partly booked as financial income with NOK 1 270 million, and partly as repayment of capital reducing the book value of the investment in Aker BioMarine by NOK 1 796 million

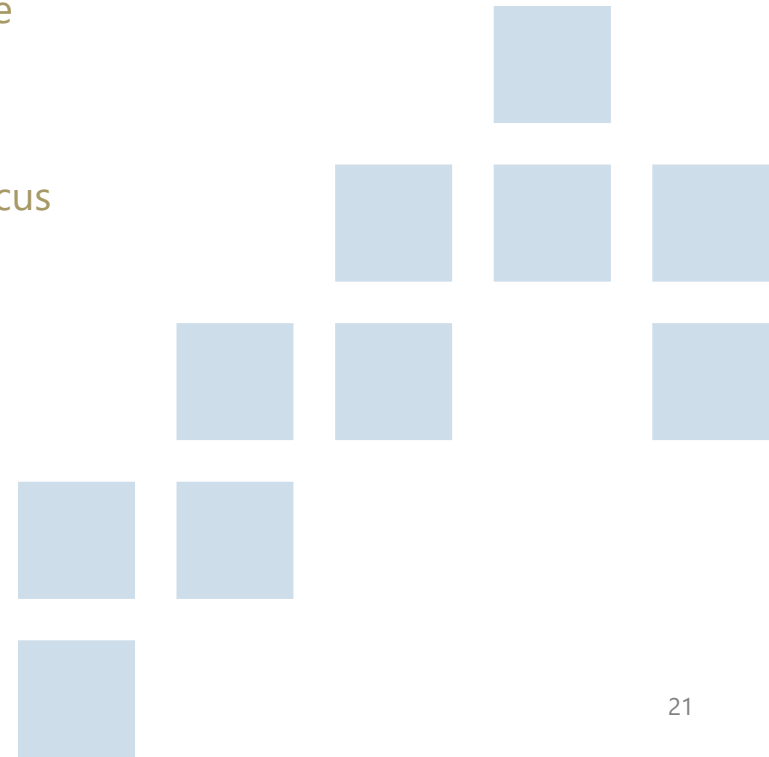


Q&A

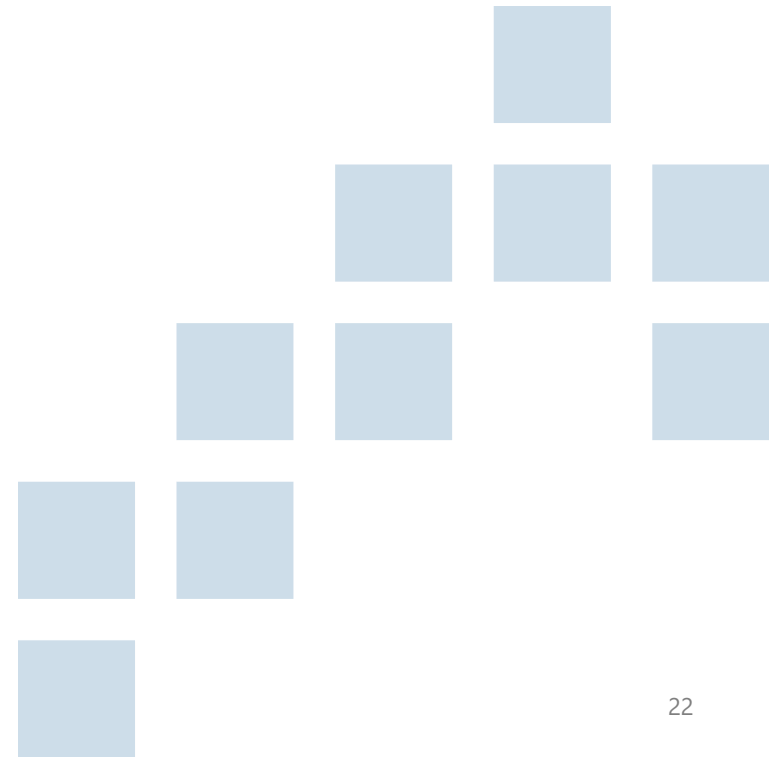
The background of the left side of the slide is a dark blue, abstract digital landscape. It features a series of glowing, wavy lines that resemble a topographical map or a data visualization. Numerous vertical lines of varying heights extend upwards from the base, some ending in small, bright blue dots, creating a sense of depth and connectivity.

