July 16, 2026

Second Quarter and Half-year Results 2026

Q2 2026 – A focused Aker with greater scale

AKER

Financials

- **Net Asset Value**: NOK 106 billion, after NOK 2.2 billion dividend paid (vs. NOK 110 billion at Q1 2026)
- **Agreed to sell Cognite** to Schneider Electric at an EV of **USD 3.1 billion** / NOK 31 billion (USD/NOK 9.92)
- **Dividend**: 29 kroner per share (NOK 2.2 billion) paid in May 2026
  - Authorization to pay additional dividend in second half 2026

Main developments across the portfolio

COGNITE (AI FOR INDUSTRY)

- Agreement to sell 100% of Cognite to Schneider Electric at an EV of USD 3.1bn – largest Norwegian software/AI exit to date
- Cash proceeds of USD 1.48bn (NOK 14.7bn), incl. settlement of convertible loan – NAV uplift of NOK 7.4bn (NOK ~100/share)
- ~20x return on invested capital since Aker co-founded Cognite in 2017, demonstrating Aker's strategy for active ownership and long-term value creation

NSCALE

- Signed contracts with Microsoft for more than 66,000 NVIDIA Rubin GPUs at Sines, Portugal, and more than 30,000 in Narvik, Norway
- Nscale has announced 280,000+ GPUs in signed contracts globally
- Secured USD 790m in financing to support the AI data centre buildout in Narvik
- Signed a long-term PPA with Vattenfall to supply renewable power to the Narvik site (2027-2031)

AkerBP

- Net production of 383.6 mboepd in Q2, with 107.9 USD/boe realized liquids price
- Symra first oil in Q2, nine months ahead of schedule
- Agreed NCS portfolio swaps with Equinor to boost production and value creation
- Ringvei Vest development concept agreed (~240 mmboe) and Johan Sverdrup ownership raised to 31.72%; phase 4 advanced toward FID (20-30 mmboe)

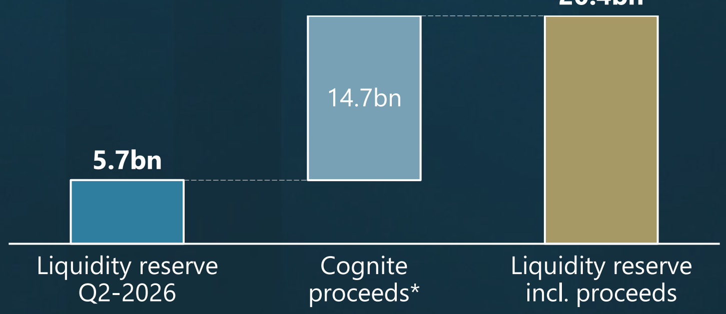
AKER BIOMARINE

- Following strategic review of alternatives, Aker and Aker BioMarine consider the best available alternative is to continue to develop the business in a private setting
- Aker BioMarine has agreed to merge with Aker at NOK 105 per share (NOK 9.2bn EV)
- Statutory merger + optional cash offer; consideration of 80% Aker shares plus NOK 21 per share cash, or full cash at NOK 105 per share, subject to 2/3 vote at the general meeting

Norwegian kroner (Q2 2026)

106bn Net Asset Value	**121**bn Gross Asset Value *55% listed assets and cash*
1,429kr NAV per share	**1,148**kr Share price at Q2 *85bn market cap*
5.7bn Liquidity reserve *incl. 0.8bn cash and liquid funds*	**2.9**bn Dividend income *in Q2*

Cognite proceeds significantly improving Aker's liquidity reserve



*Cognite proceeds expected in Q4-26

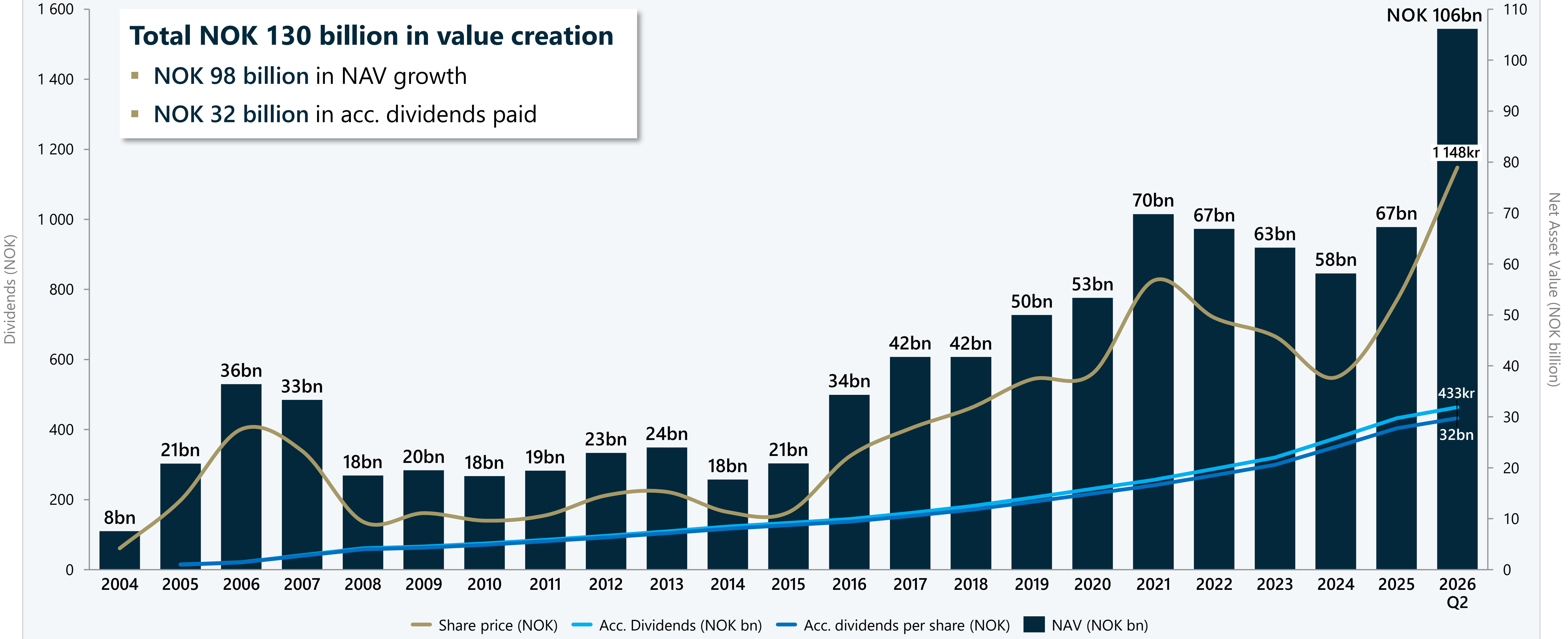
mmboe: million barrels of oil equivalent
mboepd: thousand barrels of oil equivalents per day

Proven track-record of shareholder value creation

Aker ASA from re-listing in September 2004 to Q2 2026

Total NOK 130 billion in value creation

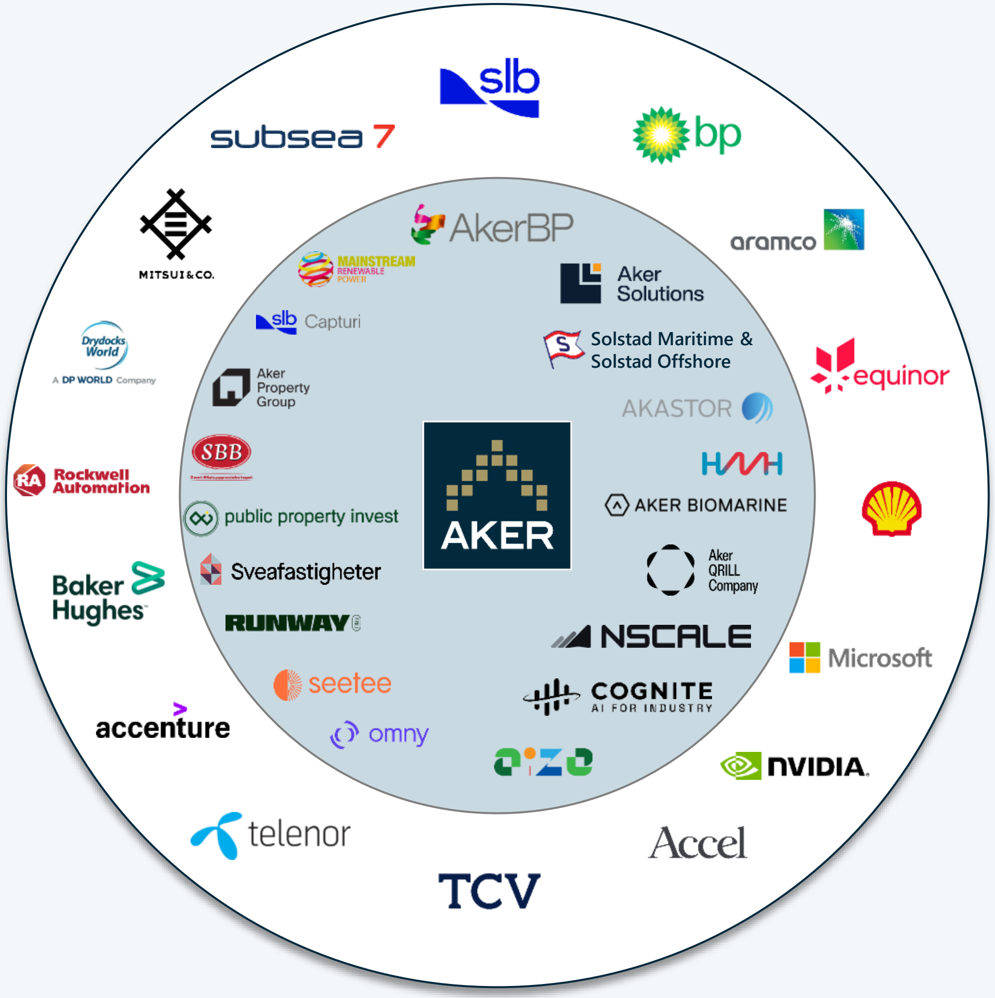
- **NOK 98 billion** in NAV growth
- **NOK 32 billion** in acc. dividends paid



Share price development measured from Sept 8, 2004, when Aker ASA was re-listed on the Oslo Stock Exchange.
Values in the graph are per year-end (except Q2-2026), and the NAV value is after dividends paid that year.

