



February 14, 2025

Fourth Quarter and Preliminary Annual Results 2024

Q4 2024 | Key highlights



Active ownership

FINANCIALS

NAV: NOK 58.2 billion (or NOK 60.8 billion before dividends paid, compared to NOK 57.0bn at Q3)

Share price: NOK 549.0 at year-end (+6.7% in Q4 incl. dividend, Brent +4.1%, OSEBX +0.6%)

Total shareholder return: -9.9% in 2024 incl. dividends (Brent -2.9%, OSEBX +9.1%)

Upstream dividends: 2025 est. NOK >5 billion (11.2bn in 2024, 4.4bn in 2023, 2.8bn in 2022)

Dividends: NOK 51.0 per share (NOK 3.8 billion) paid in 2024. NOK 26.50 per share proposed to be paid in Q2 2025, with authorization to pay additional dividend in 2H 2025, in-line with previous years

A MORE FOCUSED AKER

NOK >32 billion of dividends paid by Aker portfolio companies to shareholders in 2024

Philly Shipyard: completed the sale of its business to Hanwha

- To pay a total of USD 84 million in dividends during 1H 2025 (announced after quarter-end)
- Intention to liquidate the company within 1H 2025 (subject to EGM)

Aker BP: strong operational performance and projects on track. Production outlook above 500 mboepd into 2030s. Base dividend growth of 5% in 2025

Cognite: strong commercial momentum continued with record high recurring revenues (ARR) in 2024

After quarter-end:

Solstad Maritime: intention to apply for an IPO on Euronext Oslo Børs during Q2 2025

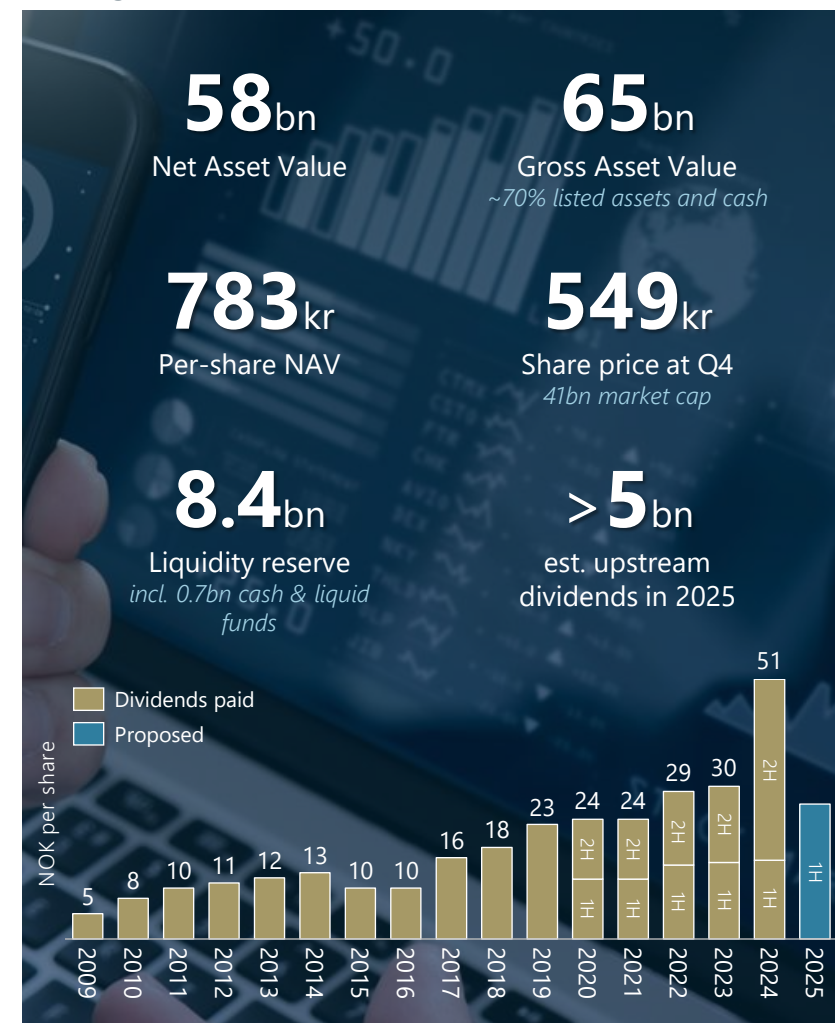
AMSC: to distribute its Solstad Maritime shares and excess cash to shareholders

- AMSC owns ~19.6% of the shares in Solstad Maritime
- Intention to liquidate the company following the Solstad Maritime IPO

ACC: to pay NOK 3.5 billion in extraordinary dividends following the SLB Capturi JV transaction (subject to EGM)

Solid financial metrics

Norwegian kroner



Proposed dividend per share of NOK 26.5 in first half 2025



A more focused Aker

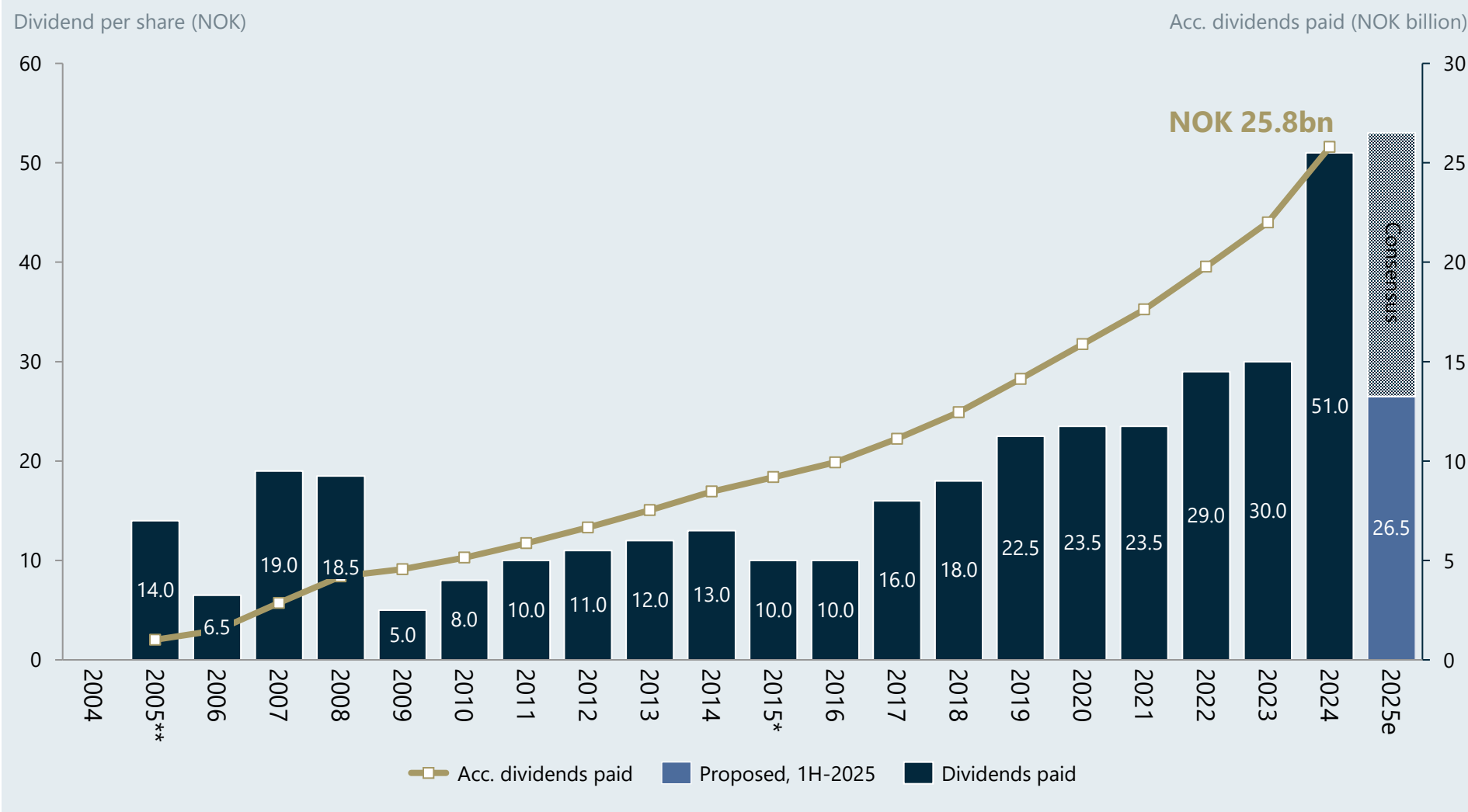
10%
annual growth in NAV,
after dividend
payments

4-6%
of NAV in annual
dividend payments

Fewer and larger
portfolio companies

Prioritizing cash-
yielding investments

Strong track-record: NOK >25 billion of acc. dividends paid since re-listing in 2004



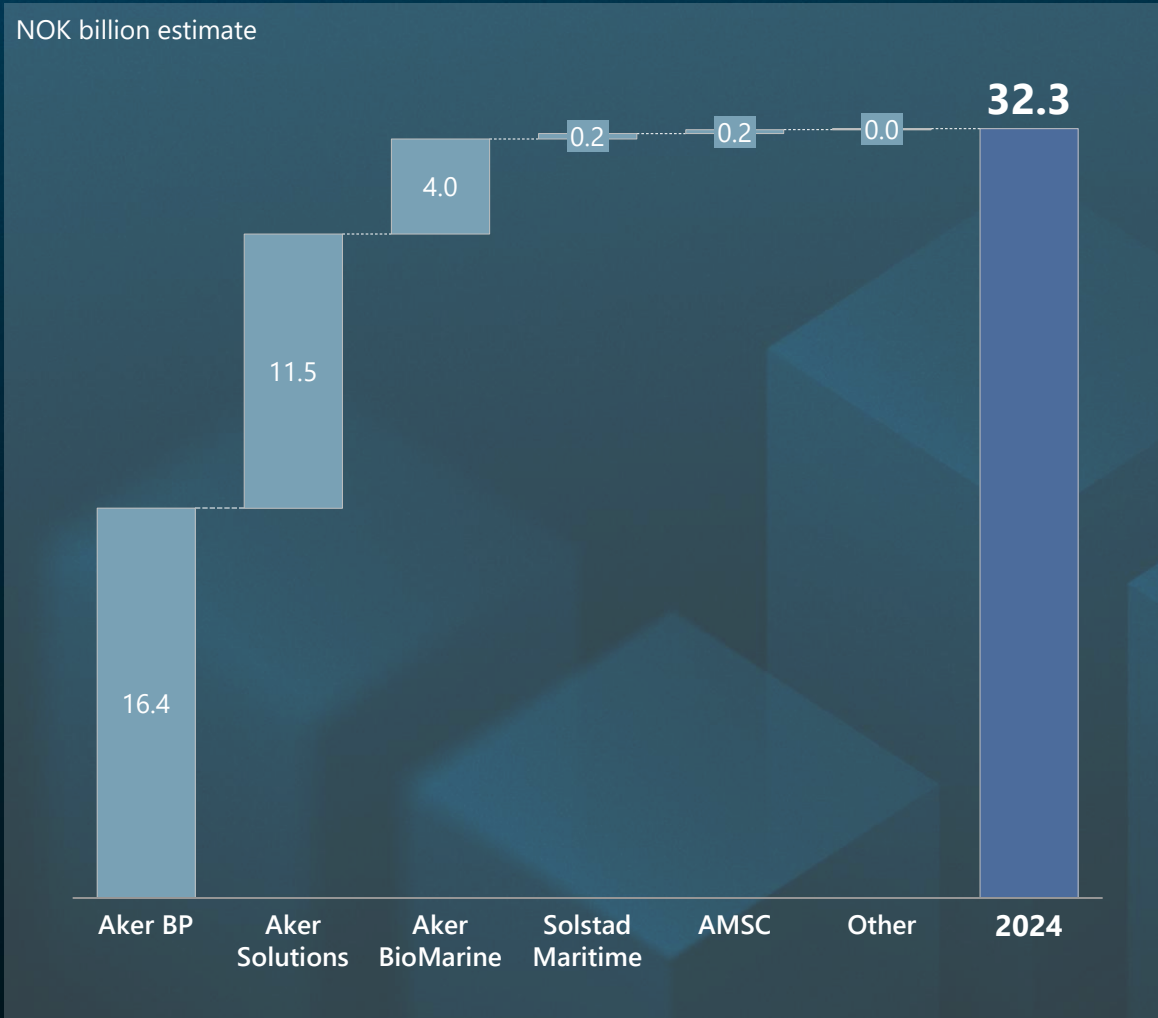
*In 2015, Aker paid a cash dividend of NOK 5.0 per share and a scrip dividend of NOK 5.0 per share, both are included in the graph above

**In 2005, Aker paid an extraordinary dividend, thus year of payment and fiscal year were the same

A more focused Aker – active ownership driving value creation



NOK >32bn in dividends paid to Aker and other shareholders in 2024



Cash dividends paid by companies in Aker's portfolio to shareholders in 2024. The value for AKSO includes NOK 0.5bn of share buy-backs