Proud ownership

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



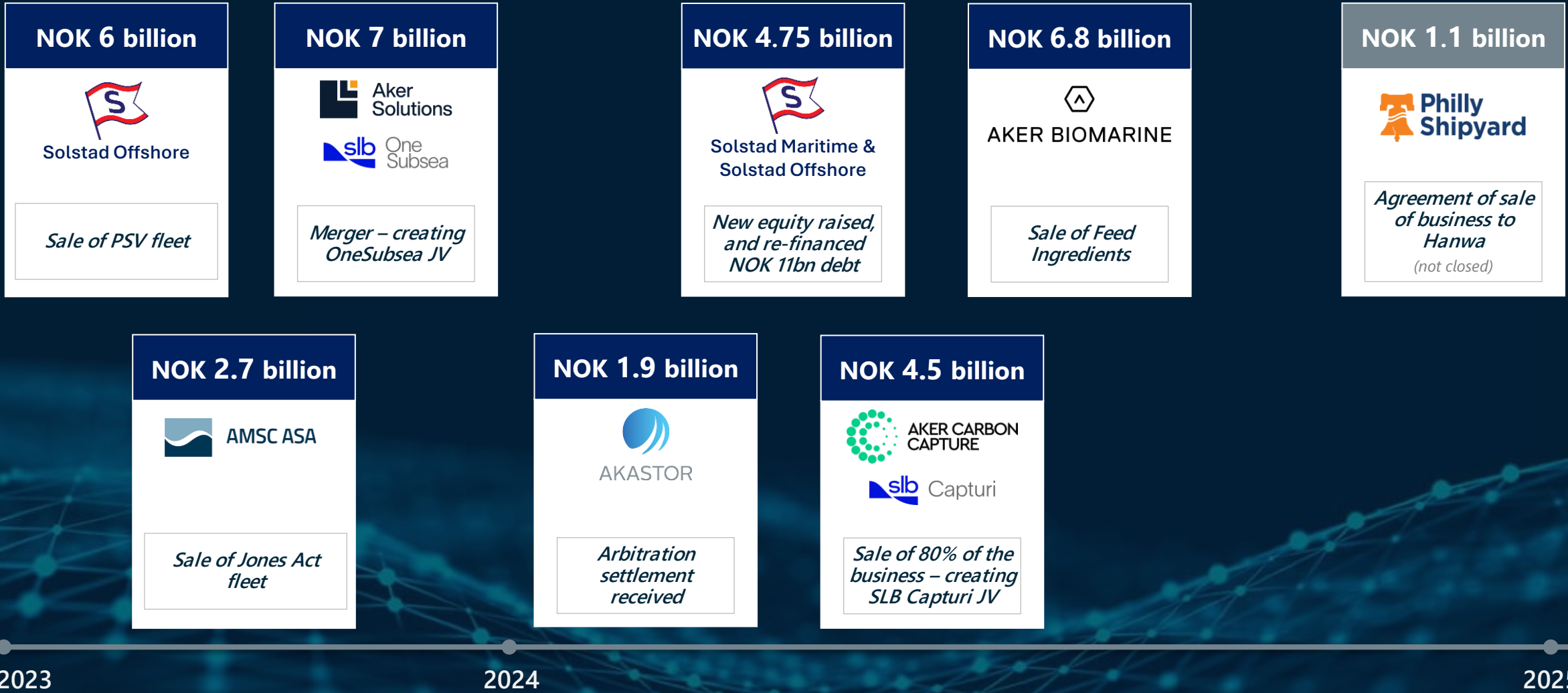
Appendix



A more focused Aker



Active ownership driving value creation – recent transactions and events exceeding NOK 30 billion of combined value



(The overview above shows a selection of large transactions closed or announced from second half 2023)

Q3 2024 | Asset Base of NOK 66 billion



Portfolio composition (GAV)

NOK billion, % share of GAV



Listed investments

Unlisted investments

Industrial Holdings

AkerBP	46%	30.3
Aker Solutions	12%	7.9
COGNITE	10%	6.7*
AKER BIOMARINE	5%	3.3
Solstad Maritime & Solstad Offshore	5%	3.2
FEED Ingredients	2%	1.6
AKER HORIZONS AKER CARBON CAPTURE	2%	1.2
SalMarAkerOcean	1%	0.7
iZOE	0%	0.0

