



May 8, 2026

First Quarter Results 2026

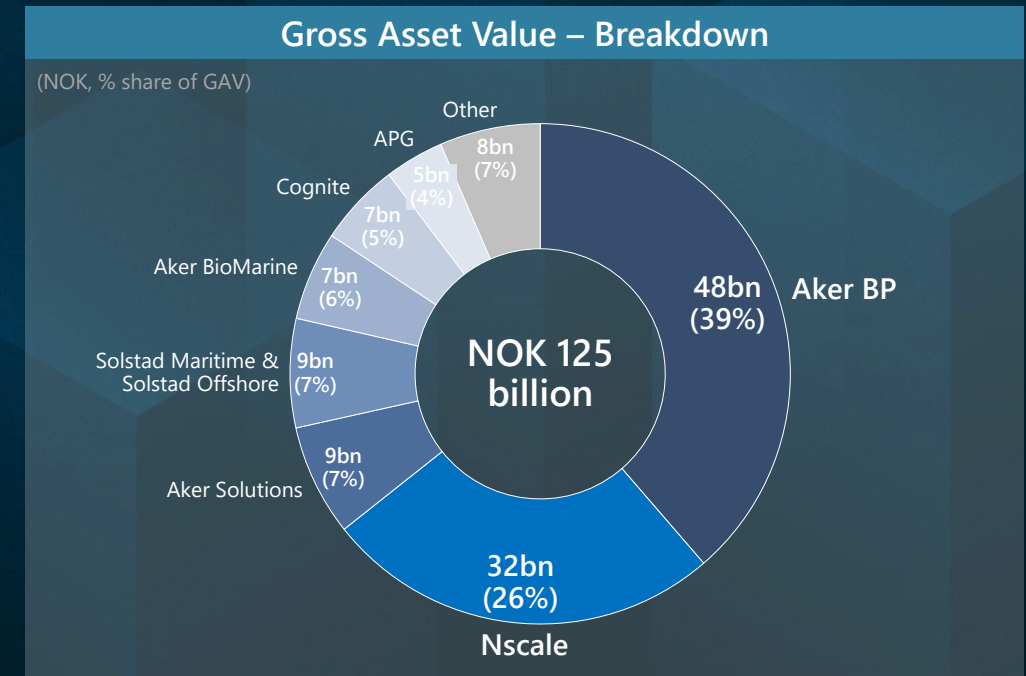
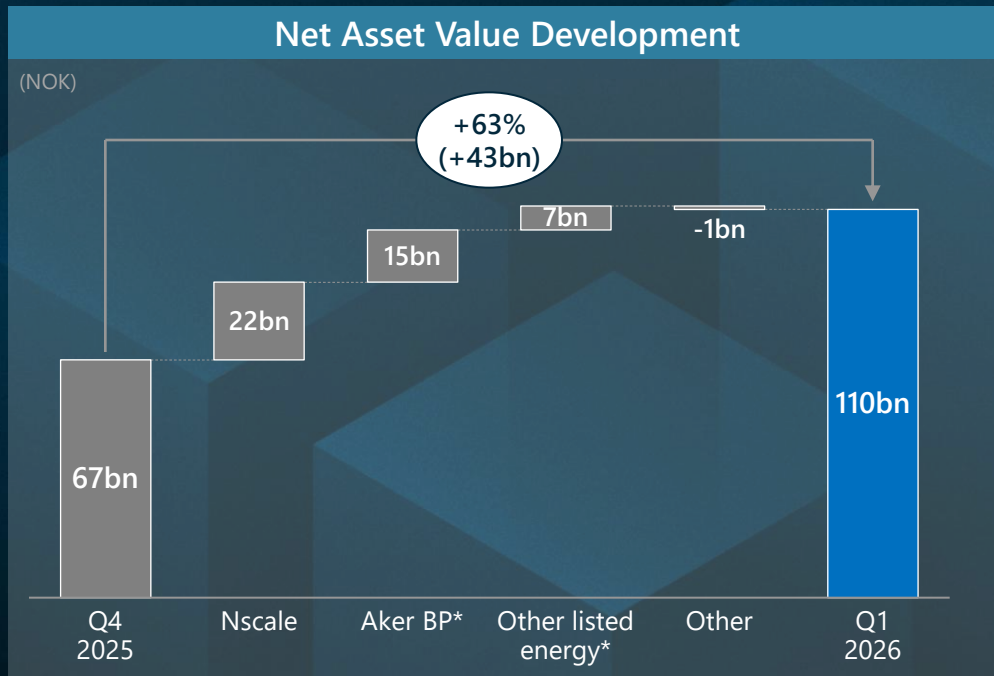
Q1 2026 – NAV increased by NOK 43 billion



Nscale became Aker's second largest asset at **NOK 32 billion** (representing 26% of GAV)

Listed energy assets with net asset value contribution of **NOK 22 billion**, of which Aker BP NOK 15 billion

- **Net asset value:** +63% in Q1 – representing **NOK 1,478 per share**
- **Share price:** +39% in Q1 – to **NOK 1,070 per share** (OSEBX: +23%, Brent: +70%)
 - Share price vs. NAV per share widened from 15% to 28% in Q1



*Incl. dividends received
 (Other listed energy consists of Aker solutions, Solstad Maritime, Solstad Offshore, Akastor)

Q1 2026 – A focused Aker with greater scale



Financials

- **Net Asset Value:** NOK 110 billion – an increase of NOK 43 billion from NOK 67 billion at Q4
- **Dividend:** 29 kroner per share was paid in May 2026
 - Authorization to pay additional dividend in second half 2026

Main developments across the portfolio

	 	 	 AI FOR INDUSTRY
<ul style="list-style-type: none"> • Aker participated in the Series C round and increased its ownership to 22.8% (fully diluted basis) • Now Aker's second largest asset at NOK 32bn • Contract w/Microsoft in Narvik (30,000 GPUs), replacing the LOI with Open AI (Stargate Norway) • The initial 230MW in Narvik now fully contracted • LOI w/Microsoft at Monarch (US), initial target of 2GW by 1H-2028 	<ul style="list-style-type: none"> • Akastor and Baker Hughes raised USD 210 million through the IPO of HMH on Nasdaq (US) • Akastor crystallized value and reduced its ownership in HMH from 50% to 37% (ex. greenshoe), with net proceeds of USD 47m 	<ul style="list-style-type: none"> • Aker BP started production at the Symra field nine months ahead of schedule, adding 63 mmboe of recoverable resources, and Solveig phase 2 started on-time and within budget, adding 39 mmboe of recoverable resources • Aker Solutions sold its shareholding in SLB and paid an additional dividend of NOK 2.5bn after quarter-end (a total NOK 4.2bn dividend paid) 	<ul style="list-style-type: none"> • 27% increase in recurring revenue (ARR) vs. Q1 last year, and 4.8x growth in the number of Atlas AI customers • >86% of bookings driven by Atlas AI • New strategic partnerships with NVIDIA and Snowflake

mmboe: million barrels of oil equivalent
ARR: annual recurring revenue

Norwegian kroner (Q1 2026)

110bn
Net Asset Value

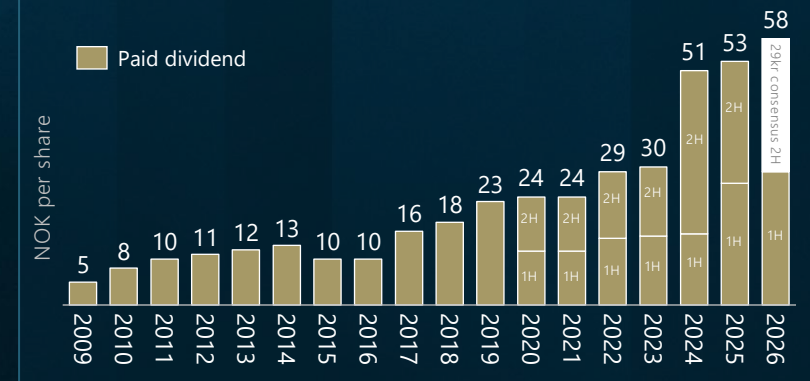
125bn
Gross Asset Value
>61% listed assets and cash

1,478kr
NAV per share

1,070kr
Share price at Q1
79bn market cap

5.6bn
Liquidity reserve
incl. 0.8bn cash and liquid funds

1.0bn
Dividend income
in Q1



NSCALE – AI data center demand is fundamentally outpacing supply



Compute is becoming one of the world's most valuable scarce resources

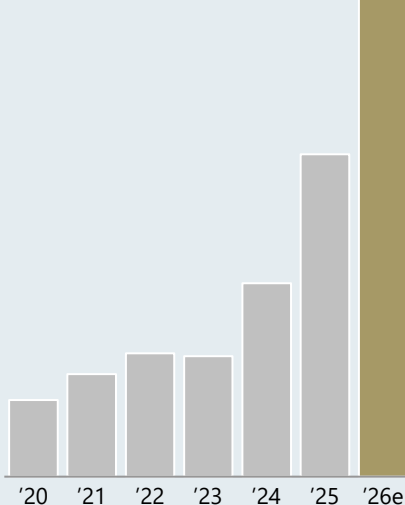
Extraordinary demand growth

AI data center infrastructure is one of the fastest-growing markets in history – driven by extraordinary demand growth

- McKinsey projects USD 6.7 trillion in total cumulative global data centre investment needed, full value chain, 2025-2030

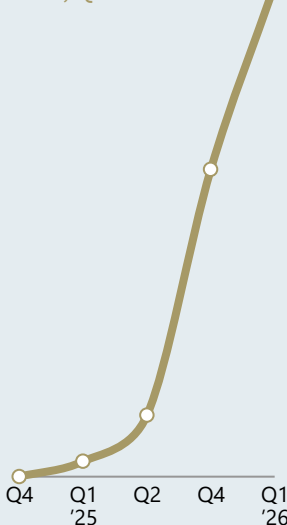
Capex, of the 14 largest data center operators