More than NOK 27bn of transactions and proceeds in 2024

NOK 4.75 billion



Solstad Maritime &
Solstad Offshore

*New equity raised,
and re-financed
NOK 11bn debt*

NOK 6.8 billion

AKER BIOMARINE



*Sale of Feed
Ingredients*

NOK 1.1 billion



*Sale of business to
Hanwha*

NOK 4.5 billion



*Sale of 80% of the
business – creating
SLB Capturi JV*

NOK 10 billion



*Extraordinary
dividend following
OneSubsea JV*

Selection of large transactions and proceeds announced during 2024

Portfolio composition – listed and unlisted investments



NOK million

Listed equity investments: NOK 601 per share

Company	Category / Sector	Ownership	Q4-2024
Aker BP	Oil & Gas	21%	29 654
Aker Solutions	Energy Services	39%	6 032
Aker BioMarine	Seafood & Marine Biotech	78%	4 572
Akastor	Energy Services	37%	1 305
Aker Horizons	Renewables & Green tech	67%	1 101
Solstad Offshore	Energy Services	33%	1 084
Philly Shipyard	Energy Services	58%	537
AMSC*	Energy Services	19%	356
Sum			44 642
Gross value per share (NOK):			601

799	Listed & unlisted equity investments (NOK/share)
66	Cash and interest-bearing assets (NOK/share)
16	Fixed and other interest-free assets (NOK/share)
880	GAV (NOK/share)
(98)	Total liabilities (NOK/share)
783	NAV (NOK/share)
549	Share price, end of quarter (NOK)
74 292 751	no. of outstanding shares

*direct investment

Market value is applied for listed investments, most recent transaction value for non-listed investments subject to material transaction with third parties, and book value for other unlisted investments

NOK million

Unlisted equity investments: NOK 198 per share

Company	Category / Sector	Ownership	Q4-2024
Cognite	Software	51%	6 684
Solstad Maritime	Energy Services	42%	2 310
Aker Property Group	Real estate	100%	1 793
Aker Qrill Company	Seafood & Marine Biotech	40%	1 577
SalMar Aker Ocean	Seafood & Marine Biotech	15%	656
Seetee	Other	90%	450
ICP Holding and partnership	Other	100%	411
Gaia Salmon	Seafood & Marine Biotech	25%	189
Aize	Software	68%	37
Other equity investments	Other		595
Sum			14 703
Gross value per share (NOK):			198



AkerBP – Clear pathway for profitable growth



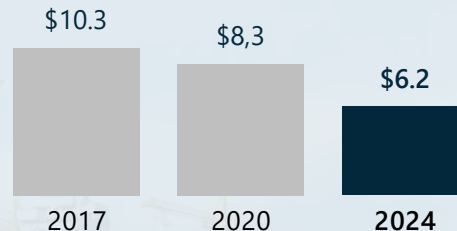
A world-class independent E&P company

- ✓ Industry-leading low cost and low emissions
- ✓ Strong production and Johan Sverdrup outperforming
- ✓ Projects progressing according to plan
- ✓ 2026-2028 cumulative free cash flow ~65-100% of market cap^{2,3}
- ✓ Performance enhanced through digitalization, AI and remote operations

Proven track record and production above 500 mboepd into the 2030s

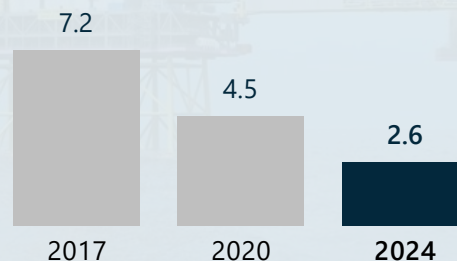
Operating costs

(USD/boe)

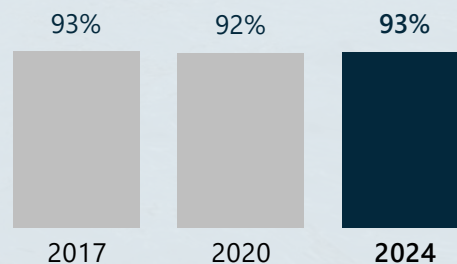


Emissions

(kg CO₂/boe)

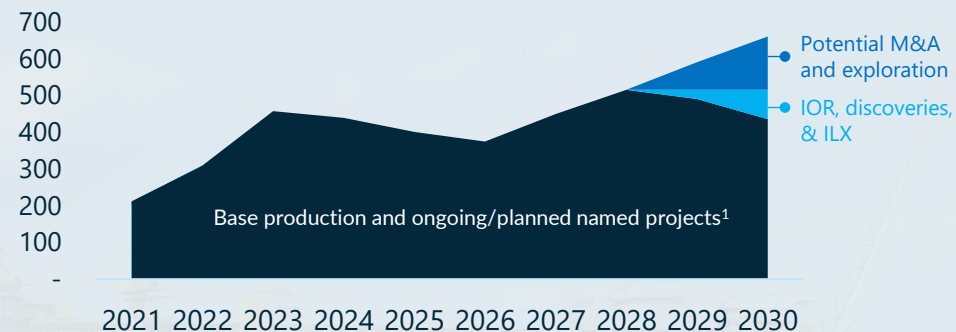


Production efficiency



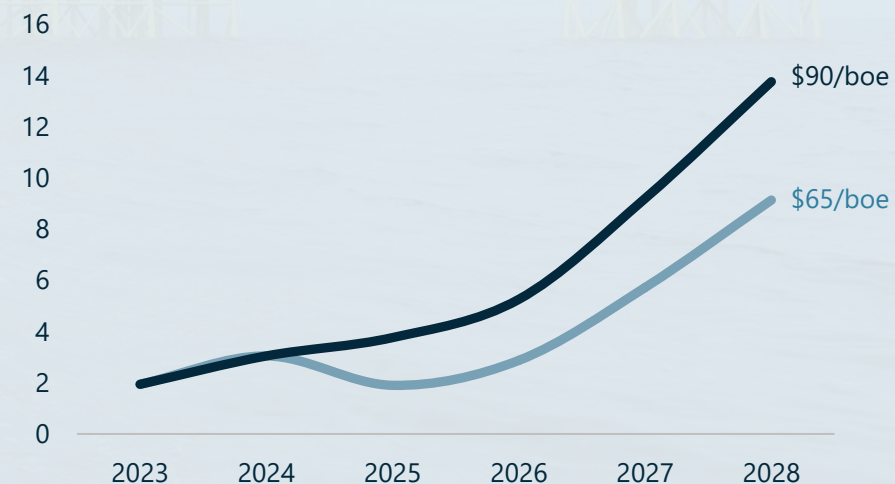
Production

(mboepd)



Cumulative free cash flow²

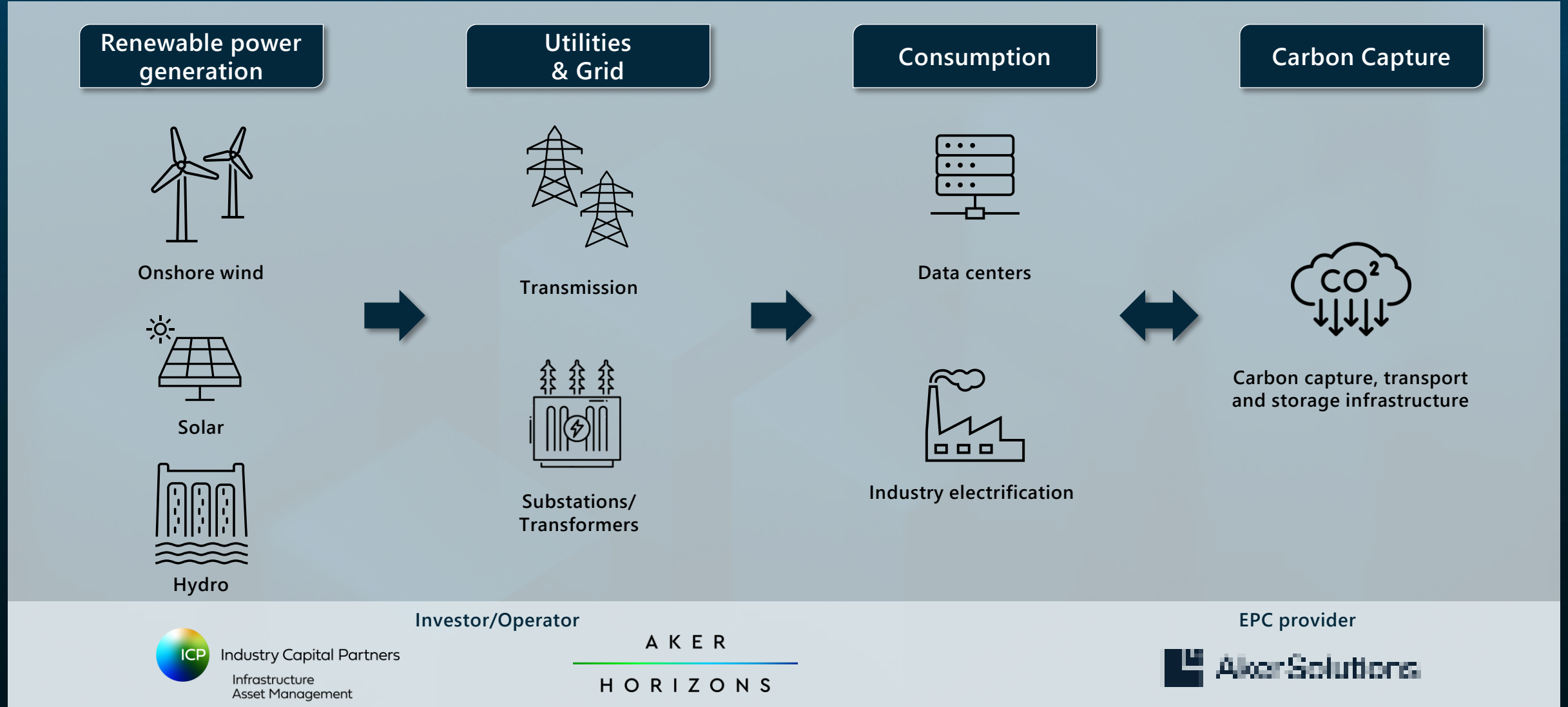
USD billion



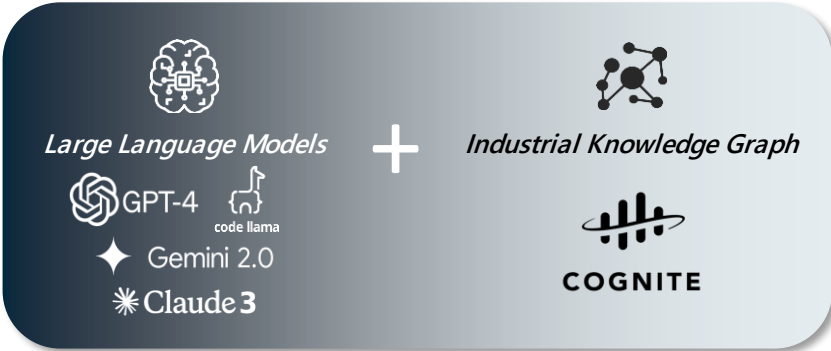
1) Assets in production, projects in execution and certain other named projects (mainly East Frigg and Johan Sverdrup ph-3) where investments incur in the period up to 2028; 2) Free cash flow: Net cash flow from operating activities less Net cash flow from investment activities; 3) Market capitalization in USD based on 632m shares, share price of NOK 243/sh and USDNOK at 11.2. Illustrative Cumulative Free Cash Flow assumptions: 2023 and 2024 as reported. Production profile, capex and opex as indicated at Aker BP's Strategy Update as of 12 February 2025. USDNOK 11.00 (2025) & 10.50 assumed