Active ownership driving value creation

Selected key partnerships



Selected M&A activity

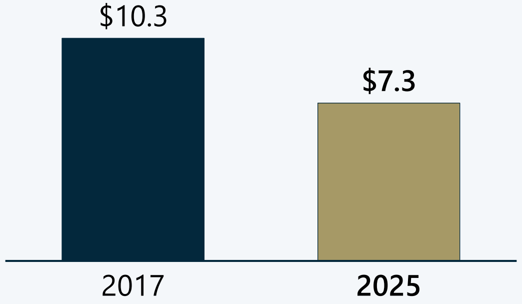
NOK 27bn	**NOK 125bn**	**NOK 7bn**	**NOK 31bn**
DET NORSKE, bp	AkerBP, Lundin Energy	Aker Solutions, slb, OneSubsea	COGNITE AI FOR INDUSTRY
Formation of Aker BP	*Merger*	*Merger with SLB and Subsea 7*	*Sale to Schneider Electric*
NOK 4.1bn	**USD 14.6bn**	**NOK 8.5bn**	**NOK 9.2bn**
slb Capturi	NSCALE	SBB, Sveafastigheter	AKER BIOMARINE
Merger, sale of 80% to SLB	*Aker-led Series C investment*	*Acquisitions in real estate*	*Take private*

10 years of creating a globally leading E&P champion

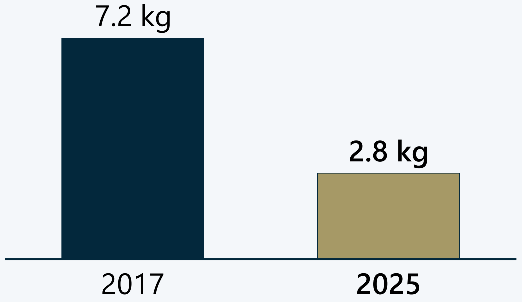
A world-class independent E&P company – Proven track record and production above 500 mboepd into the 2030s

- ✓ Industry-leading low cost and low emissions
- ✓ Strong and growing production
- ✓ Growth projects on-track
- ✓ Performance enhanced through digitalization, AI and remote operations

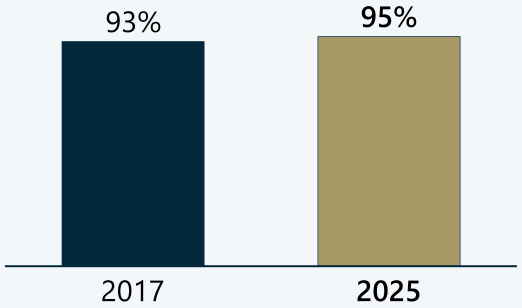
Operating costs *(USD/boe)*



Emissions *(kg CO2/boe)*

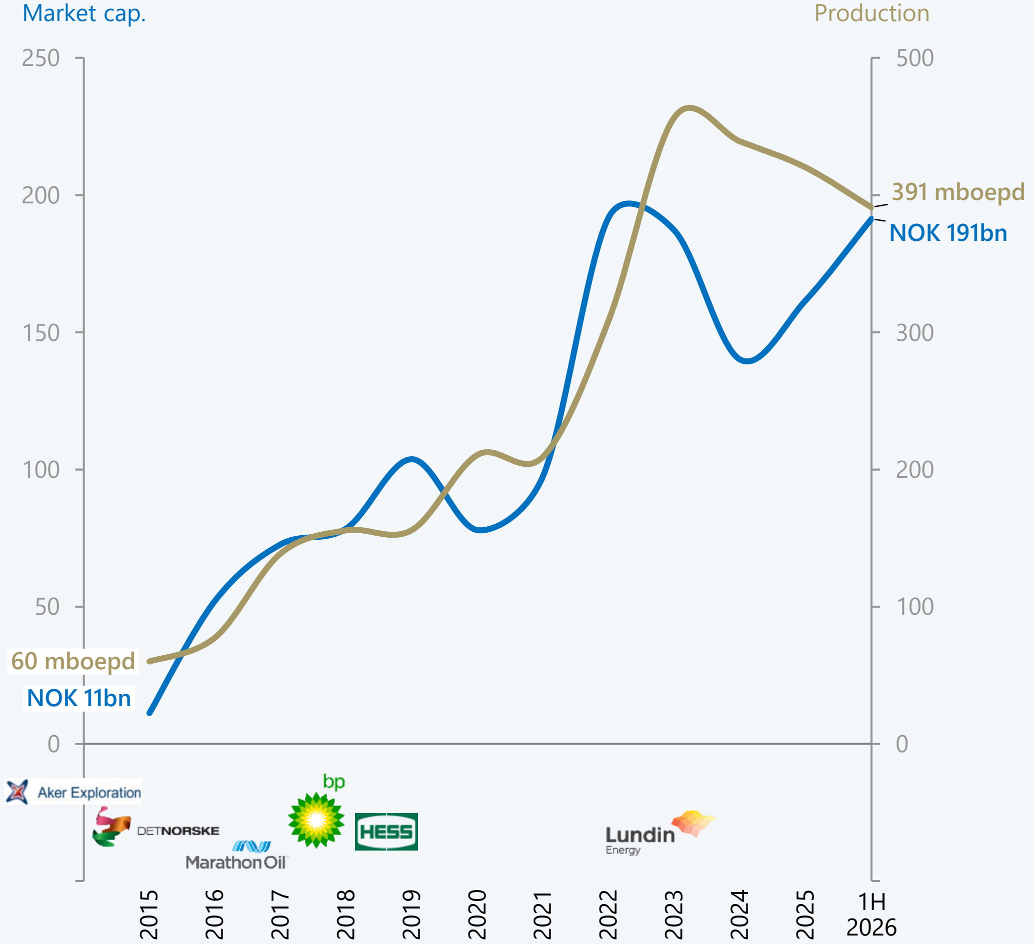


Production efficiency *(%)*



A world-class E&P company, through M&A and projects

(mboepd and NOK billion)



A hyperscaler engineered for AI

Unique vertically integrated model – delivering full-stack AI infrastructure at speed and scale

WHAT SETS NSCALE APART

Purpose-built for AI
- Designed for GPU-dense AI workloads, not retrofitted general-purpose cloud
- Enabling superior performance

Full-stack, single platform
- Vertical integration from Power to Token
- Power, data centers, compute and orchestration software – in one platform
- No full stack enables customers to scale through a single platform

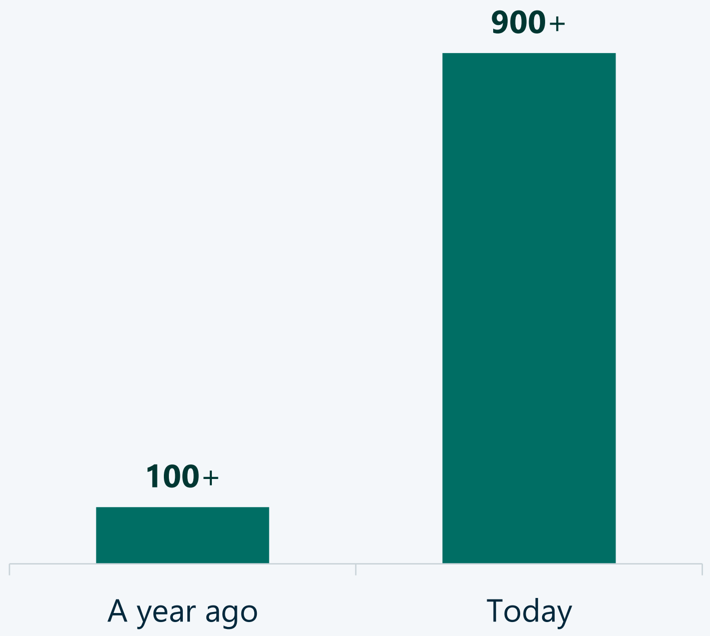
Owns and operates end-to-end
- Designs, builds, owns and operates the entire stack
- Full control end-to-end
- Long lived infrastructure assets, not lease liabilities

Hub-and-spoke model
- Large-scale compute hubs in low-cost, renewable-power markets
- Line-of-sight to approximately 10GW+ of potential power capacity for development

NARVIK – CONSTRUCTION PROGRESSING

(Narvik site, Northern Norway)

GLOBAL HEADCOUNT



280,000+ GPUs
Total nr of GPUs on signed contracts

USD 14.6bn
Series C valuation, Aker-led

10GW+
Power capacity pipeline
(gross estimate based on company-announced projects)

Source: Company data and public information, main company-announced projects, non-exhaustive

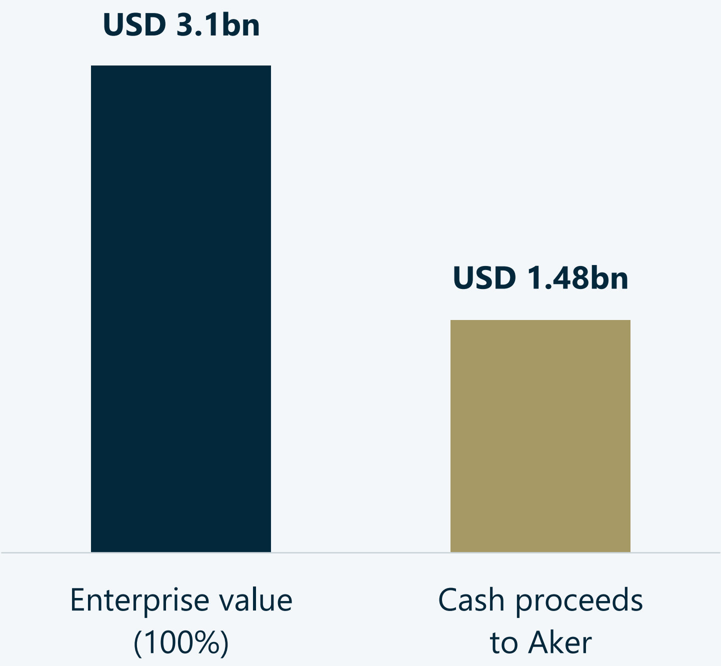
Sale of Cognite, 20x return for Aker

USD 3.1 billion Enterprise Value, crystallizes a decade of value creation for Aker in industrial AI

TRANSACTION OVERVIEW

1. **Sale of 100% of Cognite to Schneider Electric – EV of USD 3.1bn**
   - Among the largest industrial software deals in Europe
2. **Aker receives USD 1.48bn (est. NOK 14.7bn) in cash proceeds**
   - Incl. settlement of the NOK 0.6bn convertible loan
   - 20x return on invested capital for Aker
   - Reduces net debt to near zero
3. **▲ NOK 7.4bn NAV uplift (NOK 100 per share)**
   - >2x Aker's carrying value at Q1 2026

VALUE REALIZED



DETAILS

Value creation track-record
- Scaled Cognite from a 2017 start-up into a leading global industrial AI company
- Demonstrating the value creation potential within Aker's *Unlisted Investments* segment

Strengthens Aker's balance sheet
- Cash proceeds reduces Aker's net debt close to zero