\$750bn
2026e



Alphabet (Google), tokens per minute

16bn
TPM, Q1-2026



Anthropic, ARR growth

\$44bn
est. May '26



AI infrastructure is the new chokepoint

The bottleneck is the ability to deploy reliable compute capacity at scale

- Significant constraints includes access to power, grid connection, permitting, construction time, limited GPU supply
- Owning the infrastructure means owning the chokepoints of the AI economy

Exemplified by USD/GPUhr rental rates rising across older generation GPUs:

- B200 up 24% only in March '26
- H100 up ~30% year-to-date (screenshot below)



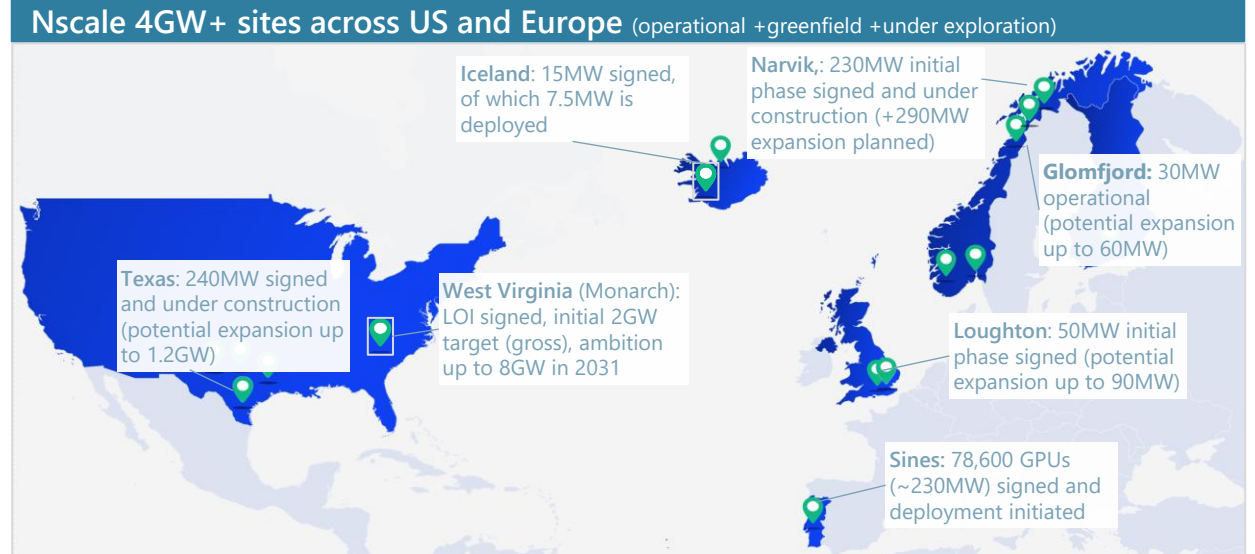
Sources: BloombergNEF Data Center Tracker (hyperscaler capex projections 2026); McKinsey & Company, "The Cost of Compute: A \$7 Trillion Race to Scale Data Centers" (April 2025); Silicon Data H100 Rental Index (from Bloomberg April 30, 2026); Anthropic ARR compiled from sources incl. Reuters, Bloomberg and CNBC and are based on reported estimates, Alphabet TPM based on quarterly reported figures

NSCALE – A hyperscaler engineered for AI

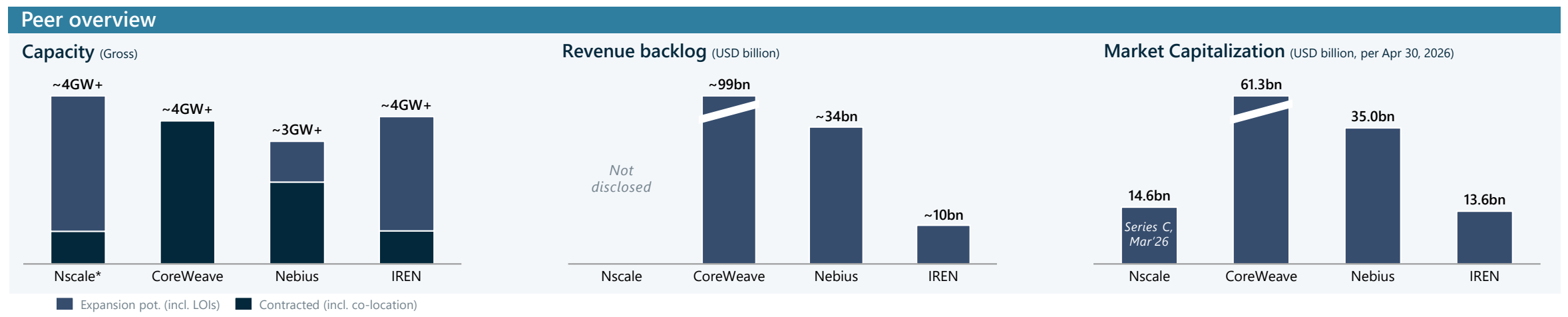


A full-stack, vertically integrated AI hyperscaler in low-cost power markets, enabling superior unit economics

- 1 Purpose-built for AI**
 Unlike traditional hyperscalers, Nscale's infrastructure is purpose-built, enabling superior performance, accelerated deployment, more competitive unit economics
- 2 Differentiating full-stack approach**
 From infrastructure to software, enabling customers to scale through a single platform, no multi-vendor integration
- 3 Designs, builds, owns and operates end-to-end**
 Full control over data centres and GPU clusters, no third-party dependency at any layer
- 4 Hub-and-spoke model**
 Large-scale compute hubs in low-cost power markets enabling superior unit economics



(main announced projects, figures based on company announcements, not exhaustive)

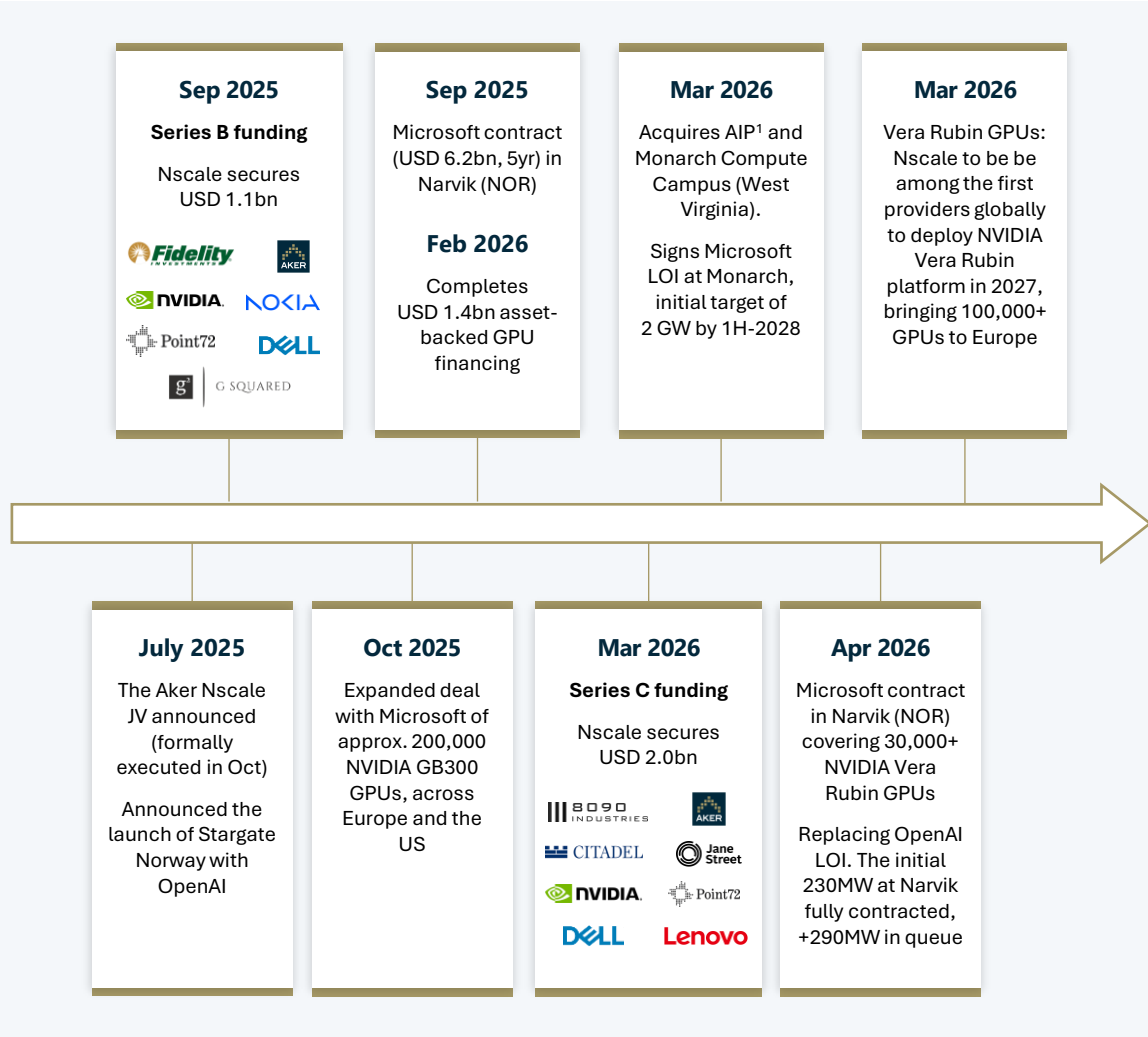


Disclaimer: all figures are purely estimates based on latest available company reports and publicly available data, companies disclose metrics somewhat differently, non-exhaustive data
 *Only reflects publicly announced pipeline projects, not exhaustive, includes 2 GW initial target at Monarch of potential of up to 8 GW