Capitalizing on the low carbon value chain

Leveraging industrial competence to identify key opportunities



Data is the starting point for unlocking AI potential



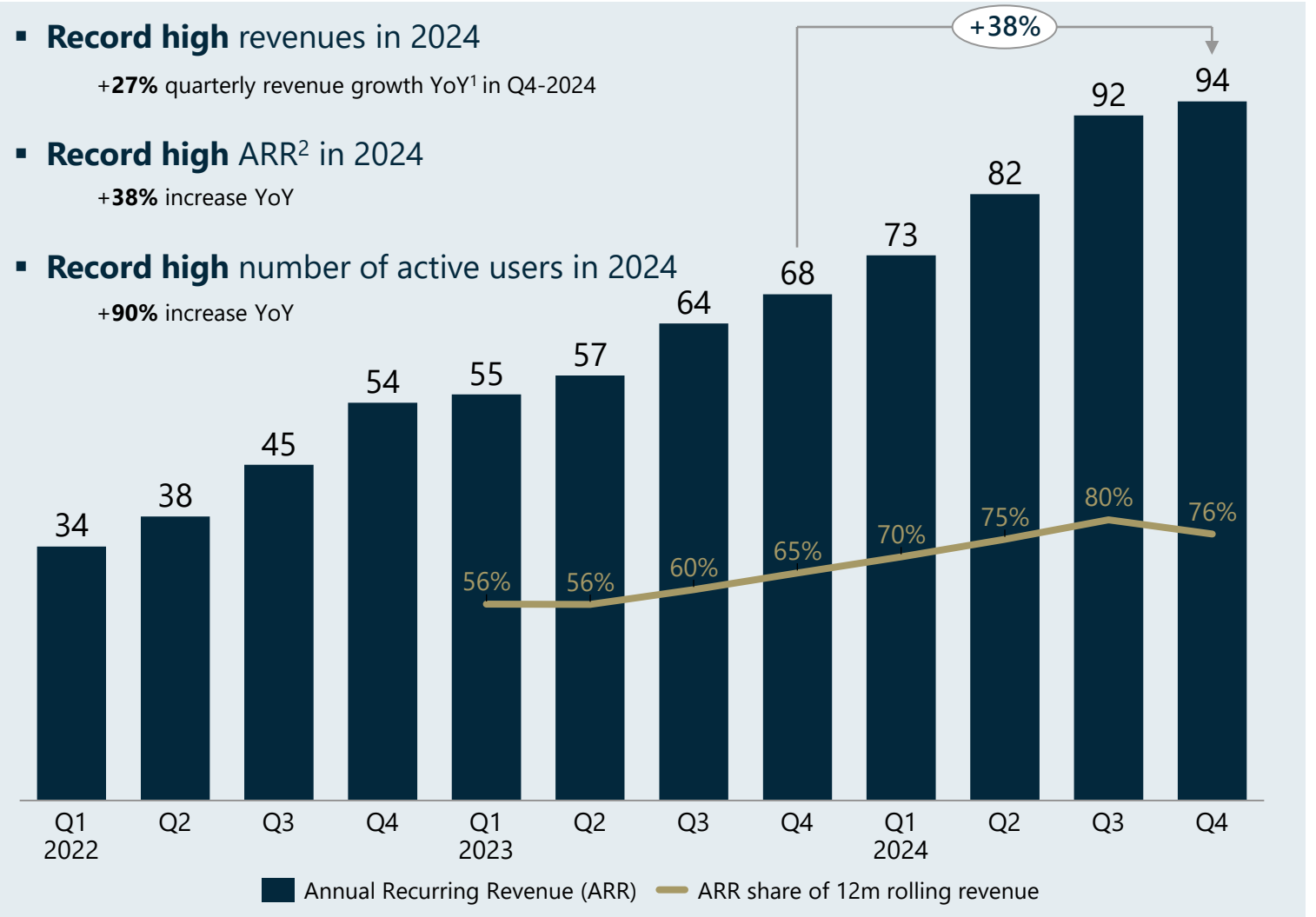
Industrial AI at scale without a knowledge graph doesn't work



January 2025 – Verdantix positions **Cognite** as the **market-leading DataOps and AI platform** for enterprise-scale, complex industrial data management projects

Strong commercial momentum continues

- **Record high** revenues in 2024
+27% quarterly revenue growth YoY¹ in Q4-2024
- **Record high** ARR² in 2024
+38% increase YoY
- **Record high** number of active users in 2024
+90% increase YoY



¹ YoY: year-over-year

² 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 themes



Exposure to strategic themes with solid potential for secular growth, good profitability and cash flow generation



ENERGY



DIGITALIZATION



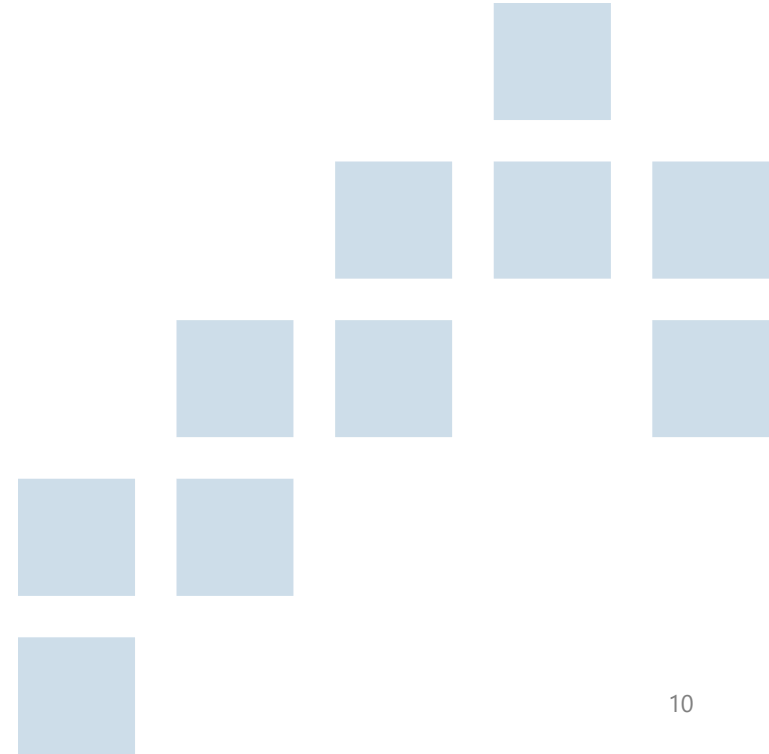
SUSTAINABLE PROTEINS



MANAGED ASSETS



Financial Investments

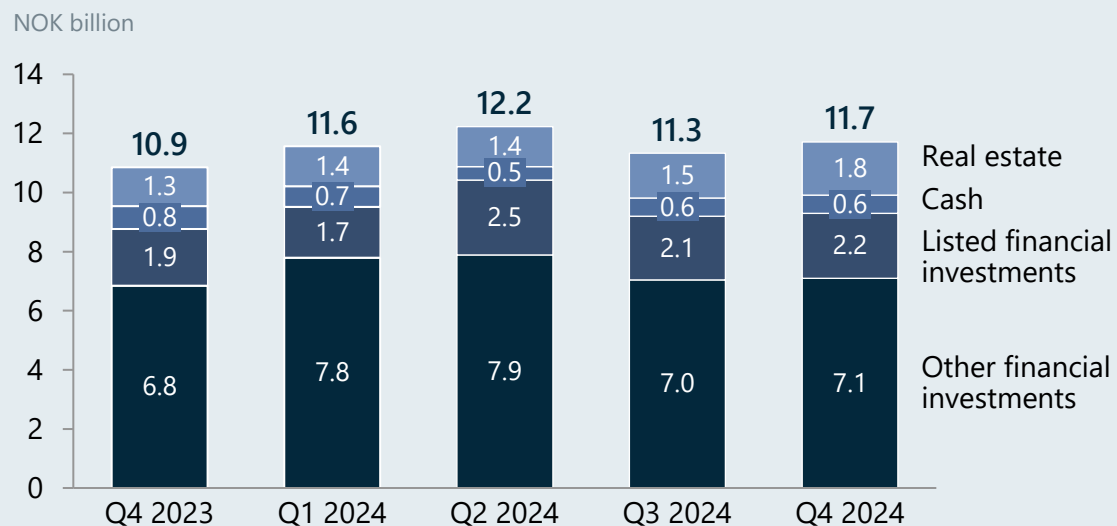
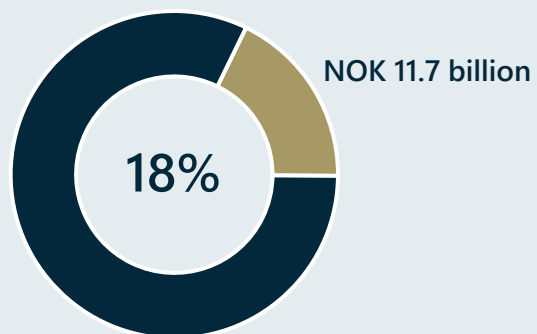


Q4 2024 | Overview



Total Financial Investments – as share of Gross Asset Value

(per 31.12.2024)



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

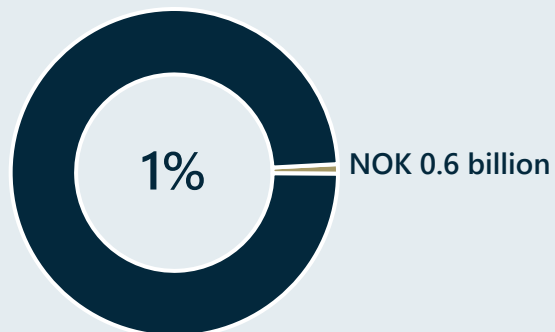


Q4 2024 | Cash



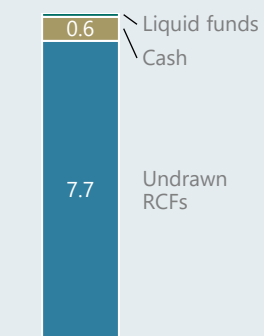
Cash – as share of Gross Asset Value

(per 31.12.2024)



Available liquidity

NOK 8.4 billion



Cash decreased by NOK 8 million to NOK 617 million

+5 074m	Dividends received
-2 638m	Dividends paid
-1 922m	Debt repayment
-293m	Loans and investments in portfolio companies
-248m	Operating expenses and net interest
+19m	Net other
-8m	Change in the quarter

Cash including liquid funds amounted to NOK 0.7 billion

*Total available liquidity reserve of NOK 8.4 billion including undrawn credit facilities and liquid funds

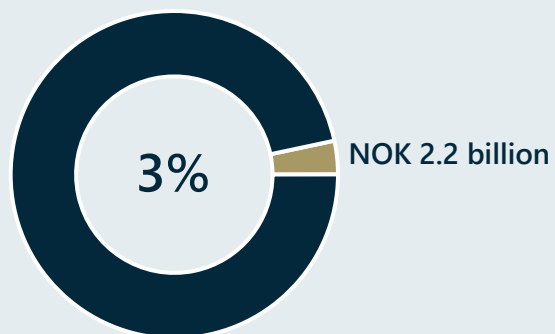


Q4 2024 | Listed financial investments



Listed financial investments – as share of Gross Asset Value

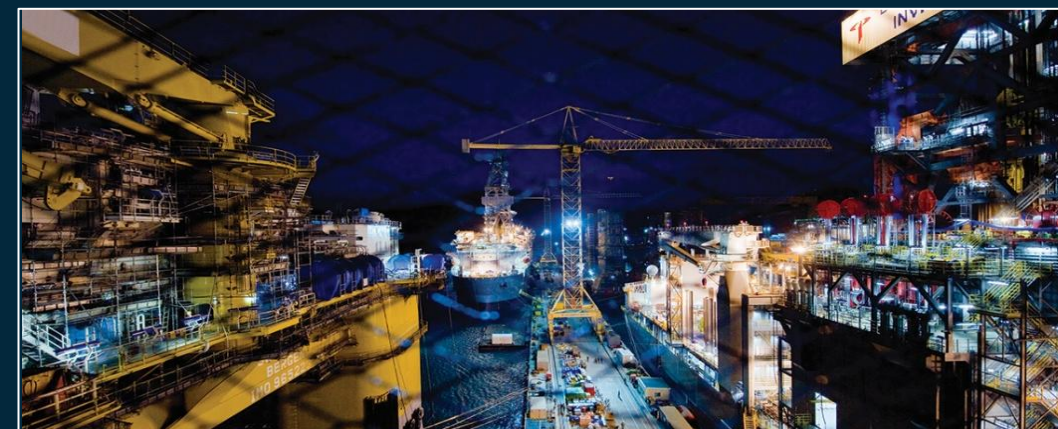
(per 31.12.2024)



Developments in the quarter

- Value increase of investment in Philly Shipyard of NOK 75 million
- Value decrease of AMSC equity investment of NOK 10 million, and dividend income from AMSC of NOK 22 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	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Akastor	1 173	1 100	1 599	1 319	1 305
Philly Shipyard	379	249	483	462	537
AMSC (excl. TRS)	369	373	454	366	356
Total value	1 920	1 722	2 536	2 147	2 199
AMSC TRS*	4	9	137	(6)	(23)

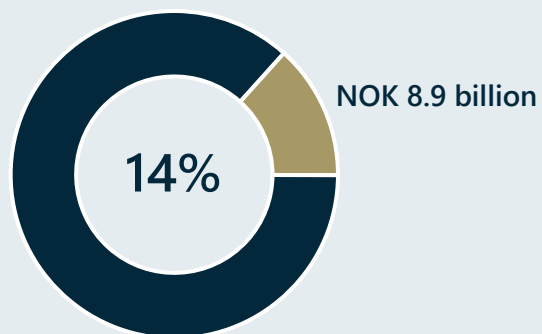
(*included in interest-free liabilities if negative and other financial investments if positive)

Q4 2024 | Other financial investments



Other financial investments – as share of Gross Asset Value

(per 31.12.2024)



Developments in the quarter

- Real estate increased by NOK 285 million due to equity investment
- Interest bearing receivables increased by NOK 80 million, primarily due to changes in currency exchange rates in the quarter
 - Mainly consists of a NOK 2.0 billion loan and a NOK 1.3 billion convertible loan to Aker Horizons
- Other equity investments decreased by NOK 75 million
 - Primarily due to some value adjustments of non-core assets, offset by investment in ICP

