



First-quarter results 2021



Highlights

Key figures - Aker ASA and holding companies

- The Net Asset Value (“NAV”) of Aker ASA and holding companies (“Aker”) ended at NOK 62.2 billion at the end of the first quarter, prior to dividend allocation, representing an increase of NOK 8.9 billion (17 per cent) from NOK 53.4 billion at the end of the fourth quarter 2020. The per-share NAV amounted to NOK 838 as per 31 March 2021, compared to NOK 718 as per 31 December 2020.
- The Aker share increased by 17 per cent in the first quarter to NOK 654.50. This compares to a 9 per cent increase in the Oslo Stock Exchange’s benchmark index (“OSEBX”).
- Aker’s Industrial Holdings portfolio increased by NOK 9.5 billion in the first quarter to NOK 66.3 billion. The value of Aker’s Financial Investments portfolio stood at NOK 7.9 billion at the end of the first quarter, compared to NOK 7.2 billion as per 31 December 2020.
- Aker’s liquidity reserve, including undrawn credit facilities, stood at NOK 2.9 billion as per 31 March 2021. Cash amounted to NOK 0.9 billion, down from NOK 1.3 billion as per 31 December 2020. Net interest-bearing liabilities stood at NOK 7.1 billion.
- The value-adjusted equity ratio was 84 per cent as per the end of the first quarter. This compares to 83 per cent as of 31 December 2020.

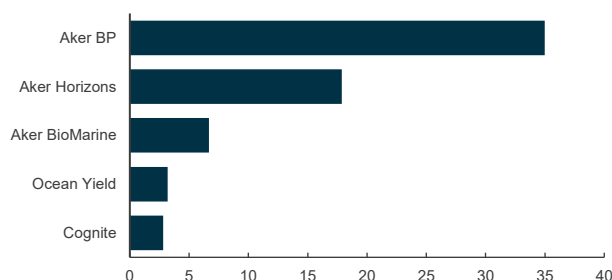
Key events in the quarter

- Aker Horizons signed agreement to acquire 75 per cent of Mainstream Renewable Power, a leading independent renewable company within wind and solar. The company also strengthened its portfolio with the entry into hydropower through the acquisition of Rainpower. Further, Aker Horizons and Aker Offshore Wind entered into an agreement with Statkraft to explore collaboration possibilities in offshore wind projects on the Norwegian Continental Shelf.
- Aker Horizons raised NOK 4.6 billion in private placement and NOK 1.5 billion in convertible bond issue ahead of the Initial Public Offering on Euronext Growth Oslo. Aker Horizons further successfully completed new senior unsecured green bond issue of NOK 2.5 billion with maturity in August 2025 and a coupon of 3-month NIBOR + 3.25 per cent p.a.
- Aker Horizons partnered with Statkraft and Yara to establish Europe’s first large-scale green ammonia project in Norway, a project that has the potential to be one of the largest climate initiatives in Norwegian industrial history. Aker Horizons subsequently launched Aker Clean Hydrogen (ACH) to industrialize clean hydrogen and which will carry out the partnership with Statkraft and Yara. ACH raised NOK 3.45 billion in a private placement and was listed on Euronext Growth Oslo.
- Aker Solutions secured several key contracts related to energy transition projects, including with Equinor for electrification of Equinor’s Troll B and C platforms, a FEED contract for the Empire Wind project in the US, and a Letter of Intent with Heerema to recycle offshore platforms in Norway. The company was also awarded contracts with ConocoPhillips for delivery of subsea production systems for Eldfisk North.
- Aker BP was awarded 10 new production licenses in Norway, of which 8 as operator. Aker BP UK, a subsidiary of Aker BP, entered into agreement with Eni UK to take over a 50 per cent interest in a license on the UK side of the greater Alvheim area.
- Akastor announced agreement to create joint venture between MHWirth and Baker Hughes’ Subsea Drilling Systems (SDS) owned 50-50 by Baker Hughes and Akastor. The joint venture company will offer a portfolio of global, full-scale offshore drilling products and services.

Main contributors to gross asset value

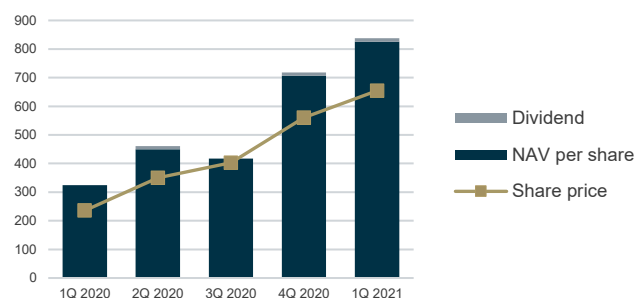
(NOK billion)

Representing 88 per cent of total gross asset value of NOK 74.2 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,

At a time when oil prices are rebounding, energy demand increasing, and sustainable energy simultaneously experiencing explosive growth, Aker is finding itself positioned for bilateral value creation. Aker Horizons and Aker BP are driving Aker's growth during the first quarter. While addressing different energy segments, they have a shared competitive advantage: creating value in the most cost-efficient, sustainable manner, driven by industrial software and access to excellent industrial capabilities. For Aker, the result is a period with a value growth of nearly 17 percent.

In the first quarter of the new year, Aker's Net Asset Value (NAV) increased by NOK 8.9 billion to NOK 62.2 billion. The positive contribution was mainly driven by value increases in Aker Horizons, which contributed NOK 5.9 billion to our NAV, and Aker BP, which contributed NOK 4.2 billion. Our two energy companies – one in oil and gas, one with a portfolio in renewables – are thus the current drivers of growth during the period. The growth is both the result of global energy demand continuing to increase and oil prices recovering following a tumultuous 2020, as well as an accelerated shift to new energy segments, like hydrogen, offshore wind and solar. Aker is well-positioned to leverage both these energy trends and both Aker BP and Aker Horizons are important to our continued growth and position in energy production.