TOTAL: 54.9 11.3

Gross Asset Value (GAV): 66.2

Financial Investments

Listed financial investments



Interest-bearing assets

Real estate



Cash

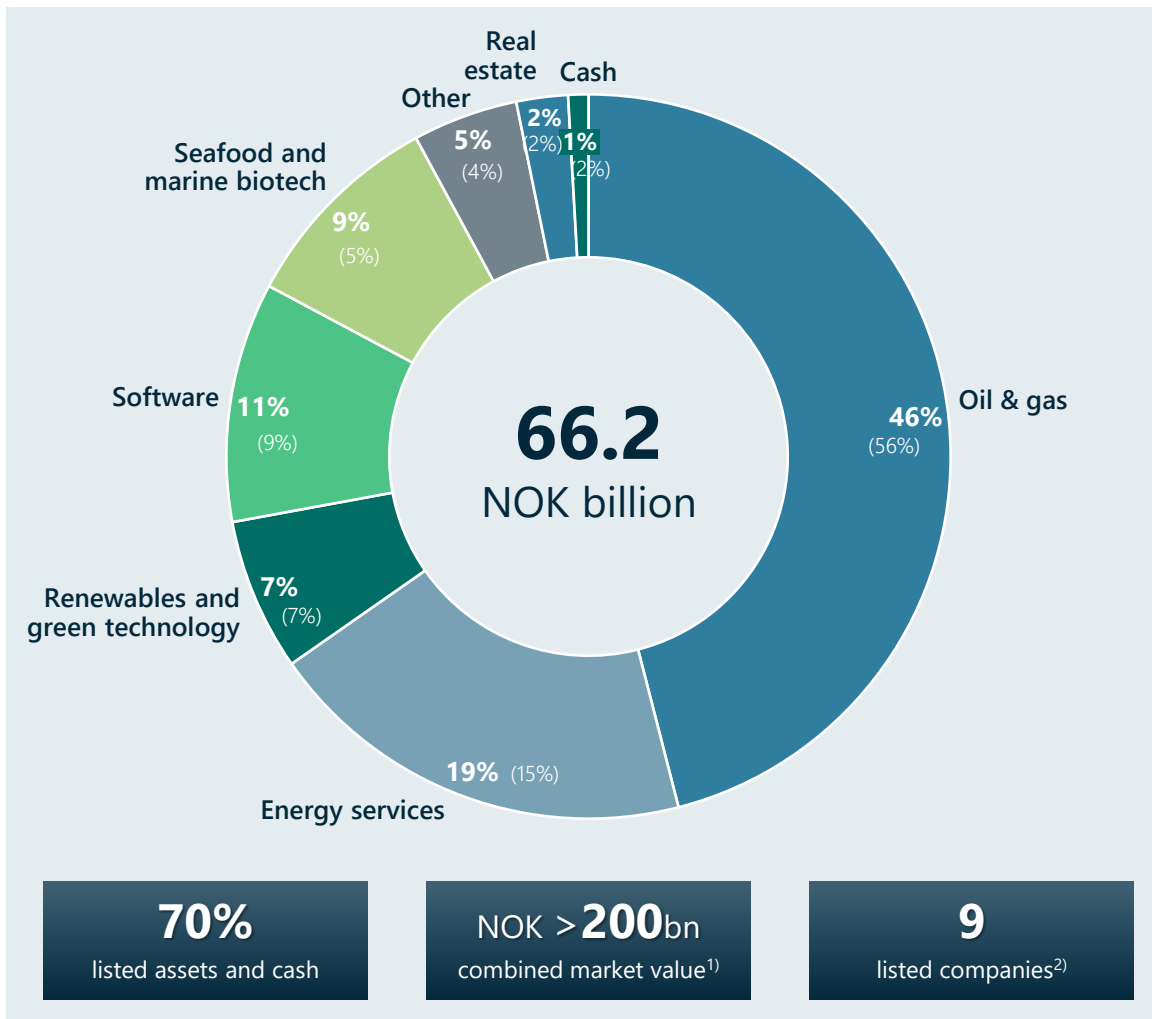
Other financial investments

Fixed assets

*Reflecting the latest transaction value
Market value is applied for listed assets, most recent transaction value for non-listed assets subject to material transaction with third parties, and book value for other assets

Sector composition (GAV)

% of GAV per Q3 2024 vs. (Q3 2023)



¹⁾ Total combined market value of companies in which Aker has a direct ownership
²⁾ Where Aker is a shareholder directly or indirectly, incl. Aker Carbon Capture
(Energy services sector: Aker Solutions, Akastor, Solstad Offshore & Solstad Maritime, AMSC and AMSC TRS)

Net Asset Value (NAV) details



NOK million

Net Asset Value (NAV) details	per 3Q 2024			3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
	Number of shares	Ownership share	Share of total assets									
Aker BP	133 757 576	21,2%	45,7%	41 813	40 676	34 282	33 680	39 592	39 525	36 088	36 409	30 256
Aker Solutions	193 950 894	39,4%	11,9%	7 397	7 254	7 378	7 545	8 379	8 150	7 529	8 573	7 871
Aker BioMarine	68 132 830	77,7%	5,1%	3 056	2 592	2 647	2 320	2 678	3 134	4 361	5 703	3 349
Feed Ingredients	4 000 000	40,0%	2,4%	-	-	-	-	-	-	-	-	1 577
Solstad Maritime	195 450 849	42,0%	3,5%	-	-	-	-	-	-	2 250	2 310	2 310
Solstad Offshore	27 089 493	32,9%	1,3%	331	678	598	439	520	1 002	1 061	1 144	880
Aker Horizons	464 285 714	67,3%	1,9%	6 398	5 987	4 323	3 152	2 131	2 022	1 439	1 305	1 247
Cognite	7 059 549	50,5%	10,1%	6 684	6 684	6 684	6 684	6 684	6 684	6 684	6 684	6 684
SalMar Aker Ocean	15 000 000	15,0%	1,0%	656	656	656	656	656	656	656	656	656
Aize	4 378 700	67,6%	0,1%	37	37	37	37	37	37	37	37	37
Total Industrial Holdings		82,9%		66 371	64 563	56 605	54 513	60 676	61 211	60 105	62 820	54 866
Cash		0,9%		2 502	1 290	1 162	876	1 454	774	699	459	625
Real Estate		2,3%		973	973	993	993	1 158	1 313	1 353	1 353	1 508
Listed financial investments		3,2%		1 613	1 854	2 036	1 948	1 999	1 920	1 722	2 536	2 147
Akastor	100 565 292	36,7%	2,0%	869	927	1 148	1 112	1 193	1 173	1 100	1 599	1 319
AMSC (direct investment)*	13 701 416	19,1%	0,6%	405	598	569	547	564	369	373	454	366
Philly Shipyard	7 237 631	57,6%	0,7%	339	329	318	289	242	379	249	483	462
Interest-bearing assets (see separate slide for details)		6,3%		4 169	4 172	4 297	4 272	4 056	4 092	4 556	4 420	4 196
Other equity investments (see separate slide for details)		2,6%		2 417	2 379	2 610	1 640	1 644	1 647	2 057	2 081	1 721
Fixed and other interest-free assets		1,7%		908	882	921	2 029	2 083	1 107	1 179	1 385	1 128
Total Financial Investments		17,1%		12 583	11 551	12 019	11 758	12 395	10 854	11 566	12 234	11 326
Gross Asset Value (GAV)		100,0%		78 954	76 114	68 624	66 271	73 071	72 064	71 671	75 054	66 192
External interest-bearing debt				(9 760)	(8 976)	(8 668)	(8 743)	(8 680)	(8 615)	(10 914)	(10 790)	(8 924)
Non-interest bearing debt				(192)	(263)	(301)	(353)	(321)	(246)	(337)	(334)	(250)
Net Asset Value (NAV) before dividend allocation				69 002	66 875	59 655	57 176	64 070	63 204	60 420	63 929	57 018
Number of outstanding shares				74 286 629	74 293 373	74 293 373	74 293 373	74 288 622	74 296 637	74 296 637	74 296 637	74 296 637
Net Asset Value (NAV) per share before dividend allocation				929	900	803	770	862	851	813	860	767

