

3Q 2021

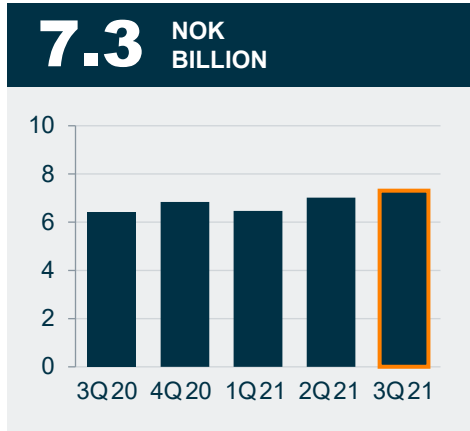
Fornebu, October 27, 2021

Kjetel Digre and Idar Eikrem

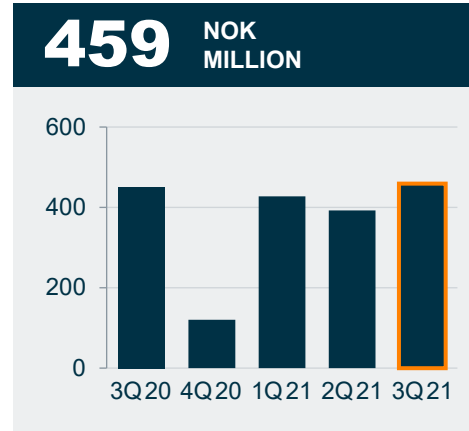
#PowerTheChange

3Q 2021 | Transition Journey On-Track

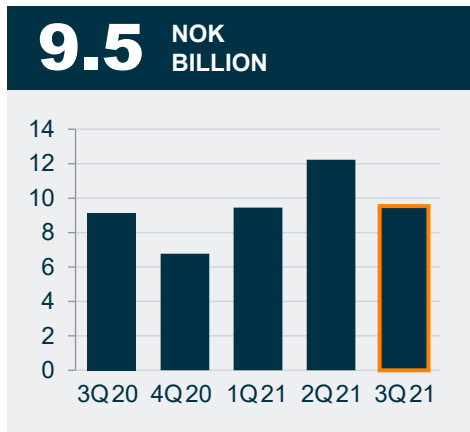
Revenue Excluding special items



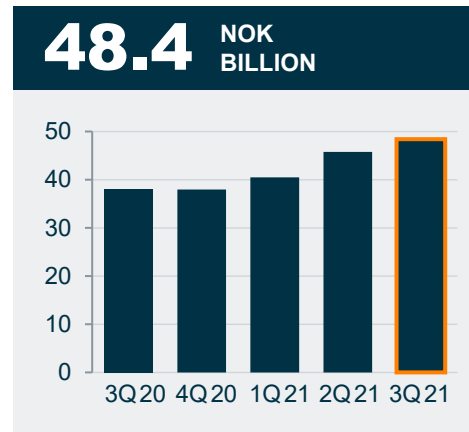
EBITDA Excluding special items



Order Intake



Order Backlog



Financials and Outlook

- Financials continue **on-track** with targets
- Six consecutive quarters well above **1.0x** book-to-bill
- Continued **high tendering** activity across segments, positive outlook

Transformation

- Won **Sunrise Wind HVDC** – the company’s first **offshore wind** project in the U.S., by Ørsted and Eversource
- **Consortium formed** with Siemens Energy and Doosan Babcock for the growing UK carbon capture, utilization and storage market
- Committed to **Net Zero by 2050**

Operations

- **First gas** achieved on **Troll phase 3**
- **Delivered** the 5,000-ton module for **Johan Sverdrup** on time, budget and quality
- **Delivered** the **Hod** platform in record-breaking 14 months
- **Positive** start on execution of **Jansz-lo** subsea gas compression

3Q 2021 | Six Consecutive Quarters of >1.0x Book-to-Bill



Renewables and Field Development

NOK 5.0 billion

- **Sunrise offshore wind**, HVDC platform for Ørsted in the US
- **NOA Fulla FEEDs**, two platforms for Aker BP on the NCS
- **Kakinada FEED**, LNG terminal for Crown LNG in India
- **Growth** in scope on existing contracts



Electrification, Maintenance and Modifications

NOK 2.2 billion

- **Tommeliten**, topside modification for tie-back to Ekofisk field for ConocoPhillips on the NCS
- **NOA Fulla Electrification FEED**, for Aker BP on the NCS
- **Growth** in scope on existing contracts



Subsea

NOK 2.5 billion

- **Kobra East & Gekko**, subsea production system for Aker BP on the NCS
- **Zohr North**, 160 km umbilicals for Saipem in Egypt
- **Tommeliten**, 30 km umbilicals for ConocoPhillips on the NCS
- **Frosk**, subsea equipment for Aker BP on the NCS

33 NOK BILLION

15 NOK BILLION

NOK 80 Billion of Tendering

About 25% Related to **Energy Transition**

6 NOK BILLION

9 NOK BILLION

17 NOK BILLION

Tendering by Reporting Segment NOK Billion

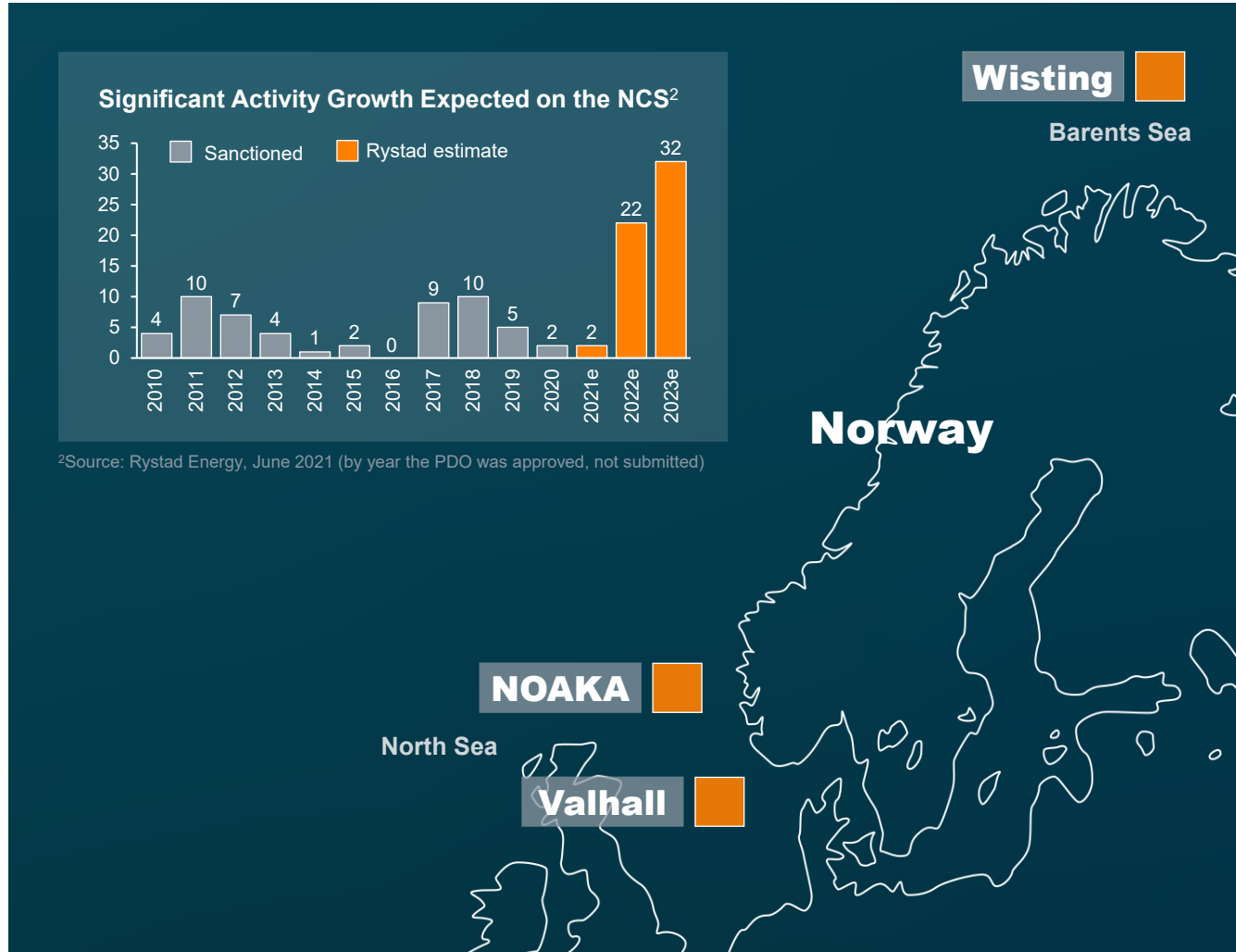
Renewables and Field Development **48**

Subsea **28**

EMM¹ **4**

¹Electrification, Maintenance and Modifications

Selected Large Areas to be Developed on the NCS



NOAKA (Greenfield)