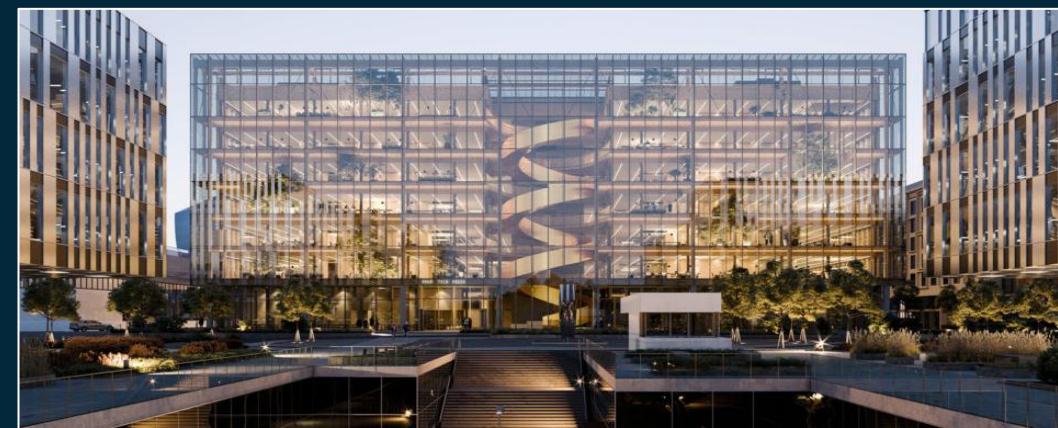


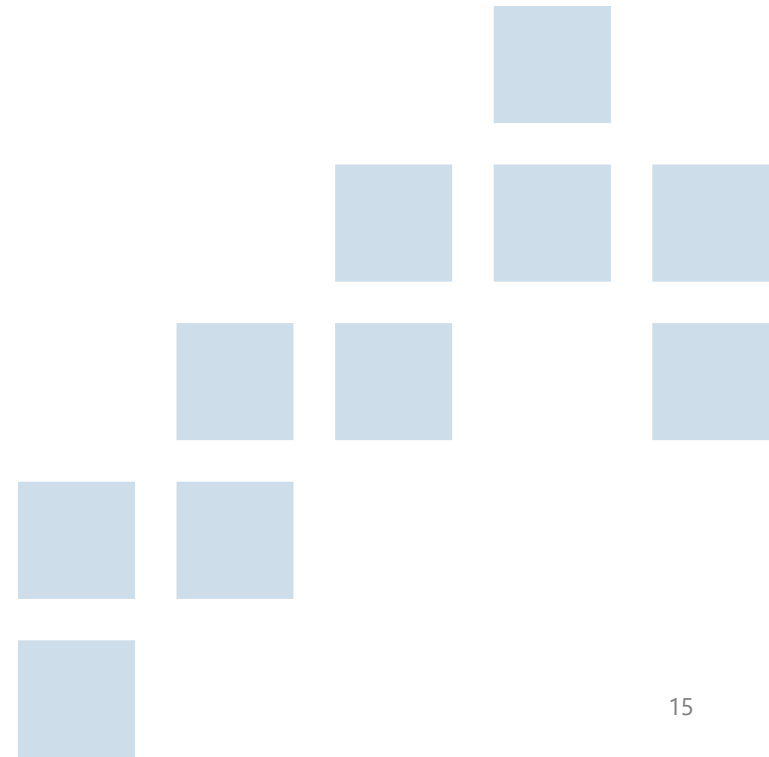
Photo: Aker Tech House

Other financial investments¹

NOK million	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Real estate	1 313	1 353	1 353	1 508	1 794
Interest bearing receivables	4 092	4 556	4 420	4 196	4 276
Other equity investments	1 647	2 057	2 081	1 721	1 646
Non-interest bearing assets	601	662	874	623	674
Fixed assets	505	517	511	505	500
Total value	8 160	9 145	9 239	8 554	8 891

¹See appendix for further detailed breakdown of values

Financial Statements



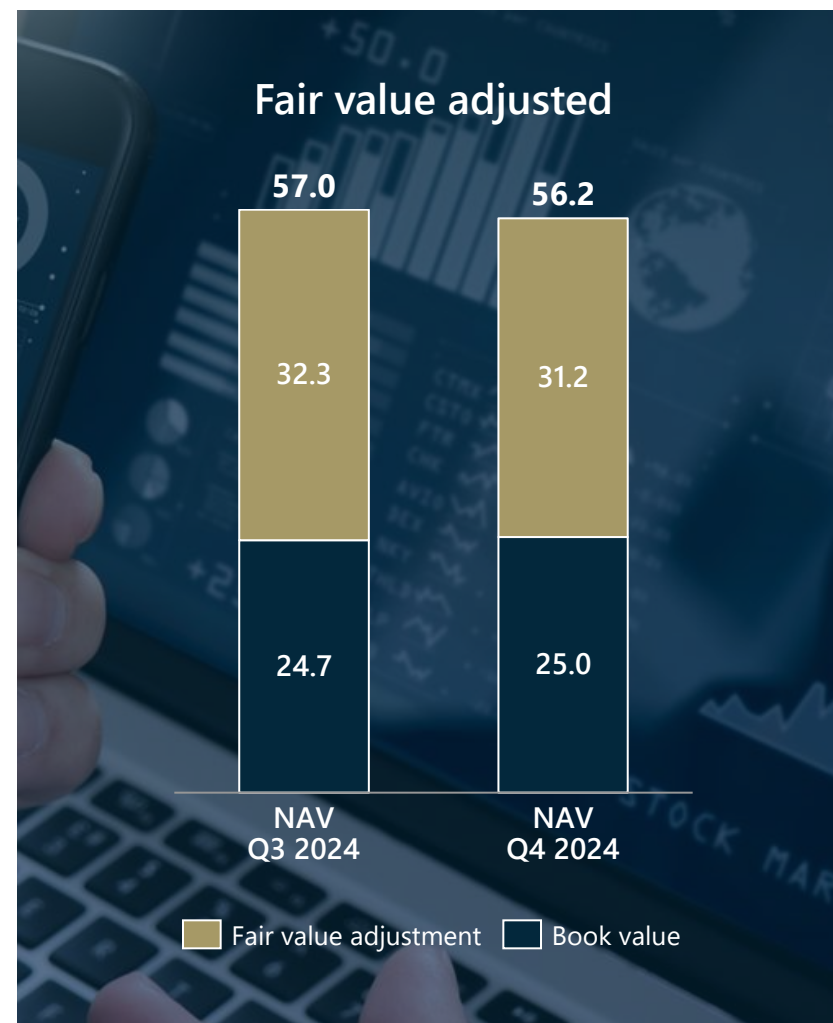
Q4 2024 | Balance Sheet and Fair value adjustments

(after dividend allocation of NOK 26.5 per share)

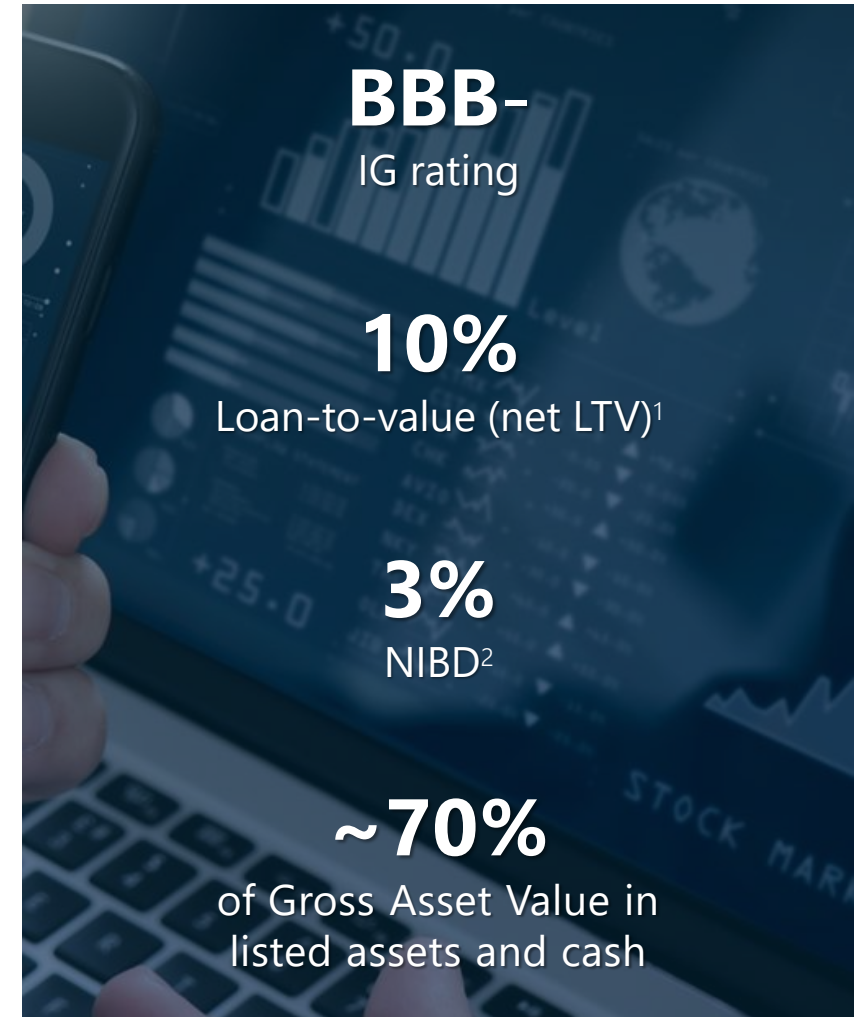
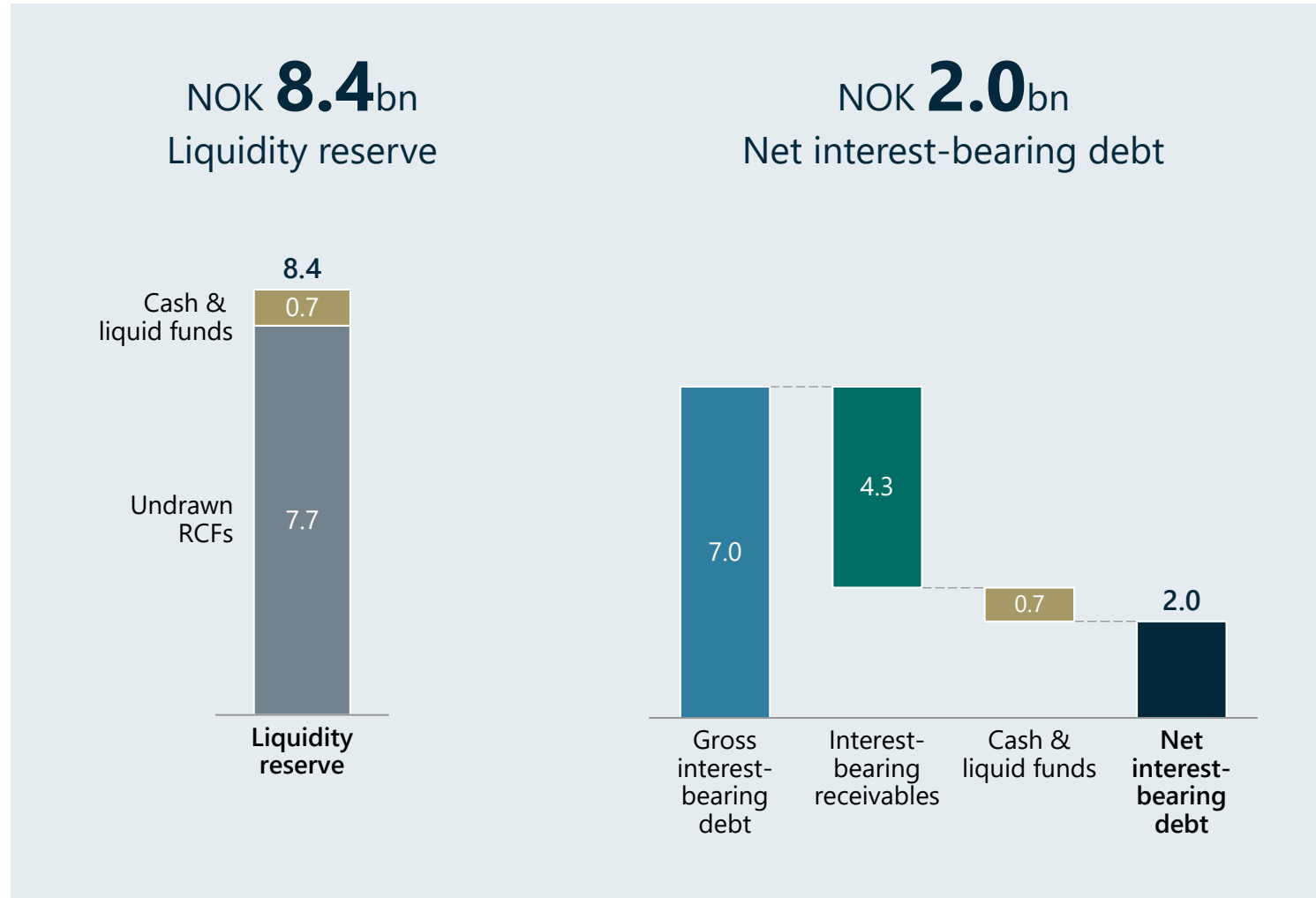
NOK million