NSCALE – Strong momentum, scale-up accelerating



Recent developments



Building a world-class team & Strengthening Nscale's Board

Key management roles strengthened



Alice Takhtajan, CFO (>20 years at J.P. Morgan, leading tech & media sectors)



Sagar Rawal, Chief Infrastructure Officer (former Head of Infrastructure, Microsoft)



Nidhi Chappell, President AI Infra (former Head of AI Infrastructure, Microsoft)



Sam Huckaby, President DC (former SVP Data Centre Infrastructure, Oracle)

New Board members



Sheryl Sandberg (former Meta COO and Google executive)



Susan Decker (former President & CFO of Yahoo; boards of Berkshire Hathaway)



Nick Clegg (former UK Deputy PM; former President of Global Affairs, Meta)

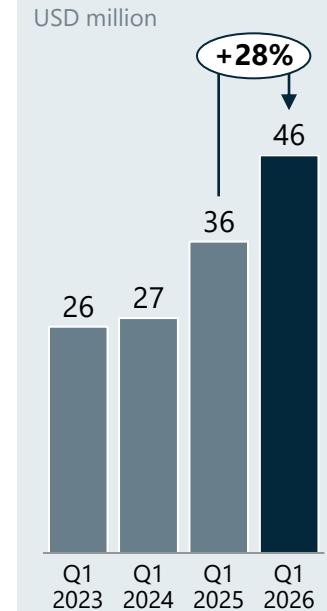
¹American Intelligence & Power Corporation (AIP)

Atlas AI sales accelerating: >86% of bookings, customer base +4.8x YoY

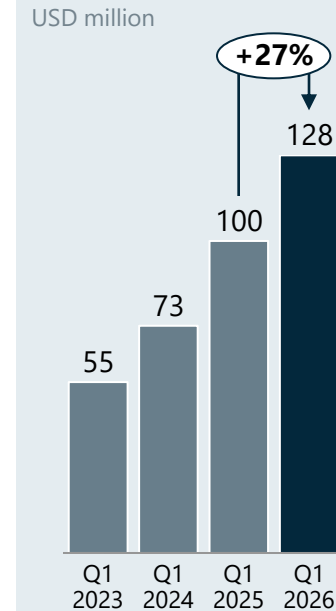
From proving relevance to operating at scale

- Solid momentum of AI adoption, Atlas AI now >86% of bookings**
 - The cumulative number of Atlas AI customers increased by 4.8x since Q1 last year
 - >86% of bookings driven by Atlas AI
 - Continued growth in ARR¹: +27% vs. Q1 last year**
 - Revenue +28% vs. Q1 last year**
 - Current run-rate of close to USD 200m on annualized basis
- Other recent developments:*
- New strategic partnerships with NVIDIA and Snowflake**
 - Strengthening the position as a core industrial AI platform by deepening the integration both 'downwards' into critical operations (NVIDIA) and 'across' the enterprise data stack (Snowflake)
 - Independent market validation**
 - Positioned as a Leader in IDC MarketScape – Worldwide Industrial DataOps Platforms (2026)
 - Growing footprint across verticals and geographies**
 - Pharma & life sciences showing solid growth
 - Geographical split of ARR¹: 42% Americas, 47% EMEA, 9% Japan

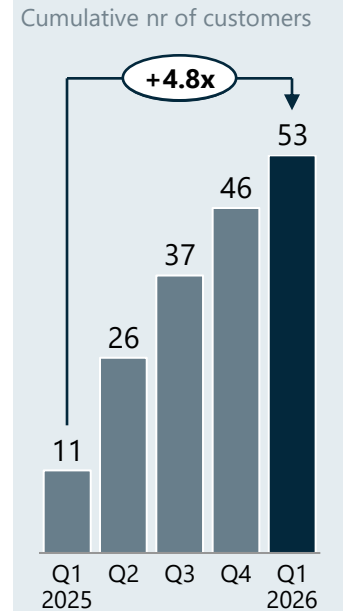
Total revenue (IFRS)



ARR¹



Atlas AI customers



27%

Growth in ARR¹
(last 12 months)

4.8x

Cum. growth in nr
of Atlas AI
customers
(last 12 months)

~80%

of Revenue
outside
Aker group

~40%

of Revenue
outside
Oil & Gas

¹ARR (Annual Recurring Revenue): represents the next 12 months' expected revenue from active recurring SaaS subscription contracts. See APM in appendix for definition.

A focused Aker



Investing along high-conviction global themes driving long-term growth and cash generation



ENERGY

55% of GAV

E&P



Energy services



Aker Solutions



AKASTOR



Solstad Maritime,
Solstad Offshore

Renewables



MAINSTREAM
RENEWABLE
POWER



Capturi



DIGITALIZATION & AI

31% of GAV

Software



COGNITE
AI FOR INDUSTRY



Infrastructure



REAL ESTATE

4% of GAV

Real estate



Aker
Property
Group



public property invest



Sveafastigheter



HEALTH & NUTRITION

7% of GAV

Nutrition



AKER BIOMARINE



Aker QRILL Company

Portfolio composition – Q1 2026



Norwegian kroner (NOK)

LISTED INVESTMENTS

1,039kr
per share



62% of total assets

UNLISTED INVESTMENTS

605kr
per share



36% of total assets

CASH & OTHER ASSETS

38kr
per share



2% of total assets

GROSS ASSET VALUE (GAV)

1,682kr
per share

Net Asset Value (NAV)

1,478kr
per share

-28% share price vs. NAV per share:

Share price (end-Q1)

1,070kr
per share

Listed equity investments

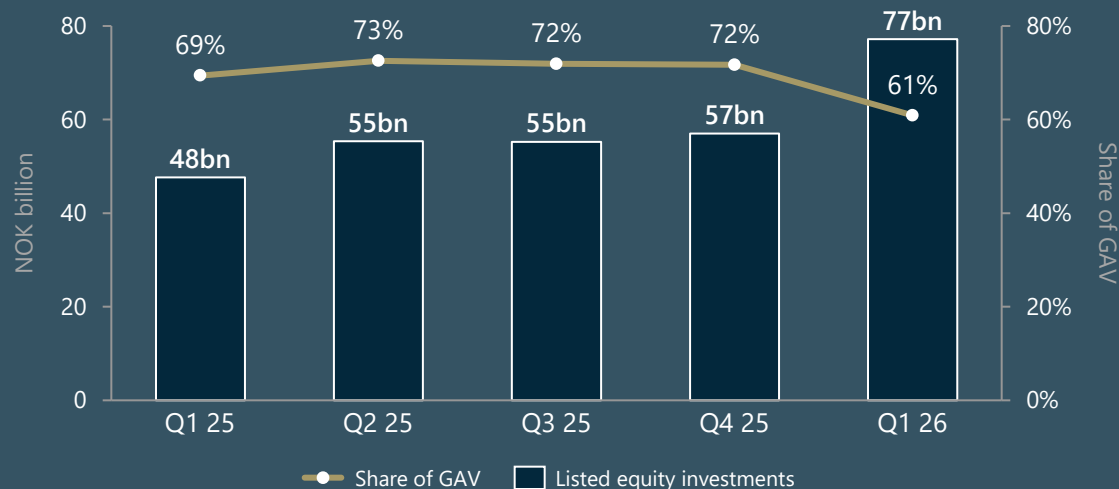
77 bn
NOK asset value

1,039 kr
per share

62%
of total assets



Development in the quarter



Listed investments increased by NOK 20 billion (+35%)

- Mainly related to the NOK 14 billion increase in the market value of Aker's ownership in Aker BP
- The market value of Aker's ownership in Aker Solutions increased by NOK 3 billion and Solstad Maritime increased by NOK 2.5 billion
- This was slightly offset by a market value decrease of NOK 0.9bn in APG listed real estate

NOK billion	Ownership	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Aker BP	21%	33.4	34.5	33.9	34.4	48.3
Aker Solutions	39%	6.5	6.8	5.8	6.0	9.0
Aker BioMarine	78%	3.9	4.1	6.3	6.7	7.2
Solstad Maritime	52%	-	5.8	5.5	4.4	6.9
APG listed ¹		-	0.7	0.5	3.3	2.4
<i>PPI</i>	34%	-	2.0	2.0	7.5	6.9
<i>SBB</i>	9%	-	1.1	1.0	0.9	0.7
<i>Sveafastigheter</i>	8%	-	-	-	0.7	0.5
<i>Single purpose debt</i>		-	-2.4	-2.4	-5.8	-5.8
Solstad Offshore	33%	1.0	1.2	1.5	1.2	1.9
Akastor	37%	1.3	1.2	1.2	1.1	1.5
Other listed investments		1.6	1.1	0.5	-	-
Listed Equity Investments		47.7	55.3	55.2	57.0	77.2
<i>Per share (NOK)</i>		<i>641</i>	<i>745</i>	<i>743</i>	<i>768</i>	<i>1,039</i>

¹Aker Property Group (APG) is the largest shareholder in SBB with 8.63% of the capital (A+B shares) and 28.76% of the votes, the 2nd largest shareholder in PPI (after SBB) with 33.86% of the capital and 23.9% of votes, and the 2nd largest shareholder in Sveafastigheter (after SBB) with 7.5% of the capital and votes

Investment values in APG listed reflect Q1-2026 closing share prices: PPI at NOK 21.6, SBB at SEK 3.72, and Svea at SEK 35.16. SBB A-share market value uses a 1.24x exchange ratio for B-to-A conversions. The single-purpose debt applies to APG Invest.