Furthermore, the two companies have overlapping needs that present an excellent growth opportunity for Aker's other industrial holdings. This includes demand for strong engineering and project execution capabilities found in Aker Solutions, as well as digital software solutions in Cognite and Aize that will bring the companies to the forefront of cost efficiency, environmental compliance, and data-driven decision-making. Along with relentless focus on organizational strength and strong management teams, Aker companies have an edge in their optimal management of natural resources to create value in a cost-efficient, sustainable manner.

For Aker BP, the overall picture is that the company continues to develop according to plan. This includes efficient operations that result in reduced costs, increased production, and better safety. The company is also working actively to deploy digital tools throughout its business and is sharing data with the rest of the industry to drive positive change. In the first quarter, the company saw record high revenues and operating profits and is well-positioned to deliver on its plan for profitable growth. For Aker, this means that Aker BP remains an important value and liquid investment, providing valuable upstream cash as we stake out our path in the energy transition.

One of the more important projects on deck for Aker BP is the development of Krafla, Fulla and North of Alvheim (NOAKA), which is progressing well and ahead of schedule. Aker BP and Equinor, the joint operators of the project, have started preparations to submit plans for development and operation (PDOs) in 2022. The total recoverable resources of the project are estimated at more than 500 million barrels of oil equivalents and will nearly double Aker BP's production over the next five years.

NOAKA is also important for Aker as a whole. It is expected to give Aker Solutions significant work within engineering, project management and technology, including subsea, and will facilitate important software collaboration between the operators, Aker

Solutions, Cognite and Aize. For Aker, NOAKA is an opportunity to demonstrate the importance of industry alliances – as well as Aker's own alliance model – leveraging proven capabilities to digitalize, keep cost down and ensure operational excellence and efficiency. Moreover, the field will have low emissions through power from shore and the partners will make extensive use of digital solutions both for the development and operational phases – a landmark project for the use of industrial software for the rest of the industry.

In true Aker spirit, we continue to apply learnings and mirror successes to drive growth in other parts of our portfolio. Aker Horizons has from day one taken advantage of superior project execution capabilities across the Aker ecosystem and is applying software to digitalize green value chains. In a highly capital-intensive sector, the company also benefits from Aker's deep experience in financial engineering. Along with helping to form and strengthen the organizations under the Aker Horizons umbrella, ensuring that the company combines growth opportunities with cash generating operations that can help finance activities is currently at the top of our ownership agenda.

Aker Horizons saw remarkable progress during the quarter and is actively working to sustain both organic and inorganic growth. The company announced acquisitions of both Mainstream Renewable Power and Rainpower and listed Aker Clean Hydrogen. At the same time, Aker Offshore Wind and Aker Carbon Capture made further progress on their respective business plans. The Aker Horizons companies are leveraging a 180-year old track record of industrial pioneering and the competence and experience across the Aker-sphere. One example is Aker Clean Hydrogen entering a historic agreement with industry heavy-hitters Yara and Statkraft to establish Europe's first large-scale green ammonia project in Norway. The project, which has the potential to be one of the largest climate initiatives in Norwegian industrial history, is also important for Norway to claim a leading position globally in the industrialization of large-scale hydrogen production. Not unlike the impact Ekofisk and other fields had on the development of the Norwegian oil and gas industry in the 1970s and 80s, this and other renewable projects can have major ripple effects for the development of entire green value chains and the supplier industry in Norway. Not least having a major comparative advantage through the deployment of industrial software.

More generally, Aker Horizons' growth platform provides a solid foundation for long-term, sustainable value creation. Renewables are projected to account for half of power generation in 2035 and reaching the goals of the Paris Agreement requires stronger ambitions and accelerated implementation of renewables at a global scale. 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 mega tons CO₂e. Well-supported by global investment trends, increased momentum toward decarbonization, and further declines in cost of renewables, Aker anticipates Aker Horizons to be one of the key value drivers in the medium- to long-term.

Aker BP and Aker Horizons are thus driving our growth, not at odds but with a shared ambition of making a significant contribution to a more sustainable future through their respective activities. Aker BP is taking a leading role in transforming the oil and gas industry to become safer, more efficient and with lower emissions. Aker Horizons

has ambitious targets for renewable power capacity and global emissions reductions. Both with distinct growth potential, both benefiting from the Aker ecosystem, and both being examples of how to deploy digital solutions for more cost-efficient, sustainable growth.

The current reality is that despite fundamental shifts in the underlying drivers in the world's energy systems, the energy investment mix remains remarkably balanced. Most offshore-producing regions will be under pressure to accelerate the energy transition, yet the sector will require significant production to meet continued demand. According to McKinsey, oil and gas will represent 50 percent of energy investments by 2035, and with oil and gas prices rebounding, we already see an uptick in investment activity. Global oil and gas production supports growth in other parts of our portfolio, which can then sustain activity and simultaneously navigate the transition to a more renewable global energy landscape and long-term future. There

has surely been no shortage of activities across the portfolio so far in 2021 and our core strategy remains firm: pursue value accretive opportunities for long-term value creation and be an active owner to drive growth.

A handwritten signature in blue ink that reads "Øyvind Eriksen".