- FEEDs for Noa Fulla awarded, potentially representing a value of around **NOK 12 billion** to Aker Solutions¹
- Topsides and subsea production systems
- Electrification from shore planned
- Significant use of digitalization
- Alliances with shared incentives

Valhall (Further Development)

- Development of existing fields and infrastructure
- Topsides, jackets and subsea tie-backs
- Decommissioning and recycling of old assets
- Significant use of digitalization
- Electrified from shore since 2013
- Alliances with shared incentives

Wisting (Greenfield)

- FEED for the FPSO awarded, potentially representing a value in the range of **NOK 8 to 12 billion** to Aker Solutions¹
- Topsides and subsea productions systems
- Electrification from shore planned

¹Subject to FID and regulatory approvals, expected in the second half of 2022

Transition Journey Well Underway



Photo: Equinor



Photo: Aker Carbon Capture



Our solutions reduce **CO2 emissions** equivalent to **800,000** fossil-fuel cars every year

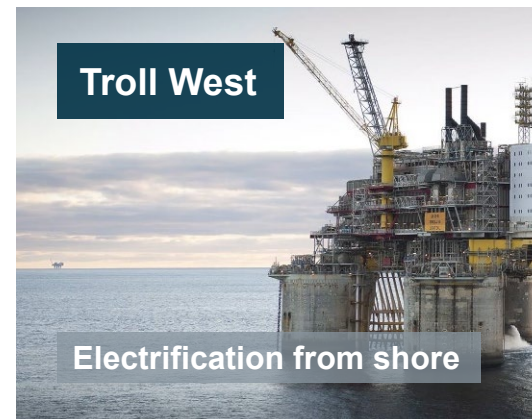
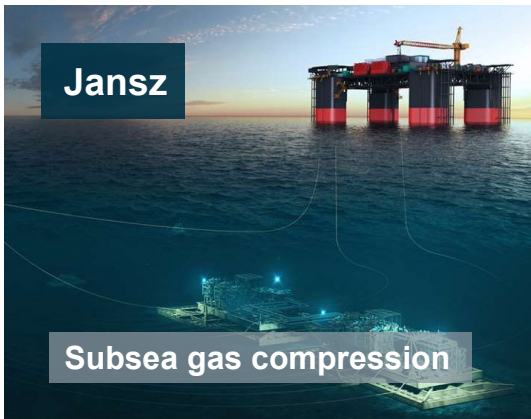


Photo: Equinor



Photo: Equinor

¹ See the Appendix for definition of Energy Transition

Solving Customer Needs to Greatly Reduce Emissions

Troll Phase 3

0.1 kg

CO2 EMISSIONS PER BOE
FOR TROLL PHASE 3

~18 kg

CO2 EMISSIONS PER BOE
IS THE GLOBAL AVERAGE

BOE: Barrels of oil equivalent. All figures are estimates. Photo: Equinor.

Troll West Electrification

500,000

TONNES OF CO2 EMISSIONS
REDUCED PER YEAR

250,000

NUMBER OF FOSSIL CARS
REMOVED PER YEAR

On-Track With Targets – Positive Outlook



Short-Term

Building a Stronger Foundation

- Health, safety and quality
- Maintain strong position in global oil & gas market
- High front-end and tendering activity
- Continue delivering solid project execution, driving improved margins, cost position and cash generation



Medium-Term

Repositioning and Transforming

- Leverage increased NCS activity
- Growth in renewables and transitional solutions for oil & gas
- New alliances and partnerships
- Further improve margins and cash generation



Financial Performance

Idar Eikrem, CFO

3Q 2021 | Transition Journey On-Track

NOK million	3Q 2021	3Q 2020	2020
Revenue	7,314	7,198	29,396
Revenue ex. special items ¹	7,311	6,393	28,548
EBITDA	441	1,077	1,539
EBITDA margin	6.0%	15.0%	5.2%
EBITDA ex. special items¹	459	451	1,236
EBITDA margin ex. special items ¹	6.3%	7.0%	4.3%
Depreciation, amortization and impairment	(263)	(321)	(2,314)
EBIT	178	755	(776)
EBIT margin	2.4%	10.5%	(2.6%)
EBIT ex. special items¹	178	148	(51)
EBIT margin ex. special items ¹	2.4%	2.3%	(0.2%)
Net financial items	(62)	(114)	(531)
FX on disqualified hedging instruments	(4)	(1)	(7)
Income (loss) before tax	111	641	(1,314)
Income tax	(11)	(350)	(206)
Net income (loss)	100	291	(1,520)
Net income (loss) ex. special items ¹	101	(9)	(648)
Earnings per share (NOK)	0.21	0.60	(3.13)
Earnings per share (NOK) ex. special items ¹	0.22	(0.01)	(1.36)

Financials continue on-track with plans, order backlog increased by 27% from same quarter last year

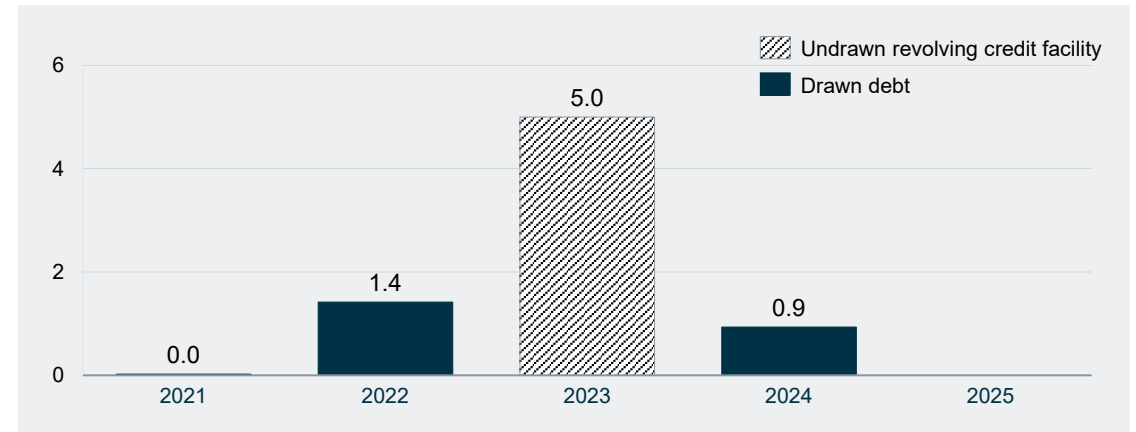
- **Revenue¹** of NOK 7.3 billion
 - Increase from same quarter last year driven by the Electrification, Maintenance and Modifications and Subsea segments
 - Progress increased on recently awarded work
- **EBITDA¹** of NOK 459 million (6.3% margin)
 - Underlying margins continued to improve sequentially, on-track with guided levels for the year overall
- **EPS¹** of NOK 0.22 vs. minus NOK 0.01 a year ago
- **Positive outlook** for project sanctioning
 - NOK 80 billion of ongoing tenders, about 25% related to energy transition

¹ Special items mainly include gain/loss on sale of assets, restructuring costs, impairments and costs linked to the impact of currency derivatives not qualifying for hedge accounting. See the appendix for details on special items

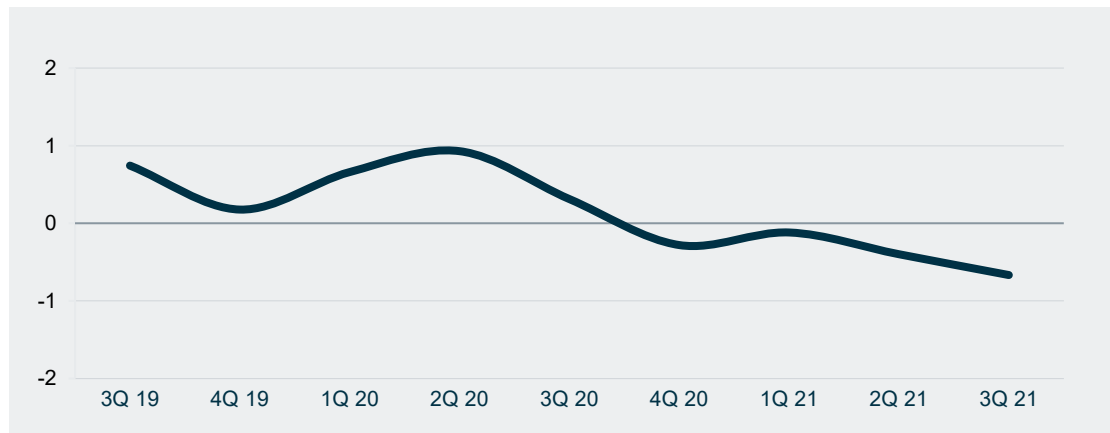
Solid Finances – Net Cash Position of NOK 1.1 billion²

- **Working capital**¹ at minus NOK 666 million
- **Cashflow** from operations at NOK 576 million
- **Cashflow** from investments at minus NOK 23 million
- **Net cash position**² of NOK 1.1 billion
- Available **liquidity** of NOK 8.5 billion
 - Cash NOK 3.5 billion and RCF NOK 5.0 billion