- 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.
- Net asset value is determined by applying the market value of exchange-listed shares, most recent transaction value for non-listed assets subject to material transaction with third parties, while book value is used for other assets.
- Aker's assets (Aker ASA and holding companies) consist largely of equity investments in the Industrial Holdings segment, and of cash, receivables and other equity investments in the Financial Investments segment. Other assets consist mainly of fixed and other interest-free assets. The financial tables in this appendix show the composition of Aker's assets.

*Aker ASA holds direct exposure to 13 701 416 shares in AMSC ASA, equivalent to 19.07% of the shares and votes of the company, and financial exposure to 22 155 088 underlying shares through two total return swap agreements, equivalent to 30.83% of the share capital in the company. As per 30 September 2024, the value of the swap agreements was negative by NOK 6 million.

NAV details – Listed vs. unlisted



NOK million

Net Asset Value (NAV) details			3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
	Ownership share	Share of total assets									
Aker BP	21 %	46%	41 813	40 676	34 282	33 680	39 592	39 525	36 088	36 409	30 256
Aker Solutions	39 %	12%	7 397	7 254	7 378	7 545	8 379	8 150	7 529	8 573	7 871
Aker BioMarine	78 %	5%	3 056	2 592	2 647	2 320	2 678	3 134	4 361	5 703	3 349
Akastor	37 %	2%	869	927	1 148	1 112	1 193	1 173	1 100	1 599	1 319
Aker Horizons	67 %	2%	6 398	5 987	4 323	3 152	2 131	2 022	1 439	1 305	1 247
Solstad Offshore	33 %	1%	331	678	598	439	520	1 002	1 061	1 144	880
Philly Shipyard	58 %	1%	339	329	318	289	242	379	249	483	462
AMSC (direct investment)*	19 %	1%	405	598	569	547	564	369	373	454	366
Listed holdings		69%	60 607	59 041	51 264	49 085	55 298	55 754	52 200	55 669	45 750
<i>Listed holdings, per share:</i>			<i>816</i>	<i>795</i>	<i>690</i>	<i>661</i>	<i>744</i>	<i>750</i>	<i>703</i>	<i>749</i>	<i>616</i>
Cognite	51 %	10%	6 684	6 684	6 684	6 684	6 684	6 684	6 684	6 684	6 684
Solstad Maritime	42 %	3%	-	-	-	-	-	-	2 250	2 310	2 310
Feed Ingredients	40 %	2%	-	-	-	-	-	-	-	-	1 577
Aker Property Group	100 %	2%	973	973	993	993	1 158	1 313	1 353	1 353	1 508
SalMar Aker Ocean	15 %	1%	656	656	656	656	656	656	656	656	656
Seetee	90 %	1%	223	156	237	241	222	326	450	450	450
ICP		1%	314	314	454	454	454	425	585	585	351
Gaia Salmon	25 %	0%	-	155	155	155	189	189	189	189	189
Aize	68 %	0%	37	37	37	37	37	37	37	37	37
Other equity investments		1%	1 880	1 754	1 764	790	779	707	833	856	731
Unlisted holdings		22%	10 767	10 729	10 980	10 010	10 179	10 337	13 037	13 121	14 493
<i>Unlisted holdings, per share:</i>			<i>145</i>	<i>144</i>	<i>148</i>	<i>135</i>	<i>137</i>	<i>139</i>	<i>175</i>	<i>177</i>	<i>195</i>
Interest-bearing assets		6%	4 169	4 172	4 297	4 272	4 056	4 092	4 556	4 420	4 196
Fixed and other interest-free assets		2%	908	882	921	2 029	2 083	1 107	1 179	1 385	1 128
Cash		1%	2 502	1 290	1 162	876	1 454	774	699	459	625
Other Assets & Cash		9%	7 580	6 344	6 380	7 177	7 593	5 973	6 434	6 264	5 950
<i>Other Assets & Cash, per share:</i>			<i>102</i>	<i>85</i>	<i>86</i>	<i>97</i>	<i>102</i>	<i>80</i>	<i>87</i>	<i>84</i>	<i>80</i>
GAV - Gross Asset Value		100%	78 954	76 114	68 624	66 271	73 071	72 064	71 671	75 054	66 192
External interest-bearing debt			(9 760)	(8 976)	(8 668)	(8 743)	(8 680)	(8 615)	(10 914)	(10 790)	(8 924)
Non-interest bearing debt			(192)	(263)	(301)	(353)	(321)	(246)	(337)	(334)	(250)
NAV, before dividend allocation			69 002	66 875	59 655	57 176	64 070	63 204	60 420	63 929	57 018
Number of outstanding shares			74 286 629	74 293 373	74 293 373	74 293 373	74 288 622	74 296 637	74 296 637	74 296 637	74 296 637
NAV per share, before dividend allocation			929	900	803	770	862	851	813	860	767
<i>Share price (at end of quarter):</i>			<i>706,0</i>	<i>719,5</i>	<i>672,0</i>	<i>608,5</i>	<i>659,5</i>	<i>666,0</i>	<i>623,5</i>	<i>615,0</i>	<i>548,0</i>