Compelling strategic fit
- Cognite's data platform and agentic AI complement AVEVA's CONNECT platform
- Cognite becomes the entity for AVEVA's integration, a strong signal of the position Cognite has built

Positioned for next phase of growth
- Schneider Electric's global reach and installed base provide global scale and distribution

NOK 7.4bn	~20x	~24x	~18x
NAV uplift (NOK 100/share)	Return on invested capital	EV & LTM ARR[1]	EV / LTM Revenues[2]

The transaction is expected to close in Q4 2026, subject to customary regulatory approvals. USD/NOK rate of 9.92 used

[1]Calculation: EV divided by Q1 2026 ARR (i.e. ARR only, other revenue not incl. in this multiple)
[2]Calculation: EV divided by Q1 2026 LTM IFRS revenues

Aker BioMarine transaction

Following strategic review of alternatives, Aker BioMarine has agreed to merge with a subsidiary of Aker

AKER BIOMARINE

AKER

TRANSACTION OVERVIEW

1 **Aker BioMarine to merge into an Aker subsidiary**

- Enabling continued development of the business in a private setting

2 **NOK 105 per Aker BioMarine share offer**

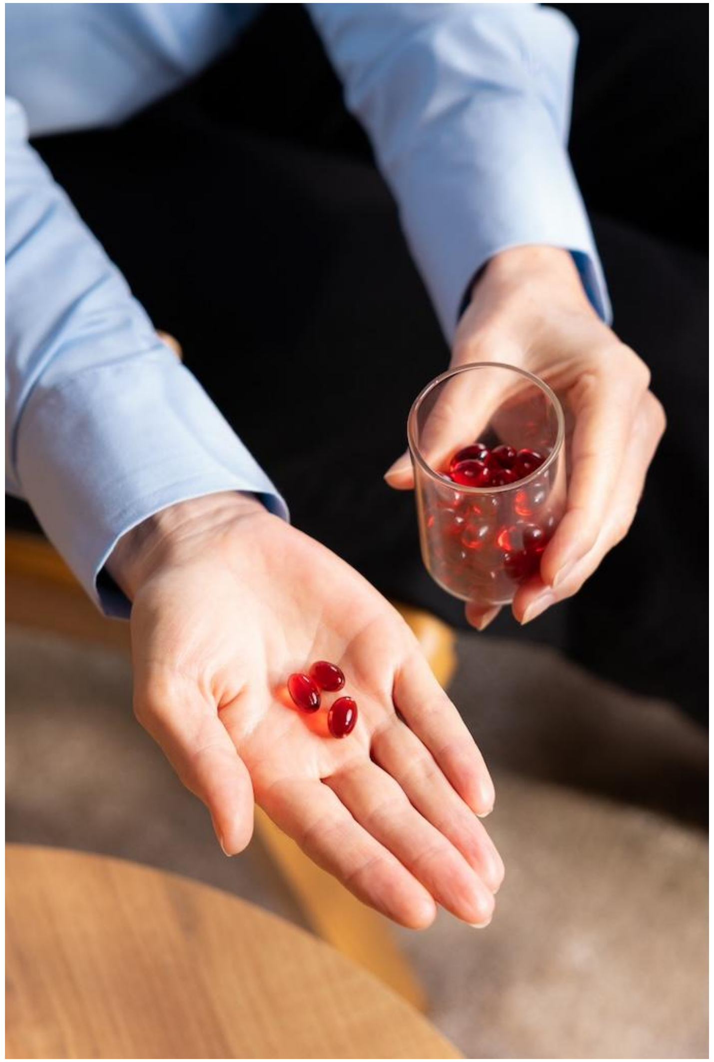
- Payable in Aker shares (80% of merger consideration) plus NOK 21 per Aker BioMarine share in cash (20% of merger consideration) or;
- Aker offering a fixed all cash alternative to minority shareholders, with settlement prior to completion of merger

3 **NOK ~2.1bn investment by Aker**

- Minority shareholders owns 22.3% of Aker BioMarine
- Transaction is subject to 2/3 vote at the EGM

4 **Timeline**

- Aker BioMarine EGM to approve the merger medio August 2026
- Closing expected in H2 2026



A focused Aker

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

ENERGY
48% of GAV

- *E&P*: AkerBP
- *Energy services*: Aker Solutions, AKASTOR, Solstad Maritime, Solstad Offshore
- *Renewables*: MAINSTREAM RENEWABLE POWER, slb Capturi

DIGITALIZATION & AI
39% of GAV

- *Software*: COGNITE AI FOR INDUSTRY, aize, omny
- *Infrastructure*: NSCALE

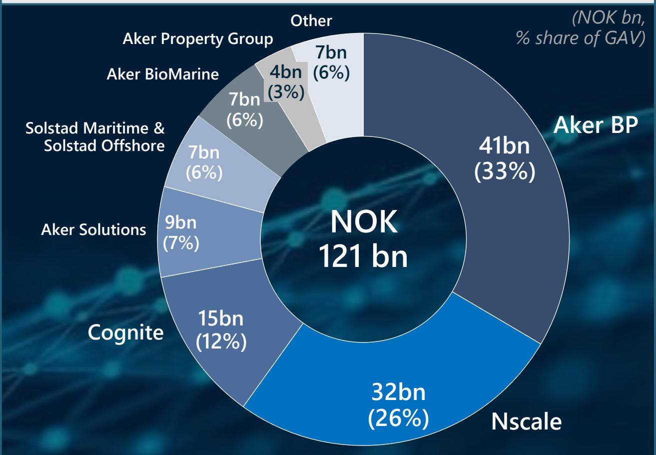
REAL ESTATE
3% of GAV

- *Real estate*: Aker Property Group, public property invest, SBB, Sveafastigheter

HEALTH & NUTRITION
7% of GAV

- *Nutrition*: AKER BIOMARINE, Aker QRILL Company

Gross asset value breakdown



% of Gross Asset Value (GAV) per Q2 2026

Portfolio composition – Q2 2026

Norwegian kroner (NOK)

LISTED INVESTMENTS

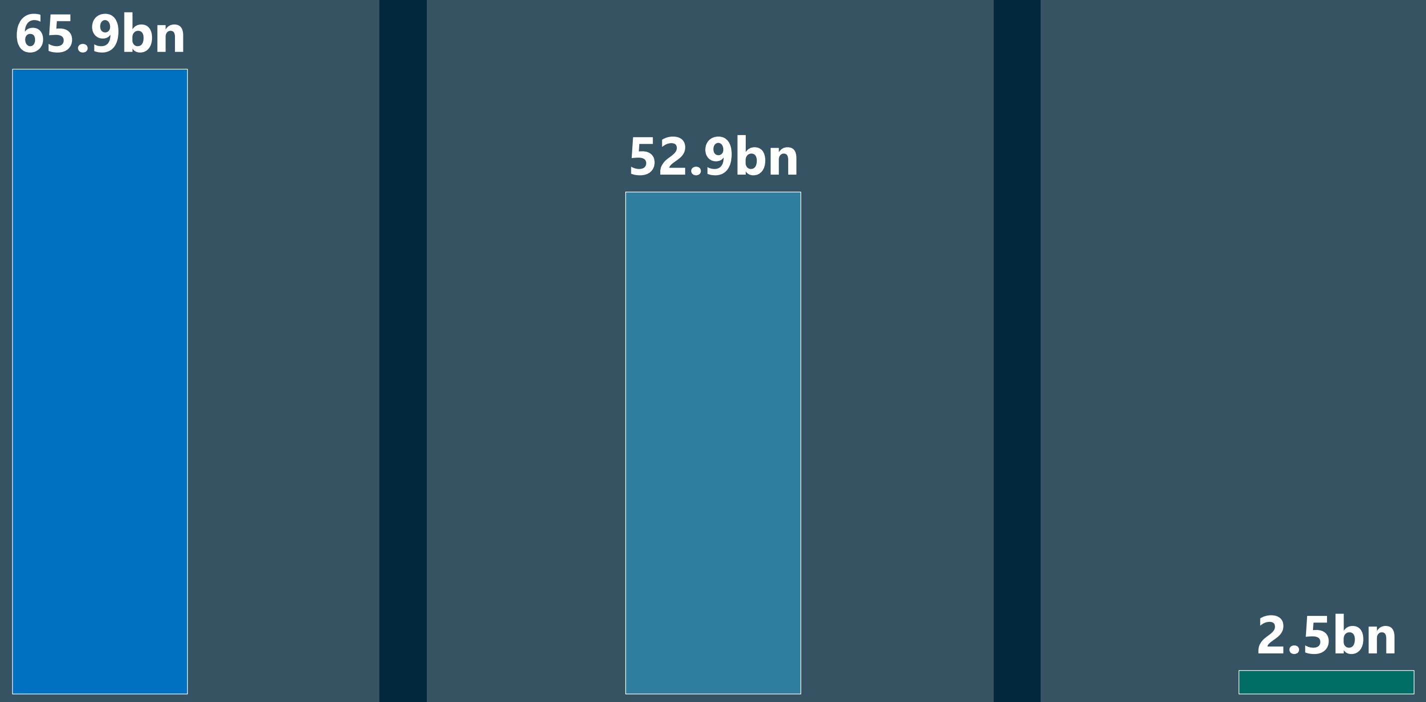
887 kr
per share

UNLISTED INVESTMENTS

712 kr
per share

CASH & OTHER ASSETS

33 kr
per share



54% of total assets

44% of total assets

2% of total assets

GROSS ASSET VALUE (GAV)

1,633 kr
per share

Net Asset Value (NAV)

1,429 kr
per share

-20% share price vs. NAV per share:

Share price (end-Q2)

1,148 kr
per share

Listed equity investments

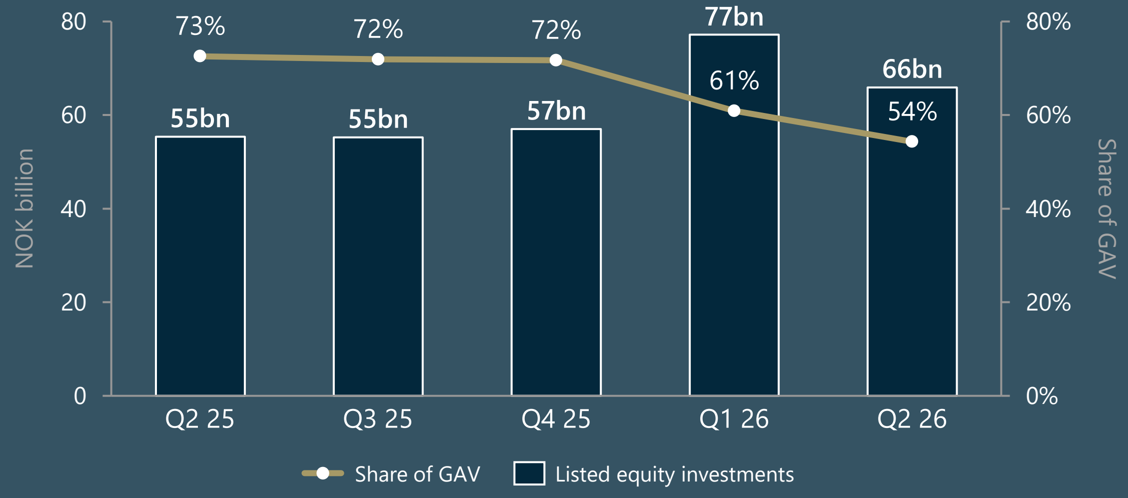
66bn
NOK asset value

887kr
per share

54%
of total assets

AKER

Development in the quarter



Listed investments decreased by **NOK 11.3 billion** (-15%)