Debt Maturity Profile² NOK billion

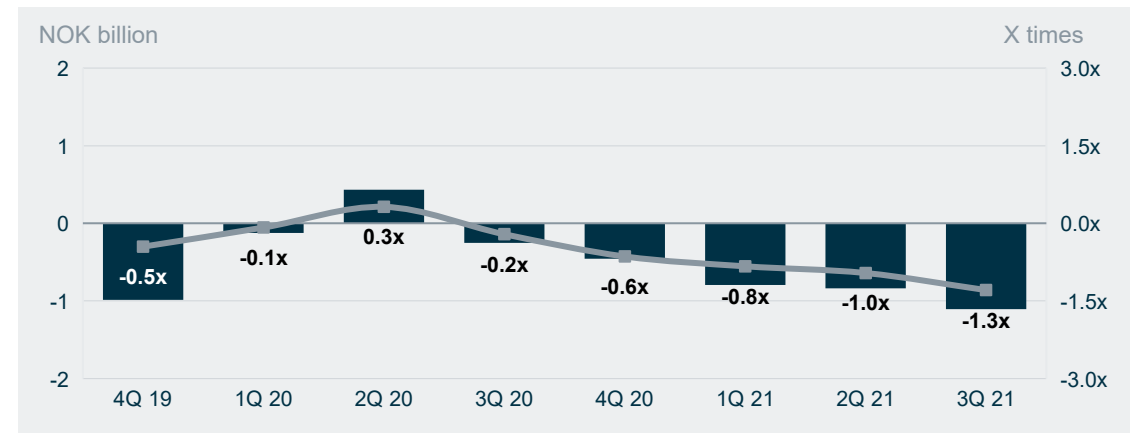


Working Capital¹ NOK billion



¹ See definition under Alternative Performance Measures in the appendix

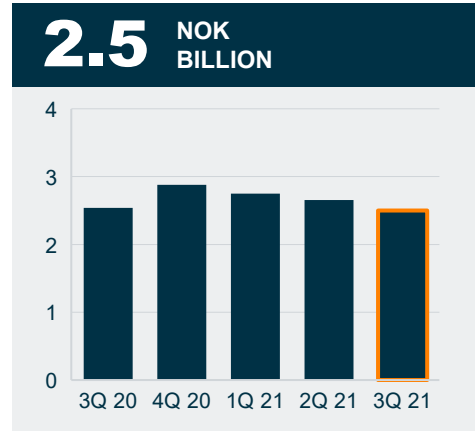
Net Interest-Bearing Debt and Leverage^{1,2} (covenants at 3.5x)



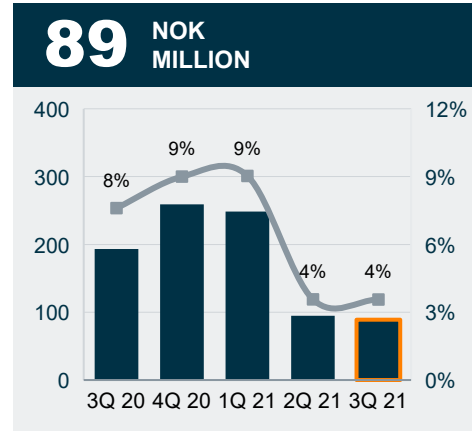
² Excluding the effects of IFRS 16 as covenants are based on frozen GAAP

Renewables and Field Development

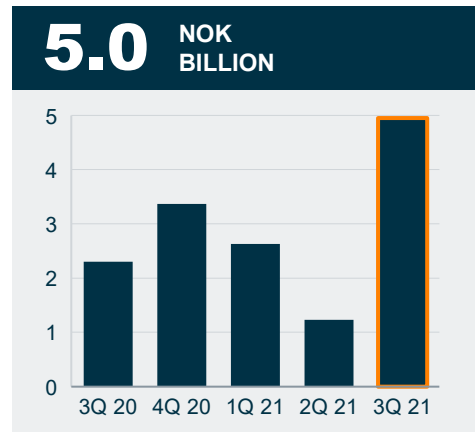
Revenue



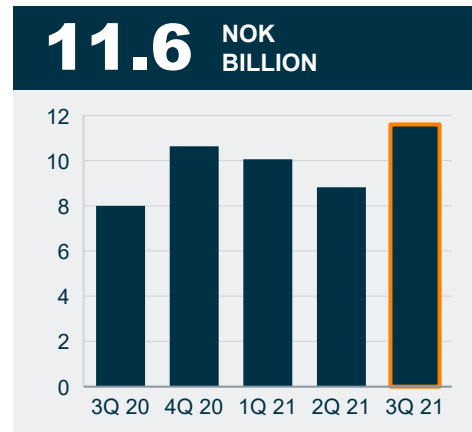
EBITDA and Margin¹



Order Intake



Order Backlog

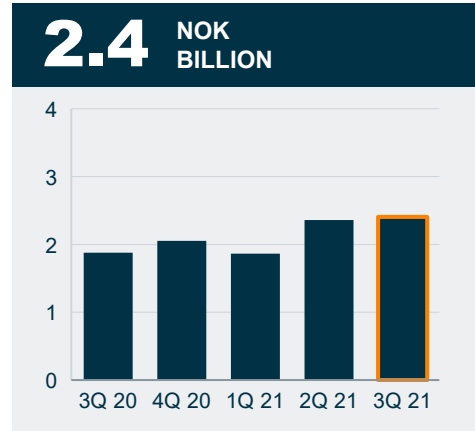


- **Revenue** of NOK 2.5 billion
 - Recently awarded projects in early phases of execution
- **EBITDA¹** of NOK 89 million (3.6% margin)
 - Several projects in early phases of execution
 - Comparable quarter last year positively impacted by one-off effects
 - As a reminder, the margin was 4.5% in 1Q 2021 excl. the positive effect of NOK 125 million from an arbitration ruling
- Very strong **order intake** of NOK 5.0 billion (2.0x book-to-bill)
 - Important Sunrise Wind contract in the U.S.
 - NOA Fulla Topside FEEDs from Aker BP, with potential to convert to NOK 10 billion order intake in 2H 2022
- Healthy **order backlog** of NOK 11.6 billion
- **Activity** expected to increase somewhat moving forward
 - Progress increasing on recently awarded work
 - High tendering activity

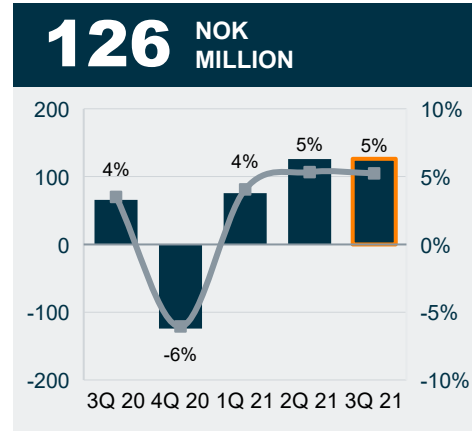
¹ Excluding special items

Electrification, Maintenance and Modifications (EMM)

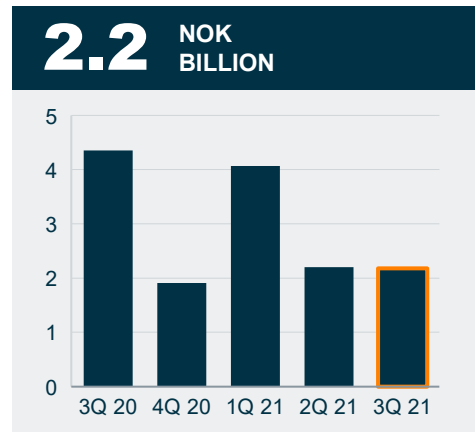
Revenue



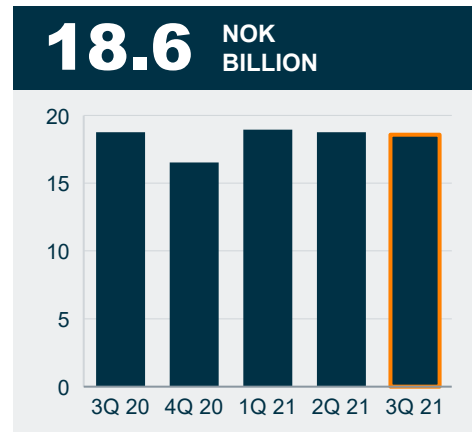
EBITDA and Margin¹



Order Intake



Order Backlog

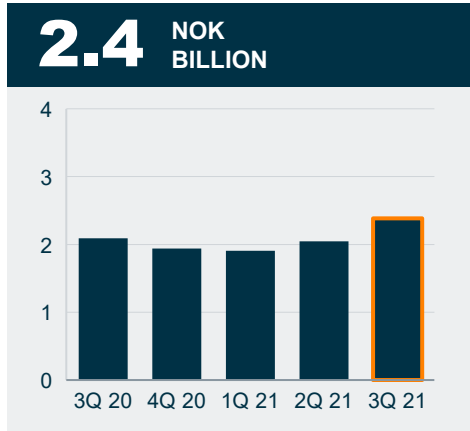


- **Revenue** of NOK 2.4 billion
 - Slight increase year-on-year driven by good progress on ongoing projects
- **EBITDA¹** of NOK 126 million (5.2% margin)
 - Increase from comparable quarter last year
- **Solid order intake** of NOK 2.2 billion (0.9x book-to-bill)
 - Tommeliten topside modification contract from ConocoPhillips
 - NOA Fulla Electrification FEED from Aker BP
- **Strong order backlog** of NOK 18.6 billion
 - Excluding potential growth on existing frame agreements, and value of extension options
- **Activity** expected to increase slightly moving forward
 - Stable revenue profile in the segment driven by several multi-year frame agreements for operations and maintenance of offshore topside infrastructure