Øyvind Eriksen
President and CEO

Aker ASA and holding companies

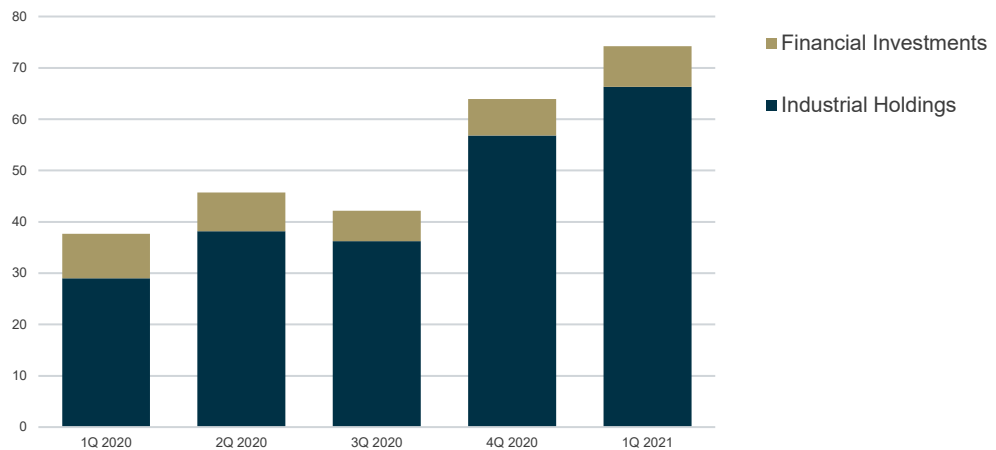
Assets and net assets value

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

	31.12.2020		31.03.2021	
	NOK/share	NOK million	NOK/share	NOK million
Industrial Holdings	765	56 793	892	66 293
Financial Investments	96	7 153	107	7 914
Gross assets	861	63 945	999	74 207
External Interest-bearing debt	(139)	(10 351)	(159)	(11 791)
Non interest-bearing debt (before dividend allocation)	(3)	(240)	(2)	(186)
NAV (before dividend allocation)	718	53 354	838	62 230
Net interest-bearing assets/(liabilities)		(7 211)		(7 058)
Number of shares outstanding (million)		74.273		74.281

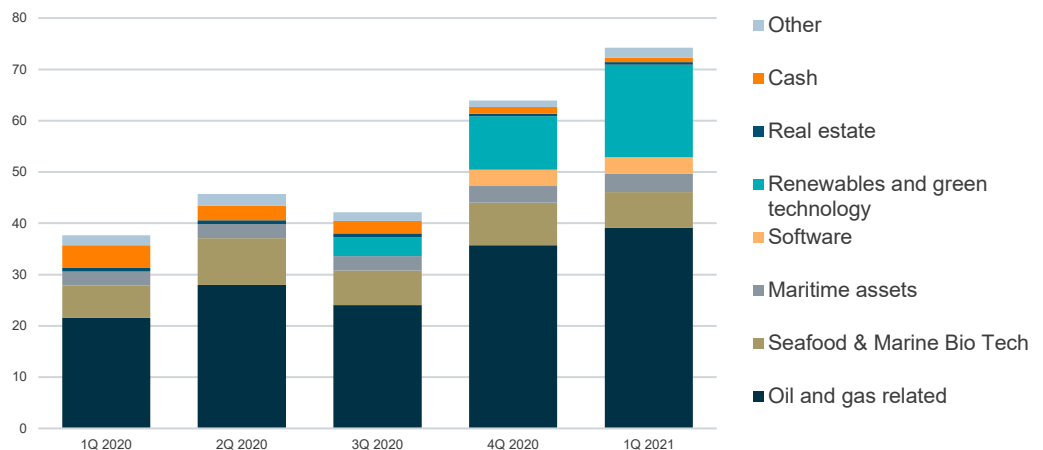
Gross assets by segment

(NOK billion)



Gross assets per sector

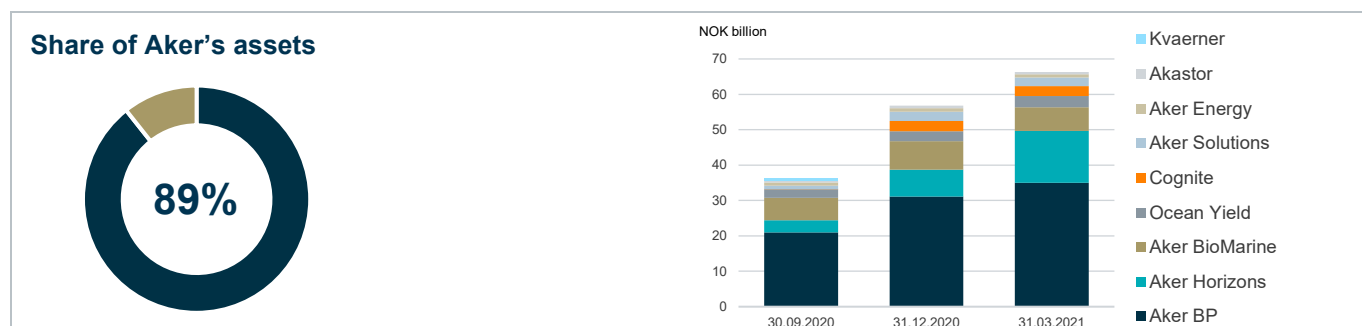
(NOK billion)



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



<i>Amounts in NOK million</i>	31.12.2020		1Q 2021			31.03.2021	
	Ownership in %	Value	Net investments	Dividend income	Other changes	Value change	Value
Aker BP	40.0	31 143	-	(381)	-	4 212	34 975
Aker Horizons	79.9	7 591	500	-	726	5 855	14 671
Aker BioMarine	77.8	8 006	-	-	-	(1 329)	6 677
Ocean Yield	61.7	2 869	-	(49)	-	357	3 177
Cognite*	60.7	2 816	-	-	-	-	2 816
Aker Solutions	33.3	2 699	-	-	-	(289)	2 410
Aker Energy**	50.8	957	-	-	-	-	957
Akastor	36.7	712	-	-	-	(103)	609
Total Industrial Holdings		56 793	500	(430)	726	8 704	66 293

* Value reflecting the transaction value with Accel with first tranche executed in Q4 2020 and a second tranche executed in Q1 2021.

** At book value.

The total value of Aker's Industrial Holdings increased by NOK 9.5 billion in the first quarter to NOK 66.3 billion, mainly explained by value increases of the Aker BP and Aker Horizons investments, partly offset by value reduction for Aker BioMarine. Aker received NOK 381 million in cash dividend from Aker BP and NOK 49 million in cash dividend from Ocean Yield in the quarter.