Unlisted equity investments

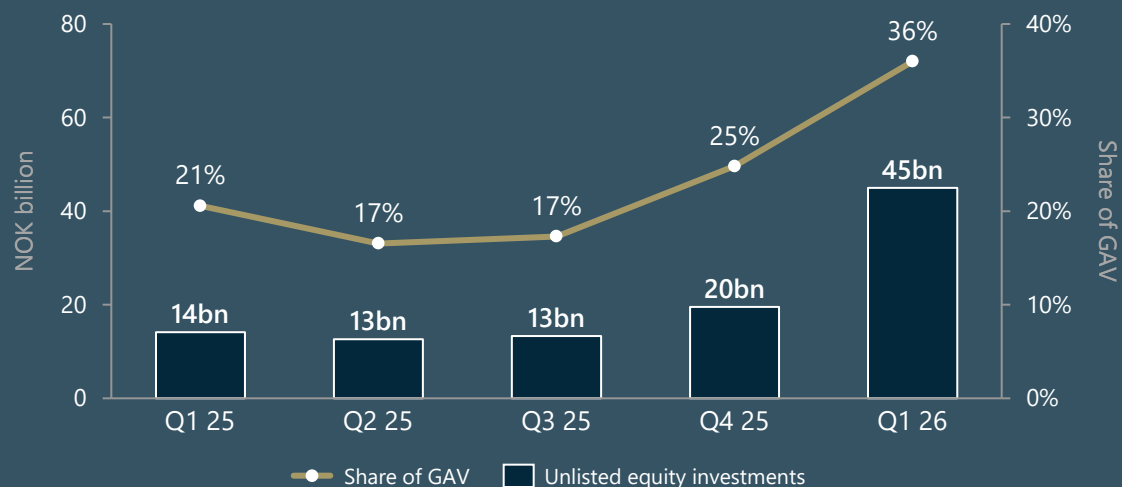
45bn
NOK asset value

605kr
per share

36%
of total assets



Development in the quarter



Unlisted investments more than doubled to NOK 45 billion

- Driven by a NOK 25.4 billion increase in the value of Aker's investment in Nscale following the Series C funding round, which valued Nscale at USD 14.6 billion
- Aker's ownership in Nscale per 31 March 2026, following Series C and after its acquisition of AIP¹, was 22.76% (fully diluted basis)
 - Aker's participation in Series C included a cash investment of USD 350 million, the roll-up of Aker's 50% ownership interest in the Aker Nscale JV, and full realization of the earn-out mechanism

NOK billion	Ownership	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Nscale	23%	-	-	-	6.7	32.1
Cognite ²	51%	6.7	6.7	6.7	6.7	6.7
APG unlisted	100%	1.8	1.8	1.8	2.4	2.4
Aker Qrill Company	40%	1.6	1.6	1.6	1.6	1.6
SLB Capturi	20%	-	0.6	0.6	0.6	0.6
Seetee	90%	0.5	0.8	0.8	0.6	0.5
Omny	43%	0.1	0.1	0.1	0.1	0.1
Aize ³	68%	0.0	0.0	0.0	0.0	0.0
Other unlisted investments		3.6	1.1	0.8	0.8	1.2
<i>Runway FBU</i>	98%	0.2	0.2	0.2	0.3	0.3
<i>Aker Holdco⁴</i>	100%	-	-	0.9	0.1	0.4
<i>Liquid funds</i>	100%	0.1	0.1	0.1	0.1	0.1
<i>Other</i>		3.2	0.7	0.4	0.3	0.4
Unlisted Equity Investments		14.1	12.6	13.3	19.5	45.0
Per share (NOK)		190	170	179	263	605

¹Nscale's acquisition of American Intelligence & Power Corporation (AIP) was settled through a combination of cash and shares, slightly diluting existing shareholders

²The book value of Cognite reflects the TCV transaction in 2021 (at the prevailing USD/NOK-rate), re-confirmed by the Aramco transaction in 2022

³The book value of Aize is NOK 37 million ⁴Aker Holdco is a holding company for Mainstream and SuperNode

Cash & Other assets

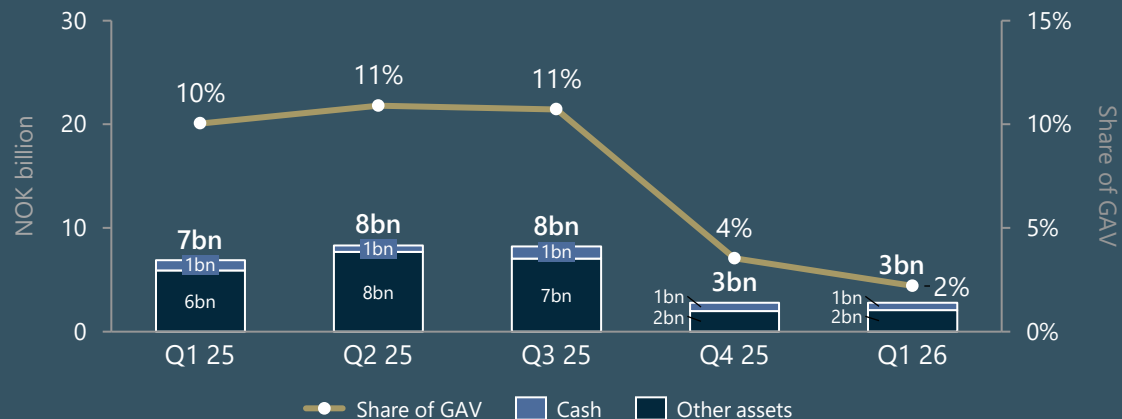
3bn
NOK asset value

38kr
per share

2%
of total assets

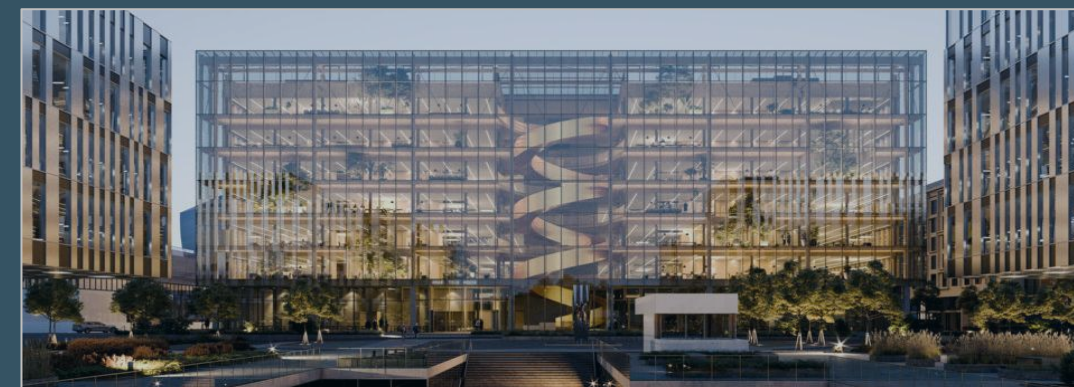


Development in the quarter



NOK million Cash – development in the quarter

3 213	Draw on RCFs
973	Dividends received
(3 741)	Net investments in portfolio companies
(211)	Interest-bearing loans to portfolio companies
(396)	Operating expenses and net interest
43	Net other
= (119)	Change in cash



Cash & Other Assets

NOK billion	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Cash	1.0	0.6	1.2	0.8	0.7
Interest-bearing receivables	4.6	6.3	5.5	1.1	1.3
<i>Cognite convertible loan</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.6</i>
<i>Other¹</i>	<i>4.1</i>	<i>5.8</i>	<i>5.0</i>	<i>0.6</i>	<i>0.7</i>
Fixed and interest-free assets²	1.3	1.4	1.6	0.9	0.8
Total	6.9	8.3	8.3	2.8	2.8
Per share (NOK)	93	112	112	38	38

¹Values in historical periods mainly related to Aker Property Group loan, AKH Holdco shareholder loan, and Aker Horizons convertible bond

²Change from Q3 to Q4 2025 mainly due to conversion to equity of accrued interests

Financial Statements

Balance sheet and Fair value adjustments

(after dividend allocation of NOK 29 per share)



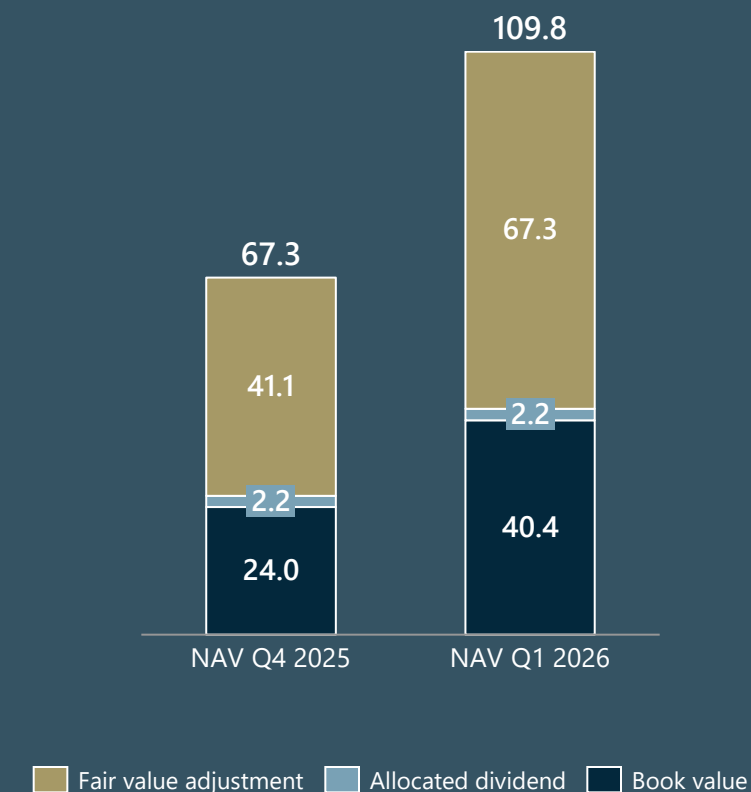
Combined Balance Sheet

NOK million	Book value		Fair value adjusted	
	Q4 25	Q1 26	Q4 25	Q1 26
Non-interest bearing and fixed non-current assets	756	718	756	718
Interest bearing assets	1 116	1 333	1 116	1 333
Investments	35 464	54 864	76 551	122 123
Non-interest bearing current receivables	100	35	100	35
Cash and cash equivalents	831	712	831	712
Total Assets (GAV)	38 266	57 662	79 354	124 922
Shareholders' equity (NAV)	24 017	40 383	65 105	107 643
Non-interest bearing liabilities	324	263	324	263
Interest-bearing debt	11 771	14 862	11 771	14 862
Allocated dividend	2 154	2 154	2 154	2 154
Total Equity and Liabilities	38 266	57 662	79 354	124 922
Net interest-bearing debt ¹	(9 718)	(12 720)	(9 718)	(12 720)
Equity ratio (%)	62.8%	70.0%	82.0%	86.2%
Equity per share (NOK)	323	544	876	1 449