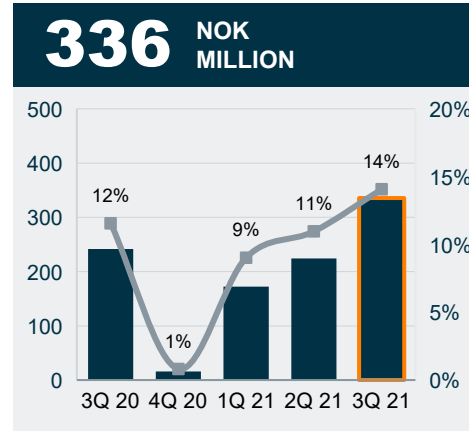
¹ Excluding special items

Subsea

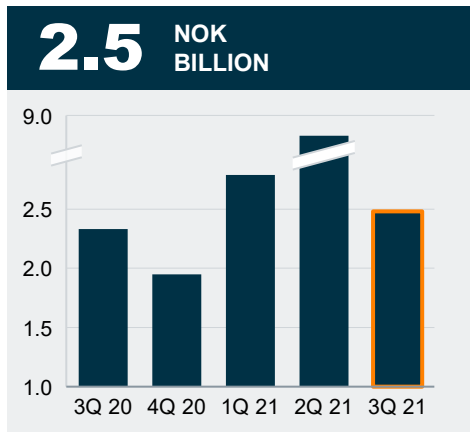
Revenue



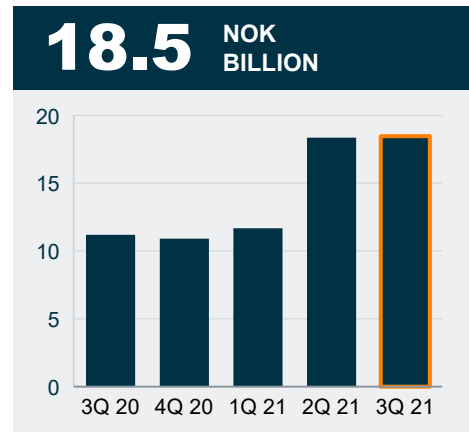
EBITDA and Margin¹



Order Intake



Order Backlog

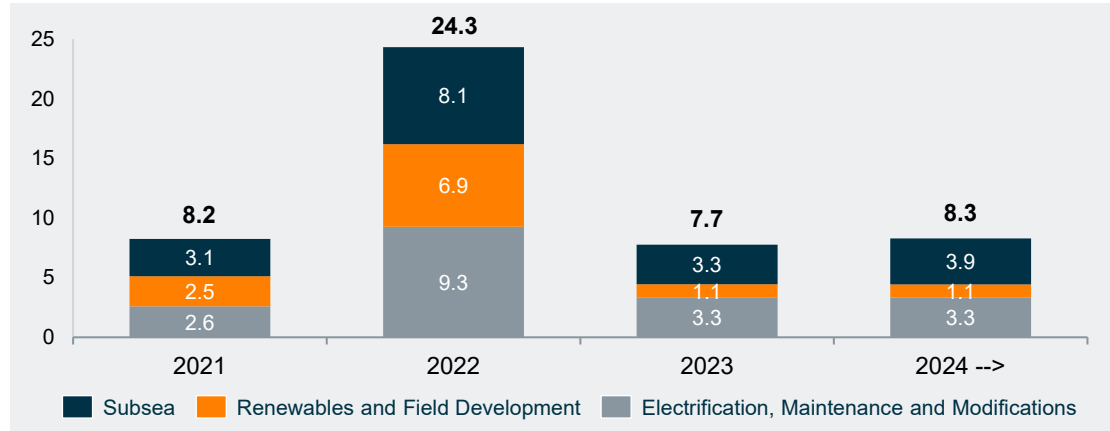


- **Revenue** of NOK 2.4 billion
 - Starting to progress on recently awarded projects
- **EBITDA¹** of NOK 336 million (14.1% margin)
 - Driven by solid performance on ongoing projects in the period
- **Solid order intake** of NOK 2.5 billion (1.0x book-to-bill)
 - Kobra East & Gekko Subsea Production System for Aker BP
 - Umbilical awards from Saipem and ConocoPhillips
 - NOA Fulla Subsea FEED from Aker BP, with potential to convert to NOK 2-3 billion order intake in the second half of 2022
- **Strong order backlog** of NOK 18.5 billion
 - Excluding short-cycled or book-and-turn service work
- **Activity-level** expected to increase somewhat moving forward
 - Progress increasing on recently awarded work
 - High tendering activity

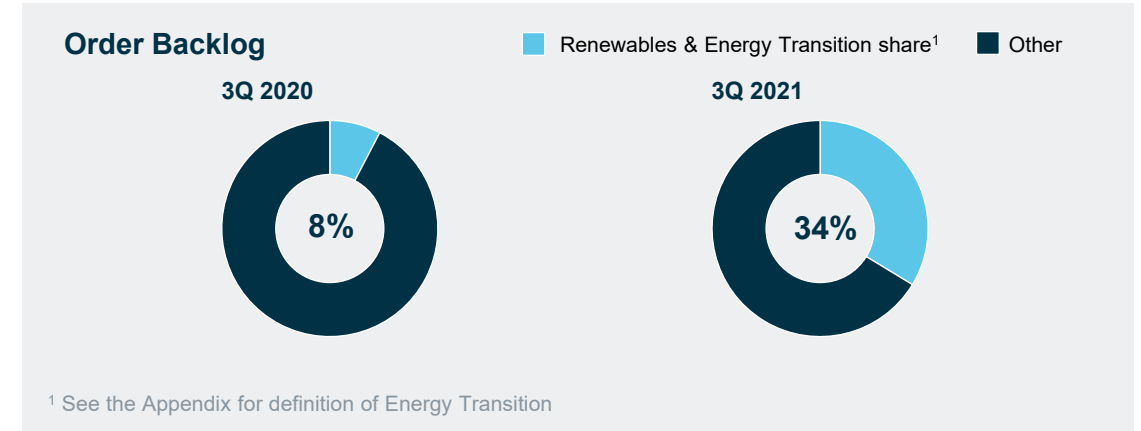
¹ Excluding special items

Solid Order Backlog and Visibility

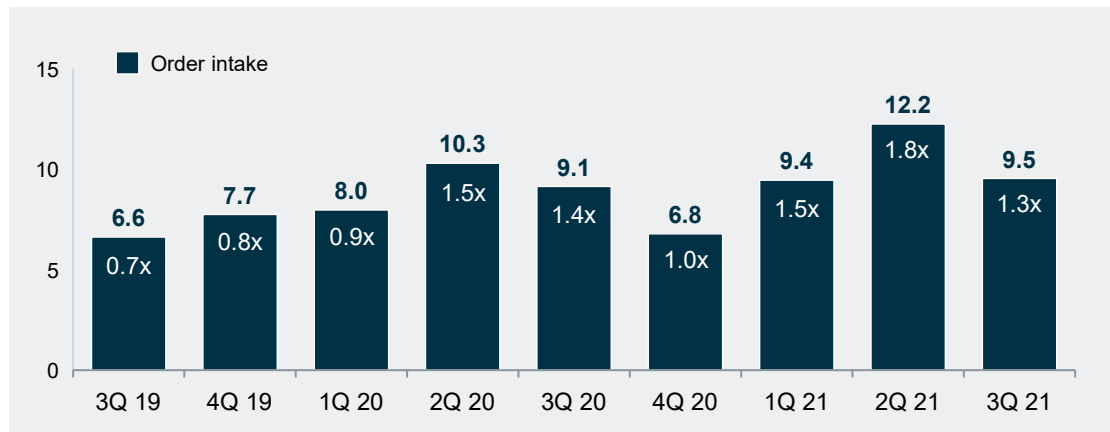
Order Backlog by Execution Year NOK billion