Aker BP

<i>Amounts in USD million</i>	1Q 20	1Q 21
Revenue	872	1 133
EBITDAX	716	949
EBITDAX margin (%)	82.1	83.8
Net profit continued operations	(335)	127
Closing share price (NOK/share)	132.60	242.80
Shareholder return, incl. dividend (%)	(52.0)	13.5

Aker BP is a pure-play 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 reported a record high revenue of USD 1.1 billion, positively impacted by higher oil and gas prices and increased volumes sold. Aker BP's net production in the first quarter was 222.2 thousand barrels of oil equivalents per day (mboepd). Net sold volume was 223.2 mboepd due to overlift. Average realised liquids price was USD 60.1 per barrel, while the realised price for natural gas averaged USD 38.5 per barrel of oil equivalent (boe).

Profit before taxes amounted to USD 501 million. Tax expense was USD 374 million. The company reported a net profit of USD 127 million for the first quarter, compared to USD 129 million in the fourth quarter.

Production cost for the oil and gas sold in the quarter amounted to USD 176 million. Average production cost per produced unit amounted to USD 8.6 per boe in the quarter. Exploration expenses amounted to USD 71 million. Total cash spend on exploration was USD 86 million.

At the end of the first quarter, Aker BP had total available liquidity of USD 4.4 billion. Net interest-bearing debt was USD 3.3 billion, including 0.2 billion in lease debt. The company's USD 500 million Senior Notes 5.875 per cent (2018/2025) were redeemed in March.

In February, the company disbursed dividends of USD 112.5 million, equivalent to USD 0.3124 per share. The Aker BP Board has resolved to pay a quarterly dividend in May 2021 of USD 112.5 million, equivalent to USD 0.3124 per share. The company's ambition is to pay total dividends of USD 450 million in 2021.

Ocean Yield

<i>Amounts in USD million</i>	1Q 20	1Q 21
Revenue	61	46
EBITDA	56	42
EBITDA margin (%)	92.0	92.6
Net profit continued operations	1	23
Closing share price (NOK/share)	23.40	29.40
Shareholder return, incl. dividend (%)	(47.5)	12.4

Ocean Yield is a ship-owning company with a mandate to own a

diversified portfolio of modern vessels within various shipping segments. The company targets fixed, long-term bareboat charters to creditworthy counterparties.

During the quarter, several options were declared in bareboat contracts to sell and repurchase various vessels. Ocean Yield continues to evaluate different alternatives for the FPSO Dhirubhai-1.

At the end of the quarter, Ocean Yield had a modern, diversified fleet of 66 vessels with an average age of 4.7 years across 17 clients.

During the quarter, Ocean Yield exercised an option to prepay NOK 200 million of the outstanding amount in the OCY04 bond. After the end of the quarter, Ocean Yield exercised an option to prepay the remaining NOK 237 million outstanding in the OCY04 bond with settlement in June 2021.

Ocean Yield declared USD 0.545 per share in dividend for the quarter, which constitutes the 31st consecutive quarterly dividend paid by the company. Ocean Yield reported an EBITDA of USD 42.3 million for the first quarter, with a remaining EBITDA contract backlog of USD 2.9 billion.

Aker Solutions

<i>Amounts in NOK million</i>	1Q 20	1Q 21
Revenue	8 601	6 470
EBITDA	(3)	429
EBITDA margin (%)	(0.0)	6.6
Net profit continued operations	(857)	27
Closing share price (NOK/share)	5.52	14.69
Shareholder return, incl. dividend (%)	(77.7)	(10.7)

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 first quarter, AKSO delivered revenues of NOK 6.5 billion and an EBITDA of NOK 429 million. The order intake was NOK 9.4 billion, and at the end of the quarter, the backlog stood at NOK 40.5 billion, an increase from NOK 33.3 billion a year ago.

The final ruling from the arbitration on the legacy project Nordsee Ost, which was delivered by Kvaerner in 2013, was received during the quarter. The final ruling was in favour of AKSO and the company received a cash payment of EUR 67 million at the end of the quarter. The recoverable cash amount covered the receivable on the balance sheet, and in addition had a positive effect of NOK 125 million on EBITDA and NOK 147 million on interest income, in the period.

Several key contracts related to energy transition projects were awarded to AKSO during the quarter. This includes contracts related to the electrification of Equinor's Troll B and C platforms. The scope of the contract includes delivery of engineering, procurement, construction and prefabrication of systems and installation at the platforms offshore. In addition, a FEED contract for the Empire Wind Project in the US was awarded to study the design and delivery of concrete foundations for the wind turbine generators for the project. In addition, AKSO signed an LOI with Heerema to recycle offshore platforms in Norway.

AKSO was also awarded the contract for Åsgard B Modification scope and a contract to deliver the subsea production system for the Eldfisk North development from ConocoPhillips consisting of 13 standardization subsea trees and related equipment and services.

Recent contract awards illustrate a gradual change in AKSO's exposure as the company tilts further towards renewable and low-carbon solutions with the target of reaching one third of revenues from these segments by 2025. AKSO is proactively engaging with current and potential new clients as exemplified by the recent awards whilst in parallel exploring strategic collaborations, such as the partnership with Doosan Babcock for low-carbon and renewable energy solutions in the UK, in order to accelerate this shift. AKSO continues to experience high tendering activity both within oil and gas and within renewables and low-carbon solutions.

Akastor

<i>Amounts in NOK million</i>	1Q 20	1Q 21
Revenue	270	201
EBITDA	2	(19)
EBITDA margin (%)	0.7	(9.5)
Net profit continued operations	(352)	(65)
Closing share price (NOK/share)	3.95	6.06
Shareholder return, incl. dividend (%)	(60.3)	(14.4)

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 first quarter, Akastor delivered revenues of NOK 201 million and an EBITDA of minus NOK 19 million. Following the transaction announced, as described below, MHWirth is per Q1 classified as "held for sale." Net profit from MHWirth is thus reported as discontinued operations, with restated comparative figures. At the end of the quarter, the net interest-bearing debt (before leasing) was NOK 1.6 billion.