- Mainly related to negative market value changes for the companies in the energy sector, driven by a 29% decline in the Brent oil price
- Dividends from listed companies amounted to NOK 2.8 billion, mainly related to ordinary and extraordinary dividends from Aker Solutions of NOK 1.7 billion, and dividends from Aker BP of NOK 0.8 billion

NOK billion	*Ownership*	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Aker BP	*21%*	34.5	33.9	34.4	48.3	40.6
Aker Solutions	*39%*	6.8	5.8	6.0	9.0	8.6
Aker BioMarine	*78%*	4.1	6.3	6.7	7.2	6.6
Solstad Maritime	*52%*	5.8	5.5	4.4	6.9	5.9
Solstad Offshore	*33%*	1.2	1.5	1.2	1.9	1.5
APG listed[1]		0.7	0.5	3.3	2.4	1.4
PPI	*34%*	*2.0*	*2.0*	*7.5*	*6.9*	*6.0*
SBB	*9%*	*1.1*	*1.0*	*0.9*	*0.7*	*0.7*
Sveafastigheter	*8%*	*-*	*-*	*0.7*	*0.5*	*0.5*
Single purpose debt		*-2.4*	*-2.4*	*-5.8*	*-5.8*	*-5.8*
Akastor	*37%*	1.2	1.2	1.1	1.5	1.4
Other listed investments		1.1	0.5	-	-	-
Listed Equity Investments		**55.3**	**55.2**	**57.0**	**77.2**	**65.9**
Per share (NOK)		*745*	*743*	*768*	*1,039*	*887*

[1]Aker Property Group (APG) is the largest shareholder in SBB, the 2nd largest shareholder in PPI (after SBB), and the 2nd largest shareholder in Sveafastigheter (after SBB)

Investment values in APG listed reflect Q2-2026 closing share prices: PPI at SEK 18.58, SBB at SEK 3.53, and Sveafastigheter at SEK 29.90. 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

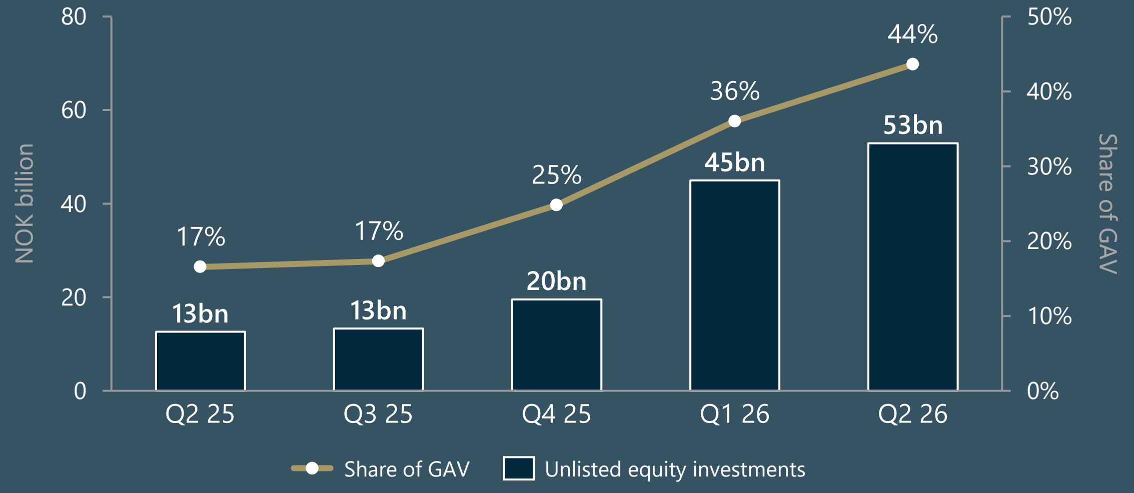
53bn NOK asset value

712kr per share

44% of total assets

AKER

Development in the quarter



Unlisted investments increased by 18% to **NOK 53 billion**

- Reflecting the sale of Cognite to Schneider Electric, including settlement of the convertible loan of NOK 0.6 billion. The transaction value represents a NOK 7.4 billion value uplift from the previous reported value. Cash proceeds from the transaction will be approximately NOK 14.7 billion

NOK billion	*Ownership*	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Nscale[1]	*23%*	-	-	6.7	32.1	32.1
Cognite[2]	*51%*	6.7	6.7	6.7	6.7	14.7
APG unlisted	*100%*	1.8	1.8	2.4	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	0.6
Seetee	*90%*	0.8	0.8	0.6	0.5	0.4
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		1.1	0.8	0.8	1.1	1.1
Runway FBU	*98%*	*0.2*	*0.2*	*0.3*	*0.3*	*0.3*
Aker Holdco[4]	*100%*	*-*	*0.9*	*0.1*	*0.4*	*0.4*
Liquid funds	*100%*	*0.1*	*0.1*	*0.1*	*0.1*	*0.1*
Other		*0.7*	*0.4*	*0.3*	*0.3*	*0.3*
Unlisted Equity Investments		**12.6**	**13.3**	**19.5**	**45.0**	**52.9**
Per share (NOK)		*170*	*179*	*263*	*605*	*712*

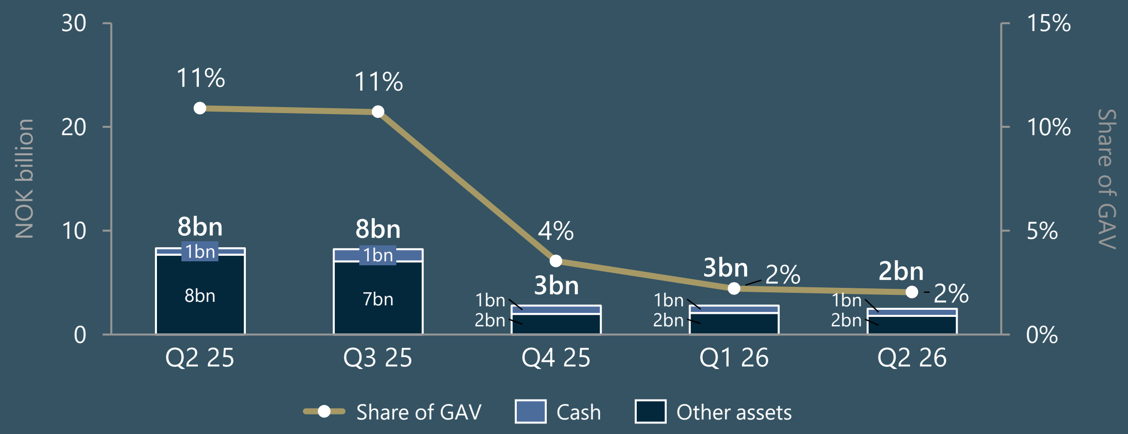
[1]Aker's ownership in Nscale is valued based on the Series C valuation of Nscale of USD 14.6 billion [2]The value of the Cognite ownership stake in Q2 2026 reflects the announced transaction value with Schneider Electric (EV USD 3.1bn on 100% basis and USD/NOK 9.92), including settlement of the convertible loan, expected to be closed in Q4 2026, subject to customary regulatory approvals. Previous value reflects the TCV transaction in 2021 (at the prevailing USD/NOK-rate), re-confirmed by the Aramco transaction in 2022 [3]The book value of Aize is NOK 37 million [4]Aker Holdco is the holding company for Mainstream and SuperNode

Cash & Other assets

2bn NOK asset value | **33**kr per share | **2**% of total assets

AKER

Development in the quarter



NOK million	Cash – development in the quarter
2 856	Dividends received
(2 154)	Dividends paid
(321)	Operating expenses and net interest
(234)	Net repayment of interest-bearing debt
(151)	Interest-bearing loans to portfolio companies
(43)	Net other
= (47)	**Change in cash**

Cash & Other Assets

NOK billion	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Cash	0.6	1.2	0.8	0.7	0.7
Interest-bearing receivables	6.3	5.5	1.1	1.3	0.9
Cognite convertible loan[1]	*0.5*	*0.5*	*0.5*	*0.6*	*-*
Other[2]	*5.8*	*5.0*	*0.6*	*0.7*	*0.9*
Fixed and interest-free assets[3]	1.4	1.6	0.9	0.8	0.9
Total	**8.3**	**8.3**	**2.8**	**2.8**	**2.5**
Per share (NOK)	*112*	*112*	*38*	*38*	*33*