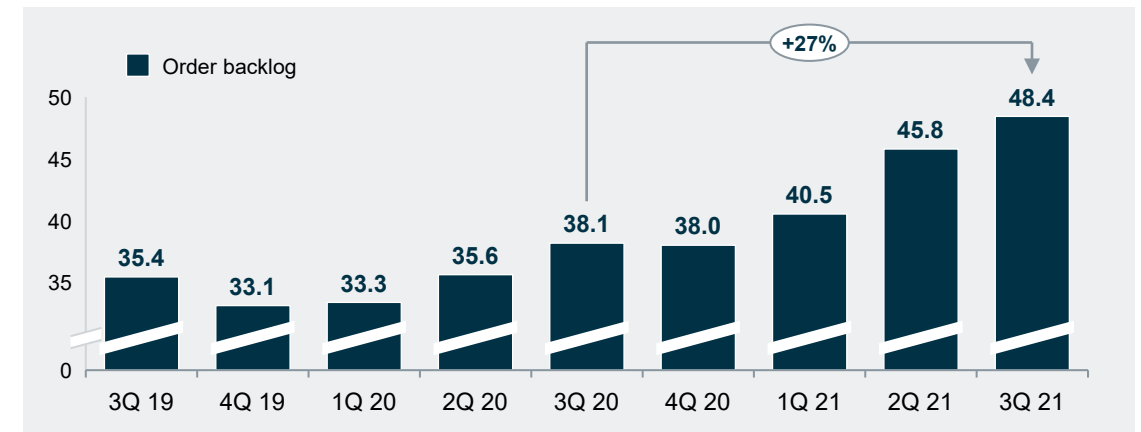
Renewables and Energy Transition share¹ NOK billion, %



Six Consecutive Quarters of >1.0x Book-to-Bill² NOK billion



27% Increase in Order Backlog Last 12 months NOK billion



² Book-to-bill is based on 'revenue from customer contracts', see APM in the Appendix for details (page 26)

Summary

- **On-track** with targets
- **High** secured backlog
- **High tendering activity** and positive outlook for project sanctioning
 - Within both Oil & Gas and Energy Transition
 - Well-positioned for NCS activity
- **Leading** Front-end and engineering capabilities
- **Solid** balance sheet
- **Reduced** cost base and Capex needs

Outlook

- **2021** overall **revenue** now seen at around NOK 29 billion
- **2021** overall underlying **EBITDA** continues to be seen up from 2020 to around the 6.0% level
- Based on secured backlog and market activity, **2022** overall revenue is at this stage seen up 15% from 2021
- **Working Capital** fluctuates with large project work but is now expected to trend in the range around NOK -700 to 0 million
- **Capex and R&D** was reduced about **50%** in 2020, and is expected to be further reduced by more than **30%** in 2021

We solve global
energy challenges
for **future** generations

Q & A



Additional Information



Guidance – Additional Items

- **Net financial items**¹ about minus NOK 80 million, per quarter
- **D&A**² about NOK 1.1 to 1.2 billion, per year
- **‘Other’ EBITDA**³ about minus NOK 100 million, per quarter
- **Working capital** in the range around NOK -700 to 0 million

¹ Excluding the effects of currency and non-qualifying hedges
² Depreciation and Amortization (includes the effects of IFRS 16)
³ Unallocated costs and idle IT & office costs

Forward-looking statements involve significant risks, uncertainties and assumptions that could cause actual results to differ materially from historical experience and present expectations or projections.

High Demand for Early-Phase Capabilities

- **16** front-end contracts awarded in 3Q
- **27%** of studies related to Energy Transition
- **14** studies converted to FEEDs year-to-date
- First projects related to NCS activity increase entering FEED-phase, with several ongoing in study- and pre-FEED phases

Typical Ongoing Studies

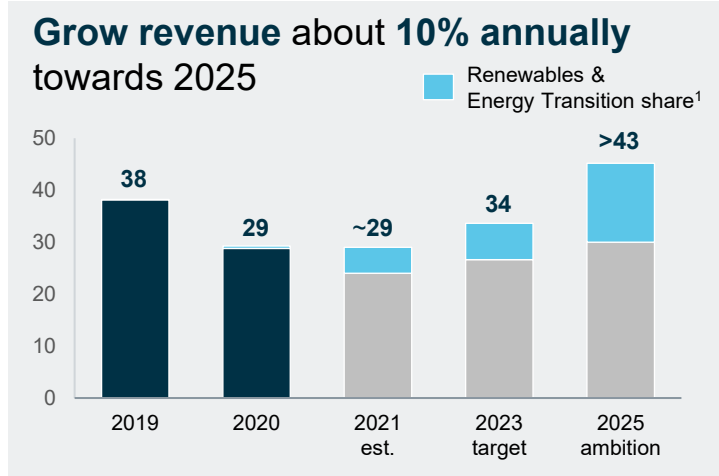
- Oil and gas
- Electrification
- Offshore wind
- Hydrogen
- HVDC platforms
- Carbon capture, utilization and storage (CCUS) applications

	YTD 2021	YTD 2020
Total front-end studies	90	112
Energy transition share of total studies	27%	19%
FEEDs converted to projects	3	8

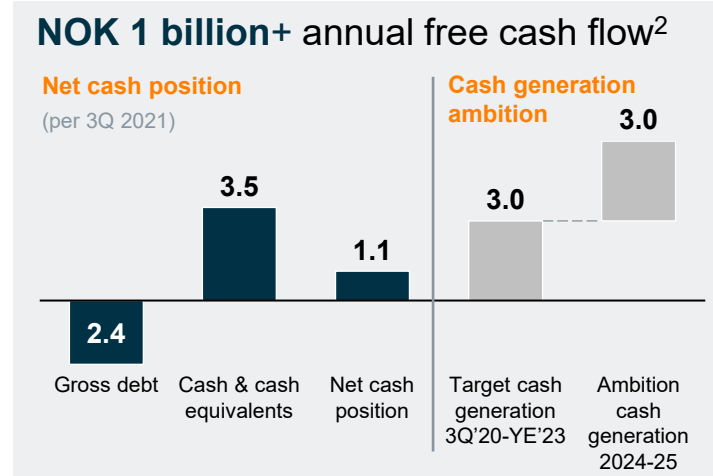
FEED: Front-end engineering and design

Transition Journey – Our Targets

All numbers in NOK billion



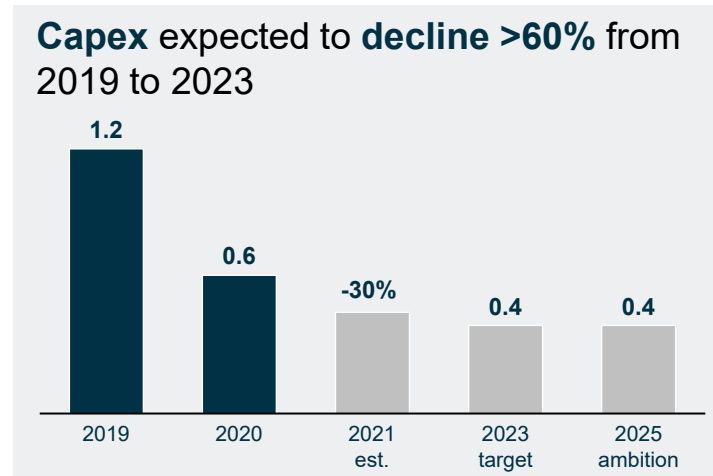
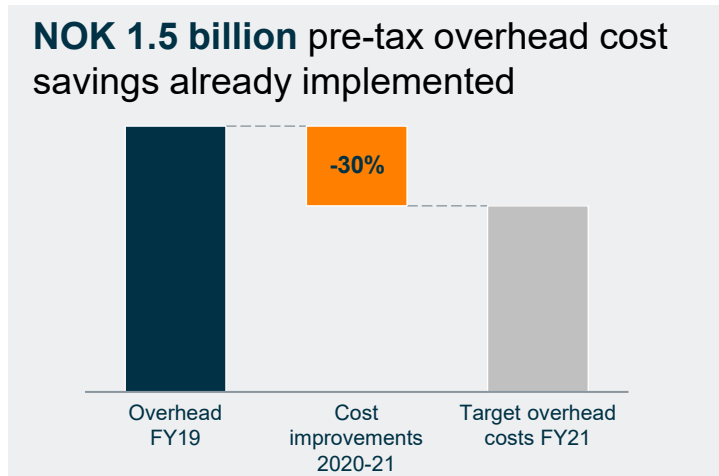
¹ See Appendix for definition of Energy Transition



² On average per year towards 2025 (excl. dividend, and IFRS 16)



¹ See Appendix for definition of Energy Transition



³ With 2019 as baseline

Forward-looking statements involve significant risks, uncertainties and assumptions that could cause actual results to differ materially from historical experience and present expectations or projections.

Renewables and Energy Transition

Definition

Revenue from work related to renewables and transitional solutions incl. advanced and cleaner fossil-fuel solutions (ref. UN SDG 7.a).

These solutions and technologies include offshore wind, carbon capture, utilization and storage (CCUS), electrification of offshore and onshore facilities, hydrogen facilities, decommissioning & recycling and subsea gas compression.

