Aker ASA Q3 2024:

Letter from the President and CEO

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Dear fellow shareholders,

Aker ended the third quarter with a more streamlined and cash-generative investment portfolio. This enables us to pay an additional NOK 35.50 per share in cash dividend and enhance our dividend policy to 4-6% of NAV annually. Despite a decrease in our Net Asset Value this quarter, primarily due to lower oil prices, these actions reflect how we are playing to our strengths, including active ownership and transactional capabilities, to drive value creation.

This letter will be published just hours after the election of the next US president. Like the rest of the world, we are closely monitoring the outcomes. The results may have implications for global markets and trade dynamics, with potential shifts in tariffs and international trade agreements. These changes could lead to increased volatility, affecting everything from currency exchange rates to commodity prices.

Despite the potential changes, many aspects relevant to Aker are expected to remain unchanged. We anticipate a continued fragmented world, with significant incentives for the US to maintain its leadership in technology and energy self-sufficiency. Geopolitical uncertainty and conflicts are also likely to persist. At Aker, we are used to managing volatilities, including those inherent to our industries. As always, we are committed to maintaining a steady course, focusing on sustainable growth and robust risk management. By staying true to our strategic objectives and leveraging our strengths, we can continue to deliver value to our shareholders and ensure long-term success.

It is against this backdrop that I report on our progress related to Aker's strategic priorities:

1. **Increased cashflow**: Focusing on increased dividends, both received and paid.
2. **A more focused portfolio of investments**: Over time, prioritizing fewer companies with potential for secular growth, good profitability, and cash flow generation.
3. **Net Asset Value**: Our objective is to achieve an annual growth in our NAV of at least 10% on average over the years.

For the third quarter, Aker delivered positive results on two of these three long-term priorities.

First off, upstream cash and dividends.

This year marks significant milestones for Aker: 20 years since our re-listing on the Oslo Stock Exchange, 15 years since our principal owner reassumed his role as Chairman of the Aker Board, and 15 years since I assumed the position of CEO in January 2009. Over the 20-year period, Aker has distributed a total dividend of NOK 23 billion, adhering to a policy of annual distributions of 2-4% of our NAV. For 2024, the estimated upstream dividend to Aker is north of NOK 11 billion. This is significantly up from NOK 4.4 billion last year, NOK 2.8 billion in 2022, and negative cash from where we started.

In line with our commitment to deliver value to shareholders, I am therefore pleased to announce a second dividend this year from Aker of NOK 35.50 per share to be paid in cash. This brings the total dividend paid in 2024 to NOK 3.8 billion, corresponding to NOK 51 per share.

Building on our historic performance, long-term investment strategy, and positive trajectory, I am furthermore pleased to announce that Aker's Board has, for the first time, approved a new, increased dividend policy of 4-6% of NAV annually. The decision is rooted in a commitment to a balanced approach to capital allocation, ensuring continued investment in growth opportunities, maintaining a solid, transparent and liquid balance sheet, while delivering consistent returns to our shareholders.

The recommendation aims to balance dividend payments, operational costs, and net finance expenses with upstream dividends to sustain and enhance Aker's credit profile. This strategy reflects management's objective to offer an attractive dividend to shareholders while preserving financial flexibility, investment capacity, and maintaining Aker's investment-grade rating.

The second strategic priority on which I want to report is our strategic shift to a more concentrated investment portfolio that prioritizes long-term industrial growth and stable returns.

Our strategic thinking is rooted in the belief that a more disciplined investment approach will yield the best long-term results for our shareholders and society. We have identified key segments that fit with our industrial competence and that are strongly supported by macroeconomic trends. Instead of spreading our efforts across multiple sectors and companies, we will devote more time and resources to companies where Aker's industrial ecosystem can make a difference and continue to generate value. Furthermore, a more focused investment strategy where we can leverage our transactional capabilities, and industrial network supports our ambition to increase upstream cash. This, in turn, positions us to seize reinvestment opportunities for further upstream cash and NAV growth.

Recent transactions in the portfolio highlight how this is yielding results:

- **Aker BioMarine:** Separated its feed ingredients segment from the human health business, by selling its ownership stake in Feed Ingredients to American Industrial Partners and Aker, and subsequently distributing NOK 3.9 billion in dividends to shareholders. Aker received NOK 3.1 billion of dividends, with net cash proceeds of NOK 1.5 billion after reinvestment in the Feed Ingredients company. The remaining Aker BioMarine, a more streamlined human health and nutrition company, has an attractive position in the growing dietary nutrition market, particularly in the large Omega-3 segment. Aker will actively support efforts for further value creation in the remaining segments, including potential partnerships and transactions.
- **Aker Carbon Capture:** Closed the sale of 80% of its business to SLB in Q2 for NOK 4.1 billion in cash. Aker Carbon Capture ASA (ACC) retained 20% ownership in the joint company, SLB Capturi, which combines ACC's proven technology and experience with SLB's global footprint and industrialization capabilities. The ACC board is prudently assessing the following: capital requirements related to the transaction and to fulfill ownership responsibilities; alternative investments; and dividends. Decisions and plans on the aforementioned topics are expected in the first quarter of 2025.
- **SalMar Aker Ocean:** The company is addressing the challenges of traditional fish farming and has already demonstrated great promise with four successful production cycles. Its semi-offshore operations boast significantly lower mortality rates, fewer lice treatments, and shorter grow-out periods, significantly improving fish welfare and profitability. These results inspire confidence for continued growth and international expansion in the future, both for offshore and semi-offshore fish farming. Additionally, they bolster plans for a future IPO, aimed at further driving its ambitious growth strategies. Aker appreciates Salmar for providing Salmar Aker Ocean the opportunity to pursue this growth potential in the fish farming industry.
- **Solstad Maritime:** Announced initiation of quarterly dividend payments to shareholders, starting at NOK 0.50 per share for Q3 2024, to be paid in November. The company remains well positioned in an attractive industry with potential for further growth.
- **Aker Solutions:** Announced a proposal to distribute NOK 10 billion in dividends to shareholders in November - of which Aker will receive 4.1 billion - pending approval at an Extraordinary General Meeting. The board's decision reflects the value creation in the company over time and an attractive capital allocation strategy. After the dividend payment the company will maintain a solid balance sheet, enabling continued development of the company and its employees, in addition to creating solid shareholder returns.

Furthermore, ICP, our investment platform for investing in companies and projects within decarbonization-related industries, will focus on two primary segments moving forward: 1) Asset Management, which will invest in publicly traded companies poised to benefit from the shift towards a low-carbon economy, and 2) Infrastructure, which aims to bridge industry and capital by investing in decarbonization industries and projects, from renewable energy production to clean tech businesses and industrial decarbonization.

In the third quarter, Aker recorded a negative value adjustment on the investment in ICP, partly related to the closing down of ICP Ventures, which was initially established to invest in and develop industrial tech companies to accelerate the energy transition. This value adjustment is seen as a step towards a more streamlined ICP strategy moving forward. Aker strongly supports this focused approach, believing it positions ICP for sustained, long-term growth. This confidence is further reinforced by the addition of further experienced and highly skilled team members, including Stian Jenssen from NATO, who will be instrumental in helping us navigate relevant geopolitical complexities. Christian Rynning-Tønnesen, former CEO of Statkraft, is heading ICP Infrastructure, while Petter Johnsen, former Chief Investment Director at the Norwegian sovereign wealth fund (NBIM), is heading ICP Asset Management.

Finally, on to our NAV development.

Since Aker's re-listing in 2004, shareholders have enjoyed an average annual return of 24%. As part of our more focused strategic approach, we aim for an annual NAV growth of over 10%. Despite a quarterly decline in NAV to NOK 57.0 billion in the third quarter and a 10.9% decline in our share price, the broader picture reflects strong industrial development and growth initiatives that continue to advance. The quarterly value reduction is primarily due to a more than 15% drop in Brent oil prices, naturally impacting our largest industrial holding, Aker BP, which experienced a NOK 5.3 billion value reduction during this period.

Despite short-term fluctuations, Aker BP remains a cornerstone of our portfolio. The company continues to demonstrate strong operational performance, marked by high production efficiency, low costs, and low emissions. All field development projects are progressing as planned, and the Tyrving field was successfully put on production 5 months ahead of schedule.

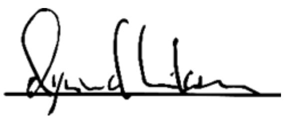
Moreover, the Johan Sverdrup field, in which Aker BP holds a 31.6% stake, has outperformed all expectations. With a 95% production efficiency, among the highest in the world, and CO_2-emissions of just 0.67 kilos per barrel, nearly 90% below the global average, the field has been a highlight in European oil industry and continues to be a key contributor to delivering secure and reliable energy to Europe. Aker BP expects the field to produce at peak levels well into 2025.

In conclusion, as we navigate the complexities of the global market, our commitment to strategic growth, innovation, and shareholder value remains unwavering. We are confident that our focused investment strategy, coupled with robust risk management practices, will continue to drive Aker's success.

Looking ahead, our steadfast focus on sustainable growth and technological advancement positions us well for the future. Together, we will build on our strong foundation, delivering long-term value for our shareholders and contributing positively to the industries and communities we serve.

Thank you for your ongoing support and trust in our vision.

Regards,



Øyvind Eriksen,
President & CEO