¹Interest-bearing debt adj. for cash incl. liquid funds and interest-bearing receivables

NOK billion

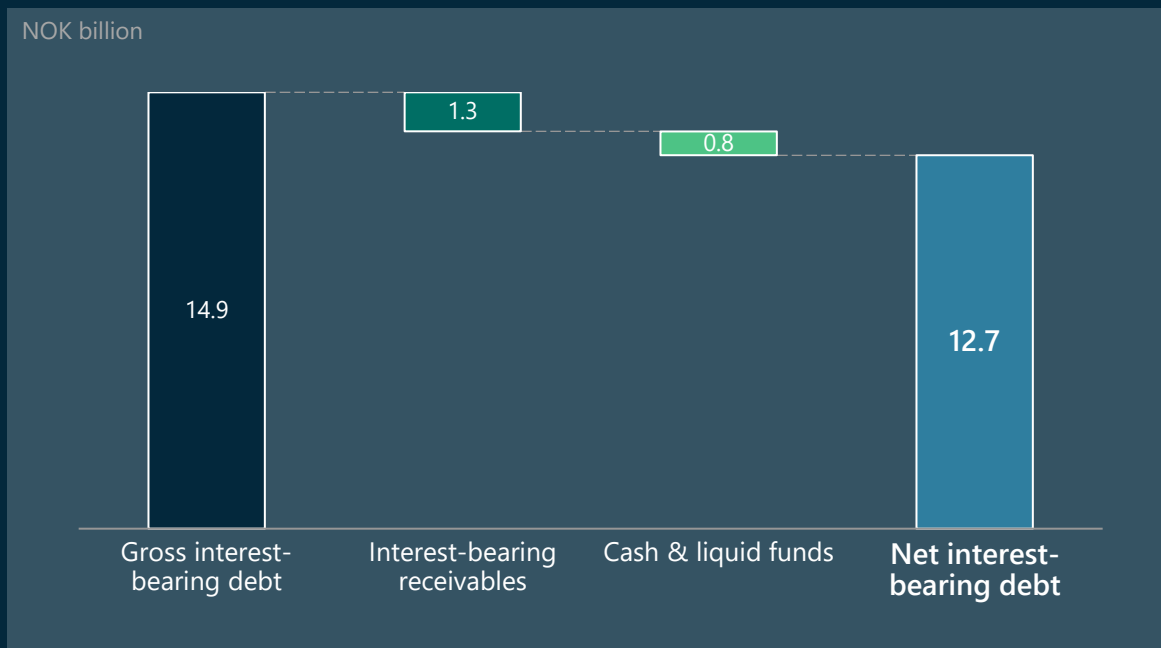
Fair value adjusted



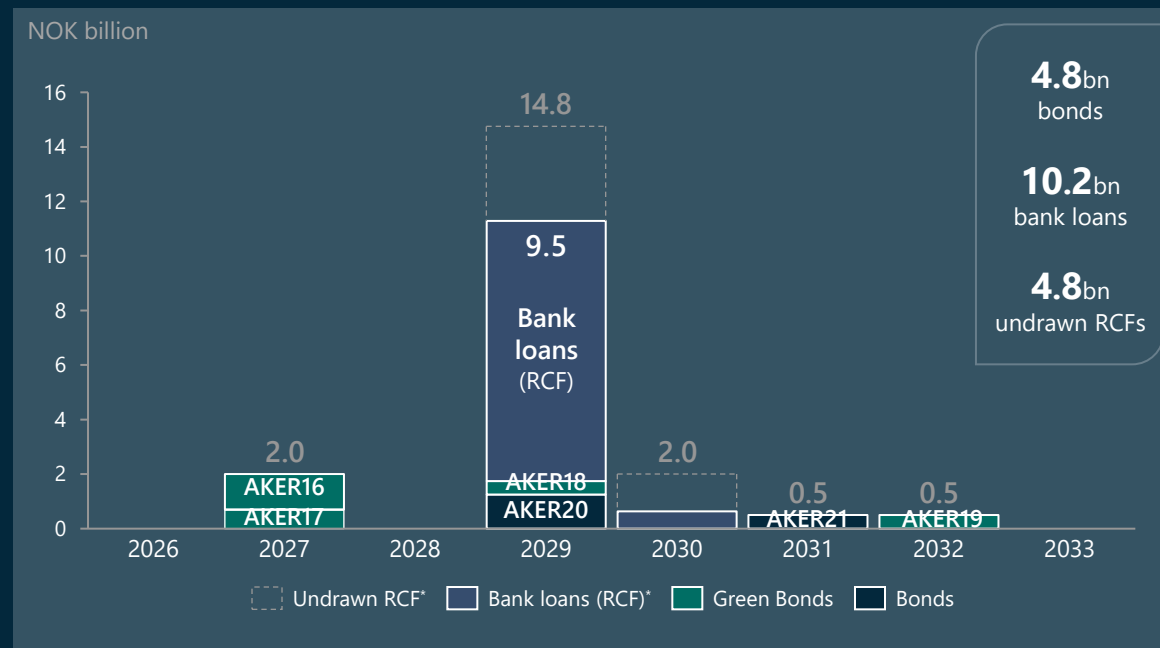
Robust financial position and liquidity



Net interest-bearing debt: NOK 12.7 billion



Average debt maturity: 3.1 years



Total revolving credit facilities (RCFs) of NOK 15bn per Q1-2026

11%
Loan-to-value
(net LTV)¹

10%
NIBD²

NOK 5.6bn
Liquidity reserve³

BBB-/Stable
IG credit rating

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

²Net interest-bearing debt (NIBD), in %: 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

³Liquidity reserve: of which NOK 4.8 billion undrawn RCFs and NOK 0.8 billion in cash and liquid funds

Income statement



Combined Income statement

NOK million	Year 2024	Q1 25	Q2 25	Q3 25	Q4 25	Year 2025	Q1 26
Operating revenues ¹	-	-	-	-	-	-	15 347
Operating expenses	(412)	(100)	(127)	(103)	(170)	(501)	(148)
EBITDA	(412)	(100)	(127)	(103)	(170)	(501)	15 199
Depreciation	(32)	(6)	(7)	(7)	(6)	(25)	(6)
Dividend income	9 380	1 664	2 300	1 078	1 007	6 049	968
Value change	897	(628)	(71)	(415)	(46)	(1 161)	339
Net other financial items	(636)	(189)	(682)	(92)	(125)	(1 088)	(134)
Profit (loss) before tax	9 198	741	1 414	460	659	3 275	16 366



¹Gain recognized following the roll-up of Aker's 50 percent ownership interest in Aker Nscale JV into Nscale, measured based on the Series C transaction value

Q&A

Well-positioned for long-term value creation

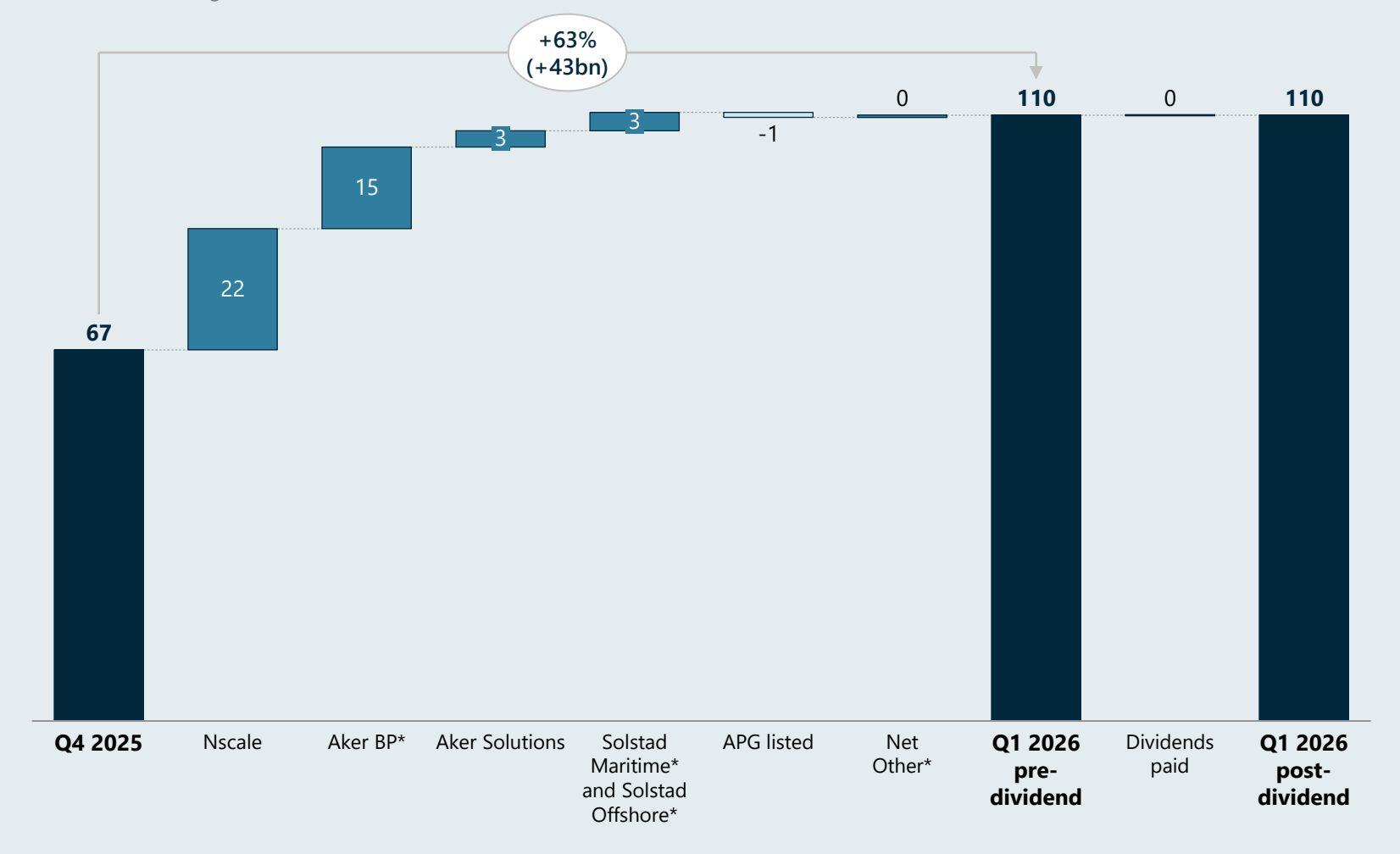
- A focused Aker, with greater scale
 - *Simplified portfolio*
 - *Fewer, larger investments*
 - *More diversified – less cyclical*
 - *Upstream cashflow*
- Active ownership
- Unique ecosystem
- Attractive growth projects
- Proven track-record