	Book value		Fair value adjusted	
<i>Combined Balance Sheet</i>	Q3 2024	Q4 2024	Q3 2024	Q4 2024
Non-interest bearing and fixed non-current assets	1 061	1 082	1 061	1 082
Interest bearing assets	4 196	4 277	4 196	4 277
Investments	27 903	28 149	60 243	59 344
Non-interest bearing current receivables	67	92	67	92
Cash and cash equivalents	625	617	625	617
Total Assets (GAV)	33 853	34 218	66 192	65 413
Shareholders' equity (NAV)	24 678	24 992	57 018	56 187
Non-interest bearing debt	250	250	250	250
Interest-bearing debt	8 924	7 008	8 924	7 008
Allocated dividend	-	1 969	-	1 969
Total Equity and Liabilities	33 853	34 218	66 192	65 413
Net interest-bearing receivables (liabilities)	(4 103)	(2 113)	(4 103)	(2 113)
Equity ratio (%)	72.9%	73.0%	86.1%	85.9%
Equity per share (NOK)	332	336	767	756

NOK billion



Q4 2024 | Robust financial position – solid liquidity, low LTV

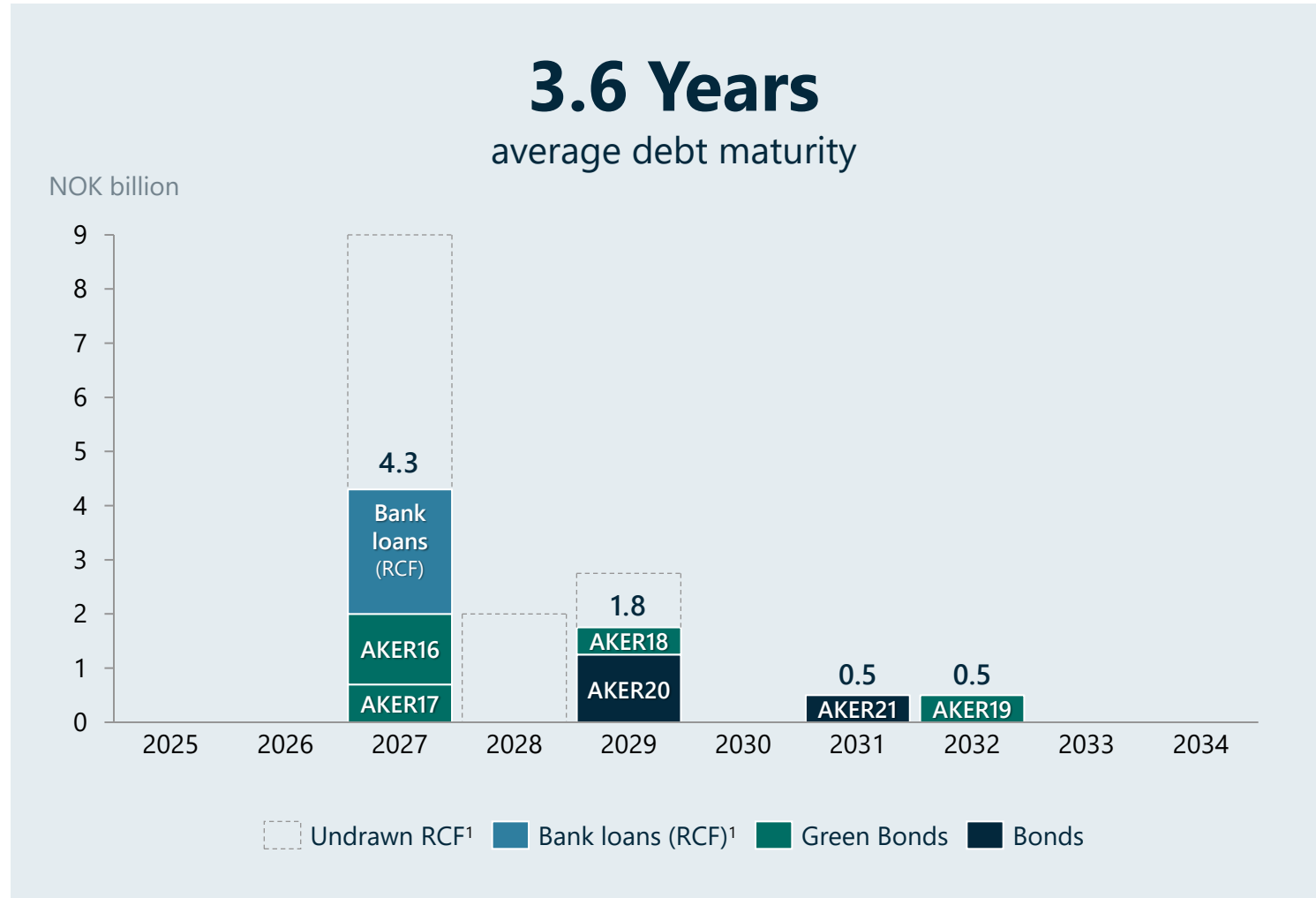


¹ LTV: external interest-bearing debt adj. for cash and liquid funds, divided by Gross Asset Value excl. cash and liquid funds

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

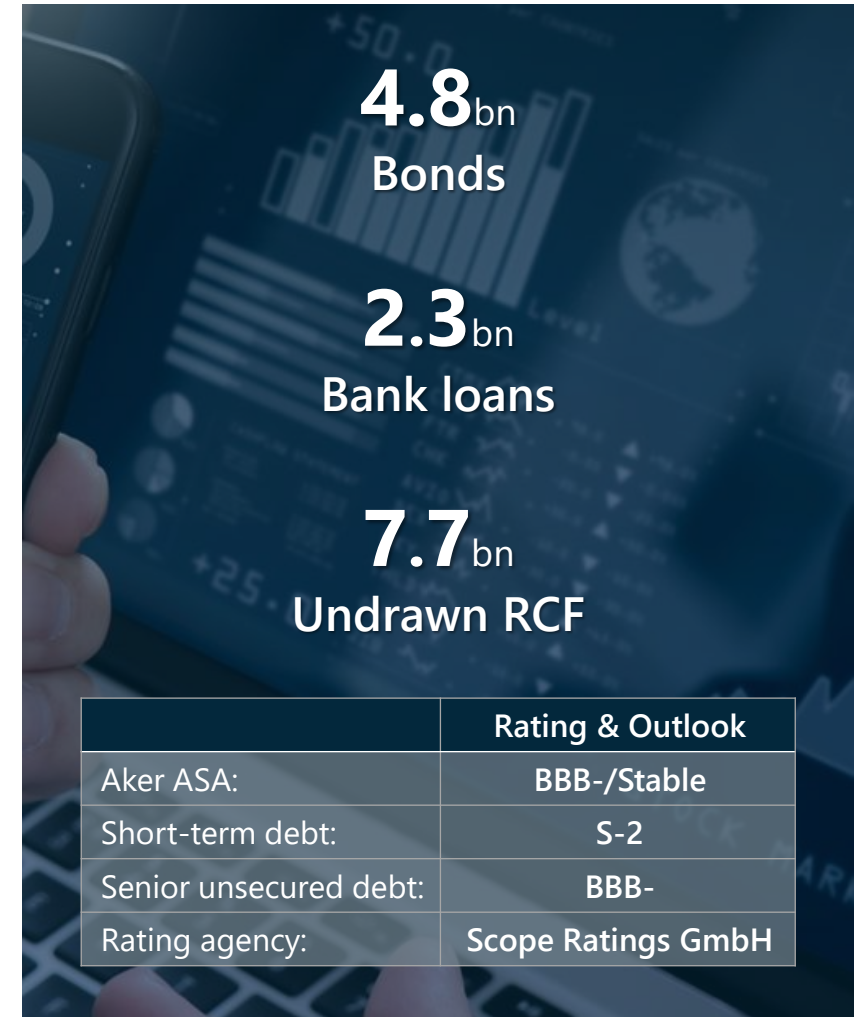
Q4 2024 | Robust financial position, no debt maturity 2025-2026



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

NOK



Q4 2024 | Income statement



NOK million

<i>Combined Income statement</i>	Q4 2023	Year 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Year 2024
Operating revenues	-	-	-	-	-	-	-
Operating expenses	(106)	(404)	(106)	(104)	(106)	(95)	(412)
EBITDA	(106)	(404)	(106)	(104)	(106)	(95)	(412)
Depreciation	(9)	(33)	(9)	(8)	(8)	(8)	(32)
Dividends received	1 786	4 407	859	1 290	2 159	5 071	9 380
Value change	337	(3 234)	800	1 099	(974)	(27)	897
Net other financial items	(1 425)	(1 770)	(145)	15	(494)	(12)	(636)
Profit (loss) before tax	584	(1 034)	1 400	2 292	577	4 929	9 198



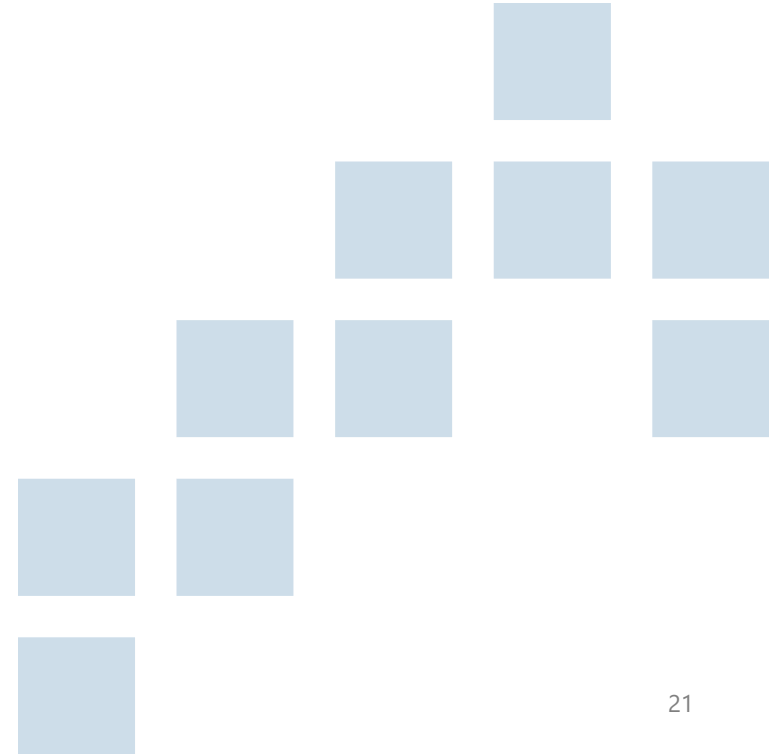
Q&A



Proud ownership

- A more focused Aker
- Active ownership
- Megatrend-oriented
- Proven track-record
- Industrial expertise
- Financial flexibility
- Unique ecosystem