Segment information – Industrial Holdings



NOK million

Industrial Holdings	Ownership per 3Q 2024	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	Net investments	Dividend income	Other changes	Value change	3Q 2024 Value
Aker BP	21,2%	41 813	40 676	34 282	33 680	39 592	39 525	36 088	36 409	-	(863)	-	(5 290)	30 256
Aker Solutions	39,4%	7 397	7 254	7 378	7 545	8 379	8 150	7 529	8 573	-	-	-	(702)	7 871
Aker BioMarine	77,7%	3 056	2 592	2 647	2 320	2 678	3 134	4 361	5 703	(1 796)	(1 270)	-	712	3 349
Feed Ingredients**	40,0%	-	-	-	-	-	-	-	-	1 577	-	-	-	1 577
Solstad Maritime**	42,0%	-	-	-	-	-	-	2 250	2 310	-	-	-	-	2 310
Solstad Offshore	32,9%	331	678	598	439	520	1 002	1 061	1 144	-	-	-	(264)	880
Aker Horizons	67,3%	6 398	5 987	4 323	3 152	2 131	2 022	1 439	1 305	-	-	-	(58)	1 247
Cognite*	50,5%	6 684	6 684	6 684	6 684	6 684	6 684	6 684	6 684	-	-	-	-	6 684
SalMar Aker Ocean**	15,0%	656	656	656	656	656	656	656	656	-	-	-	-	656
Aize**	67,6%	37	37	37	37	37	37	37	37	-	-	-	-	37
Total Industrial Holdings		66 371	64 563	56 605	54 513	60 676	61 211	60 105	62 820	(219)	(2 133)	-	(5 601)	54 866

*Reflecting the latest transaction value

**At book value

Segment information – Industrial Holdings



USD million

ENERGY SECURITY, EFFICIENCY & TRANSITION

Aker BP (ticker: AKRBP)	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024
Net Production Volume (mboepd)	412	432	309	453	481	450	444	457	448	444	415
Revenue	4 866	3 826	13 010	3 310	3 291	3 513	3 556	13 670	3 078	3 377	2 858
EBITDAX	4 621	3 523	12 024	3 031	3 031	3 249	3 241	12 552	2 855	3 074	2 652
EBITDAX margin	95,0%	92,1%	92,4%	91,6%	92,1%	92,5%	91,1%	91,8%	92,8%	91,0%	92,8%
Net profit continued operations	763	112	1 603	187	397	588	164	1 336	531	561	173
Share price at closing (NOK per share)	312,60	304,10	304,10	256,30	251,80	296,00	295,50	295,50	269,80	272,20	226,20
Shareholder return, incl. dividend	(7,1%)	(1,0%)	19,0%	(13,9%)	0,6%	19,8%	1,9%	4,8%	(6,6%)	3,3%	(14,5%)



NOK million

(NOTE: historical periods are here re-presented as excl. the subsea business. The OneSubsea JV closed in 4Q-2023)

Aker Solutions (ticker: AKSO)	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024
Revenue	6 613	8 275	27 500	7 213	8 881	9 102	11 066	36 262	11 481	12 826	13 184
EBITDA	150	220	647	229	193	194	551	1 166	967	1 206	1 204
EBITDA margin	2,3%	2,7%	0	3,2%	2,2%	2,1%	5,0%	3,2%	8,4%	9,4%	9,1%
Net profit continued operations	(61)	54	(142)	22	27	(88)	23	(15)	894	532	562
Share price at closing (NOK per share)	38,14	37,40	37,40	38,04	38,90	43,20	42,02	42,02	38,82	44,20	40,58
Shareholder return, incl. dividend	42,5%	(1,9%)	60,8%	1,7%	4,9%	11,1%	(2,7%)	15,0%	(7,6%)	19,0%	(8,2%)



NOK million

Aker Horizons (ticker: AKH)	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024
Net capital employed	12 000	9 030	9 030	9 252	6 500	5 802	5 319	5 319	5 201	7 107	6 109
Equity attributable to the parent	10 404	7 096	7 096	6 908	3 907	3 031	2 328	2 328	2 020	3 748	2 567
Revenue and other income	462	707	3 508	494	658	505	585	2 242	514	757	666
EBITDA	(656)	(381)	(596)	(613)	(441)	(281)	(569)	(1 904)	(186)	(3)	(199)
Net profit continued operations	(1 244)	(3 476)	(5 047)	(745)	(5 274)	(902)	(127)	(7 048)	(771)	(506)	(2 204)
Share price at closing (NOK per share)	13,78	12,90	12,90	9,31	6,79	4,59	4,36	4,36	3,10	2,81	2,69
Shareholder return, incl. dividend	(13,4%)	(6,4%)	(61,0%)	(27,8%)	(27,1%)	(32,4%)	(5,1%)	(66,2%)	(28,8%)	(9,4%)	(4,4%)