Appendix

Net Asset Value development

YTD 2026

NOK billion, % change



*Incl. dividends received

Net Asset Value details

NOK million



Net Asset Value (NAV) details					1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
Company	Sector	Ownership (shares)	Ownership (%)	Share of total assets									
Aker BP	Energy	133 757 576	21 %	39%	36 088	36 409	30 256	29 654	33 373	34 483	33 854	34 362	48 300
Aker Solutions	Energy	193 950 894	39 %	7%	7 529	8 573	7 871	6 032	6 540	6 753	5 803	5 997	8 988
Aker BioMarine	Health & nutrition	68 132 830	78 %	6%	4 361	5 703	3 349	4 572	3 856	4 088	6 323	6 725	7 181
Solstad Maritime	Energy	241 060 322	52 %	6%	-	-	-	-	-	5 772	5 508	4 397	6 930
Aker Property Group (listed)	Real estate	1 000	100 %	2%	-	-	-	-	-	687	543	3 252	2 352
<i>Public Property Invest</i>	Real estate	319 840 581	34 %	6%	-	-	-	-	-	2 026	1 983	7 452	6 909
<i>SBB</i>	Real estate	156 446 798	9 %	1%	-	-	-	-	-	1 085	984	915	687
<i>Sveafastigheter</i>	Real estate	15 000 000	8 %	0%	-	-	-	-	-	-	-	669	540
<i>Single purpose debt</i>	Real estate	-	-	-	-	-	-	-	-	(2 425)	(2 425)	(5 785)	(5 785)
Solstad Offshore	Energy	27 089 493	33 %	1%	1 061	1 144	880	1 084	983	1 158	1 468	1 173	1 864
Akastor	Energy	100 565 292	37 %	1%	1 100	1 599	1 319	1 305	1 307	1 225	1 152	1 118	1 541
Other listed investments				0%	2 061	2 242	2 075	1 995	1 595	1 178	554	-	-
Listed Equity Investments				62%	52 200	55 669	45 750	44 642	47 654	55 344	55 205	57 024	77 155
<i>Listed Equity Investments, per share:</i>					703	749	616	601	641	745	743	768	1 039
Nscale	Digitalization & AI		23%	26%	-	-	-	-	-	-	-	6 703	32 066
Cognite	Digitalization & AI	7 059 549	51%	5%	6 684	6 684	6 684	6 684	6 684	6 684	6 684	6 684	6 684
Aker Property Group (unlisted)	Real estate	1 000	100%	2%	683	683	1 508	1 793	1 793	1 793	1 793	2 428	2 428
Aker Qrill Company	Health & nutrition	4 000 000	40%	1%	-	-	1 577	1 577	1 577	1 577	1 577	1 577	1 577
SLB Capturi	Energy	600	20%	1%	-	-	-	-	-	635	635	635	635
Seetee	Other equity investments	27 003	90%	0%	450	450	450	450	450	769	807	632	485
Omny	Digitalization & AI	11 500 000	41%	0%	50	64	78	78	115	115	115	115	115
Aize	Digitalization & AI	4 378 700	68%	0%	37	37	37	37	37	37	37	37	37
Other unlisted investments				1%	4 463	4 533	4 159	4 084	3 462	1 006	1 635	716	941
<i>Aker HoldCo</i>	Other equity investments		100%	0%	-	-	-	-	-	-	925	53	396
<i>RunwayFBU (Fund I)</i>	Other equity investments		98%	0%	154	154	195	195	195	221	221	251	251
<i>Liquid funds</i>	Other equity investments		100%	0%	43	45	100	97	86	96	100	106	97
<i>Other</i>				0%	4 266	4 334	3 864	3 792	3 181	689	389	306	197
Unlisted Equity Investments				36%	12 367	12 451	14 493	14 703	14 117	12 615	13 283	19 527	44 968
<i>Unlisted Equity Investments, per share:</i>					166	168	195	198	190	170	179	263	605
Interest-bearing assets				1%	5 226	5 090	4 196	4 277	4 580	6 262	5 533	1 116	1 333
Fixed and other interest-free assets				1%	1 179	1 385	1 128	1 175	1 314	1 426	1 570	856	753
Cash				1%	699	459	625	617	999	624	1 185	831	712
Other Assets and Cash				2%	7 104	6 934	5 950	6 069	6 893	8 313	8 288	2 803	2 798
<i>Other Assets and Cash, per share:</i>					96	93	80	82	93	112	112	38	38
GAV - Gross Asset Value				100%	71 671	75 054	66 192	65 413	68 664	76 272	76 776	79 354	124 922
<i>GAV per share:</i>					965	1 010	891	880	924	1 027	1 034	1 068	1 682
Interest-bearing debt					(10 914)	(10 790)	(8 924)	(7 008)	(6 504)	(9 018)	(8 481)	(11 771)	(14 862)
Non interest-bearing debt					(337)	(334)	(250)	(250)	(211)	(794)	(804)	(324)	(263)
NAV - Net Asset Value, after dividend paid					60 420	63 929	57 018	58 156	61 950	66 460	67 491	67 259	109 797
<i>NAV per share</i>					813	860	767	783	834	895	909	905	1 478
Share price					624	615	548	549	622	655	783	768	1 070
<i>Nr. of outstanding shares:</i>					74 296 637	74 296 637	74 296 637	74 292 751	74 292 751	74 288 351	74 267 217	74 289 281	74 289 281
<i>NAV discount:</i>					-23 %	-29 %	-29 %	-30 %	-25 %	-27 %	-14 %	-15 %	-28 %

(See the end of the appendix for details about alternative performance measures and accounting definitions, incl. determination of Net Asset Value)

Value change details



NOK million

Gross Asset Value value change details for the quarter	4Q 2025	Net investments	Dividend income	Other changes	Value change	1Q 2026	Total change after dividend:
Aker BP	34 362	-	(841)	-	14 778	48 300	13 938
Aker Solutions	5 997	-	-	-	2 991	8 988	2 991
Solstad Maritime	4 397	-	(74)	-	2 607	6 930	2 534
Solstad Offshore	1 173	-	(13)	-	704	1 864	691
Aker BioMarine	6 725	-	-	-	456	7 181	456
Akastor	1 118	-	(40)	-	463	1 541	422
Aker Property Group (listed)	3 252	-	-	-	(900)	2 352	(900)
Other listed investments	-	-	-	-	0	0	0
Listed equity investments	57 024	-	(968)	-	21 099	77 155	20 131
Nscale investments	6 703	3 401	-	(1)	21 963	32 066	25 363
Aker Property Group (unlisted)	2 428	-	-	-	-	2 428	-
Seetee	632	-	-	-	(148)	485	(148)
Other unlisted investments	9 763	-	-	314	(89)	9 989	226
Unlisted equity investments	19 527	3 401	-	313	21 727	44 968	25 441
Total change (listed + unlisted)	76 551	3 401	(968)	313	42 827	122 123	45 572

Portfolio companies – additional information



LISTED EQUITY INVESTMENTS

USD million

Aker BP (ticker: AKRBP)	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026
Net Production Volume (mboepd)	457	448	444	415	449	439	441	415	414	411	420	398
Revenue	13 670	3 078	3 377	2 858	3 068	12 379	3 201	2 584	2 599	2 560	10 943	3 026
EBITDAX	12 552	2 855	3 074	2 652	2 828	11 409	2 908	2 283	2 334	2 174	9 699	2 710
EBITDAX margin	91,8%	92,8%	91,0%	92,8%	92,2%	92,2%	90,9%	88,4%	89,8%	84,9%	88,6%	89,5%
Net profit continued operations	1 336	531	561	173	562	1 828	316	(324)	285	(145)	132	758
Share price (quarter-end, NOK per share)	295,50	269,80	272,20	226,20	221,70	221,70	249,50	257,80	253,10	256,90	256,90	361,10
Shareholder return (incl. dividend)	4,8%	(6,6%)	3,3%	(14,5%)	0,9%	(16,2%)	15,7%	6,0%	0,7%	4,0%	27,7%	43,0%



