



Aker ASA Q3 2025:

Letter from the  
President and CEO



## Letter from the CEO

Dear fellow shareholders,

Aker is continuing its evolution – and the market is taking note. Over the past year, we've reshaped our portfolio, sharpened our strategy, and delivered four consecutive quarters of Net Asset Value growth. Our share price is up nearly 50 percent year-to-date, far ahead of the Oslo Stock Exchange. That's not just performance – it's validation.

We're building long-term value across the portfolio. Our industrial backbone remains strong, generating cash and supporting growth. At the same time, we're expanding into new sectors – from software and infrastructure to real estate and AI – with the same discipline and ownership model that has defined Aker for decades.

This is a pivotal moment. The foundation is solid, the direction is clear, and the results are starting to reflect the scale of what we're building.

### Performance and Value Creation

Aker's performance this year reflects solid execution and the market's recognition of our evolving strategy. At the end of Q3, Net Asset Value was NOK 67.5 billion, or NOK 909 per share – up from NOK 66.5 billion in Q2. Aker's share price rose by 19.5% in the quarter, significantly outperforming the Oslo Stock Exchange (+1.4%) and Brent crude (-0.7%).

Energy remains central, but Aker is increasingly driven by value creation in other segments, including AI infrastructure, industrial software, and real estate. What we do in AI and software is not a leap into the unknown – it is an extension of our industrial activity and knowledge. We are building on the shoulders of existing capabilities, applying decades of operational insight to new technologies. However, the growing disconnect between our share price and commodity prices signals that our portfolio is maturing beyond cyclical exposure.

We now focus on fewer, larger investments, with a clear prioritization of cash-yielding investments. In just 18 months, we've notably increased the number of

companies paying dividends, with NOK 5 billion in upstream dividend received so far this year. More than 70% of our gross asset value is in listed assets and cash, giving us strong liquidity and flexibility.

This financial strength allows us to deliver predictable returns to shareholders. In line with our dividend policy of distributing 4-6 percent of Net Asset Value annually, our Board has approved to pay a dividend of NOK 26.50 per share in the fourth quarter – our second dividend this year – bringing the total dividend for 2025 to NOK 53 per share, for a total of NOK 3.9 billion. Our focus on fewer, cash-generative holdings supports this predictability, and we remain committed to maintaining financial flexibility and upholding our dividend policy.

### Staying the Course

Aker is Norway's largest private industrial group. With that position comes visibility – and scrutiny. Whether it's transactions, climate issues, or the development of new power-intensive industries, we are often at the center of public debate. That's natural. Norway is a small pond, and Aker is a significant player in both the capital market and the energy sector.

From time to time, vocal critics and interest groups seek attention through media. When criticism is directed at Aker – or when unfounded claims are made against our main owner – headlines follow. We don't shy away from this. We stand firm when the wind blows. When we believe we are right and will be proven right, we don't change course. That's how it has always been, and that's how it will continue to be.

We don't complain or point fingers. Our agenda is clear: to create value for shareholders and society by building and developing forward-looking companies and jobs.

### From Det norske to AI: A Pattern of Persistence

Aker's current evolution isn't without precedent. In 2016, Aker merged Det norske with BP Norge to form Aker BP – a bold industrial move that built on our earlier investment in Det norske during the 2009 downturn.

While the initial acquisition was made in a very challenging market, the merger itself was a strategic step forward, reflecting our conviction in the long-term potential of the Norwegian Continental Shelf. Equally important, it marked the beginning of a strong partnership with BP – one that has not only shaped Aker BP's success, but also inspired us to pursue similar partnerships in other areas.

Through restructuring and focus, we built Aker BP into one of the world's leading independent oil companies. It wasn't a straight path. There were setbacks. But with the right structure, partners, leadership, and persistence, we unlocked significant value.

Nearly a decade later, the context is different, but the principle is the same: learning from setbacks to create value for the long run. That approach now guides our efforts within AI infrastructure.