Appendix

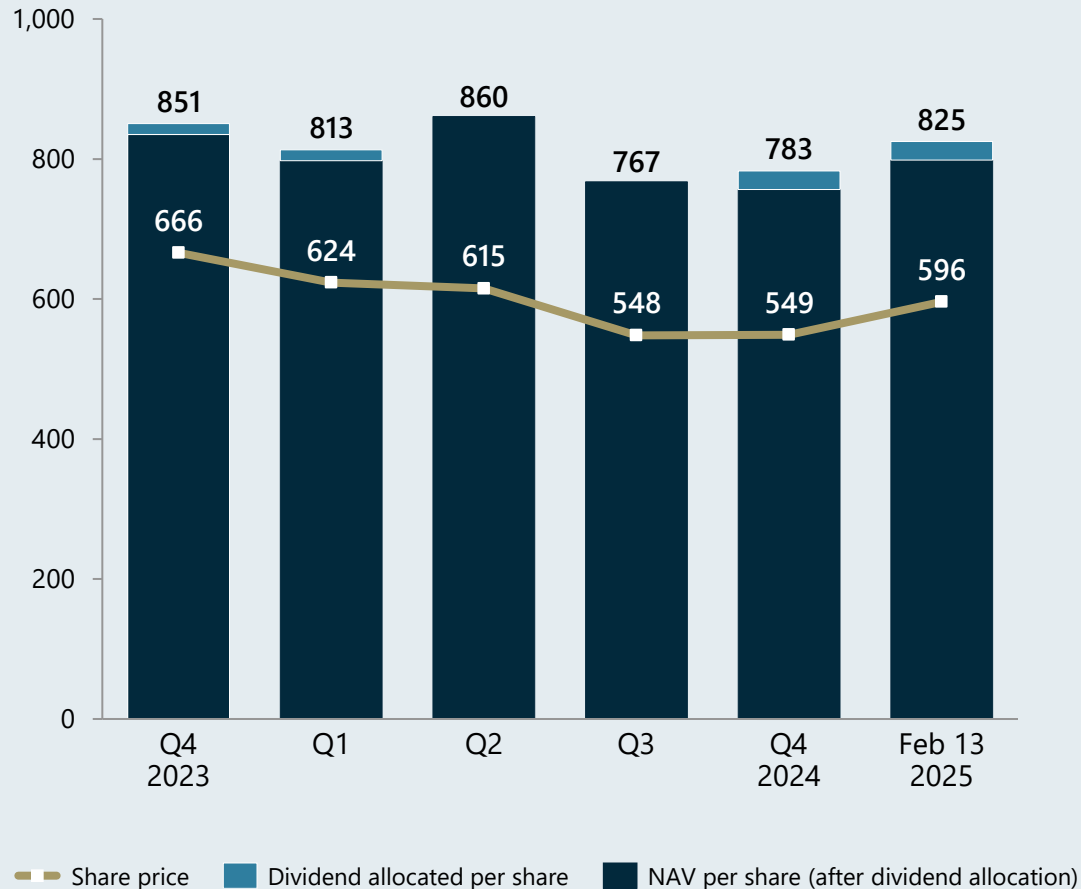


Q4 2024 | NAV per share NOK 783, value adjusted equity 89%



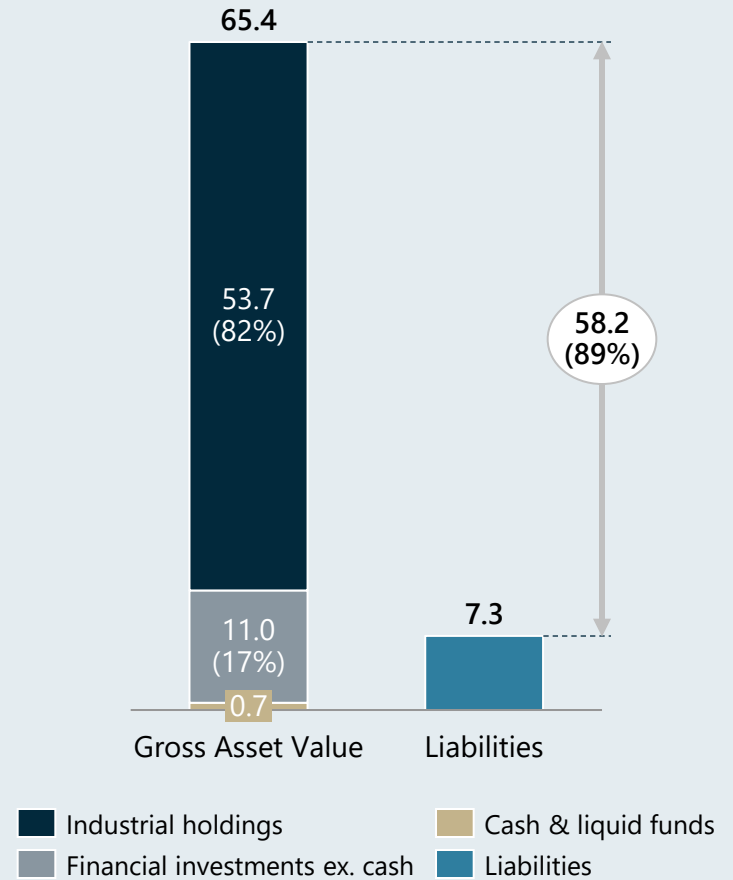
Net asset value (NAV) development per share vs. share price

NOK per share



Net asset value (NAV) composition

NOK billion, % NAV as share of gross asset value

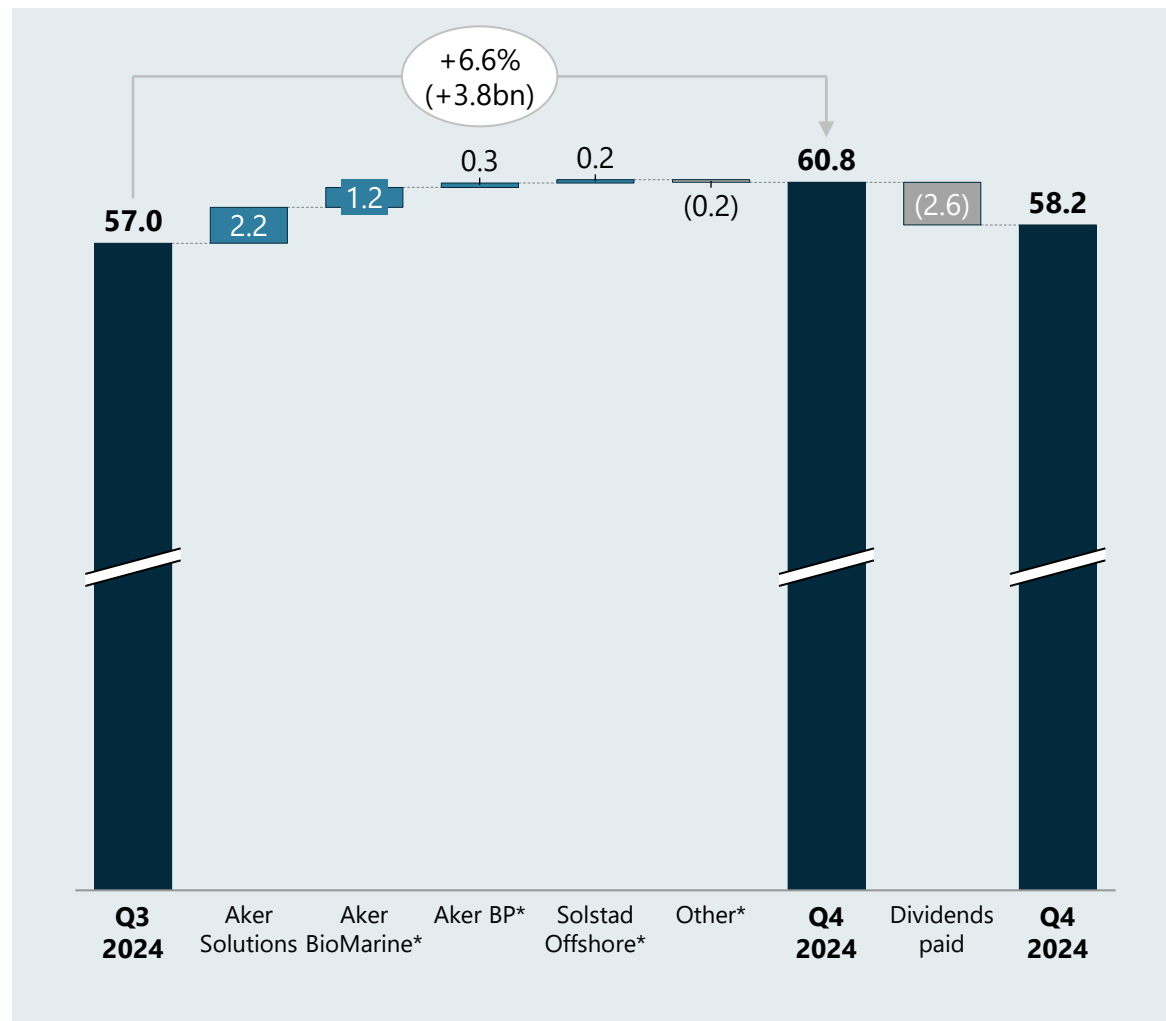


Q4 2024 | Net Asset Value development



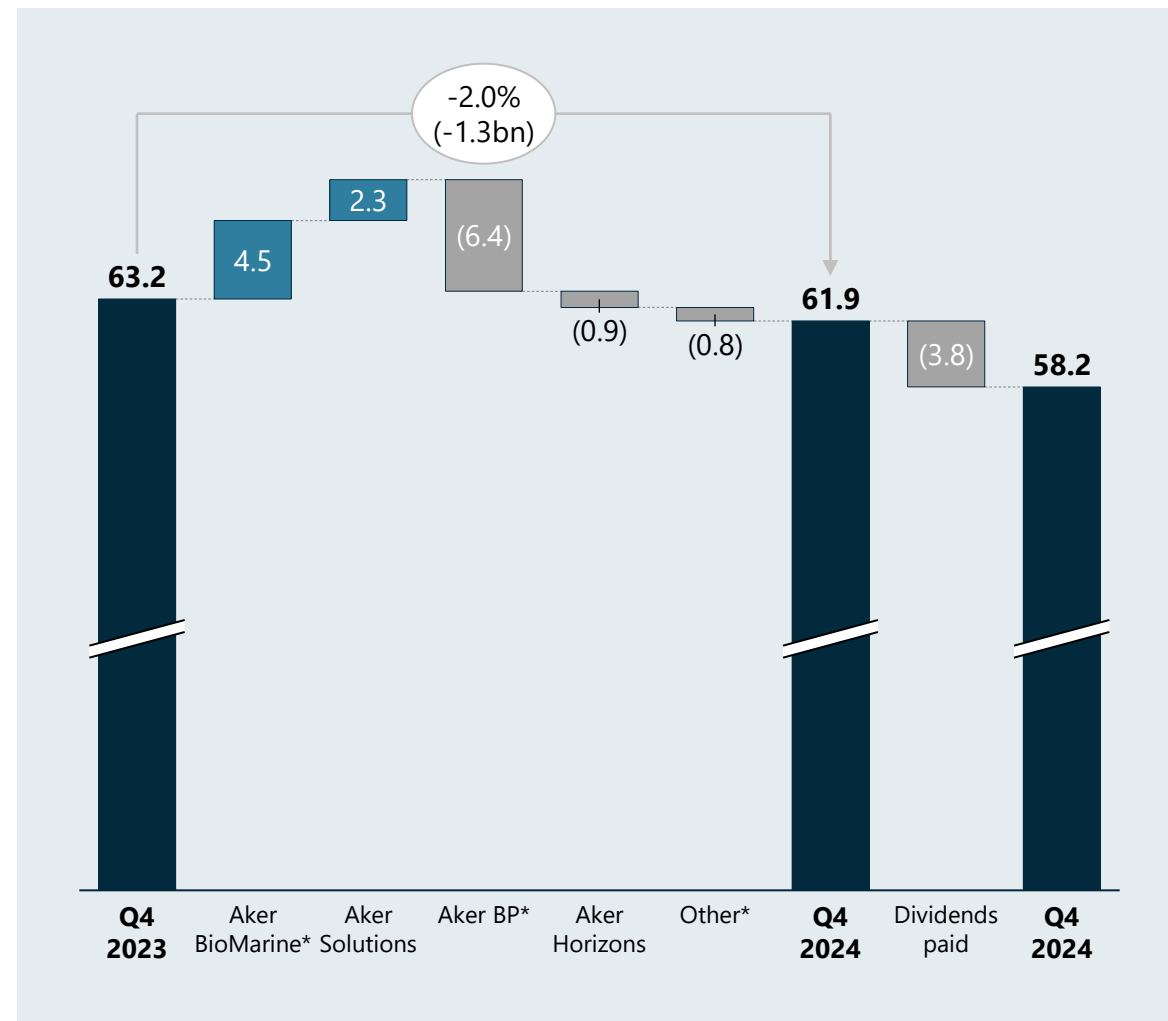
Q4 2024

NOK billion, % change



Full-year 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

Q4 2024 | Asset Base of NOK 65 billion



Portfolio composition (GAV)