Segment information – Industrial Holdings



NOK million

Solstad Offshore (ticker: SOFF)	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024
Revenue				1 363	1 914	1 679	2 023	6 979	768	746	766
EBITDA				1 062	903	445	914	3 324	392	364	375
EBITDA margin				77,9%	47,2%	26,5%	45,2%	47,6%	51,0%	48,7%	49,0%
Net profit continued operations				252	155	(15)	(104)	288	(21)	(2)	173
Share price at closing (NOK per share)	17,22	35,30	35,30	38,85	34,05	39,30	46,00	46,00	39,18	42,24	32,50
Shareholder return, incl. dividend	(42,1%)	105,0%	546,5%	(11,8%)	(26,5%)	18,3%	36,7%	4,8%	5,9%	7,8%	(23,1%)



Solstad Offshore

NOK million

Solstad Maritime	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024
Revenue			3 493	1 033	1 353	1 252	1 457	5 096	1 060	1 560	1 630
EBITDA			1 214	463	632	585	703	2 383	536	757	906
EBITDA margin			34,8%	44,8%	46,7%	46,7%	48,2%	46,8%	50,6%	48,5%	55,5%
Net profit continued operations			(314)	(98)	154	77	295	427	170	533	621



Solstad Maritime

Segment information – Industrial Holdings



USD million

INDUSTRIAL DIGITALIZATION

Cognite	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024
Annual Recurring Revenue (ARR)	45	54	54	55	57	64	68	68	73	81	92
Revenue	21	29	92	26	26	26	27	105	27	30	32
EBITDA	(16)	(3)	(46)	(9)	(4)	(9)	(7)	(28)	(8)	(4)	(9)
EBITDA margin	(75,5%)	(10,9%)	(50,6%)	(32,4%)	(15,2%)	(34,3%)	(26,0%)	(27,0%)	(30,4%)	(12,0%)	(28,8%)
Net profit continued operations	(14)	(18)	(56)	(11)	(7)	(13)	(17)	(48)	(12)	(12)	(17)



NOK million

Aize	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024
Revenue	89	102	378	149	144	331	127	752	128	106	121
EBITDA	29	16	106	62	46	242	1	351	26	36	41
EBITDA margin	32,6%	15,7%	28,0%	41,6%	31,9%	73,1%	0,6%	46,7%	20,0%	34,2%	34,3 %
Net profit continued operations	20	(38)	15	50	37	167	(57)	197	(2)	17	15



USD million

(NOTE: historical periods are here re-presented as excl. Feed Ingredients)

SUSTAINABLE PROTEINS & NUTRITION

Aker BioMarine (ticker: AKBM)	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024
Revenue				47	47	53	49	197	49	49	49
EBITDA				3	7	8	(5)	12	2	6	4
EBITDA margin				5,9%	15,5%	14,2%	(10,8%)	6,3%	4,3%	13,0%	8,1%
Net profit continued operations				(5)	0	(7)	(20)	(33)	(4)	(3)	4
Share price at closing (NOK per share)	44,85	38,05	38,05	38,85	34,05	39,30	46,00	46,00	64,00	83,70	49,15
Shareholder return, incl. dividend	(9,8%)	(15,2%)	(29,9%)	2,1%	(12,4%)	15,4%	17,0%	20,9%	39,1%	30,8%	12,5%



NOK million

SalMar Aker Ocean	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024
Revenue	-	-	-	-	-	-	173	173	428	(0)	146
Operational EBIT	(34)	(48)	(82)	(45)	(10)	(8)	11	(53)	(28)	(30)	(3)
Operational EBIT margin	n/a	n/a	n/a	n/a	n/a	n/a	0	(30,4%)	(0)	n/a	(2,3%)
Net profit continued operations	(25)	(39)	(118)	(35)	(9)	(8)	107	55	(34)	(26)	(52)