On 2 March, Baker Hughes and Akastor announced an agreement to create a joint venture company ("the JV") that will bring together Baker Hughes' Subsea Drilling Systems (SDS) business with Akastor's wholly owned subsidiary MHWirth. The JV will deliver a global full-service offshore drilling equipment offering that will provide customers with a broad portfolio of products and services. The transaction will result in a leading equipment provider with integrated delivery capabilities, financial strength, and flexibility to address a full range of customer priorities. The JV will be owned 50-50 by Baker Hughes and Akastor, and following the closing of the transaction, its operations will be managed from current offices in Houston, Texas, and Kristiansand, Norway.

On 18 March, Akastor announced that its wholly owned subsidiary, DDW Offshore AS (DDW Offshore), had entered into bareboat charter agreements with OceanPact Servicios Maritimos S.A. ("OceanPact"), a Brazilian subsea and logistics company, for the two AHTS vessels, Skandi Saigon and Skandi Pacific, for a period of 26 months. Commencement under the two charter agreements is expected to take place in Q2 2021.

Aker BioMarine

<i>Amounts in USD million</i>	1Q 20	1Q 21
Revenue	71	50
EBITDA	12	6
EBITDA margin (%)	16.5	11.7
Net profit continued operations	(2)	(10)
Closing share price (NOK/share)	N/A	98.0
Shareholder return, incl. dividend (%)	N/A	(16.6)

Aker BioMarine is a leading biotech innovator and Antarctic krill-harvesting company, developing krill-based ingredients for pharma, consumer health and wellness and animal nutrition. The company has a

strong position in its industry and is the world's leading supplier of krill. Aker BioMarine has a fully transparent value chain that consists of two business segments, Ingredients and Brands.

In the first quarter, the company reported revenues of USD 50 million and an EBITDA of USD 6 million.

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 increased Qrill sale and a shift to higher margin products such as Superba and the newly launched products LYSOVETA™ and INVI.

The Brands segment is the human consumer goods business, which is comprised of Lang and Epion. Lang is a producer and distributor of private labels within the vitamin and supplement categories to the largest retailers in the US market. Epion is Aker BioMarine's consumer brand company. Its first consumer brand, Kori, was launched in the US mass market in 2020.

During the quarter, Aker BioMarine announced the launch of INVI human protein as a novel and high-quality protein ingredient. 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. In addition, Aker BioMarine entered into an agreement with series 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 that was launched in Q4 2020.

In February, Aker BioMarine took delivery of the new state-of-the-art supply vessel Provider. The vessel has completed its commissioning and testing period with no significant technical issues and commenced operations in early April.

In March, Aker BioMarine was transferred from Euronext Growth Oslo to the main list on Oslo Børs. The company had its first day of trading on Oslo Børs on 13 April.

Aker Energy

<i>Amounts in USD million</i>	1Q 20	1Q 21
Revenue	2	1
EBITDA	(13)	(5)
EBITDA margin (%)	N/A	N/A
Net profit continued operations	(16)	(9)

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 has matured this development solution and substantially reduced 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>	1Q 20	1Q 21
Revenue	107	139
EBITDA	(46)	(75)
EBITDA margin (%)	(43.0)	(54.0)
Net profit continued operations	(40)	(86)

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 139 million in revenues in the first quarter, compared to NOK 107 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, including a new long-term contract with Norwegian national grid operator Statnett. Cognite saw continued momentum with international customers and the offices in Tokyo, Japan, and Texas, USA, both secured additional customer agreements with large industrial companies. These international milestones enable Cognite to continue scaling and establishing itself as a leading software provider for digitalization of capital-intensive industries.

The Cognite organization continues to grow, expanding by another 39 employees during the quarter. At quarter-end, the company had 438 employees, compared with 305 employees a year ago.

Cognite continues to move forward on the agreement with Saudi Aramco signed in December 2020 to establish a joint venture that will enable digital transformation of the industry at large in the Kingdom of Saudi Arabia and the wider Middle East Region. The joint venture is expected to be operational in the second half of 2021 following receipt of all required regulatory approvals.

Aker Horizons

<i>Amounts in NOK million</i>	1Q 20	1Q 21
Gross asset value	N/A	21.7
Net asset value	N/A	15.9
Net asset value per share (NOK/share)	N/A	27.40
Closing share price (NOK/share)	N/A	31.60
Shareholder return, incl. dividend (%)	N/A	N/A

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 CO₂e. 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 chain and to capitalize on internal expertise in the broader Aker group. Aker Horizons was listed on Euronext Growth Oslo on 1 February 2021.

On 19 January, Aker Horizons announced the acquisition of 75 per cent of Mainstream Renewable Power ("Mainstream"), a leading renewable energy company with a global footprint within onshore wind and solar. The transaction values Mainstream at EUR 900 million on a 100 percent basis. Mainstream has an existing portfolio of 1.4 GW in wind

and solar assets across three continents, with an additional 1.2 GW 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 per cent of superconducting technology company SuperNode. The Mainstream transaction is subject to customary approvals and financial close.

Following the Mainstream announcement, Aker Horizons carried out a successful private placement raising NOK 4.6 billion and issued a subordinated convertible bond of NOK 1.5 billion. Aker subscribed to and was allocated NOK 500 million in the private placement and NOK 1.2 billion in the bond issue. In relation to the transaction, ownership in Aker Offshore Wind was transferred under a new sub-entity named Aker Renewable Power. Further, the ownership in Aker Carbon Capture was incorporated under Aker Horizons Holding, which also assumed Aker's shareholding of 24.7 per cent in REC Silicon.