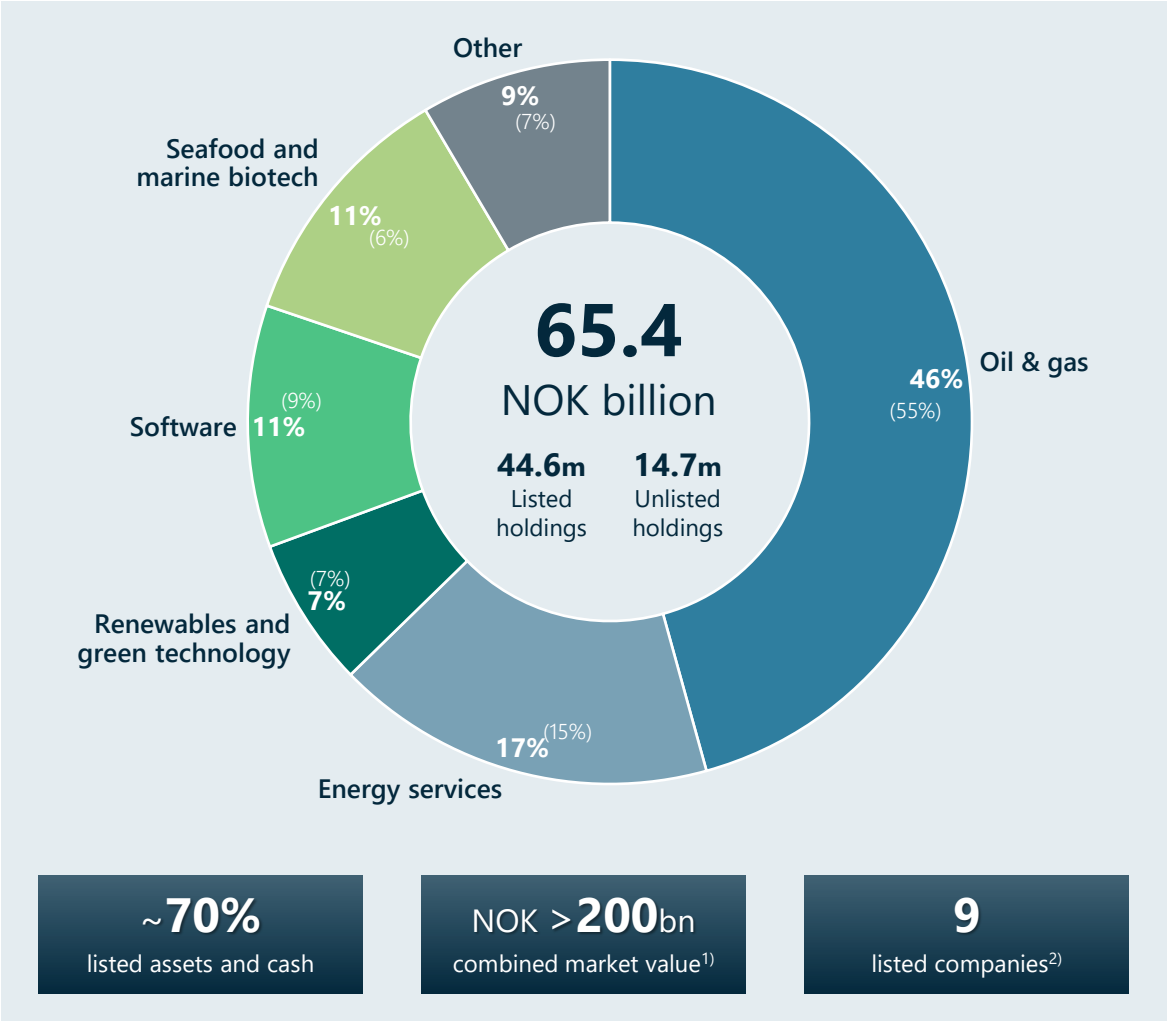
NOK billion, % share of GAV

<div></div>			<div>Listed investments</div> <div>Unlisted investments</div>	
Industrial Holdings			Financial Investments	
<div>AkerBP</div>	45%	29.7	2.2	<div>Listed financial investments</div> <div><div>AKASTOR</div><div>Philly Shipyard</div><div>AMSC ASA</div></div>
<div>Aker Solutions</div>	9%	6.0		
<div>COGNITE</div>	10%	6.7 [*]	4.3	Interest-bearing assets
<div>AKER BIOMARINE</div>	7%	4.6	1.8	Real estate <div>Aker Property Group</div>
<div>Solstad Maritime & Solstad Offshore</div>	5%	3.4	0.4	<div>ICP</div> Industry Capital Partners
<div>Aker Qrill Company</div>	2%	1.6	0.6	Cash
<div><div><div><div>AKER</div><div>HORIZONS</div></div><div>AKER CARBON CAPTURE</div></div></div>	2%	1.1	1.9	Other financial investments
<div>SalMarAkerOcean</div>	1%	0.7	0.5	Fixed assets
<div>iZOO</div>	0%	0.0		
TOTAL:		53.7	11.7	
Gross Asset Value (GAV):		65.4		

*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 Q4 2024 vs. (Q4 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 BP, Aker Solutions, Aker Biomarine, Solstad Offshore, Aker Horizons, Aker Carbon Capture, Akastor, Philly Shipyard, AMSC

Net Asset Value (NAV) details



NOK million

Net Asset Value (NAV) details	per 4Q 2024			4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
	Number of shares	Ownership share	Share of total assets									
Aker BP	133,757,576	21.2%	45.3%	40,676	34,282	33,680	39,592	39,525	36,088	36,409	30,256	29,654
Aker Solutions	193,950,894	39.4%	9.2%	7,254	7,378	7,545	8,379	8,150	7,529	8,573	7,871	6,032
Aker BioMarine	68,132,830	77.7%	7.0%	2,592	2,647	2,320	2,678	3,134	4,361	5,703	3,349	4,572
Aker Qrill Company	4,000,000	40.0%	2.4%	-	-	-	-	-	-	-	1,577	1,577
Solstad Maritime	195,450,849	42.0 %	3.5%	-	-	-	-	-	2,250	2,310	2,310	2,310
Solstad Offshore	27,089,493	32.9%	1.7%	678	598	439	520	1,002	1,061	1,144	880	1,084
Aker Horizons	464,285,714	67.3%	1.7%	5,987	4,323	3,152	2,131	2,022	1,439	1,305	1,247	1,101
Cognite	7,059,549	50.5%	10.2%	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			82.1%	64,563	56,605	54,513	60,676	61,211	60,105	62,820	54,866	53,707
Cash			0.9%	1,290	1,162	876	1,454	774	699	459	625	617
Real Estate			2.7%	973	993	993	1,158	1,313	1,353	1,353	1,508	1,794
Aker Property Group	1,000	100.0%	2.7%	973	993	993	1,158	1,313	1,353	1,353	1,508	1,794
Listed financial investments			3.4%	1,854	2,036	1,948	1,999	1,920	1,722	2,536	2,147	2,199
Akastor	100,565,292	36.7%	2.0%	927	1,148	1,112	1,193	1,173	1,100	1,599	1,319	1,305
AMSC (direct investment)*	13,701,416	19.1%	0.5%	598	569	547	564	369	373	454	366	356
Philly Shipyard	7,237,631	57.6%	0.8%	329	318	289	242	379	249	483	462	537
Interest-bearing assets (see separate slide for details)			6.5%	4,172	4,297	4,272	4,056	4,092	4,556	4,420	4,196	4,276
Aker Horizons			3.1%	1,994	1,994	1,995	1,995	1,996	1,996	1,997	1,997	1,998
Aker Horizons convertible bond			1.9%	1,227	1,236	1,236	1,246	1,246	1,255	1,255	1,264	1,264
Clara Ventures			0.0%	156	228	237	247	265	283	329	-	4
Cognite			0.5%	-	-	-	-	-	282	278	275	297
Ghana FPSO Company			0.3%	191	203	208	206	197	209	206	203	220
Other interest-bearing assets			0.8%	605	636	595	362	388	531	355	456	494
Other equity investments (see separate slide for details)			2.5%	2,379	2,610	1,640	1,644	1,647	2,057	2,081	1,721	1,646
Fixed and other interest-free assets			1.8%	882	921	2,029	2,083	1,107	1,179	1,385	1,128	1,175
Total Financial Investments			17.9%	11,551	12,019	11,758	12,395	10,854	11,566	12,234	11,326	11,707
Gross Asset Value (GAV)			100.0%	76,114	68,624	66,271	73,071	72,064	71,671	75,054	66,192	65,413
External interest-bearing debt				(8,976)	(8,668)	(8,743)	(8,680)	(8,615)	(10,914)	(10,790)	(8,924)	(7,008)
Non-interest bearing debt				(263)	(301)	(353)	(321)	(246)	(337)	(334)	(250)	(250)
Net Asset Value (NAV) before dividend allocation				66,875	59,655	57,176	64,070	63,204	60,420	63,929	57,018	58,156
Number of outstanding shares				74,293,373	74,293,373	74,293,373	74,288,622	74,296,637	74,296,637	74,296,637	74,296,637	74,292,751
Net Asset Value (NAV) per share before dividend allocation				900	803	770	862	851	813	860	767	783

- Net asset value is Gross asset value less liabilities.
- Net asset value is a core performance indicator at Aker ASA. It 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 31 December 2024, the value of the swap agreements was negative by NOK 23 million.

NAV details – Listed vs. unlisted



NOK million															
Net Asset Value (NAV) details					per 4Q 2024		4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
	Segment	Sector	Ownership share	Share of total assets											
Aker BP	Industrial holdings	Oil & Gas	21 %	45%	40 676	34 282	33 680	39 592	39 525	36 088	36 409	30 256	29 654		
Aker Solutions	Industrial holdings	Energy Services	39 %	9%	7 254	7 378	7 545	8 379	8 150	7 529	8 573	7 871	6 032		
Aker BioMarine	Industrial holdings	Seafood & Marine biotech	78 %	7%	2 592	2 647	2 320	2 678	3 134	4 361	5 703	3 349	4 572		
Akastor	Financial investments	Energy Services	37 %	2%	927	1 148	1 112	1 193	1 173	1 100	1 599	1 319	1 305		
Aker Horizons	Industrial holdings	Renewables & Green technology	67 %	2%	5 987	4 323	3 152	2 131	2 022	1 439	1 305	1 247	1 101		
Solstad Offshore	Industrial holdings	Energy Services	33 %	2%	678	598	439	520	1 002	1 061	1 144	880	1 084		
Philly Shipyard	Financial investments	Energy Services	58 %	1%	329	318	289	242	379	249	483	462	537		
AMSC (direct investment)*	Financial investments	Energy Services	19 %	1%	598	569	547	564	369	373	454	366	356		
Listed holdings				68%	59 041	51 264	49 085	55 298	55 754	52 200	55 669	45 750	44 642		
Listed holdings, per share:					795	690	661	744	750	703	749	616	601		
Cognite	Industrial holdings	Software	51 %	10%	6 684	6 684	6 684	6 684	6 684	6 684	6 684	6 684	6 684		
Solstad Maritime	Industrial holdings	Energy Services	42 %	4%	-	-	-	-	-	2 250	2 310	2 310	2 310		
Aker Qrill Company	Industrial holdings	Seafood & Marine Biotech	40 %	2%	-	-	-	-	-	-	-	1 577	1 577		
Aker Property Group	Financial investments	Real estate	100 %	3%	973	993	993	1 158	1 313	1 353	1 353	1 508	1 793		
SalMar Aker Ocean	Industrial holdings	Seafood & Marine Biotech	15 %	1%	656	656	656	656	656	656	656	656	656		
Seetee	Financial investments	Other	90 %	1%	156	237	241	222	326	450	450	450	450		
ICP	Financial investments	Other		1%	314	454	454	454	425	585	585	351	411		
Gaia Salmon	Financial investments	Seafood & Marine Biotech	25 %	0%	155	155	155	189	189	189	189	189	189		
Aize	Industrial holdings	Software	68 %	0%	37	37	37	37	37	37	37	37	37		
Other equity investments	Financial investments	Other		1%	1 754	1 764	790	779	707	833	856	731	595		
Unlisted holdings				22%	10 729	10 980	10 010	10 179	10 337	13 037	13 121	14 493	14 703		
Unlisted holdings, per share:					144	148	135	137	139	175	177	195	198		
Interest-bearing assets		Other		7%	4 172	4 297	4 272	4 056	4 092	4 556	4 420	4 196	4 277		
Fixed and other interest-free assets		Other		2%	882	921	2 029	2 083	1 107	1 179	1 385	1 128	1 175		
Cash		Cash		1%	1 290	1 162	876	1 454	774	699	459	625	617		
Other Assets & Cash				9%	6 344	6 380	7 177	7 593	5 973	6 434	6 264	5 950	6 069		
Other Assets & Cash, per share:					85	86	97	102	80	87	84	80	82		
GAV - Gross Asset Value				100%	76 114	68 624	66 271	73 071	72 064	71 671	75 054	66 192	65 413		
External interest-bearing debt					(8 976)	(8 668)	(8 743)	(8 680)	(8 615)	(10 914)	(10 790)	(8 924)	(7 008)		
Non-interest bearing debt					(263)	(301)	(353)	(321)	(246)	(337)	(334)	(250)	(250)		
NAV, before dividend allocation					66 875	59 655	57 176	64 070	63 204	60 420	63 929	57 018	58 156		
Number of outstanding shares					74 293 373	74 293 373	74 293 373	74 288 622	74 296 637	74 296 637	74 296 637	74 296 637	74 292 751		
NAV per share, before dividend allocation					900	803	770	862	851	813	860	767	783		
Share price (at end of quarter):					719,5	672,0	608,5	659,5	666,0	623,5	615,0	548,0	548,0		

Segment information – Industrial Holdings



NOK million

Industrial Holdings	Ownership per 4Q 2024	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	Net investments	Dividend income	Other changes	Value change	4Q 2024 Value
Aker BP	21.2%	40,676	34,282	33,680	39,592	39,525	36,088	36,409	30,256	-	(879)	-	277	29,654
Aker Solutions	39.4%	7,254	7,378	7,545	8,379	8,150	7,529	8,573	7,871	-	(4,073)	-	2,234	6,032
Aker BioMarine	77.7%	2,592	2,647	2,320	2,678	3,134	4,361	5,703	3,349	-	-	-	1,223	4,572
Aker Qrill Company**	40.0%	-	-	-	-	-	-	-	1,577	-	-	-	-	1,577
Solstad Maritime**	42.0%	-	-	-	-	-	2,250	2,310	2,310	-	(98)	-	98	2,310
Solstad Offshore	32.9%	678	598	439	520	1,002	1,061	1,144	880	-	-	-	204	1,084
Aker Horizons	67.3%	5,987	4,323	3,152	2,131	2,022	1,439	1,305	1,247	-	-	-	(146)	1,101
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		64,563	56,605	54,513	60,676	61,211	60,105	62,820	54,866	-	(5,050)	-	3,890	53,707