Segment information – Financial Investments



NOK million

Financial Investments	Ownership per 3Q 2024	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
Cash		2 502	1 290	1 162	876	1 454	774	699	459	625
Real Estate		973	973	993	993	1 158	1 313	1 353	1 353	1 508
<i>Aker Property Group</i>	100.0%	973	973	993	993	1 158	1 313	1 353	1 353	1 508
Listed financial investments		1 613	1 854	2 036	1 948	1 999	1 920	1 722	2 536	2 147
<i>Akastor</i>	36.7%	869	927	1 148	1 112	1 193	1 173	1 100	1 599	1 319
<i>AMSC (direct investment)*</i>	19.1%	405	598	569	547	564	369	373	454	366
<i>Philly Shipyard</i>	57.6%	339	329	318	289	242	379	249	483	462
Interest-bearing assets		4 169	4 172	4 297	4 272	4 056	4 092	4 556	4 420	4 196
<i>Aker Horizons</i>		1 993	1 994	1 994	1 995	1 995	1 996	1 996	1 997	1 997
<i>Aker Horizons convertible bond</i>		1 227	1 227	1 236	1 236	1 246	1 246	1 255	1 255	1 264
<i>Clara Ventures</i>		50	156	228	237	247	265	283	329	-
<i>Cognite</i>		-	-	-	-	-	-	282	278	275
<i>Ghana FPSO Company</i>		213	191	203	208	206	197	209	206	203
<i>Other interest-bearing assets</i>		686	605	636	595	362	388	531	355	456
Other financial investments		2 417	2 379	2 610	1 640	1 644	1 647	2 057	2 081	1 721
<i>ICP</i>		314	314	453	453	453	425	585	585	351
<i>Seetee</i>		223	156	237	241	222	326	450	450	450
<i>Gaia Salmon</i>		-	155	155	155	189	189	189	189	189
<i>Clara Ventures</i>		155	155	155	155	155	155	155	155	144
<i>Abelee</i>		387	217	217	217	217	113	113	113	25
<i>Aker Energy</i>		990	990	990	-	-	-	-	-	-
<i>Other investments</i>		348	392	404	419	408	439	565	589	562
Fixed and other interest-free assets		908	882	921	2 029	2 083	1 107	1 179	1 385	1 128
<i>Pecan Energies - Earn out</i>		-	-	-	1 049	1 034	-	-	-	-
<i>Other fixed and interest-free assets</i>		908	882	921	980	1 049	1 107	1 179	1 385	1 128
Total Financial Investments		12 583	11 551	12 019	11 758	12 395	10 854	11 566	12 234	11 326

*Aker ASA holds direct exposure to 13 701 416 shares in AMSC ASA, equivalent to 19.07% of the shares and votes of the company, and financial exposure to 22 155 088 underlying shares through two total return swap agreements, equivalent to 30.83% of the share capital in the company. As per 30 September 2024, the value of the swap agreements was negative by NOK 6 million.

Income statement and Balance sheet (Aker ASA and holding companies)



NOK million

Combined Income Statement	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024
Operating revenues*	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	(82)	(85)	(370)	(105)	(96)	(97)	(106)	(404)	(106)	(104)	(106)
EBITDA	(82)	(85)	(370)	(105)	(96)	(97)	(106)	(404)	(106)	(104)	(106)
Depreciation	(8)	(8)	(32)	(7)	(9)	(8)	(9)	(33)	(9)	(8)	(8)
EBIT	(90)	(93)	(402)	(112)	(105)	(106)	(114)	(437)	(114)	(112)	(114)
Dividend received	718	772	2 765	796	1 038	787	1 786	4 407	859	1 290	2 159
Value change	(1 507)	(711)	(4 114)	(1 376)	(1 662)	(533)	337	(3 234)	800	1 099	(974)
Net other financial items	(209)	167	(149)	(221)	(154)	30	(1 425)	(1 770)	(145)	15	(494)
Profit (loss) before tax	(1 088)	135	(1 900)	(914)	(883)	179	584	(1 034)	1 400	2 292	577

NOK million, after dividend distribution

Combined Balance Sheet	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
Non-interest bearing and fixed non-current assets	793	826	866	1 967	1 998	1 023	1 097	1 171	1 061
Interest-bearing assets	4 459	4 462	4 607	4 582	4 531	4 722	5 226	5 090	4 196
Equity Investments*	27 849	27 419	26 182	23 519	23 021	23 808	27 102	28 289	27 903
Non-interest bearing current receivables	115	56	56	62	85	84	83	213	67
Cash and cash equivalents	2 502	1 290	1 162	876	1 454	774	699	459	625
Total Assets	35 718	34 053	32 872	31 006	31 089	30 411	34 206	35 223	33 853
Equity	25 766	23 699	22 789	21 910	22 088	20 399	21 803	24 098	24 678
Non-interest bearing debt	192	1 378	1 415	353	321	1 397	1 489	334	250
Interest-bearing debt, external	9 760	8 976	8 668	8 743	8 680	8 615	10 914	10 790	8 924
Total Equity and Liabilities	35 718	34 053	32 872	31 006	31 089	30 411	34 206	35 223	33 853
Net interest-bearing (liabilities)	(2 799)	(3 224)	(2 899)	(3 285)	(2 695)	(3 119)	(4 989)	(5 241)	(4 103)
Equity ratio (%)	72,0 %	69,6 %	69,3 %	70,7 %	71,1 %	67,1 %	67,1 %	68,4 %	72,9 %
Equity per share	347	319	307	295	297	275	293	324	332

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 2023 annual report.