This figure is compiled from a bottom-up approach of ongoing front-end and project work Aker Solutions is executing in the relevant period. The figures related to the definition are unaudited and subject to change.



Alternative Performance Measures

Basis for Preparation

This presentation provides financial highlights for the quarter for Aker Solutions, a Norwegian limited company listed on the Oslo Stock Exchange.

Aker Solutions ASA merged with Kvaerner ASA in November 2020. The consolidated financial statements in this report include financial performance and position of both companies and its subsidiaries from the earliest period presented (January 1, 2019) based on the book-value approach.

The same measurement principles as presented in the Annual Report 2020 have been used when preparing this report. The report does not meet all disclosure requirements in IAS 34 (Interim Financial Reporting) and the figures are not audited.

Alternative Performance Measures

Aker Solutions discloses alternative performance measures in addition to those normally required by IFRS as such performance measures are frequently used by securities analysts, investors and other interested parties.

Alternative performance measures are meant to provide an enhanced insight into the operations, financing and future prospects of the company.



Alternative Performance Measures

Profit Measures

EBITDA and EBIT terms are presented as they are used by financial analysts and investors. Special items are excluded from EBITDA and EBIT as alternative measures to provide enhanced insight into the financial development of the business operations and to improve comparability between different periods.

EBITDA is short for earnings before interest, taxes, depreciation and amortization. EBITDA corresponds to the “operating income before depreciation, amortization and impairment” in the consolidated income statement in the annual report.

EBIT is short for earnings before interest and taxes. EBIT corresponds to “operating income” in the consolidated income statement in the annual report.

Margins such as EBITDA margin and EBIT margin are used to compare relative profit between periods. EBITDA margin and EBIT margin are calculated as EBITDA or EBIT divided by revenue.

Special items may not be indicative of the ongoing operating result of cash flows of the company. Profit measures excluding special items are presented as alternative measures to improve comparability of the underlying business performance between the periods.

¹⁾ Earnings per share is calculated using Net income, adjusted for non-controlling interests, divided by average number of shares

²⁾ Earnings per share ex. special items is calculated using Net income ex. Special items, adjusted for non-controlling interests, divided by average number of shares

NOK million	Renewables & Field Development		Electrification, Maintenance & Modifications		Subsea		Other/eliminations		Aker Solutions	
	3Q 2021	3Q 2020	3Q 2021	3Q 2020	3Q 2021	3Q 2020	3Q 2021	3Q 2020	3Q 2021	3Q 2020
Revenue	2,499	2,538	2,406	1,877	2,385	2,091	25	692	7,314	7,198
Non-qualifying hedges	-	-	-	-	-	-	(3)	3	(3)	3
Gain on dividend distribution of ACC and AOW shares	-	-	-	-	-	-	-	(804)	-	(804)
(Gain) loss on sale of PPE	-	-	-	-	-	-	-	(3)	-	(3)
<i>Sum of special items excluded from revenue</i>	-	-	-	-	-	-	(3)	(805)	(3)	(805)
Revenue ex. special items	2,499	2,538	2,406	1,877	2,385	2,091	21	(113)	7,311	6,393
EBITDA	89	123	113	64	330	238	(91)	652	441	1,077
Gain on dividend distribution of ACC and AOW shares	-	-	-	-	-	-	-	(804)	-	(804)
(Gain) loss sale of PPE	-	-	-	-	-	-	-	(3)	-	(3)
Restructuring cost	0	70	13	2	5	4	0	107	19	183
Non-qualifying hedges	-	-	-	-	-	-	(1)	(1)	(1)	(1)
Other special items	-	-	-	-	-	-	1	(1)	1	(1)
<i>Sum of special items excluded from EBITDA</i>	0	70	13	2	5	4	(0)	(702)	18	(626)
EBITDA ex. special items	89	193	126	66	336	242	(92)	(50)	459	451
<i>EBITDA margin</i>	3.6 %	4.9 %	4.7 %	3.4 %	13.8 %	11.4 %			6.0 %	15.0 %
<i>EBITDA margin ex. special items</i>	3.6 %	7.6 %	5.2 %	3.5 %	14.1 %	11.6 %			6.3 %	7.0 %
EBIT	19	88	84	23	169	34	(94)	610	178	755
Sum of special items excluded from EBITDA	0	70	13	2	5	4	(0)	(702)	18	(626)
Impairments	-	(5)	0	(5)	2	23	(20)	7	(19)	19
<i>Sum of special items excluded from EBIT</i>	0	65	13	(3)	7	26	(21)	(695)	(0)	(607)
EBIT ex. special items	19	153	97	20	176	61	(115)	(86)	178	148
<i>EBIT margin</i>	0.8 %	3.5 %	3.5 %	1.2 %	7.1 %	1.6 %			2.4 %	10.5 %
<i>EBIT margin ex. special items</i>	0.8 %	6.0 %	4.0 %	1.1 %	7.4 %	2.9 %			2.4 %	2.3 %
Net income									100	291
Sum of special items excluded from EBIT									(0)	(607)
Other financial items (special items)									-	(1)
Non-qualifying hedges									4	1
Tax effects on special items									(3)	309
Net income ex. special items									101	(9)
<i>Net income to non-controlling interests</i>									5	6
Net income ex. non-controlling interests									106	(3)
Average number of shares (in '000)									489,740	492,065
Earnings per share ¹⁾									0.21	0.60
Earnings per share ex. special items²⁾									0.22	(0.01)

Alternative Performance Measures

Financing Measures

Alternative financing and equity measures are presented as they are indicators of the company's ability to obtain financing and service its debts.

Liquidity buffer (available liquidity) is a measure of available cash and is calculated by adding together the cash and cash equivalents and the unused credit facility.

NOK million	3Q 2021	3Q 2020
Cash and cash equivalents	3,504	5,037
Credit facility (unused)	5,000	3,000
Liquidity buffer	8,504	8,037

Net Current Operating Assets (NCOA) or Working Capital is a measure of the current capital necessary to maintain operations. Working capital includes trade receivables, trade payables, accruals, provisions and current tax assets and liabilities.

NOK million	3Q 2021	3Q 2020
Current tax assets	89	98
Inventory	252	237
Customer contract assets and other receivables	4,027	5,965
Trade receivables	3,727	3,120
Prepayments	2,039	1,656
Current tax liabilities	(72)	(223)
Provisions	(721)	(632)
Trade payables	(1,906)	(2,725)
Other payables	(6,676)	(6,359)
Customer contract liabilities	(1,426)	(824)
Net current operating assets (NCOA)	(666)	312

Net interest-bearing debt to EBITDA (leverage ratio) is a key financial measure that is used by management to assess the borrowing capacity of a company. The ratio shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant. The ratio is one of the debt covenants of the company.

The ratio is calculated as net interest-bearing debt (total principal debt outstanding less unrestricted cash) divided by EBITDA. If a company has more cash than debt, the ratio can be negative. The leverage ratio for Aker Solutions does not include the effects of IFRS 16 Leasing, as the debt covenants are based on frozen GAAP.

Further, the EBITDA is calculated based on the last four quarter period and it excludes certain special items as defined in the loan agreements, such as restructuring of offices (onerous leases) and other restructuring costs.

NOK million	3Q 2021	3Q 2020
Non-current borrowings	944	4,535
Current borrowings	1,454	250
Cash and cash equivalents	(3,504)	(5,037)
Net interest-bearing debt	(1,106)	(251)
<i>Trailing four quarters:</i>		
EBITDA	1,341	1,963
IFRS 16 effects excl. onerous lease cost	508	573
EBITDA excl. IFRS 16 effects and onerous lease cost	833	1,390
Onerous lease cost (IAS 17)	0	(0)
Restructuring cost	85	501
Non-qualifying hedges	(15)	1
Gain on non-cash dividend distribution and sale of PPE	(45)	(808)
Net operating cost, divested businesses	-	113
Adjusted EBITDA	859	1,198
Net interest-bearing debt to EBITDA (leverage ratio)	-1.3x	-0.2x