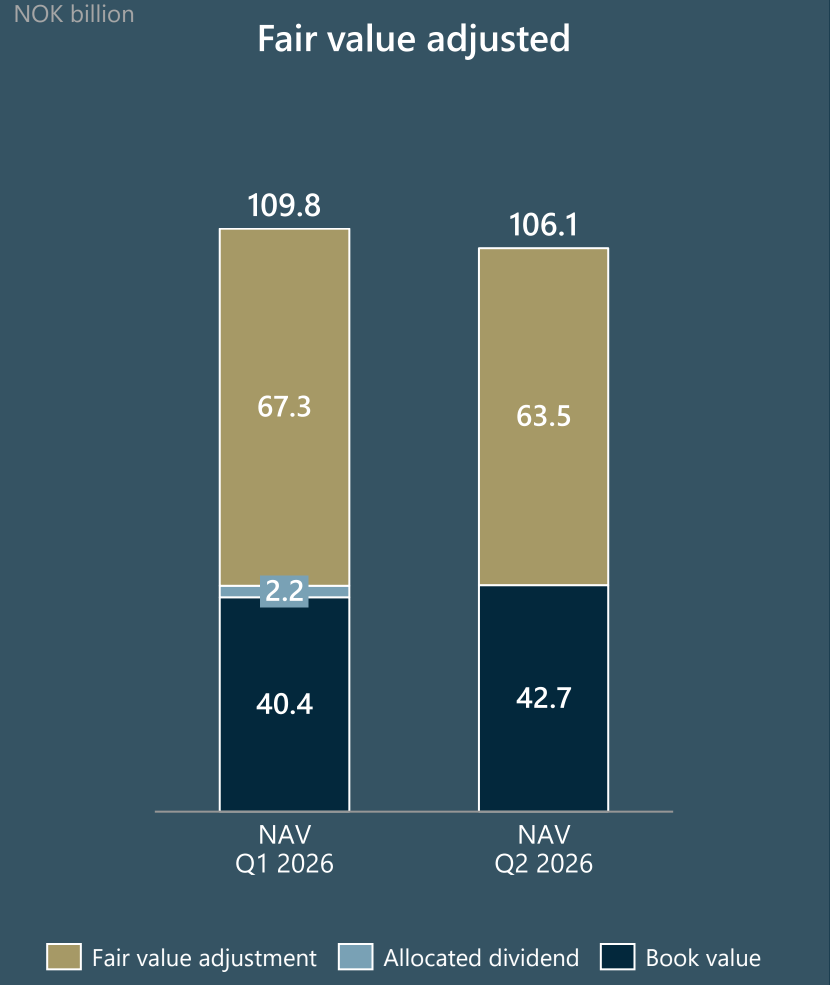
[1]*Cognite convertible loan assumed converted to equity and settled as part of the announced transaction with Schneider Electric, expected to be closed in Q4 2026*
[2]*Values in historical periods mainly related to Aker Property Group loan, AKH Holdco shareholder loan, and Aker Horizons convertible bond*
[3]*Change from Q3 to Q4 2025 mainly due to conversion to equity of accrued interests*

Financial Statements

Balance sheet and Fair value adjustments

Combined Balance Sheet

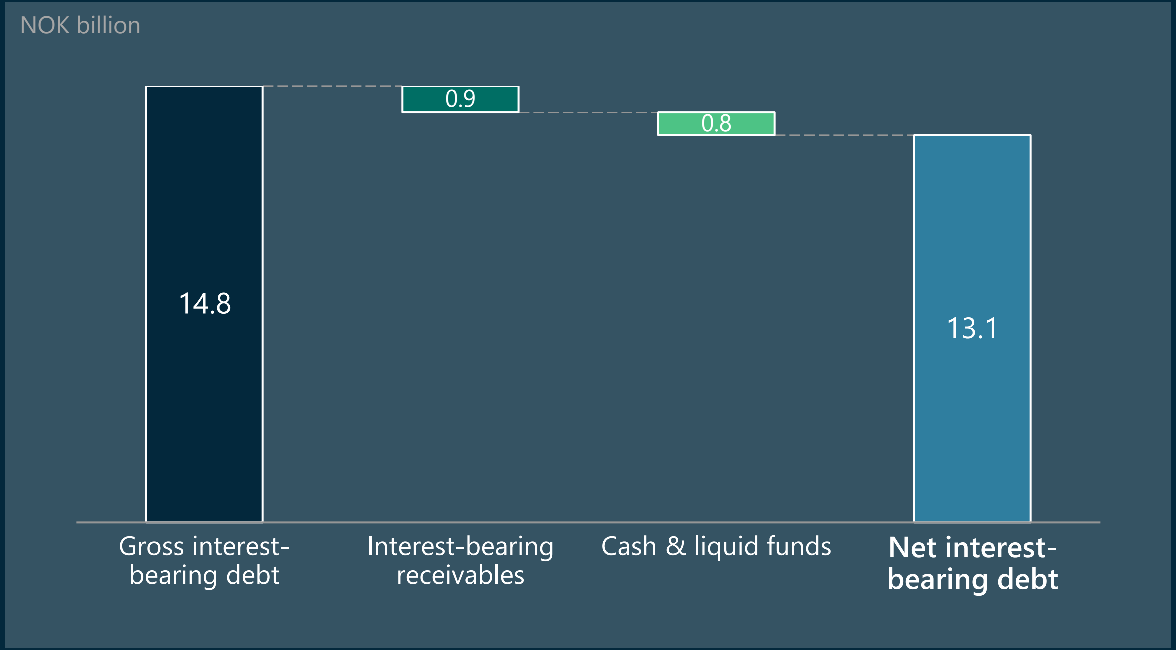
NOK million	Book value Q1 26	Book value Q2 26	Fair value adjusted Q1 26	Fair value adjusted Q2 26
Non-interest bearing and fixed non-current assets	718	859	718	859
Interest bearing assets	1 333	886	1 333	886
Investments	***54 864***	***55 327***	***122 123***	***118 807***
Non-interest bearing current receivables	35	61	35	61
Cash and cash equivalents	712	666	712	666
Total Assets (GAV)	**57 662**	**57 798**	**124 922**	**121 278**
Shareholders' equity (NAV)	***40 383***	***42 661***	***107 643***	***106 141***
Non-interest bearing liabilities	263	388	263	388
Interest-bearing debt	14 862	14 750	14 862	14 750
Allocated dividend	2 154	-	2 154	-
Total Equity and Liabilities	**57 662**	**57 798**	**124 922**	**121 278**
Net interest-bearing debt[1]	(12 720)	(13 090)	(12 720)	(13 090)
Equity ratio (%)	70%	74%	86%	88%
Equity per share (NOK)	544	574	1 449	1 429



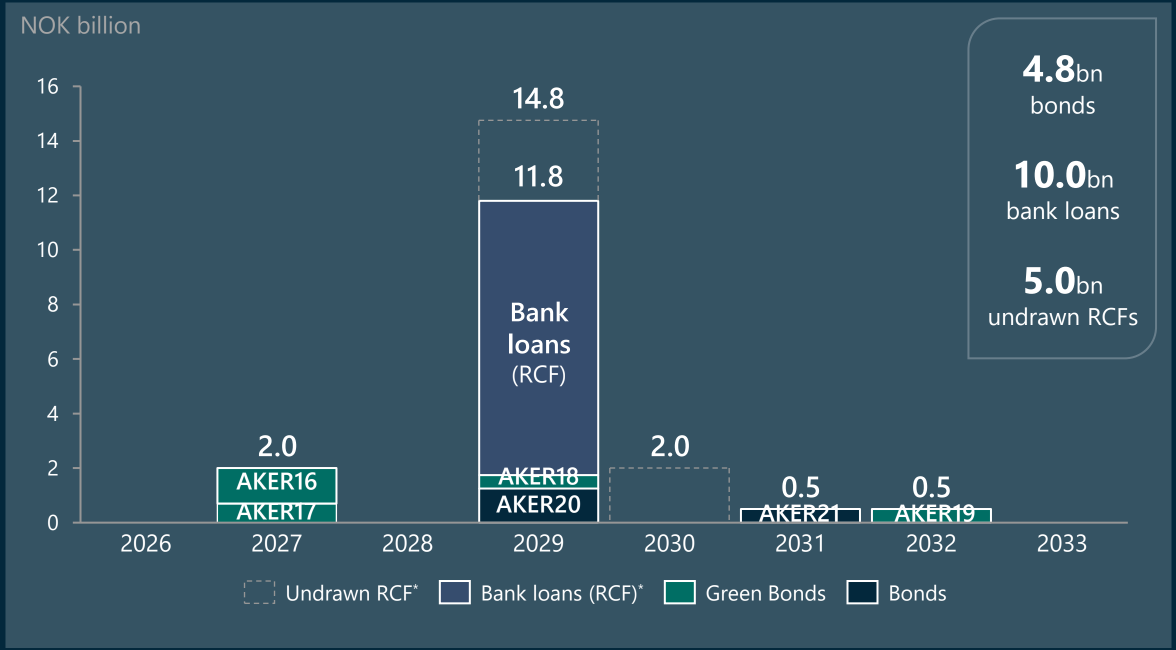
[1]Interest-bearing debt adj. for cash incl. liquid funds and interest-bearing receivables

Robust financial position and liquidity

Net interest-bearing debt: NOK 13.1 billion



Average debt maturity: 2.8 years



Total revolving credit facilities (RCFs) of NOK 15bn per Q2-2026

12% Loan-to-value (net LTV)[1]

11% NIBD[2]

NOK **5.7**bn Liquidity reserve[3]

BBB-/Stable IG credit rating

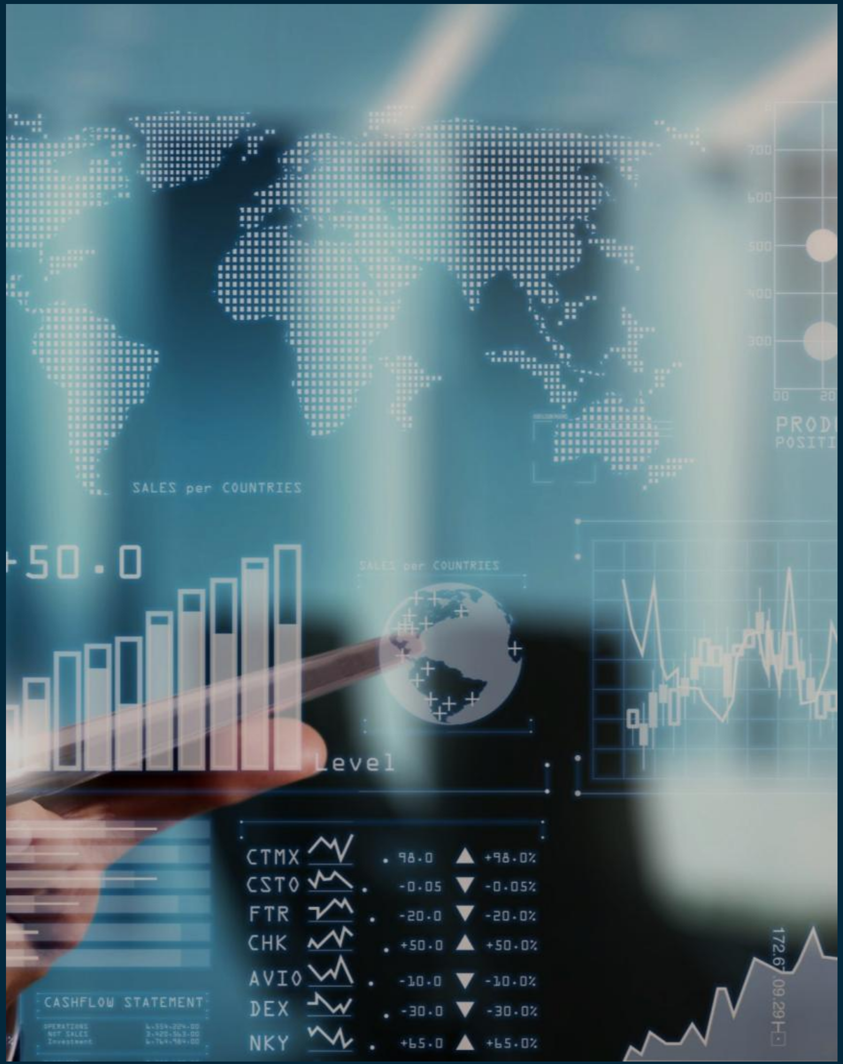
[1]Loan-to-Value (LTV): interest-bearing debt adj. for cash and liquid funds, divided by Gross Asset Value excl. cash and liquid funds
[2]Net interest-bearing debt (NIBD), in %: interest-bearing debt adj. for cash, liquid funds and interest-bearing receivables, divided by Gross Asset Value excl. cash, liquid funds and interest-bearing receivables
[3]Liquidity reserve: of which NOK 5.0 billion undrawn RCFs and NOK 0.8 billion in cash and liquid funds