*Reflecting the latest transaction value

**At book value

Segment information – Industrial Holdings



USD million

ENERGY SECURITY, EFFICIENCY & TRANSITION

Aker BP (ticker: AKRBP)	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Net Production Volume (mboepd)	453	481	450	444	457	448	444	415	449	439
Revenue	3 310	3 291	3 513	3 556	13 670	3 078	3 377	2 858	3 068	12 379
EBITDAX	3 031	3 031	3 249	3 241	12 552	2 855	3 074	2 652	2 828	11 409
EBITDAX margin	91,6%	92,1%	92,5%	91,1%	91,8%	92,8%	91,0%	92,8%	92,2%	92,2%
Net profit continued operations	187	397	588	164	1 336	531	561	173	562	1 828
Share price at closing (NOK per share)	256,30	251,80	296,00	295,50	295,50	269,80	272,20	226,20	221,70	221,70
Shareholder return, incl. dividend	(13,9%)	0,6%	19,8%	1,9%	4,8%	(6,6%)	3,3%	(14,5%)	0,9%	(16,2%)



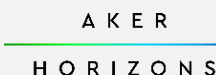
NOK million

Aker Solutions (ticker: AKSO)	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Revenue	7 213	8 881	9 102	11 066	36 262	11 481	12 826	13 184	15 710	53 201
EBITDA	229	193	194	551	1 166	967	1 206	1 204	1 191	4 568
EBITDA margin	3,2%	2,2%	2,1%	5,0%	0	8,4%	9,4%	9,1%	7,6%	8,6%
Net profit continued operations	22	27	(88)	23	(15)	894	532	562	678	2 665
Share price at closing (NOK per share)	38,04	38,90	43,20	42,02	42,02	38,82	44,20	40,58	31,10	31,10
Shareholder return, incl. dividend	1,7%	4,9%	11,1%	(2,7%)	15,0%	(7,6%)	19,0%	(8,2%)	28,4%	28,7%



NOK million

Aker Horizons (ticker: AKH)	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Net capital employed	9 252	6 500	5 802	5 319	5 319	5 201	7 107	6 109	5 949	5 949
Equity attributable to the parent	6 908	3 907	3 031	2 328	2 328	2 020	3 748	2 567	2 305	2 305
Revenue and other income	494	658	505	585	2 242	514	757	643	640	2 553
EBITDA	(613)	(441)	(281)	(569)	(1 904)	(186)	(3)	(220)	(88)	(497)
Net profit continued operations	(745)	(5 274)	(902)	(127)	(7 048)	(771)	(506)	(2 204)	(657)	(4 138)
Share price at closing (NOK per share)	9,31	6,79	4,59	4,36	4,36	3,10	2,81	2,69	2,37	2,37
Shareholder return, incl. dividend	(27,8%)	(27,1%)	(32,4%)	(5,1%)	(66,2%)	(28,8%)	(9,4%)	(4,4%)	(11,7%)	(45,5%)



Segment information – Industrial Holdings



NOK million

Solstad Offshore (ticker: SOFF)	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Revenue	1 363	1 914	1 679	2 023	6 979	754	623	723	691	2 791
EBITDA	1 062	903	445	914	3 324	287	325	377	455	1 444
EBITDA margin	77,9%	47,2%	26,5%	45,2%	47,6%	38,1%	52,1%	52,2%	65,8%	51,8%
Net profit continued operations	252	155	(15)	(104)	288	400	35	116	732	1 283
Share price at closing (NOK per share)	38,85	34,05	39,30	46,00	46,00	39,18	42,24	32,50	40,02	40,02
Shareholder return, incl. dividend	(11,8%)	(26,5%)	18,3%	36,7%	4,8%	5,9%	7,8%	(23,1%)	23,1%	8,2%



Solstad Offshore

NOK million

Solstad Maritime	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Revenue	1 033	1 353	1 252	1 457	5 096	1 296	1 478	1 631	1 575	5 980
EBITDA	463	632	585	703	2 383	577	758	906	720	2 960
EBITDA margin	44,8%	46,7%	46,7%	48,2%	46,8%	44,5%	51,3%	55,6%	45,7%	49,5%
Net profit continued operations	(98)	154	77	295	427	641	300	514	1 181	2 637



Solstad Maritime

Segment information – Industrial Holdings



USD million

INDUSTRIAL DIGITALIZATION

Cognite	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Annual Recurring Revenue (ARR)	55	57	64	68	68	73	82	92	94	94
Revenue	26	26	26	27	105	27	30	32	35	124
EBITDA	(9)	(4)	(9)	(7)	(29)	(8)	(4)	(9)	(15)	(36)
EBITDA margin	(32,8%)	(15,3%)	(34,3%)	(26,4%)	(27,2%)	(30,4%)	(12,0%)	(28,8%)	(42,9%)	(29,0%)
Net profit continued operations	(11)	(7)	(13)	(17)	(48)	(12)	(12)	(17)	(21)	(62)

NOK million

Aize	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Revenue	149	144	331	127	752	128	106	121	143	498
EBITDA	62	46	242	1	351	26	36	41	77	180
EBITDA margin	41,6%	31,9%	73,1%	0,6%	0	20,0%	34,2%	34,3%	53,6%	36,2%
Net profit continued operations	50	37	167	(57)	197	(2)	17	15	15	45



Segment information – Industrial Holdings



USD million

SUSTAINABLE PROTEINS & NUTRITION

Aker BioMarine (ticker: AKBM)	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Revenue	47	47	53	49	196	49	49	49	52	199
EBITDA	-	6	7	(3)	11	2	6	4	3	16
EBITDA margin	0,0%	13,6%	13,0%	(5,7%)	5,4%	4,3%	13,0%	8,1%	6,5%	8,0%
Net profit continued operations	(9)	-	(6)	(17)	(32)	(4)	(3)	4	(11)	(14)
Share price at closing (NOK per share)	38,85	34,05	39,30	46,00	46,00	64,00	83,70	49,15	67,10	67,10
Shareholder return, incl. dividend	2,1%	(12,4%)	15,4%	17,0%	20,9%	39,1%	30,8%	12,5%	36,5%	143,7%

AKER BIOMARINE

USD million

Aker Qrill Company	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Revenue								26	46	72
EBITDA								1	(4)	(4)
EBITDA margin								2,7%	(9,6%)	(5,1%)
Net profit continued operations								(6)	(15)	(21)



NOK million

SalMar Aker Ocean	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Revenue	-	-	-	173	173	428	(0)	146	(0)	574
Operational EBIT	(45)	(10)	(8)	11	(53)	(28)	(30)	(3)	(67)	(127)
Operational EBIT margin	n/a	n/a	n/a	6,1%	(30,4%)	(6,4%)	n/a	(2,3%)	n/a	(22,1%)
Net profit continued operations	(35)	(9)	(8)	107	55	(34)	(26)	(52)	(60)	(172)



Segment information – Financial Investments



NOK million

Financial Investments	Ownership per 4Q 2024	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
Cash		1,290	1,162	876	1,454	774	699	459	625	617
Real Estate		973	993	993	1,158	1,313	1,353	1,353	1,508	1,794
Aker Property Group	100.0%	973	993	993	1,158	1,313	1,353	1,353	1,508	1,794
Listed financial investments		1,854	2,036	1,948	1,999	1,920	1,722	2,536	2,147	2,199
Akastor	36.7%	927	1,148	1,112	1,193	1,173	1,100	1,599	1,319	1,305
AMSC (direct investment)*	19.1%	598	569	547	564	369	373	454	366	356
Philly Shipyard	57.6%	329	318	289	242	379	249	483	462	537
Interest-bearing assets		4,172	4,297	4,272	4,056	4,092	4,556	4,420	4,196	4,276
Aker Horizons		1,994	1,994	1,995	1,995	1,996	1,996	1,997	1,997	1,998
Aker Horizons convertible bond		1,227	1,236	1,236	1,246	1,246	1,255	1,255	1,264	1,264
Clara Ventures		156	228	237	247	265	283	329	-	4
Cognite		-	-	-	-	-	282	278	275	297
Ghana FPSO Company		191	203	208	206	197	209	206	203	220
Other interest-bearing assets		605	636	595	362	388	531	355	456	494
Other financial investments		2,379	2,610	1,640	1,644	1,647	2,057	2,081	1,721	1,646
ICP		314	453	453	453	425	585	585	351	411
Seetee		156	237	241	222	326	450	450	450	450
Gaia Salmon		155	155	155	189	189	189	189	189	189
Clara Ventures		155	155	155	155	155	155	155	144	86
Abelee		217	217	217	217	113	113	113	25	-
Aker Energy		990	990	-	-	-	-	-	-	-
Other investments		392	404	419	408	439	565	589	562	509
Fixed and other interest-free assets		882	921	2,029	2,083	1,107	1,179	1,385	1,128	1,175
Pecan Energies - Earn out		-	-	1,049	1,034	-	-	-	-	-
Other fixed and interest-free assets		882	921	980	1,049	1,107	1,179	1,385	1,128	1,175
Total Financial Investments		11,551	12,019	11,758	12,395	10,854	11,566	12,234	11,326	11,707

*Aker ASA holds direct exposure to 13 701 416 shares in AMSC ASA, equivalent to 19.07% of the shares and votes of the company, and financial exposure to 22 155 088 underlying shares through two total return swap agreements, equivalent to 30.83% of the share capital in the company. As per 31 December 2024, the value of the swap agreements was negative by NOK 23 million.

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



NOK million

Combined Income Statement	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Operating revenues*	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	(85)	(370)	(105)	(96)	(97)	(106)	(404)	(106)	(104)	(106)	(95)	(412)
EBITDA	(85)	(370)	(105)	(96)	(97)	(106)	(404)	(106)	(104)	(106)	(95)	(412)
Depreciation	(8)	(32)	(7)	(9)	(8)	(9)	(33)	(9)	(8)	(8)	(8)	(32)
EBIT	(93)	(402)	(112)	(105)	(106)	(114)	(437)	(114)	(112)	(114)	(103)	(444)
Dividend received	772	2,765	796	1,038	787	1,786	4,407	859	1,290	2,159	5,071	9,380
Value change	(711)	(4,114)	(1,376)	(1,662)	(533)	337	(3,234)	800	1,099	(974)	(27)	897
Net other financial items	167	(149)	(221)	(154)	30	(1,425)	(1,770)	(145)	15	(494)	(12)	(636)
Profit (loss) before tax	135	(1,900)	(914)	(883)	179	584	(1,034)	1,400	2,292	577	4,929	9,198

NOK million, after dividend distribution

Combined Balance Sheet	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
Non-interest bearing and fixed non-current assets	826	866	1,967	1,998	1,023	1,097	1,171	1,061	1,082
Interest-bearing assets	4,462	4,607	4,582	4,531	4,722	5,226	5,090	4,196	4,277
Equity Investments*	27,419	26,182	23,519	23,021	23,808	27,102	28,289	27,903	28,149
Non-interest bearing current receivables	56	56	62	85	84	83	213	67	92
Cash and cash equivalents	1,290	1,162	876	1,454	774	699	459	625	617
Total Assets	34,053	32,872	31,006	31,089	30,411	34,206	35,223	33,853	34,218
Equity	23,699	22,789	21,910	22,088	20,399	21,803	24,098	24,678	24,992
Non-interest bearing debt	1,378	1,415	353	321	1,397	1,489	334	250	2,218
Interest-bearing debt, external	8,976	8,668	8,743	8,680	8,615	10,914	10,790	8,924	7,008
Total Equity and Liabilities	34,053	32,872	31,006	31,089	30,411	34,206	35,223	33,853	34,218
Net interest-bearing (liabilities)	(3 224)	(2,899)	(3,285)	(2,695)	(3,119)	(4,989)	(5,241)	(4,103)	(2,113)
Equity ratio (%)	69.6 %	69.3 %	70.7 %	71.1 %	67.1 %	67.1 %	68.4 %	72.9 %	73.0 %
Equity per share	319	307	295	297	275	293	324	332	336

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	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
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	500
AKER19	500	500	500	500	500	500	500	500	500
AKER20						1,250	1,250	1,250	1,250
AKER21							500	500	500
Total bond loans	5,000	5,000	5,000	5,000	5,000	5,744	6,172	6,172	4,750
Bank credit facilities	2,971	2,572	2,616	2,593	2,526	5,220	4,671	2,800	2,300
Schuldschein loan (EUR 100m)	1,051	1,139	1,170	1,125	1,124				
Total bank loans	4,023	3,711	3,786	3,719	3,650	5,220	4,671	2,800	2,300
Capitalised loan fees	(47)	(43)	(43)	(39)	(35)	(51)	(52)	(47)	(42)
Total interest-bearing debt	8,976	8,668	8,743	8,680	8,615	10,914	10,790	8,924	7,008

NOK million

Debt maturity profile	2025	2026	2027	2028	2029	2030	2031	2032	2033
Bank loans			2,300						
AKER16			1,300						
AKER17			700						
AKER18					500				
AKER19								500	
AKER20					1,250				
AKER21							500		
Total	-	-	4,300	-	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

- Apr 4 2025 – Annual report
- Apr 30 2025 – Annual General Meeting
- May 9 2025 – Q1 results
- Jul 16 2025 – Q2 / half-year results
- Nov 11 2025 – 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 45 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



Disclaimer

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