



Aker ASA Q1 2026:

Letter from the  
President and CEO



## Letter from the CEO

Dear fellow shareholders,

Over my 69 quarters presenting results as the CEO of Aker – this one stands out. In the course of three months, our Net Asset Value increased by NOK 43 billion, crossing NOK 100 billion for the first time in history. Our share price was up 39%, reaching an all-time high of 1,142 during the quarter. But beyond the record-breaking results, the numbers reflect something more fundamental about the forces shaping the world around us – and how we have materially repositioned to manage uncertainties and opportunities ahead.

Two forces are defining the world in which we operate – and Aker is positioned at the intersection of both: a geopolitical realignment driving structural change in energy markets; and an AI acceleration outpacing institutions' ability to absorb it – it's no longer just about technology, but about access to power, infrastructure, and capacity over time.

Disruption to global energy flows is increasingly used as a tool. A return to macroeconomic normality is likely to take years rather than quarters, as inflation, interest rates and reduced trade continue to work through the system. In this environment, patient capital deployed with discipline and proximity to assets that perform across a range of scenarios is better placed than capital built around short-term optionality.

The quarter's results — driven primarily by Aker BP and our investment in Nscale — are a reflection of that. And it's at the core of what excites me most is the repositioning of our portfolio at the intersection between energy and AI. Both are segments with undisputed growth trajectories and high investor appetite, and both are opportunities that we are pursuing with customers and partners who are defining the future globally.

### **Energy security and a decade of Aker BP**

The growing risk of prolonged disruption at the Strait of Hormuz has moved energy security decisively from policy debate into boardrooms. Questions about where hydrocarbons come from, how reliably they can be produced, and at what cost and emissions intensity carry

more weight today than they did even a year ago. For companies able to answer those questions credibly, the current environment is less a crisis than validation of choices made long before conditions tightened.

This gives particular relevance to a milestone Aker BP reaches this year: its tenth anniversary. A decade ago, the company was a fraction of its current scale. Its development reflects deliberate construction over time: the merger with BP Norge in 2016, the acquisition of Lundin Energy in 2022, and the financial discipline that made both possible. Each step required a long-term view of value, the capacity to act when opportunities emerged, and the patience to let industrial investment cases mature.

What has made this approach work is a combination of asset quality and people. Aker BP has built a portfolio of low-cost, long-life resources and paired it with a management team and workforce among the strongest in the upstream sector. This industrial depth – operational, technological, and human – has enabled the company to push beyond prevailing standards. Aker BP was an early mover on emissions reduction and today operates with record-low emissions intensity. It has also been a frontrunner in digitalization, embedding technology into how assets are developed and run as a permanent operating model.

The Yggdrasil development illustrates this in practice. Platforms will be operated from an integrated onshore control room, with unmanned offshore operations and robotic inspection replacing manual rounds. This combination of industrial ambition, technological curiosity and financial discipline has become standard at Aker BP – and, in my view, positions the company well for the decade ahead.

In its base case, Aker BP projects global oil demand rising from approximately 105 million barrels per day today to around 112 million by 2035. With low production costs, strong operational momentum and an asset base built for the long term, the company is positioned to perform across a wide range of price environments. In a world increasingly focused on reliable, efficient and low emission energy, Aker BP is positioned where it should be.

## The age of AI: adoption matters

The pace of progress in artificial intelligence has become difficult to calibrate. Capabilities that would have represented a breakthrough eighteen months ago are now surpassed within weeks. New models are deployed almost as soon as they are completed. The technology is not waiting for institutions, industries or regulators to catch up, and the gap between those who move early and those who hesitate is widening.

As a result, the nature of competition is changing. Advantage is no longer defined primarily by access to the most advanced model, but by the ability to move from experimentation to deployment – embedding AI into real workflows, under real operating conditions and translating capability into measurable performance. Once established, such advantages compound quickly and are slow to unwind.

This is where Aker's industrial position matters. Across our portfolio, AI is deployed where performance is observable, consequences are immediate, and failure cannot be abstracted away. In energy operations, industrial systems, and digital infrastructure, AI is applied to optimize production, reduce emissions, and enhance decision-making at scale. These are environments where models must integrate with physical assets and deliver value continuously – not as pilots, but as part of normal operations.

Capabilities built under these conditions are difficult to replicate. They are earned through proximity to assets, disciplined execution, and repeated exposure to real industrial constraints. This is fundamentally different from building technology in isolation. It is also why adoption has become the defining factor in AI-driven value creation.

## The convergence of physical and digital

A more fundamental shift is also underway – one that will shape industrial competition for the remainder of this decade. For decades, information technology and operational technology evolved largely in parallel. Enterprise systems managed business processes; operational technology governed the physical layer. The two are rarely intersected in a meaningful way.

That boundary is dissolving. As AI becomes capable of processing operational data at scale – from oil platforms, fish farms, ships and factories – and as computing moves closer to the physical environment, the integration of these domains enables outcomes neither could achieve on its own. Real time decision making, predictive maintenance, and continuously optimized operations are becoming practical realities.

This shift is already reshaping the technology landscape. Software companies rooted in enterprise IT increasingly recognize that industrial AI platforms – grounded in authentic operational data, deep domain expertise, and workflows embedded directly in physical processes – occupy positions that are difficult to replicate. What was once viewed as vertical software is now understood as infrastructure at the nerve center of industrial operations.

Cognite is the clearest expression of this within our portfolio. The first quarter of 2026 underscored its momentum. Revenue grew 28% year-on-year, and performance continues to exceed both the broader market and internal benchmarks. This reflects operational excellence across the organization, from product development to delivery and customer engagement.