For full details: www.akerasa.com/investors/treasury

Income statement

Combined Income statement

NOK million	Q1 25	Q2 25	First half 2025	Q3 25	Q4 25	Q1 26	Q2 26	First half 2026
Operating revenues[1]	-	-	-	-	-	15 347	-	15 347
Operating expenses	(100)	(127)	(228)	(103)	(170)	(148)	(128)	(276)
EBITDA	**(100)**	**(127)**	**(228)**	**(103)**	**(170)**	**15 199**	**(128)**	**15 072**
Depreciation	(6)	(7)	(12)	(7)	(6)	(6)	(7)	(13)
Dividend income	1 664	2 300	3 964	1 078	1 007	968	2 852	3 821
Value change	(628)	(71)	(699)	(415)	(46)	339	(196)	143
Net other financial items	(189)	(682)	(871)	(92)	(125)	(134)	(250)	(384)
Profit (loss) before tax	**741**	**1 414**	**2 155**	**460**	**659**	**16 366**	**2 272**	**18 638**



[1]*Gain recognized in Q1-2026 following the roll-up of Aker's 50 percent ownership interest in the 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 details

NOK million

Net Asset Value (NAV) details *Company*	*Sector*	*Ownership (shares)*	*Ownership (%)*	*Share of total assets*	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026
Aker BP	Energy	*133 757 576*	*21 %*	*33%*	36 409	30 256	29 654	33 373	34 483	33 854	34 362	48 300	40 555
Aker Solutions	Energy	*193 950 894*	*39 %*	*7%*	8 573	7 871	6 032	6 540	6 753	5 803	5 997	8 988	8 631
Aker BioMarine	Health & nutrition	*68 132 830*	*78 %*	*5%*	5 703	3 349	4 572	3 856	4 088	6 323	6 725	7 181	6 575
Solstad Maritime	Energy	*241 060 322*	*52 %*	*5%*	-	-	-	-	5 772	5 508	4 397	6 930	5 906
Solstad Offshore	Energy	*27 089 493*	*33 %*	*1%*	1 144	880	1 084	983	1 158	1 468	1 173	1 864	1 463
Aker Property Group (listed)	Real estate	*1 000*	*100 %*	*1%*	-	-	-	-	687	543	3 252	2 352	1 381
Public Property Invest	Real estate	*319 840 581*	*34 %*	*5%*	-	-	-	-	*2 026*	*1 983*	*7 452*	*6 909*	*6 059*
SBB	Real estate	*156 446 798*	*9 %*	*1%*	-	-	-	-	*1 085*	*984*	*915*	*687*	*650*
Sveafastigheter	Real estate	*15 000 000*	*8 %*	*0%*	-	-	-	-	-	-	*669*	*540*	*457*
Single purpose debt	Real estate				-	-	-	-	*(2 425)*	*(2 425)*	*(5 785)*	*(5 785)*	*(5 785)*
Akastor	Energy	*100 565 292*	*37 %*	*1%*	1 599	1 319	1 305	1 307	1 225	1 152	1 118	1 541	1 366
Other listed investments				*0%*	2 242	2 075	1 995	1 595	1 178	554	-	-	-
Listed Equity Investments				***54%***	**55 669**	**45 750**	**44 642**	**47 654**	**55 344**	**55 205**	**57 024**	**77 155**	**65 877**
Listed Equity Investmetns, per share:					*749*	*616*	*601*	*641*	*745*	*743*	*768*	*1 039*	***887***
Nscale	Digitalization & AI		*23%*	*26%*	-	-	-	-	-	-	6 703	32 066	32 066
Nscale	Digitalization & AI		*23%*	*26%*	-	-	-	-	-	-	*3 849*	*32 066*	*32 066*
Aker Nscale	Digitalization & AI			*0%*	-	-	-	-	-	-	*2 854*	-	-
Cognite	Digitalization & AI	*7 059 549*	*51%*	*12%*	6 684	6 684	6 684	6 684	6 684	6 684	6 684	6 684	14 682
Aker Property Group (unlisted)	Real estate	*1 000*	*100%*	*2%*	683	1 508	1 793	1 793	1 793	1 793	2 428	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	1 577
SLB Capturi	Energy	*600*	*20%*	*1%*	-	-	-	-	635	635	635	635	635
Seetee	Other equity investments	*27 003*	*90%*	*0%*	450	450	450	450	769	807	632	485	425
Omny	Digitalization & AI	*11 500 000*	*41%*	*0%*	64	78	78	115	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%*	4 533	4 159	4 084	3 462	1 006	1 635	716	941	966
Unlisted Equity Investments				***44%***	**12 451**	**14 493**	**14 703**	**14 117**	**12 615**	**13 283**	**19 527**	**44 968**	**52 930**
Unlisted Equity Investments, per share:					*168*	*195*	*198*	*190*	*170*	*179*	*263*	*605*	***712***
Interest-bearing assets				*1%*	5 090	4 196	4 277	4 580	6 262	5 533	1 116	1 333	886
Fixed and other interest-free assets				*1%*	1 385	1 128	1 175	1 314	1 426	1 570	856	753	920
Cash				*1%*	459	625	617	999	624	1 185	831	712	666
Other Assets and Cash				***2%***	**6 934**	**5 950**	**6 069**	**6 893**	**8 313**	**8 288**	**2 803**	**2 798**	**2 471**
Other Assets and Cash, per share:					*93*	*80*	*82*	*93*	*112*	*112*	*38*	*38*	***33***
GAV - Gross Asset Value				***100%***	**75 054**	**66 192**	**65 413**	**68 664**	**76 272**	**76 776**	**79 354**	**124 922**	**121 278**
GAV per share:					*1 010*	*891*	*880*	*924*	*1 027*	*1 034*	*1 068*	*1 682*	***1 633***
Interest-bearing debt					(10 790)	(8 924)	(7 008)	(6 504)	(9 018)	(8 481)	(11 771)	(14 862)	(14 750)
Non interest-bearing debt					(334)	(250)	(250)	(211)	(794)	(804)	(324)	(263)	(388)
NAV - Net Asset Value, after dividend paid					**63 929**	**57 018**	**58 156**	**61 950**	**66 460**	**67 491**	**67 259**	**109 797**	**106 141**
NAV per share					*860*	*767*	*783*	*834*	*895*	*909*	*905*	*1 478*	***1 429***
Share price					**615**	**548**	**549**	**622**	**655**	**783**	**768**	**1 070**	**1 148**
				Nr. of outstanding shares:	74 296 637	74 296 637	74 292 751	74 292 751	74 288 351	74 267 217	74 289 281	74 289 281	74 289 281
				NAV discount:	*-29 %*	*-29 %*	*-30 %*	*-25 %*	*-27 %*	*-14 %*	*-15 %*	*-28 %*	*-20 %*

The value of the Cognite ownership stake in Q2 2026 reflects the announced transaction value with Schneider Electric (EV USD 3.1bn on 100% basis and USD/NOK 9.92), including conversion to equity and settlement of the convertible loan, expected to be closed in Q4 2026, subject to customary regulatory approvals. Previous value reflects the TCV transaction in 2021 (at the prevailing USD/NOK-rate), re-confirmed by the Aramco transaction in 2022.

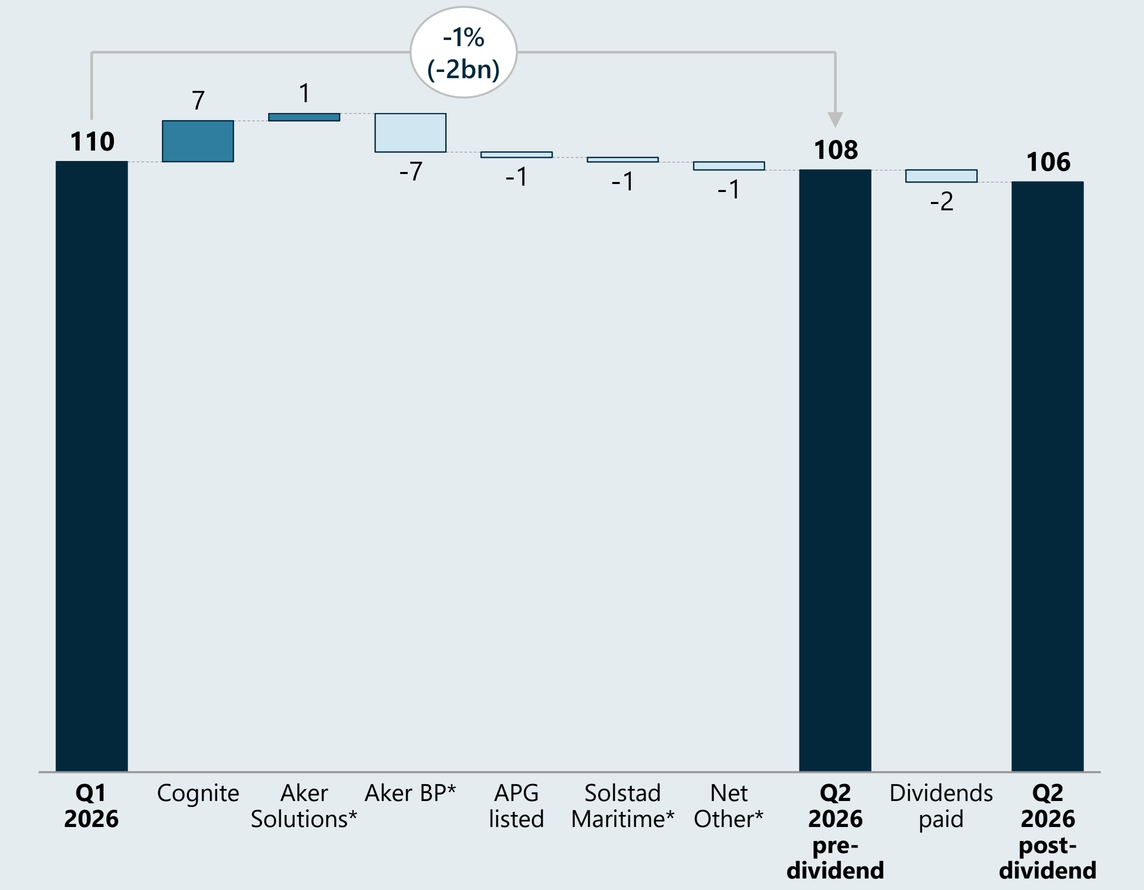
Interest-bearing assets in Q2 2026 reduced by NOK 0.6bn as the Cognite convertible loan is assumed converted to equity and settled as part of the announced transaction with Schneider Electric, expected closed in Q4 2026.