In February, Aker Horizons completed a new senior unsecured green bond issue of NOK 2.5 billion with maturity in August 2025. The bond issue was placed with a coupon of 3 months NIBOR + 3.25 per cent p.a. with quarterly interest payments.

In the beginning of the quarter, Aker Horizons 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.

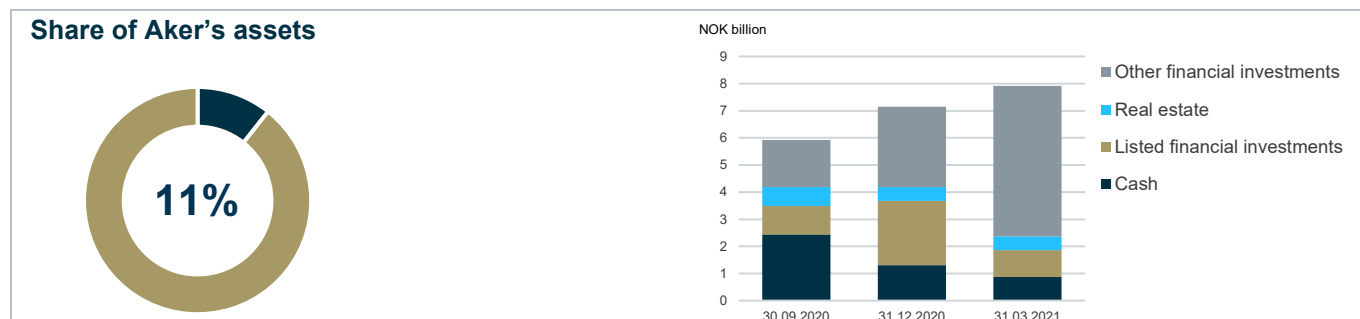
Further, the company announced an acquisition of Rainpower, which the company will use as an entry point into the hydropower industry and build a next generation technology company to optimize hydropower developments and operations. Aker Horizons will combine the engineering and industrial software capabilities 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 was finalized on 26 March 2021.

In March, Aker Clean Hydrogen raised NOK 3.45 billion in a Private Placement of new shares in the company, of which Aker Horizons invested NOK 500 million. The Private Placement was multiple times over-subscribed and attracted significant interest from leading domestic, Nordic, and international institutional investors. Aker Clean Hydrogen is set up to develop and operate clean hydrogen production at industrial scale, building on a proven execution model and strong integration and optimization capabilities.

During the quarter, Aker Horizons entered a partnership with Yara and Statkraft with ambitions to establish Europe's first industrial-scale green ammonia project in Norway, to enable the hydrogen economy, and accelerate the energy transition. The first project in the partnership will be to electrify Yara's existing ammonia facility in Herøya.

Aker – Segment information

Financial Investments



	31.12.2020		31.03.2021	
	NOK/share ¹⁾	NOK million	NOK/share ¹⁾	NOK million
Cash	18	1 303	12	873
Listed financial investments	32	2 377	13	994
Real estate	7	508	7	508
Other financial investments	40	2 964	75	5 539
Total Financial Investments	96	7 153	107	7 914

¹⁾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 7.9 billion as of 31 March 2021, up from NOK 7.2 billion as per 31 December 2020.

Aker's **Cash holding** stood at NOK 0.9 billion at the end of the first quarter, down from NOK 1.3 billion three months earlier. The primary cash inflows in the first quarter were proceeds from the NOK 500 million tap issue on the AKER15 bond and a NOK 1 billion drawdown on one of the company's revolving credit facilities. In addition, Aker received NOK 480 million in dividends, mainly from Aker BP and Ocean Yield. The primary cash outflows were a total of NOK 1.7 billion invested in Aker Horizons through participation in the company's equity issue with NOK 0.5 billion and a NOK 1.2 billion subscription in a convertible bond. Aker also invested NOK 0.5 billion in the newly established bitcoin and blockchain-technology company Seetee. In the quarter, NOK 163 million was paid for net interest and operating expenses.

The value of **Listed financial investments** stood at NOK 994 million as of 31 March 2021, compared to NOK 2 377 million as of 31

December 2020. The decrease is mainly explained by the transfer of the REC Silicon investment to Aker Horizons in the quarter, partly offset by a NOK 100 million value increase of the Philly Shipyard investment.

Aker's **Real estate holdings**, Aker Property Group, stood at a book value of NOK 508 million at 31 March 2021, unchanged from 31 December 2020. The value 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 5.5 billion at the end of the first quarter, up from NOK 3.0 billion as of 31 December 2020. The increase is mainly explained by increased loan issued to Aker Horizons as part of the transfer of the REC Silicon investment to the company, the NOK 1.2 billion subscription in Aker Horizons' convertible bond issue, and NOK 500 million in shares and receivable related to Seetee. At the end of the quarter, Aker's receivable position towards Aker Horizons totalled NOK 3.2 billion, consisting of the NOK 1.2 billion convertible bond and the NOK 2.0 billion interest-bearing loan.

Aker ASA and holding companies

Combined balance sheet

<i>Amounts in NOK million, after dividend allocation</i>	31.12.2020	31.03.2021
Intangible, fixed and non interest-bearing assets	577	590
Interest-bearing assets	1 837	3 860
Investments ¹⁾	25 018	32 380
Non interest-bearing short-term receivables	34	105
Cash	1 303	873
Assets	28 769	37 808
Equity	17 305	24 959
Non interest-bearing debt	1 113	1 058
External interest-bearing debt	10 351	11 791
Equity and liabilities	28 769	37 808
Net interest-bearing assets/(liabilities)	(7 211)	(7 058)
Equity ratio (%)	60	66

¹⁾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 2020 annual report.

The total book value of assets was NOK 37.8 billion at the end of the first quarter 2021, up from NOK 28.8 billion at the end of the fourth quarter.

Intangible, fixed and non interest-bearing assets stood at NOK 590 million, compared with NOK 577 million at the end of the fourth quarter.