We tried multiple approaches to unlock Narvik's potential – both with Aker Horizons stand-alone and with ICP as a financing partner. Both serious attempts, backed by leadership, capital, and conviction. But neither structure proved viable. ICP lacked the scale and financial flexibility. Aker Horizons, despite its early communication of the Narvik opportunity, faced mounting debt and market headwinds. Its efforts to build green industries – hydrogen, ammonia, steel – did not materialize. A bond refinancing attempt in January 2025, with Narvik as a central pitch, failed to gain traction. The capital wasn't there, the industrial credibility wasn't there, and the partners weren't coming to the table.

By early 2025, Aker Horizons was under severe financial pressure: NOK 6.6 billion in interest-bearing debt, NOK 2.4 billion in off-balance sheet commitments tied to Mainstream Renewable Power, and a market cap below NOK 1 billion. The merger was a rescue that allowed Aker to stop further value erosion and secure businesses and other assets that otherwise would have been stranded. A consequence was also that we responded to consistent feedback from stakeholders that Aker needed to put its weight – both financial and as a credible partner – behind the potential opportunities to succeed.

## Unlocking Potential of AI Infrastructure

In May, the merger with Aker Horizons was announced. In June, we met with Nscale for the first time. In July, fast-paced negotiations were underway for a joint venture. OpenAI was announced as the first customer through the project Stargate Norway by the end of the month. Next came a multi-billion deal with Microsoft, a long-standing Aker partner.

By the end of September, Nscale had gone from a relatively small startup with fewer than 5,000 GPUs to contracts securing more than 200,000 GPUs globally. It closed Europe's largest Series B, led by Aker and backed by the world's largest tech companies, including NVIDIA, Nokia, and Dell.

In addition to the 9.3% stake in a company scaling faster than any other in its category, our 50% stake in the JV is convertible into additional shares in Nscale at a future IPO, positioning us for long-term upside.

## Industrial AI: Cognite's Global Momentum

The momentum in Narvik is part of a broader shift. AI infrastructure is scaling rapidly – driven by sovereign demand, hyperscale investment, and the need for energy-efficient, high-density compute. But infrastructure is only one part of the equation. Significant value lies in turning data into intelligence – and that's where industrial AI comes in.

Cognite is at the forefront of this transformation.

It delivered its strongest quarter to date, with SaaS bookings growing a record 425% year-over-year, and Q3 annual recurring revenue (ARR) at USD 124 million, representing a growth of 34.2% year-over-year. Following quarter-end, Cognite announced strategic partnerships with global leaders including NVIDIA, Databricks, and Snowflake, reinforcing its position as the go-to platform for industrial AI across asset-heavy sectors.

Cognite's reach now spans multiple verticals – including energy, manufacturing, power and utilities, and renewables – and multiple regions, from Europe to North America and Asia. Its collaboration with TotalEnergies, launching a three-year program to deploy Cognite's

industrial data and AI platform across all operated upstream assets worldwide, is one example of how Cognite is helping global leaders drive efficiency, safety, and sustainability.

More than commercial traction, this is strategic validation. Cognite is becoming the trusted choice for companies seeking to unlock operational excellence through AI –powered by structured data from the unique Cognite Data Fusion platform.

### Real Estate: Building Resilience

Real estate remains a core part of Aker's strategy – no longer as a passive investment, but now a platform for long-term value creation.

Through SBB, PPI, and Sveafastigheter, we're building a portfolio with operational excellence. SBB has faced challenges, but the fundamentals remain attractive. Aker has taken a meaningful ownership position, with access to a substantial asset base and long-term potential. With the right governance, capital structure, and operational discipline, we see an opportunity to contribute to a more resilient platform for value creation. A long-term strategy is being developed, alongside efforts to strengthen the financial foundation.

PPI continues to grow and deliver predictable returns, supported by strong tenants and a disciplined dividend strategy. Our role is to support, strengthen, and unlock long-term potential across the portfolio.

### Ownership in a Changing Energy System

Aker's transformation is built on a solid foundation – anchored by Aker BP and Aker Solutions. These companies reflect our investment philosophy: long-term ownership, industrial insight, and disciplined execution. They generate the cash flow that enables us to invest in new opportunities, while maintaining financial resilience.