Alternative Performance Measures

Order Intake Measures

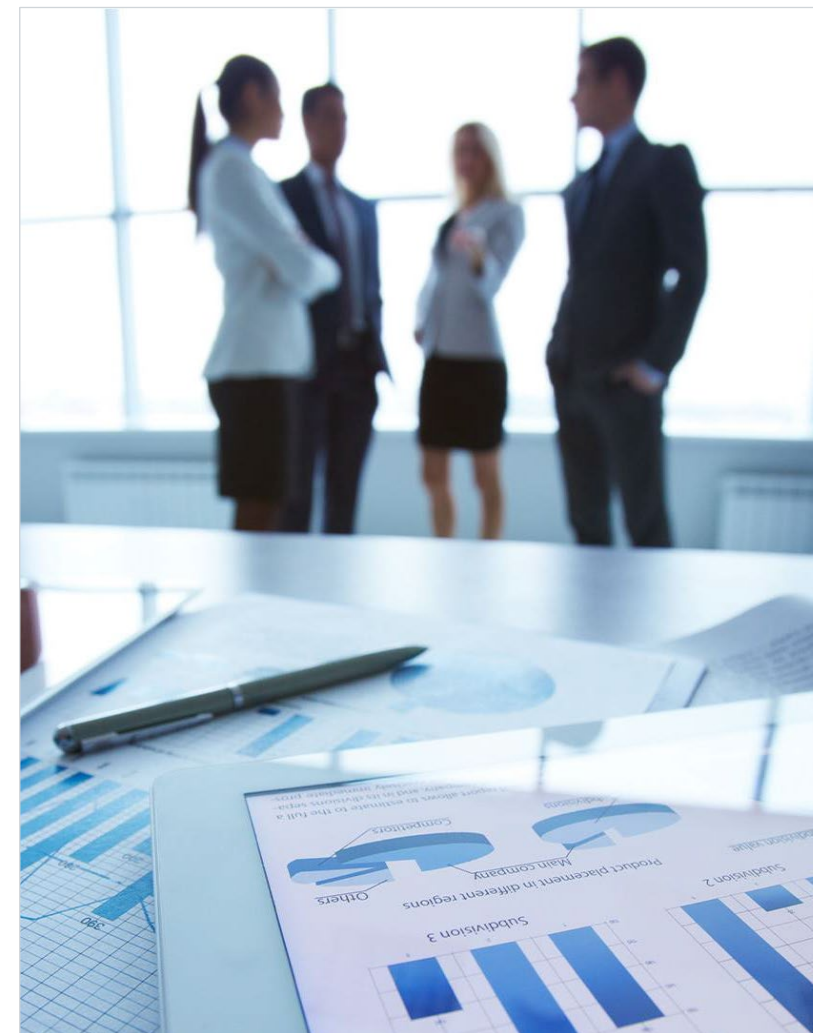
Order intake, order backlog and book-to-bill ratios are presented as alternative performance measures, as they are indicators of the company's revenues and operations in the future.

Order intake includes new agreed customer contracts in the period in addition to expansion of existing contracts. For construction contracts, the order intake includes the value of agreed contracts and options, and value of agreed change orders and options. It does not include potential options and change orders. For service contracts, the order intake is based on estimated customer revenue in periods that are firm in the contracts.

Order backlog represents the estimated value of remaining work on agreed customer contracts. The order backlog does not include parts of the services contracts, which is short-cycled or book-and-turn in nature. The order backlog does also not include potential growth or value of options in existing contracts.

Book-to-bill ratio is calculated as order intake divided by revenue in the period. A book-to-bill ratio higher than 1 means that the company has secured more contracts in the period than what has been executed in the same period.

NOK million, x times	3Q 2021			3Q 2020		
	Order intake	Revenue from customer contracts	Book-to-bill	Order intake	Revenue from customer contracts	Book-to-bill
Renewables & Field Development	4,952	2,498	2.0x	2,304	2,503	0.9x
Electrification, Maintenance & Modifications	2,180	2,408	0.9x	4,353	1,874	2.3x
Subsea	2,481	2,383	1.0x	2,331	2,086	1.1x
Other/eliminations	(81)	(39)		147	(129)	
Aker Solutions	9,532	7,250	1.3x	9,135	6,334	1.4x



Special Items

NOK million, (Gain) / Loss

Special items (EBITDA)	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021
Restructuring	12	46	70	155	117	183	61	516	2	3	19
Non-qualifying hedges	5	1	0	10	(8)	(1)	(5)	(4)	(7)	(2)	(1)
Gain on dividend distribution of CCUS and AOW shares	-	-	-	-	-	(804)	(3)	(808)	-	-	-
(Gain) loss on sale of subsidiaries	-	-	-	-	-	-	(42)	(42)	-	-	-
(Gain) loss on sale of PPE	-	-	-	-	-	(3)	0	(3)	-	-	-
Other special items	(1)	(0)	1	(0)	13	(1)	27	39	2	3	1
Total special items EBITDA	16	46	72	165	121	(626)	38	(302)	(2)	4	18
Special items (EBIT)											
Impairments	22	82	327	548	3	19	457	1,027	2	11	(19)
Total special items EBIT	38	128	399	713	124	(607)	495	725	(1)	16	(0)

The table shows the Special items to be added to reported figures to get underlying figures

Income Statement

NOK million

Income statement consolidated	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021
Revenue	9,636	10,049	38,163	8,601	6,721	7,198	6,875	29,396	6,470	7,020	7,314
Operating expenses	(8,933)	(9,542)	(35,452)	(8,604)	(6,340)	(6,122)	(6,792)	(27,857)	(6,041)	(6,632)	(6,873)
EBITDA	703	508	2,711	(3)	382	1,077	83	1,539	429	388	441
Of which related to hedging	(5)	(1)	(0)	(10)	8	1	5	4	7	2	1
Depreciation and amortization	(349)	(355)	(1,396)	(348)	(334)	(302)	(303)	(1,287)	(259)	(266)	(282)
Impairment	(22)	(82)	(327)	(548)	(3)	(19)	(457)	(1,027)	(2)	(11)	19
EBIT	331	71	988	(899)	45	755	(677)	(776)	169	110	178
Net interest cost	(116)	(114)	(447)	(122)	(80)	(99)	(103)	(404)	62	(75)	(67)
Net other financial items	33	(100)	(100)	32	(88)	(16)	(61)	(134)	(24)	2	0
Net financial cost	(83)	(214)	(547)	(90)	(169)	(115)	(165)	(538)	38	(73)	(67)
Net income (loss) before tax	248	(143)	441	(988)	(124)	641	(842)	(1,314)	206	37	111
Income tax	(72)	14	(159)	132	14	(350)	(2)	(206)	(180)	22	(11)
Net income (loss) for the period	176	(129)	282	(857)	(110)	291	(844)	(1,520)	27	60	100
Net income attributable to:											
Equity holders of the parent company	164	(140)	241	(869)	(116)	296	(852)	(1,540)	27	61	104
Non-controlling interests	12	10	41	12	6	(6)	8	20	(0)	(1)	(5)
EBITDA margin	7.3 %	5.1 %	7.1 %	0.0 %	5.7 %	15.0 %	1.2 %	5.2 %	6.6 %	5.5 %	6.0 %
Basic earnings per share (NOK)	0.33	(0.28)	0.49	(1.77)	(0.24)	0.60	(1.73)	(3.13)	0.05	0.12	0.21

Cashflow

NOK million

Cashflow	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021
EBITDA	703	508	2,711	(3)	382	1,077	83	1,539	429	388	441
Change in cashflow from operating activities	(949)	407	(2,134)	(511)	(472)	(182)	529	(638)	53	(129)	135
Net cashflow from operating activities	(246)	915	577	(514)	(91)	894	611	901	482	259	576
Acquisition of property, plant and equipment	(302)	(301)	(901)	(220)	(90)	(47)	(74)	(431)	(25)	(26)	(42)
Payments for capitalized development	(99)	(85)	(301)	(86)	(44)	(59)	(9)	(197)	(29)	(32)	(34)
Acquisition of subsidiaries, net of cash acquired	0	(0)	(35)	-	-	-	-	-	-	-	-
Change in current interest-bearing receivables	-	-	22	-	-	-	(0)	(0)	20	(16)	-
Sub-lease income received	22	29	113	31	32	(1)	45	107	32	31	31
Interest received	34	25	99	19	38	20	17	95	161	14	21
Cashflow from other investing activities	74	(73)	(52)	(37)	(75)	193	74	155	9	1	1
Net cashflow from investing activities	(271)	(405)	(1,055)	(293)	(139)	107	53	(271)	168	(28)	(23)
Change in external borrowings	43	(124)	594	1,362	(13)	(29)	(2,053)	(733)	(41)	(47)	(222)
Lease installments paid	(146)	(153)	(592)	(166)	(150)	(148)	(204)	(669)	(194)	(126)	(158)
Paid dividends	-	-	(268)	0	-	(19)	-	(19)	-	-	-
Interest paid	(147)	(135)	(537)	(137)	(105)	(115)	(94)	(451)	(97)	(75)	(85)
Other financing activities	(65)	52	(20)	(64)	(0)	(5)	(16)	(86)	(22)	0	(27)
Net cashflow from financing activities	(315)	(360)	(824)	995	(269)	(316)	(2,367)	(1,958)	(354)	(249)	(490)
Effect of exchange rate changes on cash and cash equivalents	100	(8)	51	325	(106)	(41)	(163)	16	(10)	19	(17)
Net increase (decrease) in cash and cash equivalents	(732)	142	(1,251)	513	(604)	645	(1,865)	(1,312)	286	2	45
Cash and cash equivalents as at the beginning of the period	5,073	4,341	5,734	4,483	4,996	4,392	5,037	4,483	3,171	3,457	3,459
Cash and cash equivalents as at the end of the period	4,341	4,483	4,483	4,996	4,392	5,037	3,171	3,171	3,457	3,459	3,504

Notes: In 1Q 2021 a reclassification was made reg. interest received and interest paid, both for historical figures and moving forward. Interest received is reported as part of net cashflow from investing activities, and interest paid is reported as part of net cashflow from financing activities. Previously, Aker Solutions reported interest received and interest paid as part of net cashflow from operating activities, and Kvaerner reported interest received as part of cashflow from operating activities and interest paid as part of cashflow from financing activities. Comparative figures have been restated.