Interest-bearing assets stood at NOK 3.9 billion at 31 March, up from NOK 1.8 billion at 31 December 2020. The increase is mainly explained by increased loan issued to Aker Horizons as part of the transfer of the REC Silicon investment to the company, and the NOK 1.2 billion subscription in Aker Horizons' convertible bond issue.

Investments increased to NOK 32.4 billion in the first quarter compared to NOK 25.0 billion as per the end of the fourth quarter. The increase is mainly explained by the reorganisation of ownership in Aker Horizons in January 2021, including the transfer of the REC Silicon investment to the company, that resulted in an increased book value in line with the fair values at the time of reorganisation. The investments also increased due to the NOK 0.5 billion participation in Aker Horizons' equity issue, and the NOK 0.5 billion in the newly established bitcoin and blockchain-technology company Seetee. The abovementioned increases were partly offset by value reductions of the investments in Aker Solutions, Akastor and Solstad Offshore.

Non interest-bearing short-term receivables stood at NOK 105 million at 31 March 2021, up from 34 million at 31 December 2020. The increase is mainly related to a new short-term receivable in connection with the Seetee establishment.

Aker's **Cash** stood at NOK 0.9 billion at the end of the first quarter, down from NOK 1.3 billion as per 31 December 2020. In addition,

Aker had NOK 2.0 billion in undrawn credit facilities, bringing total liquidity reserve to NOK 2.9 billion at 31 March 2021.

Equity stood at NOK 25.0 billion at the end of the first quarter, compared to NOK 17.3 billion at the end of the fourth quarter. The increase in the first quarter is explained by the profit before tax of NOK 7.7 billion.

Non interest-bearing debt stood at NOK 1.1 billion at the end of the first quarter, which is on par with the end of the fourth quarter. This includes a NOK 873 million provision for ordinary dividend for 2020 that was provided for at 31 December 2020.

External interest-bearing debt stood at NOK 11.8 billion at the end of the first quarter, up from NOK 10.4 billion at the end of the fourth quarter 2020 due to the NOK 0.5 billion tap issue on the AKER15 bond and a NOK 1 billion drawdown on one of the company's revolving credit facilities.

<i>Amounts in NOK million</i>	30.09.2020	31.12.2020	31.03.2021
AKER09	1 000	1 000	1 000
AKER14	2 000	2 000	2 000
AKER15	1 500	1 500	2 000
Capitalised loan fees	(22)	(23)	(30)
Total bond loans	4 478	4 477	4 970
USD 450m bank loan	4 267	3 840	3 836
NOK 2bn bank loan / RCF	1 000	1 000	2 000
EUR 100m Schuldschein loan	1 110	1 047	1 000
Capitalised loan fees	(14)	(13)	(15)
Total bank loans	6 363	5 874	6 821
Total interest-bearing debt	10 840	10 351	11 791

Aker ASA and holding companies

Combined income statement

Amounts in NOK million	1Q 2020	4Q 2020	1Q 2021	Year 2020
Operating expenses	(62)	(80)	(75)	(270)
EBITDA	(62)	(80)	(75)	(270)
Depreciation and impairment	(9)	(58)	(8)	(82)
Value change	(677)	3 052	7 198	3 815
Net other financial items	(299)	846	535	1 752
Profit/(loss) before tax	(1 046)	3 760	7 650	5 215

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 2020 annual report.

The income statement for Aker ASA and holding companies shows a profit before tax of NOK 7.7 billion for the first quarter 2021. This compares to a profit before tax of NOK 3.8 billion in the fourth 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 first quarter were NOK 75 million compared to NOK 80 million in the prior quarter.

Value change in the first quarter was positive NOK 7.2 billion mainly explained by the reorganisation of ownership in Aker Horizons in January 2021, including the transfer of the REC Silicon investment to the company, that resulted in a gain in line with the differences between fair values at the time of reorganisation and the previous book values. This was partly offset by value reductions of the investments in Aker Solutions, Akastor and Solstad Offshore.

Net other financial items in the first quarter amounted to positive NOK 535 million, compared to positive NOK 846 million in the fourth 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 485 million in the first quarter, compared to NOK 580 million in the prior quarter. The dividend in the fourth quarter included a NOK 244 million dividend from Aker Property Group.

The Aker Share

The company's share price increased to NOK 654.50 at the end of the first quarter 2021 from NOK 560.00 three months earlier. The company had a market capitalisation of NOK 48.6 billion as per 31 March 2021. As per 31 March 2021, the total number of shares in Aker ASA amounted to 74 321 862 and the number of outstanding shares was 74 280 904. As per the same date, Aker held 40 958 own shares.

Risks

Aker and each portfolio company are exposed to financial risk, the oil price, currency and interest rate risk, liquidity risk, market risk, credit risk, counterparty risk, and operational risk. Aker 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 is exposed relate to changes in the value of listed assets due to fluctuations in market prices. Developments in the global economy, particularly in energy prices, as well as currency fluctuations, are important variables when assessing short-term market fluctuations. These variables may also influence the underlying value of Aker's unlisted assets. Aker is also exposed to the risk of insufficient access to external financing which may affect the liquidity situation in the companies, which is also further emphasised by the increased attention on ESG issues. Aker and portfolio companies seek to reduce the risk by maintaining a solid liquidity reserve, and by proactively planning refinancing activities, as well as strict compliance with environmental regulations. Climate-related risk conditions also present business opportunities for Aker and portfolio companies. In 2020, Aker established the investment company Aker Horizons to exercise active ownership within renewable energy and green technologies, which exposes the company to technology and performance-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 operational risks, climate-related risks, technology developments, laws and regulations, as well as political risk, such as policy decisions on petroleum taxes, environmental regulations, and operational framework conditions, including major accidents that may have a significant financial impact.