NOK million

Aker Solutions (ticker: AKSO)	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026
Revenue	36 262	11 481	12 826	13 184	15 710	53 201	14 389	15 155	16 983	16 674	63 202	13 425
EBITDA	1 166	967	1 206	1 204	1 191	4 568	1 203	1 257	1 472	1 095	5 027	1 112
EBITDA margin	3,2%	8,4%	9,4%	9,1%	7,6%	8,6%	8,4%	8,3%	8,7%	6,6%	8,0%	8,3%
Net profit continued operations	(15)	894	532	562	678	2 665	654	303	871	703	2 531	1 015
Share price (quarter-end, NOK per share)	42,02	38,82	44,20	40,58	31,10	31,10	33,72	34,82	29,92	30,92	30,92	46,34
Shareholder return (incl. dividend)	15,0%	(7,6%)	19,0%	(8,2%)	28,4%	28,7%	8,4%	13,0%	(14,1%)	3,3%	10,0%	49,9%



Portfolio companies – additional information



USD million

Solstad Maritime (ticker: SOMA)	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026
Revenue*	482	127	140	152	144	563	145	152	145	148	590	180
EBITDA	226	54	70	84	65	274	76	71	61	67	274	97
EBITDA margin	46,8%	42,9%	50,1%	55,4%	44,9%	48,6%	52,1%	46,5%	42,0%	45,5%	46,5%	54,0%
Net profit continued operations	40	60	28	48	104	240	48	44	32	89	213	70
Share price (quarter-end, NOK per share)								23,95	22,85	18,24	18,24	28,75
Shareholder return (incl. dividend)								9,9%	(1,3%)	(18,8%)	N/A	59,3%

*Revenue in 1Q and 2Q 2024 restated as a result of reclassification in P&L from gain on Sale of assets to Revenue (EBITDA and Net profit remain unchanged). EBITDA in Q4 2025 restated due to reclassification in the P&L.

USD million

Solstad Offshore (ticker: SOFF)	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026
Revenue*	661	71	58	68	65	262	69	78	73	70	290	86
EBITDA	315	27	30	35	34	127	36	38	37	30	142	37
EBITDA margin	47,6%	38,2%	52,1%	52,2%	52,0%	48,3%	52,3%	49,4%	50,7%	42,8%	48,8%	43,3%
Net profit continued operations	27	38	4	11	66	118	24	39	26	53	141	29
Share price (quarter-end, NOK per share)	46,00	39,18	42,24	32,50	40,02	40,02	36,28	42,75	54,20	43,30	43,30	68,80
Shareholder return (incl. dividend)	4,8%	5,9%	7,8%	(23,1%)	23,1%	8,2%	(9,3%)	17,8%	26,8%	(19,2%)	9,5%	60,0%

*Revenue in 4Q 2024 restated as a result of reclassification in P&L from gain on Sale of assets to Revenue (EBITDA and Net profit remain unchanged)

USD million

Aker BioMarine (ticker: AKBM)	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026
Revenue	196	49	49	49	52	199	51	55	57	55	218	57
EBITDA*	11	2	10	3	3	18	6	10	11	9	36	9
EBITDA margin	5,4%	4,9%	19,3%	6,9%	5,4%	9,1%	11,6%	17,7%	19,4%	16,1%	16,3%	16,2%
Net profit continued operations*	(32)	(3)	2	2	(12)	(12)	(2)	1	3	(5)	(3)	(2)
Share price (quarter-end, NOK per share)	46,00	64,00	83,70	49,15	67,10	67,10	56,60	60,00	92,80	98,70	98,70	105,40
Shareholder return (incl. dividend)	20,9%	39,1%	30,8%	12,5%	36,5%	143,7%	(15,6%)	6,0%	54,7%	6,4%	47,1%	6,8%

*Figures for 2024 and 1Q 2025 restated as a result of change in cost allocation and inventory estimates, see the half-year report 2025 of Aker BioMarine for more details



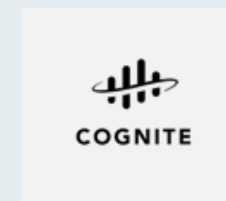
Portfolio companies – additional information



UNLISTED EQUITY INVESTMENTS

USD million

Cognite	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026
Annual Recurring Revenue (ARR)	68	73	82	92	94	94	100	108	124	124	124	128
Revenue	105	27	30	32	35	124	36	40	42	47	164	46
EBITDA	(29)	(8)	(4)	(9)	(15)	(36)	(4)	(6)	(7)	(8)	(24)	(12)
EBITDA margin	(27,2%)	(30,4%)	(12,0%)	(28,8%)	(42,9%)	(29,0%)	(10,2%)	(14,8%)	(15,3%)	(17,7%)	(14,7%)	(25,7%)
Net profit continued operations	(48)	(12)	(12)	(17)	(21)	(62)	(13)	(16)	(18)	(19)	(65)	(22)



NOK million

Aize	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026
Revenue	752	128	106	121	145	500	115	126	105	137	483	114
EBITDA	351	26	36	41	79	182	43	40	32	53	168	34
EBITDA margin	46,7%	20,0%	34,2%	34,3%	54,2%	36,4%	37,7%	32,0%	30,6%	38,4%	34,9%	30,3%
Net profit continued operations	197	(2)	17	15	20	50	6	3	(8)	11	12	(11)



USD million

Aker Qrill Company	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026
Revenue				26	46	72	34	53	53	61	201	27
EBITDA				1	(6)	(5)	15	22	15	12	64	17
EBITDA margin				2,7%	(12,7%)	(7,0%)	45,7%	40,8%	28,6%	19,9%	32,0%	64,3%
Net profit continued operations				(6)	(16)	(22)	(2)	(0)	(3)	(2)	(7)	(2)



*Figures for 4Q 2024 restated as a result of adjustment in reported Costs of goods sold

Income statement and Balance sheet



NOK million

Combined Income Statement	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026
Operating revenues*	-	-	-	-	-	-	-	-	-	-	15 347
Operating expenses	(106)	(104)	(106)	(95)	(412)	(100)	(127)	(103)	(170)	(501)	(148)
EBITDA	(106)	(104)	(106)	(95)	(412)	(100)	(127)	(103)	(170)	(501)	15 199
Depreciation	(9)	(8)	(8)	(8)	(32)	(6)	(7)	(7)	(6)	(25)	(6)
EBIT	(114)	(112)	(114)	(103)	(444)	(106)	(134)	(110)	(177)	(526)	15 193
Dividend income	859	1 290	2 159	5 071	9 380	1 664	2 300	1 078	1 007	6 049	968
Value change	800	1 099	(974)	(27)	897	(628)	(71)	(415)	(46)	(1 161)	339
Net other financial items	(145)	15	(494)	(12)	(636)	(189)	(682)	(92)	(125)	(1 088)	(134)
Profit (loss) before tax	1 400	2 292	577	4 929	9 198	741	1 414	460	659	3 275	16 366

NOK million, after dividend distribution

Combined Balance Sheet	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
Non-interest bearing and fixed non-current assets	1 097	1 171	1 061	1 082	1 174	1 315	1 414	756	718
Interest-bearing assets	5 226	5 090	4 196	4 277	4 580	6 262	5 533	1 116	1 333
Equity Investments*)	27 102	28 289	27 903	28 149	27 526	28 641	28 584	35 464	54 864
Non-interest bearing current receivables	83	213	67	92	140	111	156	100	35
Cash and cash equivalents	699	459	625	617	999	624	1 185	831	712
Total Assets	34 206	35 223	33 853	34 218	34 419	36 954	36 872	38 266	57 662
Equity	21 803	24 098	24 678	24 992	25 735	27 142	27 587	24 017	40 383
Non-interest bearing debt	1 489	334	250	2 218	2 180	794	804	2 478	2 417
Interest-bearing debt, external	10 914	10 790	8 924	7 008	6 504	9 018	8 481	11 771	14 862
Total Equity and Liabilities	34 206	35 223	33 853	34 218	34 419	36 954	36 872	38 266	57 662
Net interest-bearing (liabilities)	(4 989)	(5 241)	(4 103)	(2 113)	(925)	(2 132)	(1 764)	(9 824)	(12 817)
Equity ratio (%)	67,1 %	68,4 %	72,9 %	73,0 %	74,8 %	73,4 %	74,8 %	62,8 %	70,0 %
Equity per share	293	324	332	336	346	365	371	323	544

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 if material.

• 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 annual report available at: www.akerasa.com

Interest-bearing debt



NOK million

External interest-bearing debt	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
AKER15	1 494	1 422	1 422	-	-	-	-	-	-
AKER16	1 300	1 300	1 300	1 300	1 300	1 300	1 300	1 300	1 300
AKER17	700	700	700	700	700	700	700	700	700
AKER18	500	500	500	500	500	500	500	500	500
AKER19	500	500	500	500	500	500	500	500	500
AKER20	1 250	1 250	1 250	1 250	1 250	1 250	1 250	1 250	1 250
AKER21		500	500	500	500	500	500	500	500
Total bond loans	5 744	6 172	6 172	4 750	4 750	4 750	4 750	4 750	4 750
Bank credit facilities	5 220	4 671	2 800	2 300	1 800	4 311	3 499	7 032	10 165
Schuldschein loan (EUR 100m)	-	-	-	-	-	-	-	-	-
Total bank loans	5 220	4 671	2 800	2 300	1 800	4 311	3 499	7 032	10 165
Internal loans	-	-	-	-	-	-	272	29	-
Capitalised loan fees	(51)	(52)	(47)	(42)	(46)	(42)	(39)	(41)	(53)
Total interest-bearing debt	10 914	10 790	8 924	7 008	6 504	9 018	8 481	11 771	14 862

NOK million

Debt maturity profile	2026	2027	2028	2029	2030	2031	2032	2033	2034
Bank loans				9 531	634				
AKER16		1 300							
AKER17		700							
AKER18				500					
AKER19							500		
AKER20				1 250					
AKER21						500			
Total		2 000		11 281	634	500	500		