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

Aker ASA – NAV development

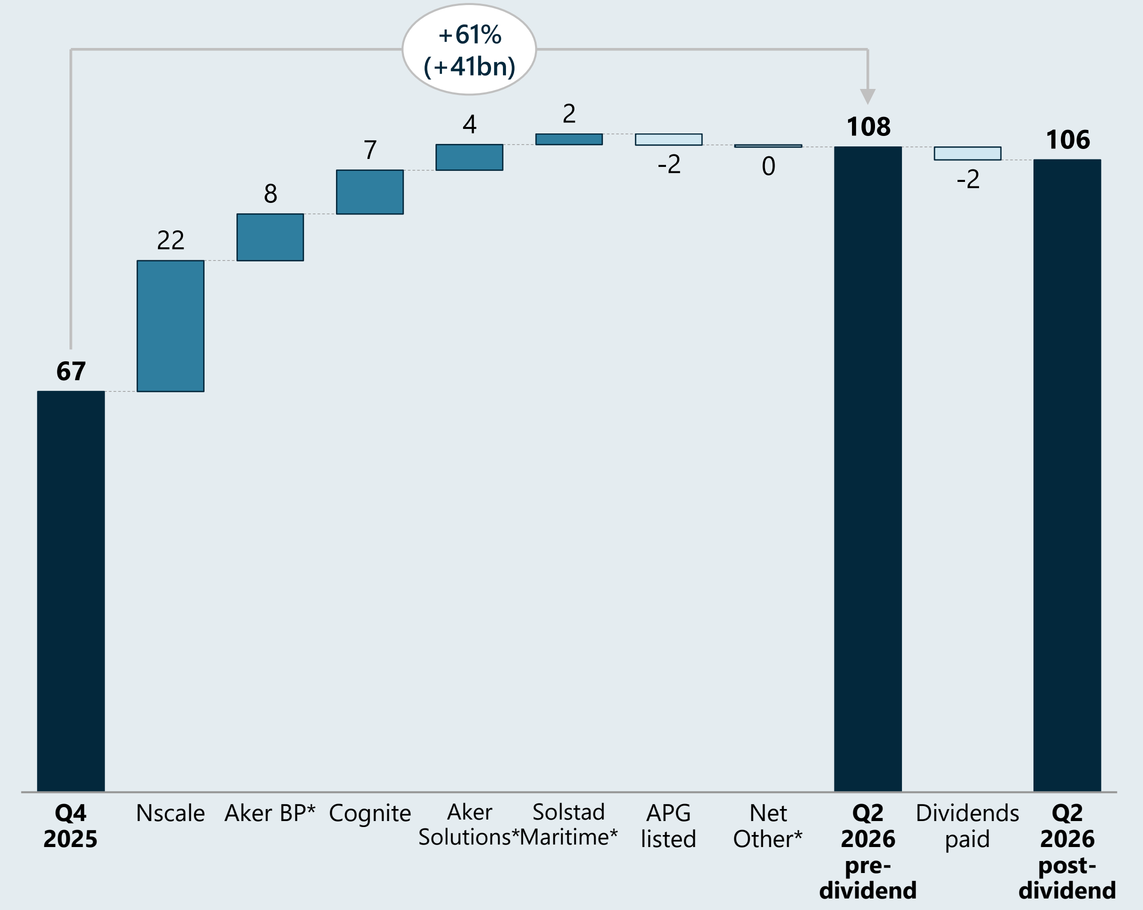
Q1 to Q2 2026

NOK billion, % change



First half 2026

NOK billion, % change



Incl. dividends received

Value change details

NOK million

Gross Asset Value value change details for the quarter	1Q 2026	Net investments	Dividend income	Other changes	Value change	2Q 2026	Total change after dividend:
Aker BP	48 300	-	(812)	-	(6 933)	40 555	(7 745)
Aker Solutions	8 988	-	(1 668)	-	1 311	8 631	(357)
Aker BioMarine	7 181	-	-	-	(606)	6 575	(606)
Solstad Maritime	6 930	-	(192)	-	(832)	5 906	(1 025)
Solstad Offshore	1 864	-	(25)	-	(376)	1 463	(401)
Aker Property Group (listed)	2 352	-	-	-	(970)	1 381	(970)
Akastor	1 541	-	(151)	-	(24)	1 366	(175)
Other listed investments	-	-	-	-	-	-	-
Listed equity investments	**77 155**	-	(2 848)	-	(8 430)	**65 877**	(11 279)
Nscale	32 066	-	-	-	-	32 066	-
Cognite	6 684	-	-	645	7 353	14 682	7 998
Aker Property Group (unlisted)	2 428	-	-	-	-	2 428	-
Seetee	485	-	-	-	(60)	425	(60)
Other unlisted investments	3 305	2	(4)	12	15	3 329	25
Unlisted equity investments	**44 968**	2	(4)	657	7 308	**52 930**	7 962
Total change (listed + unlisted)	**122 123**	2	(2 852)	657	(1 122)	**118 807**	(3 316)

Portfolio companies – additional information

LISTED EQUITY INVESTMENTS

USD million

Aker BP *(ticker: AKRBP)*	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026	2Q 2026
Net Production Volume (mboepd)	*444*	*415*	*449*	***439***	*441*	*415*	*414*	*411*	***420***	*398*	*384*
Revenue	3 377	2 858	3 068	**12 379**	3 201	2 584	2 599	2 560	**10 943**	3 026	3 682
EBITDAX	3 074	2 652	2 828	**11 409**	2 908	2 283	2 334	2 174	**9 699**	2 710	3 398
EBITDAX margin	91,0%	92,8%	92,2%	**92,2%**	90,9%	88,4%	89,8%	84,9%	**88,6%**	89,5%	92,3%
Net profit continued operations	561	173	562	**1 828**	316	(324)	285	(145)	**132**	758	521
Share price (quarter-end, NOK per share)	*272,20*	*226,20*	*221,70*	***221,70***	*249,50*	*257,80*	*253,10*	*256,90*	***256,90***	*361,10*	*303,20*
Shareholder return (incl. dividend)	*3,3%*	*(14,5%)*	*0,9%*	***(16,2%)***	*15,7%*	*6,0%*	*0,7%*	*4,0%*	***27,7%***	*43,0%*	*(14,4%)*

NOK million

Aker Solutions *(ticker: AKSO)*	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026	2Q 2026
Revenue	12 826	13 184	15 710	**53 201**	14 389	15 155	16 983	16 674	**63 202**	13 425	13 074
EBITDA	1 206	1 204	1 191	**4 568**	1 203	1 257	1 472	1 095	**5 027**	1 112	1 190
EBITDA margin	9,4%	9,1%	7,6%	**8,6%**	8,4%	8,3%	8,7%	6,6%	**8,0%**	8,3%	9,1%
Net profit continued operations	532	562	678	**2 665**	654	303	871	703	**2 531**	1 015	646
Share price (quarter-end, NOK per share)	*44,20*	*40,58*	*31,10*	***31,10***	*33,72*	*34,82*	*29,92*	*30,92*	***30,92***	*46,34*	*44,50*
Shareholder return (incl. dividend)	*19,0%*	*(8,2%)*	*28,4%*	***28,7%***	*8,4%*	*13,0%*	*(14,1%)*	*3,3%*	***10,0%***	*49,9%*	*14,6%*

Portfolio companies – additional information

USD million

Solstad Maritime *(ticker: SOMA)*	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026	2Q 2026
Revenue*	140	152	144	**563**	145	152	145	148	**590**	180	176
EBITDA	70	84	65	**274**	76	71	61	67	**274**	97	93
EBITDA margin	50,1%	55,4%	44,9%	**48,6%**	52,1%	46,5%	42,0%	45,5%	**46,5%**	54,0%	52,8%
Net profit continued operations	28	48	104	**240**	48	44	32	89	**213**	70	59
Share price (quarter-end, NOK per share)						*23,95*	*22,85*	*18,24*	***18,24***	*28,75*	*24,50*
Shareholder return (incl. dividend)						*9,9%*	*(1,3%)*	*(18,8%)*	***N/A***	*59,3%*	*(12,0%)*

**Revenue in 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 restaded due to reclassification in the P&L.*

Solstad Maritime

USD million

Solstad Offshore *(ticker: SOFF)*	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026	2Q 2026
Revenue*	58	68	65	**262**	69	78	73	70	**290**	86	105
EBITDA	30	35	34	**127**	36	38	37	30	**142**	37	54
EBITDA margin	52,1%	52,2%	52,0%	**48,3%**	52,3%	49,4%	50,7%	42,8%	**48,8%**	43,3%	51,7%
Net profit continued operations	4	11	66	**118**	24	39	26	53	**141**	29	38
Share price (quarter-end, NOK per share)	*42,24*	*32,50*	*40,02*	***40,02***	*36,28*	*42,75*	*54,20*	*43,30*	***43,30***	*68,80*	*54,00*
Shareholder return (incl. dividend)	*7,8%*	*(23,1%)*	*23,1%*	***8,2%***	*(9,3%)*	*17,8%*	*26,8%*	*(19,2%)*	***9,5%***	*60,0%*	*(20,2%)*

**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)*

Solstad Offshore

USD million

Aker BioMarine *(ticker: AKBM)*	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026	2Q 2026
Revenue	49	49	52	**199**	51	55	57	55	**218**	57	58
EBITDA*	10	3	3	**18**	6	10	11	9	**36**	9	9
EBITDA margin	19,3%	6,9%	5,4%	**9,1%**	11,6%	17,7%	19,4%	16,1%	**16,3%**	16,2%	15,2%
Net profit continued operations*	2	2	(12)	**(12)**	(2)	1	3	(5)	**(3)**	(2)	(5)
Share price (quarter-end, NOK per share)	*83,70*	*49,15*	*67,10*	***67,10***	*56,60*	*60,00*	*92,80*	*98,70*	***98,70***	*105,40*	*96,50*
Shareholder return (incl. dividend)	*30,8%*	*12,5%*	*36,5%*	***143,7%***	*(15,6%)*	*6,0%*	*54,7%*	*6,4%*	***47,1%***	*6,8%*	*(8,4%)*