Adoption of Atlas AI – Cognite's low-code industrial AI agent workbench that powers agents with real-time, AI-ready industrial data and operational context – continues to scale rapidly, with the number of customers deploying the platform increasing by nearly 700%. Customers report an average return on investment of 465%, with payback periods of less than six months. External recognition reflects this progress. IDC MarketScape has named Cognite as a global leader in Industrial DataOps, and partnerships with NVIDIA and Snowflake have further extended the platform's reach.

Cognite is now proving its relevance. It is operating at scale at the intersection of physical assets, operational workflows and advanced analytics – where the next phase of value creation in industrial technology is concentrated.

## Nscale: infrastructure for the AI economy

In March, Aker completed its participation in Nscale's Series C financing – a USD 2 billion raise, the largest Series C in European history – and consolidated our ownership by rolling up our stake in the Aker Nscale joint venture into Nscale. We invested USD 350 million in cash and emerged as the company's largest shareholder. Consequently, the value of Aker's investment in Nscale increased by NOK 25 billion in the quarter. Nscale is now our second-largest asset after Aker BP, representing NOK 32 billion or 26% of gross asset value.

This transaction deepens Aker's commitment both to Norway and to Nscale's global ambition. Project delivery and governance are now under one roof, and our ownership is more substantial and strategically anchored than before.

AI at today's scale is a physical undertaking. The binding constraint is no longer software capability, but access to purpose-built infrastructure – GPU clusters, specialized networking, power, cooling, and the ability to develop and operate these systems reliably over time. Demand continues to exceed supply, and closing that gap will take time, capital, and industrial competence.

Nscale is built for precisely this challenge. It is a vertically integrated AI infrastructure platform combining data center design, GPU compute, networking, and orchestration software, developed specifically for AI workloads.

The company is scaling rapidly. In the United States, the acquisition of American Intelligence & Power and the Monarch Compute Campus in West Virginia – the country's first state-certified AI microgrid, with land options available to build gas engines and gas turbines up to 8GW capacity – establishes Nscale in the world's largest AI infrastructure market. In Europe, Nscale is among the first globally to commit to deploying NVIDIA's Vera Rubin platform, including a Microsoft-anchored AI infrastructure project in Portugal, extending a customer relationship that now spans multiple continents.

For Norway, the most significant development was the expansion of Microsoft's contract in Kvandal. Originally positioned under "Stargate Norway," with OpenAI as the intended anchor customer, the site had already attracted

a USD 6.2 billion commitment from Microsoft. During the quarter, Microsoft contracted the full capacity at Kvandal, adding a further 30,000 NVIDIA Vera Rubin GPUs to its existing commitment. The result is a larger contract with one of the world's most creditworthy counterparties.

The strengthening of Nscale's board – with the appointments of Sheryl Sandberg, Susan Decker, and Nick Clegg – reflects the seriousness with which the global technology and investment community now views what the company is building. As Vice Chair, I look forward to working with them as Nscale continues to scale.

As Nscale's largest shareholder and a founding partner in this build-out, Aker holds a position in AI infrastructure that we believe will prove as consequential as our position in energy. This is a window that will not remain open indefinitely. Our ownership should therefore be understood as a core strategic position in the portfolio, comparable in importance to the role Aker BP plays in energy.

### **Building a Nordic platform**

Aker has historically created the most value where industrial insight is combined with capital market capability. Strengthening that combination across the Nordic region is a deliberate priority.

During the quarter, we appointed Richard Silén as Chief Investment Officer, based in Stockholm. Stockholm is one of Europe's most active capital markets, with deep pools of institutional capital and a high concentration of industrial and technology companies. By building a local presence, we strengthen our ability to source, develop, and act on opportunities across the Nordic region with greater proximity and speed.

This perspective also frames our real estate investments in Sweden. Since year-end, the most important development has been the structural repositioning of SBB following the portfolio sale to Public Property Invest. SBB has moved from operational real estate ownership to a model centered on controlling stakes in leading listed property platforms.

This reduces operational complexity, improves balance sheet resilience, and clarifies SBB's role as an active

owner and capital allocator, rather than a property operator. For Aker, our positions in SBB, Sveafastigheter and Public Property Invest are now more closely aligned with the type of ownership we seek in real assets: scale, influence, durable cash flow, and structures designed to perform across cycles.

### Looking ahead

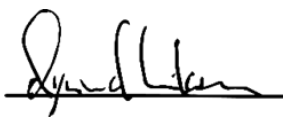
Aker paid a dividend of NOK 29 per share in May 2026, and the board has been authorized to pay an additional dividend in the second half of the year. Dividends remain a core part of Aker's value proposition, reflecting confidence in our cash-generating capacity and our commitment to disciplined capital allocation across cycles.

Forecasting has rarely felt less useful. The forces reshaping energy markets, technology, and geopolitics are moving faster than projections can follow, and the range of plausible outcomes remains wide. What I can be clear about is what Aker brings to that uncertainty: a balance sheet built to act across cycles, an ownership model with proximity to operations and decision making, and a portfolio positioned where energy, technology and industrial capability intersect.

Aker has been building knowledge-based industry since 1841. The world has looked unrecognizable more than once during that time. Our response has consistently been to adapt, to invest where industrial capability matters, and to build for the long term. That continues to guide how we allocate capital and develop companies.

Thank you for your continued trust.

Regards,



Øyvind Eriksen,  
President & CEO