External interest-bearing debt



NOK million

External interest-bearing debt	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
AKER14	1 581								
AKER15	2 000	2 000	2 000	2 000	2 000	2 000	1 494	1 422	1 422
AKER16	1 300	1 300	1 300	1 300	1 300	1 300	1 300	1 300	1 300
AKER17	700	700	700	700	700	700	700	700	700
AKER18		500	500	500	500	500	500	500	500
AKER19		500	500	500	500	500	500	500	500
AKER20							1 250	1 250	1 250
AKER21								500	500
Total bond loans	5 581	5 000	5 000	5 000	5 000	5 000	5 744	6 172	6 172
Bank credit facilities	3 171	2 971	2 572	2 616	2 593	2 526	5 220	4 671	2 800
Schuldschein loan (EUR 100m)	1 058	1 051	1 139	1 170	1 125	1 124			
Total bank loans	4 229	4 023	3 711	3 786	3 719	3 650	5 220	4 671	2 800
Capitalised loan fees	(50)	(47)	(43)	(43)	(39)	(35)	(51)	(52)	(47)
Total interest-bearing debt	9 760	8 976	8 668	8 743	8 680	8 615	10 914	10 790	8 924

NOK million

Debt maturity profile	2024	2025	2026	2027	2028	2029	2030	2031	2032
Bank loans				2 800					
AKER15	1 422								
AKER16				1 300					
AKER17				700					
AKER18						500			
AKER19									500
AKER20						1 250			
AKER21								500	
Total	1 422	-	-	4 800	-	1 750	-	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:

- **Aker Horizons' share of net capital employed** is a measure of all assets employed in the operation of a business. The number reflects Aker Horizons' share of the portfolio companies net capital employed, calculated as total assets less debt.
- **ARR** (Annual Recurring Revenue) in a Software-as-a-Service (SaaS) business models represents the next 12 months' value of expected revenue from all active recurring software subscription contracts, including software solution support, that are active or signed as at a specific point in time (e.g. at the end of a month/quarter/year).
- **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
- **EBIT** is operating profit before interests and taxes
- **Operational EBIT** is operating profit before fair value adjustment
- **Equity ratio** is total equity divided by total assets
- **Gross asset value** is the sum of all assets determined by applying the market value of listed shares, most recent transaction value for non-listed assets subject to material transaction with third parties, and the book value of other assets
- **Mboepd** is thousand barrels of oil equivalents per day
- **Mmboe** is million barrels of oil equivalents
- **Net Asset Value** ("NAV") is gross asset value less liabilities
- **NAV per share** is NAV divided by the total number of outstanding Aker ASA shares
- **Net interest-bearing receivable/debt** is cash, cash equivalents and interest-bearing receivables (current and non-current), minus interest-bearing debt (current and non-current)
- **Order intake** includes new signed contracts in the period, in addition to expansion of existing contracts. The estimated value of potential options and change orders is not included
- **Order backlog** represents the estimated value of remaining work on signed contracts
- **Value-adjusted equity ratio** is NAV divided by gross asset value

FINANCIAL CALENDAR

- Jul 17 2024 – Q2 results/ half-year report
- Nov 6 2024 – Q3 results

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TICKERS

- Bloomberg: AKER:NO
- Reuters: AKER.OL

Quarterly presentations and related material, incl. financial tables in Excel-format, are available at akerasa.com and newsweb.no

About Aker ASA



Who we are

Aker ASA ("Aker") is an industrial investment company founded in 1841 developing industrial front-runners and creating shareholder value through active ownership. Aker is listed on the Oslo Stock Exchange and is owned 68% by TRG, a company controlled by Mr. Kjell Inge Røkke, Chairman of the Board. Aker's President & CEO is Mr. Øyvind Eriksen.

Aker's ownership interests are concentrated within the sectors oil & gas, energy services, renewable energy and green technologies, industrial software, seafood, and marine biotechnology. In 2022, Aker established active assets management as a business area. Aker is the largest shareholder, directly or indirectly, in 9 companies listed on the Oslo Stock Exchange and Euronext Expand Oslo. In addition, Aker is invested in several privately held companies. In 2023, Aker and companies in which Aker is the largest investor had a total turnover of more than NOK 200 billion with a workforce of 29,300 in more than 50 locations globally, including temporary hires. About 22,700 people were employed in Norway. Aker ASA has 47 employees, located at the head office at Fornebu, Norway.

How we operate

As an industrial investment company, Aker exercises active ownership to create value, combining deep industrial knowledge with capital market expertise and financial strength. Aker drives operational and strategic improvements through active board participation in the portfolio companies, assists in financing structures and assesses and evaluates M&A and restructuring cases. Aker has a strong focus on working in close strategic partnerships and has developed a unique partner ecosystem.

Sustainability

Aker has a long tradition of being a responsible enterprise and owner of companies. Aker considers *Environmental, Social and Governance ("ESG")* impacts throughout the investment and business decision-making processes. Aker's ambition is to ensure that Aker Group represent profitable, safe, and sustainable operations. Aker contributes to the development of companies by using its shareholder influence. Through the Global Framework Agreement, Aker and its industrial companies have committed to respecting and supporting fundamental human rights and trade union rights. Read more about our commitments to sustainability considerations in the Annual Report 2023.

Risk management

Aker and its portfolio companies are exposed to different types of risk. Aker has a long track-record of handling industrial and financial risks. Aker has established a risk management model based on the identification, assessment, and monitoring of major risk factors. Contingency plans have been prepared for these risk factors and their implementation is ensured and monitored. For further information, please see the annual report 2023 and corporate governance report 2023.

Business development and investments

Responsible value creation and ESG principles are integrated into Aker's investment policy and are addressed in investment analysis and decision-making processes. For further information please refer to the 2023 Annual Report available on Aker's website.

Annual reports: www.akerasa.com/en/investors/financial-reports-presentations/annual-reports

Sustainability website: www.akerasa.com/en/sustainability

Global framework agreement: www.akerasa.com/en/sustainability/social/#global-frame-agreement

Disclaimer



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