Oil prices continue to be volatile and constitute a source of uncertainty. Aker BP's revenue and cash flow are directly affected by fluctuations in oil prices, and variations in oil prices can also impact the activity level of Aker's oil service companies, including Aker Solutions and Akastor. The activity level affects the supplier companies' and Ocean Yield's counterparties, and the companies are therefore monitoring counterparty risk closely.

Aker's risk management, risks and uncertainties are described in the Annual Report for 2020.

Key events after the balance sheet date

There have been no material events after the close of the first quarter 2021.

Outlook

Investments in listed shares comprised 87 per cent of the company's assets as per 31 March 2021. 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 Ocean Yield, in marine biotech in 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, Aker Clean Hydrogen, 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. In the event that oil demand begins to increase, oil producers are expected to stay disciplined in the short term. 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, but is showing signs of improvement. Especially in Norway, investment activity has increased following the temporary changes to the Norwegian petroleum tax system. 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 through the construction phase. 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, 6 May 2021
Board of Directors and President and CEO

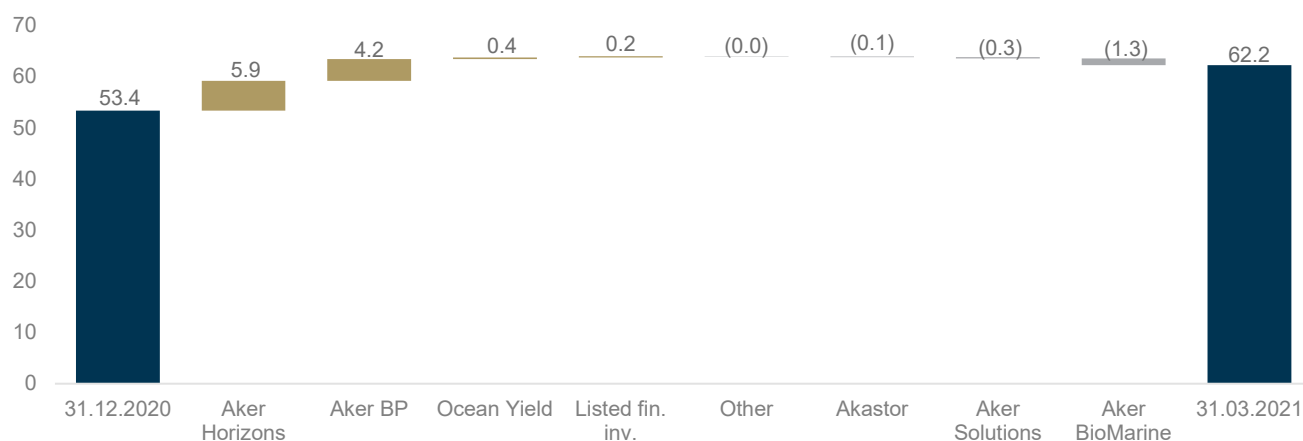
Aker ASA and holding companies: Net Asset Value

Reported values in NOK million	Number of shares per 31.03.2021	Ownership capital per 31.03.2021	Share of total assets per 31.03.2021	Reported values per 31.03.2021	Reported values per 31.12.2020
Industrial Holdings					
Aker BP	144 049 005	40.0%	47.1%	34 975	31 143
Aker Solutions	164 090 489	33.3%	3.2%	2 410	2 699
Akastor	100 565 292	36.7%	0.8%	609	712
Ocean Yield	108 066 832	61.7%	4.3%	3 177	2 869
Aker BioMarine	68 132 830	77.8%	9.0%	6 677	8 006
Aker Energy	63 633 423	50.8%	1.3%	957	957
Aker Horizons	464 285 714	79.9%	19.8%	14 671	7 591
Cognite	6 791 780	60.7%	3.8%	2 816	2 816
Total Industrial Holdings			89.3%	66 293	56 793
Financial Investments					
Cash			1.2%	873	1 303
Aker Property Group			0.7%	508	508
Listed financial investments			1.3%	994	2 377
<i>American Shipping Company (direct investment)¹⁾</i>	11 557 022	19.1%	0.5%	354	326
<i>Philly Shipyard</i>	7 237 631	57.6%	0.7%	491	391
<i>Solstad Offshore</i>	18 687 150	25.0%	0.2%	149	179
<i>REC Silicon</i>	-	-	0.0%	-	1 481
Receivables			5.2%	3 860	1 837
<i>Aker Horizons</i>			2.7%	1 990	1 176
<i>Aker Horizons convertible bond</i>			1.6%	1 200	-
<i>Estremar Invest</i>			0.4%	262	263
<i>Aize</i>			0.3%	210	210
<i>Other receivables</i>			0.3%	197	188
Other financial investments			2.3%	1 679	1 127
Total Financial Investments			10.7%	7 914	7 153
Gross Asset Value			100.0%	74 207	63 945
External interest-bearing debt				(11 791)	(10 351)
Non interest-bearing debt				(186)	(240)
Net Asset Value (before allocated dividend)				62 230	53 354
Number of outstanding shares				74 280 904	74 272 761
Net Asset Value per share before allocated dividend)				838	718

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 March 2021, the value of the swap agreements was positive by NOK 9 million.

Aker ASA and holding companies: Net Asset Value contribution YTD 2021

NOK billion



Financial calendar 2021

16 July 2Q 2021 Report
5 November 3Q 2021 Report

For more information:

Christina C. Glenn

Head of Communications and Investor Relations
Tel: +47 24 13 00 17
E-mail: christina.glenn@akerasa.com

Atle Kigen

Head of Media Relations and Public Affairs
Tel: +47 24 13 00 08
E-mail: atle.kigen@akerasa.com

Address:

Oksenøyveien 10, NO-1366 Lysaker, Norway
Phone: +47 24 13 00 00
www.akerasa.com

Ticker codes:

AKER NO in Bloomberg
AKER.OL in Reuters

This report was released for publication at 07:00 CEST on 7 May 2021. The report and additional information is available on www.akerasa.com

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.