**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*

AKER BIOMARINE

Portfolio companies – additional information

UNLISTED EQUITY INVESTMENTS

USD million

Cognite	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026	2Q 2026
Annual Recurring Revenue (ARR)	*82*	*92*	*94*	***94***	*100*	*108*	*124*	*124*	***124***	*128*	*135*
Revenue	30	32	35	**124**	36	40	42	47	**164**	46	54
EBITDA	(4)	(9)	(15)	**(36)**	(4)	(6)	(7)	(8)	**(24)**	(12)	(2)
EBITDA margin	(12,0%)	(28,8%)	(42,9%)	**(29,0%)**	(10,2%)	(14,8%)	(15,3%)	(17,7%)	**(14,7%)**	(25,7%)	(4,0%)
Net profit continued operations	(12)	(17)	(21)	**(62)**	(13)	(16)	(18)	(19)	**(65)**	(22)	(25)

NOK million

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

USD million

Aker Qrill Company	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026	2Q 2026
Revenue		26	46	**72**	34	53	53	61	**201**	27	74
EBITDA		1	(6)	**(5)**	15	22	15	12	**64**	17	36
EBITDA margin		2,7%	(12,7%)	**(7,0%)**	45,7%	40,8%	28,6%	19,9%	**32,0%**	64,3%	48,6%
Net profit continued operations		(6)	(16)	**(22)**	(2)	(0)	(3)	(2)	**(7)**	(2)	12

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

Aker ASA and holding companies

Income statement and Balance sheet

NOK million

Combined Income Statement	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026	2Q 2026
Operating revenues*	-	-	-	-	-	-	-	-	-	15 347	-
Operating expenses	(104)	(106)	(95)	**(412)**	(100)	(127)	(103)	(170)	**(501)**	(148)	(128)
EBITDA	(104)	(106)	(95)	**(412)**	(100)	(127)	(103)	(170)	**(501)**	15 199	**(128)**
Depreciation	(8)	(8)	(8)	**(32)**	(6)	(7)	(7)	(6)	**(25)**	(6)	(7)
EBIT	(112)	(114)	(103)	**(444)**	(106)	(134)	(110)	(177)	**(526)**	15 193	**(134)**
Dividend income	1 290	2 159	5 071	**9 380**	1 664	2 300	1 078	1 007	**6 049**	968	2 852
Value change	1 099	(974)	(27)	**897**	(628)	(71)	(415)	(46)	**(1 161)**	339	(196)
Net other financial items	15	(494)	(12)	**(636)**	(189)	(682)	(92)	(125)	**(1 088)**	(134)	(250)
Profit (loss) before tax	2 292	577	4 929	**9 198**	741	1 414	460	659	**3 275**	16 366	**2 272**

NOK million, after dividend distribution

Combined Balance Sheet	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026
Non-interest bearing and fixed non-current assets	1 171	1 061	1 082	1 174	1 315	1 414	756	718	859
Interest-bearing assets	5 090	4 196	4 277	4 580	6 262	5 533	1 116	1 333	886
Equity Investments*)	28 289	27 903	28 149	27 526	28 641	28 584	35 464	54 864	55 327
Non-interest bearing current receivables	213	67	92	140	111	156	100	35	61
Cash and cash equivalents	459	625	617	999	624	1 185	831	712	666
Total Assets	**35 223**	**33 853**	**34 218**	**34 419**	**36 954**	**36 872**	**38 266**	**57 662**	**57 798**
Equity	24 098	24 678	24 992	25 735	27 142	27 587	24 017	40 383	42 661
Non-interest bearing debt	334	250	2 218	2 180	794	804	2 478	2 417	388
Interest-bearing debt, external	10 790	8 924	7 008	6 504	9 018	8 481	11 771	14 862	14 750
Total Equity and Liabilities	**35 223**	**33 853**	**34 218**	**34 419**	**36 954**	**36 872**	**38 266**	**57 662**	**57 798**
Net interest-bearing (liabilities)	(5 241)	(4 103)	(2 113)	(925)	(2 132)	(1 764)	(9 824)	(12 817)	(13 198)
Equity ratio (%)	68,4 %	72,9 %	73,0 %	74,8 %	73,4 %	74,8 %	62,8 %	70,0 %	73,8 %
Equity per share	324	332	336	346	365	371	323	544	574

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	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026
AKER15	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	500
Total bond loans	**6 172**	**6 172**	**4 750**	**4 750**	**4 750**	**4 750**	**4 750**	**4 750**	**4 750**
Bank credit facilities	4 671	2 800	2 300	1 800	4 311	3 499	7 032	10 165	10 047
Schuldschein loan (EUR 100m)	-	-	-	-	-	-	-	-	-
Total bank loans	**4 671**	**2 800**	**2 300**	**1 800**	**4 311**	**3 499**	**7 032**	**10 165**	**10 047**
Internal loans	-	-	-	-	-	272	29	-	-
Capitalised loan fees	(52)	(47)	(42)	(46)	(42)	(39)	(41)	(53)	(47)
Total interest-bearing debt	**10 790**	**8 924**	**7 008**	**6 504**	**9 018**	**8 481**	**11 771**	**14 862**	**14 750**

NOK million

Debt maturity profile	2027	2028	2029	2030	2031	2032	2033	2034	2035
Bank loans			10 047						
AKER16	1 300								
AKER17	700								
AKER18			500						
AKER19						500			
AKER20			1 250						
AKER21					500				
Total	**2 000**		**11 797**		**500**	**500**			

Dividend history

AKER

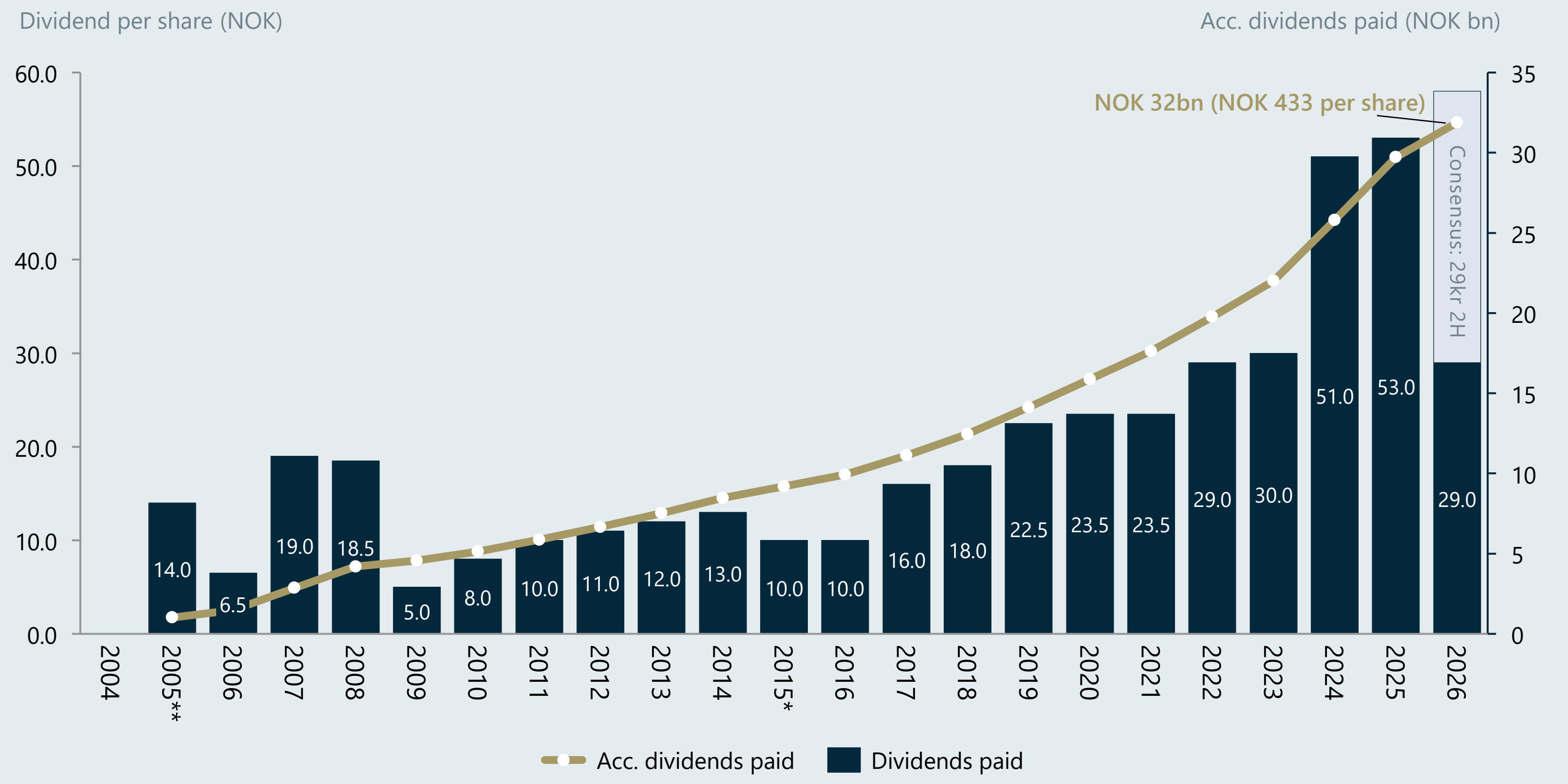
History

Payment year	Payment date	Fiscal year	Dividend per share (NOK)	Dividend value (NOK million)
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



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

Definitions and Alternative Performance Measures

AKER

ALTERNATIVE PERFORMANCE MEASURES

Aker ASA refers to alternative performance measures (APMs) with regard 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 intended to provide an enhanced insight into operations, financing and potential future prospects. The definitions and APMs are found at: www.akerasa.com/investors/reports-and-presentations/definitions

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

(the financial tables included in Aker's financial reports show the composition of these segments)

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 (recorded at the prevailing currency rate at the time of the transaction)

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

- 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

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

- *APG listed*: the market values of its listed assets Public Property Invest, SBB and Sveafastigheter, net of single purpose debt, are included as part of Aker's *Listed equity investments* segment
- *APG unlisted*: the book values 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's ownership in Nscale is valued at NOK 32.1 billion based on the Series C valuation of Nscale of USD 14.6 billion, and following Nscale's acquisition of American Intelligence & Power Corporation
- 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

- Nov 5 2026 – 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") 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 9 listed companies (6 Euronext Oslo and 3 on Nasdaq Stockholm). In addition, Aker is invested in several privately held companies. The combined market value (on 100% basis) per Q2 2026 exceeded NOK 450 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.

Annual report: www.akerasa.com/investors/annual-report-2025
Sustainability website: www.akerasa.com/sustainability

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