Dividend history



History

Payment year	Payment date	Fiscal year	(NOK) (NOK million)	
			Dividend per share	Dividend value
2026 1H	05.05.2026	2025	29,00	2 154
2025 2H	14.11.2025	2024	26,50	1 961
2025 1H	13.05.2025	2024	26,50	1 969
2024 2H	19.11.2024	2023	35,50	2 638
2024 1H	29.04.2024	2023	15,50	1 152
2023 1H	17.11.2023	2022	15,00	1 114
2023 2H	04.05.2023	2022	15,00	1 114
2022 1H	16.11.2022	2021	14,50	1 077
2022 2H	03.05.2022	2021	14,50	1 077
2021 1H	17.11.2021	2020	11,75	873
2021 2H	07.05.2021	2020	11,75	873
2020 1H	18.11.2020	2019	11,75	873
2020 2H	29.07.2020	2019	11,75	873
2019	08.05.2019	2018	22,50	1 671
2018	03.05.2018	2017	18,00	1 337
2017	03.05.2017	2016	16,00	1 189
2016	03.05.2016	2015	10,00	742
2015*	05.06.2015	2014	10,00	723
2014	25.04.2014	2013	13,00	940
2013	03.05.2013	2012	12,00	868
2012	03.05.2012	2011	11,00	796
2011	28.04.2011	2010	10,00	724
2010	22.04.2010	2009	8,00	579
2009	17.04.2009	2008	5,00	362
2008	30.04.2008	2007	18,50	1 339
2007	30.04.2007	2006	19,00	1 375
2006	30.04.2006	2005	6,50	470
2005**	01.12.2005	2005	14,00	1 013
Accumulated dividends paid:			432,50	31 875

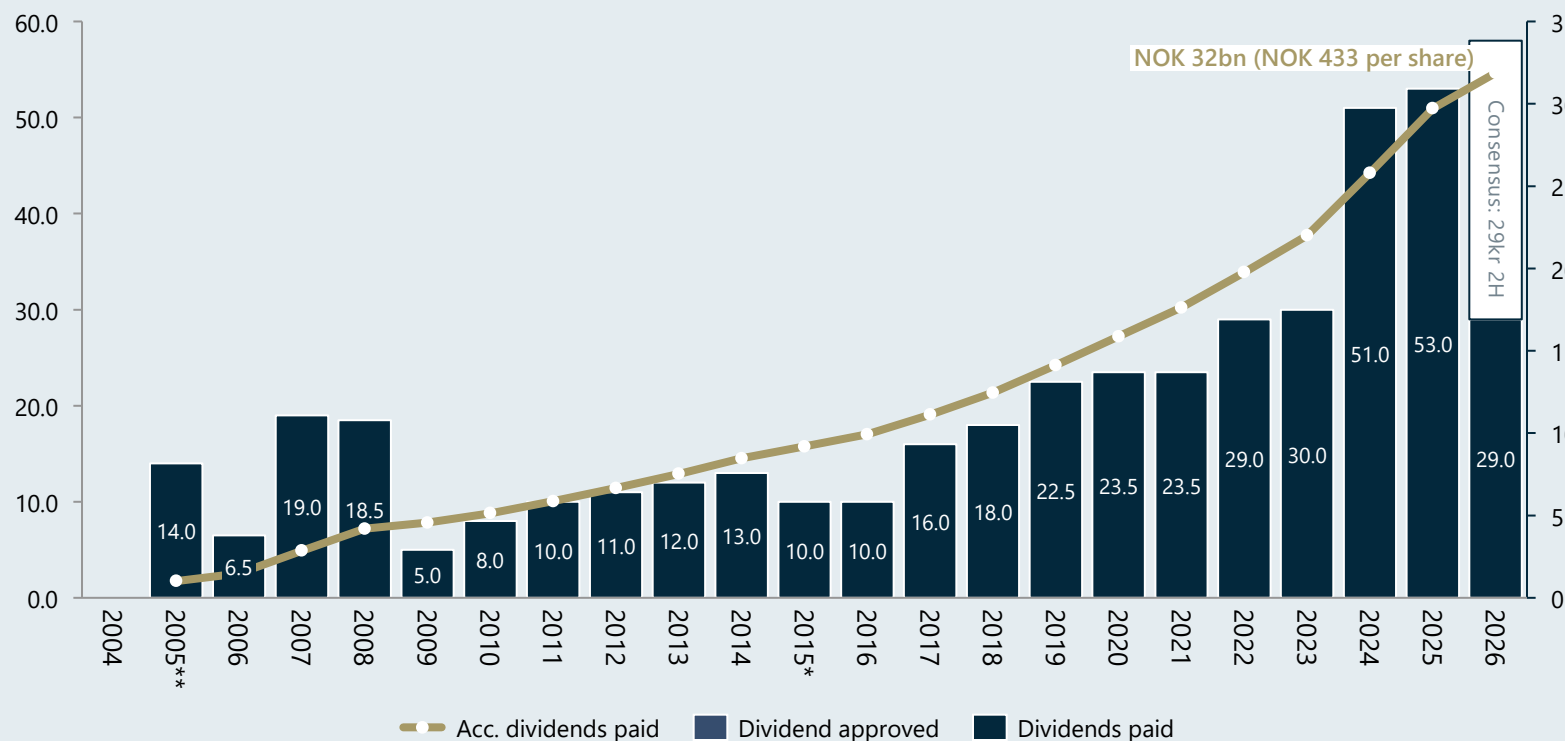
*Scrip dividend worth NOK 5,00 per share, included in this figure

**Extraordinary dividend, thus payment year and fiscal year are the same

Strong track-record: NOK ~32bn (432.5 kr per share) of accumulated dividends from re-listing 2004

Dividend per share (NOK)

Acc. dividends paid (NOK bn)



Strategy – A focused Aker:

10%
annual growth in NAV,
including dividends

4-6%
of NAV in annual
dividend payments

Fewer and larger
portfolio companies

Prioritizing cash-
yielding investments

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:

- **ARR** (Annual Recurring Revenue) in a Software-as-a-Service (SaaS) business model 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)
- **CAGR** (Compound Annual Growth Rate) is the annualized growth rate over a specified time period, calculated as the constant rate at which a measure would have grown if it had increased at a steady, compounded pace between the opening and closing values
- **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
- **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 (see previous page for further details)
- **Loan-to-value (LTV)** is calculated as external interest-bearing debt adj. for cash and liquid funds, divided by Gross Asset Value excl. cash and liquid funds
- **Mboepd** is thousand barrels of oil equivalents per day
- **Mmboe** is million barrels of oil equivalents
- **Net Asset Value ("NAV")** is gross asset value ("GAV") 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, liquid funds and interest-bearing receivables, minus interest-bearing debt
- **Net revenue retention (NRR)** measures how much recurring revenue from existing customers is shrinking or growing, above 100% means growth
- **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

Definitions



Gross Asset Value and Net Asset Value

Aker's assets (Aker ASA and holding companies) consist of three reporting segments:

- Listed equity investments
- Unlisted equity investments
- Other assets and Cash

Net Asset Value is a core performance indicator at Aker ASA, expressing Aker's underlying value and is a key determinant of the company's dividend policy. The financial tables in this appendix show the composition of Aker's assets.

Net Asset Value (NAV) is Gross Asset Value less Liabilities

Gross Asset Value (GAV) is determined by:

- Applying the market value of listed assets, including Bitcoin, and
- Applying the book value (historical cost) of unlisted assets, or the most recent transaction value if it has been subject to a material third-party transaction

Aker Property Group (APG) invests in both listed- and unlisted real estate assets

- For *APG listed* the market value of its listed assets PPI, SBB and Sveafastigheter, net of single purpose debt, are included as part of Aker's *Listed equity investments* segment
- For *APG unlisted* the book value of its unlisted assets are included as part of Aker's *Unlisted equity investments* segment

Nscale operates within AI infrastructure and is included as part of Aker's *Unlisted equity investments* segment

- Aker owns 22.8% of Nscale on a fully diluted basis - the ownership was valued at NOK 32.1 billion as per Q1-2026, based on the Series C valuation of Nscale of USD 14.6 billion and following Nscale's acquisition of American Intelligence & Power Corporation (AIP) and the Monarch site, settled in shares
- As part of the Series C funding round, Aker invested (i) USD 350 million in cash, (ii) transferred its 50% ownership in the Aker Nscale JV to Nscale (the roll-up), and (iii) fully realized the earn out mechanism

FINANCIAL CALENDAR

- Jul 16 2026 – Q2 and half-year results
- Nov 5 2026 – Q3 results

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- 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") Aker ASA is an industrial investment company creating shareholder value through active ownership. Aker builds and develops leading companies across energy, digitalization and AI, real estate, and marine biotechnology. Since its establishment in 1841, Aker has been a driving force in the development of knowledge-based industry with a global reach.

Aker is headquartered at Fornebu in Norway and listed on the Oslo Stock Exchange. It is owned 68.2% 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 of listed- and unlisted equity investments are concentrated within Energy, Digitalization & AI, Real estate and Marine biotechnology. Aker is the largest shareholder, directly or indirectly, in 7 companies listed on Euronext Oslo and 2 listed on Nasdaq Stockholm. In addition, Aker is invested in several privately held companies. The combined market value (on 100% basis) per Q1 2026 exceeded NOK 480 billion. The combined revenues of these companies in 2025 was more than NOK 200 billion, with a workforce of around 30,900 employees including temporary hires. About 25,000 were based in Norway. Aker ASA had 46 employees at end-2025.

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 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 the Aker Group represents 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 commitments to sustainability considerations in Aker ASA's Annual Report 2025, available on Aker's website.

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 risk factors. Contingency plans have been prepared for these risk factors, and their implementation is ensured and monitored. For further information, please see Aker ASA's Annual Report 2025 and the Corporate Governance Report 2025.

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 Aker ASA's Annual Report 2025.

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