Aker BP continues to perform well, with equity production averaging 414 mboepd in Q3. Production costs remain among the lowest globally (USD 7.6/boe). Yggdrasil, the largest ongoing project on the Norwegian Continental Shelf, is progressing according to plan with high activity at yards and offshore. The company also

achieved a major milestone with the significant Omega Alfa oil discovery in the Yggdrasil area – one of the largest on the Norwegian Continental Shelf in the past decade.

Furthermore, Aker BP has implemented measures to manage global challenges – from geopolitical unrest and war to Suez Canal restrictions and cost inflation. It has strengthened staffing, mobilized resources, and executed parallel construction across multiple sites to keep momentum.

Despite falling oil prices, Aker BP's share price has risen. The reason is clear: derisking of the project portfolio, excellent operational performance, high quality assets, and the trust it holds in the market. With robust projects like Johan Sverdrup Phase 3 and Yggdrasil designed to deliver strong returns even with low oil prices, Aker BP has a resilience that sets it apart. These are upstream assets with low emissions, low cost, and long-term visibility. As Europe rethinks its energy dependencies and the North Sea regains strategic relevance, Aker BP stands out as a reliable, scalable, and geopolitically stable producer.

Its dividend capacity is a key enabler of our broader strategy. In 2025, Aker BP is expected to return nearly NOK 17 billion to shareholders – a reflection of disciplined capital allocation and industrial maturity.

### Portfolio Structure: Transparency and Strategic Focus

As introduced last quarter, we now present its portfolio in two categories: listed and unlisted companies. This structure improves transparency and gives investors a clearer view of how value is created – both through active ownership in established businesses and through the development of new platforms.

At the end of Q3, our listed portfolio was valued at NOK 55 billion, making up 72% of our gross asset value. These holdings form the industrial backbone of our portfolio and are continuously priced by the market.

Our unlisted companies together represent NOK 13 billion of our reported NAV. While smaller in scale, these companies, including Cognite and the Aker Nscale JV, represent long-term opportunities aligned with global

trends – and are becoming increasingly important to our strategy. Yet the market still prices these assets at virtually zero – and, in addition, ignores our NOK 8 billion liquidity reserve. In other words, investors today effectively get our said growth platforms and liquidity for free. We see that disconnect as an opportunity and a reflection of the long-term nature of the value we're building.

### Looking Ahead: Aker in Motion

Aker's journey has always been defined by endurance. We're often more persistent and patient than most people realize – and often more than they think is reasonable. That persistence built Aker BP, helped Solstad through three restructurings and now guides our efforts in AI, infrastructure, and real estate.

We're building new value chains. We're investing in Norway's potential as a strategic hub for AI in Europe. We're building one of the fastest growing AI for industry companies. And we're doing it with the same principles that have always defined Aker: industrial insight, active ownership, complementary partnerships, ambitious leadership, and long-term commitment.

As we expand into capital-intensive sectors, our financial strategy must also evolve to support scalable growth. These platforms require significant upfront investment – in land, power, hardware, and long-term development – and we are preparing accordingly.

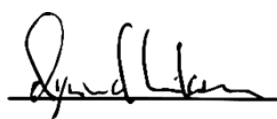
Aker has historically maintained a conservative balance sheet, with strong liquidity and disciplined capital allocation. That foundation remains intact. But going forward, we in the short-term expect to increase leverage in a controlled and strategic manner, aligned with the cash-generating capacity of our portfolio and the long-term value creation potential of our growth platforms. Importantly, we remain committed to maintaining our investment-grade credit rating.

This is not a shift in philosophy – it is a reflection of opportunity. The scale and speed of AI infrastructure deployment, combined with the long-term nature of real estate development, require a capital structure that can support ambition without compromising resilience. We

will continue to prioritize transparency, maintain flexibility, and ensure that any increase in debt is matched by clear industrial logic and return potential.

Thank you for your continued trust and support. It outweighs the noise – big time!

Regards,



Øyvind Eriksen,  
President & CEO