In 2Q 2021, the presentation of purchase and sale of treasury shares related to the share purchase program for employees and managers was changed. Previously these were presented as cashflow from financing activities, whereas going forward these transactions will be presented withing operating activities. Comparative figures have been restated.

Balance Sheet – Assets

NOK million

Assets	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Property, plant and equipment	4,160	4,229	4,394	4,051	3,912	3,567	3,400	3,397	3,262
Intangible assets including Goodwill	6,397	6,450	6,325	6,155	6,002	5,825	5,806	5,768	5,743
Right-of-use assets and investment property	3,868	3,702	3,779	3,558	3,451	2,938	2,926	2,837	2,623
Deferred tax assets	858	871	1,093	1,121	837	464	527	500	520
Non-current lease receivables	652	663	829	755	720	668	582	551	708
Other investments	245	269	269	265	159	318	313	296	336
Interest-bearing receivables	118	121	165	237	229	196	200	202	250
Other non-current assets	25	21	24	24	22	9	10	5	5
Total non-current assets	16,324	16,326	16,878	16,167	15,332	13,984	13,764	13,556	13,446
Current tax assets	106	121	117	100	98	83	81	76	89
Inventories	404	378	338	278	237	255	285	280	252
Trade receivables	4,480	3,380	3,605	3,846	3,120	2,945	3,816	3,762	3,727
Customer contract assets and other receivables	5,649	6,295	6,967	6,062	5,965	4,655	3,686	3,632	4,027
Prepayments	1,782	1,698	1,796	1,697	1,656	1,312	1,359	1,507	2,039
Derivative financial instruments	154	187	559	244	186	223	162	290	168
Interest-bearing receivables	126	130	143	140	211	200	174	173	137
Cash and cash equivalents	4,342	4,483	4,996	4,389	5,037	3,171	3,457	3,459	3,504
Total current assets	17,043	16,672	18,521	16,757	16,510	12,843	13,021	13,179	13,943
Total assets	33,367	32,998	35,400	32,924	31,842	26,827	26,785	26,735	27,389

Balance Sheet – Liabilities and Equity

NOK million

Liabilities and equity	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Total equity attributable to the parent	10,729	10,526	10,675	9,879	9,141	7,870	7,784	7,903	7,870
Non-controlling interests	110	97	78	78	58	38	38	37	35
Total equity	10,839	10,622	10,753	9,957	9,199	7,908	7,822	7,940	7,904
Non-current borrowings	2,720	3,280	4,643	4,580	4,535	2,513	2,503	2,498	944
Non-current lease liabilities	5,043	4,946	5,160	4,846	4,757	4,468	4,339	4,183	4,048
Pension obligations	778	898	894	887	974	1,082	1,049	1,025	1,002
Deferred tax liabilities	650	594	518	548	553	223	405	336	296
Other non-current liabilities	27	29	9	3	3	5	6	2	2
Total non-current liabilities	9,218	9,747	11,223	10,864	10,822	8,291	8,304	8,043	6,292
Current tax liabilities	51	81	174	222	223	108	61	59	72
Current borrowings	907	217	230	242	250	202	160	125	1,454
Current lease liabilities	584	590	647	628	627	643	617	649	679
Provisions	560	691	733	678	632	590	627	720	721
Trade payables	2,382	2,525	3,127	3,315	2,725	2,125	2,137	1,338	1,906
Other payables	8,206	7,660	7,317	6,016	6,359	5,696	5,320	6,206	6,676
Customer contract liabilities	480	737	812	824	824	1,010	1,201	1,332	1,426
Derivative financial instruments	141	126	382	177	180	254	535	323	260
Total current liabilities	13,310	12,629	13,423	12,102	11,821	10,628	10,658	10,752	13,193
Total liabilities and equity	33,367	32,998	35,400	32,924	31,842	26,827	26,785	26,735	27,389

Split Per Segment

NOK million

Revenue	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021
Renewables & Field Development	3,552	3,872	13,765	3,110	2,303	2,538	2,879	10,829	2,750	2,655	2,499
Electrification, Maintenance & Modifications	3,528	3,354	13,477	2,693	2,111	1,877	2,052	8,733	1,863	2,360	2,406
Subsea	2,797	3,024	11,754	2,943	2,484	2,091	1,939	9,457	1,907	2,046	2,385
Other	(19)	39	87	44	25	861	52	982	31	22	70
Eliminations	(221)	(239)	(920)	(189)	(202)	(168)	(48)	(606)	(81)	(64)	(45)
Revenue	9,636	10,049	38,163	8,601	6,721	7,198	6,875	29,396	6,470	7,020	7,314

EBITDA	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021
Renewables & Field Development	165	27	746	(111)	177	123	245	434	248	94	89
Electrification, Maintenance & Modifications	185	404	1,041	123	28	64	(188)	27	74	124	113
Subsea	411	116	1,098	119	223	238	(11)	569	172	224	330
Other	(58)	(40)	(173)	(134)	(47)	652	37	509	(64)	(53)	(91)
EBITDA	703	508	2,711	(3)	382	1,077	83	1,539	429	388	441

EBITDA margin	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021
Renewables & Field Development	4.6 %	0.7 %	5.4 %	-3.6 %	7.7 %	4.9 %	8.5 %	4.0 %	9.0 %	3.5 %	3.6 %
Electrification, Maintenance & Modifications	5.3 %	12.1 %	7.7 %	4.6 %	1.3 %	3.4 %	-9.2 %	0.3 %	4.0 %	5.2 %	4.7 %
Subsea	14.7 %	3.8 %	9.3 %	4.0 %	9.0 %	11.4 %	-0.6 %	6.0 %	9.0 %	10.9 %	13.8 %
EBITDA margin	7.3 %	5.1 %	7.1 %	0.0 %	5.7 %	15.0 %	1.2 %	5.2 %	6.6 %	5.5 %	6.0 %

EBIT	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021
Renewables & Field Development	77	(39)	462	(180)	55	88	189	153	193	28	19
Electrification, Maintenance & Modifications	135	355	844	(139)	67	23	(185)	(234)	44	94	84
Subsea	215	(140)	161	(362)	9	34	(304)	(623)	27	69	169
Other	(96)	(105)	(479)	(218)	(87)	610	(377)	(72)	(96)	(81)	(94)
EBIT	331	71	988	(899)	45	755	(677)	(776)	169	110	178

EBIT margin	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021
Renewables & Field Development	2.2 %	-1.0 %	3.4 %	-5.8 %	2.4 %	3.5 %	6.6 %	1.4 %	7.0 %	1.0 %	0.8 %
Electrification, Maintenance & Modifications	3.8 %	10.6 %	6.3 %	-5.2 %	3.2 %	1.2 %	-9.0 %	-2.7 %	2.4 %	4.0 %	3.5 %
Subsea	7.7 %	-4.6 %	1.4 %	-12.3 %	0.4 %	1.6 %	-15.7 %	-6.6 %	1.4 %	3.4 %	7.1 %
EBIT margin	3.4 %	0.7 %	2.6 %	-10.4 %	0.7 %	10.5 %	-9.8 %	-2.6 %	2.6 %	1.6 %	2.4 %

Split Per Segment

NOK million

Net Current Operating Assets (NCOA)	3Q 2019	4Q 2019		1Q 2020	2Q 2020	3Q 2020	4Q 2020		1Q 2021	2Q 2021	3Q 2021
NCOA	743	177		660	929	312	(280)		(118)	(398)	(666)

Order intake	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021
Renewables & Field Development	2,413	3,147	8,870	1,896	3,834	2,304	3,368	11,402	2,630	1,231	4,952
Electrification, Maintenance & Modifications	2,533	3,108	9,334	4,298	3,231	4,353	1,910	13,792	4,068	2,202	2,180
Subsea	1,615	1,889	8,205	1,651	3,145	2,331	1,948	9,076	2,788	8,829	2,481
Other and eliminations	58	(404)	(254)	120	79	147	(453)	(107)	(43)	(29)	(81)
Order intake	6,618	7,740	26,155	7,965	10,289	9,135	6,774	34,163	9,444	12,232	9,532

Order backlog	3Q 2019	4Q 2019		1Q 2020	2Q 2020	3Q 2020	4Q 2020		1Q 2021	2Q 2021	3Q 2021
Renewables & Field Development	8,383	7,843		6,768	8,129	8,001	10,632		10,063	8,818	11,599
Electrification, Maintenance & Modifications	14,252	13,992		15,651	16,228	18,760	16,527		18,954	18,769	18,576
Subsea	12,629	11,376		10,839	11,037	11,198	10,912		11,675	18,365	18,470
Other and eliminations	143	(128)		77	197	182	(91)		(185)	(167)	(209)
Order backlog	35,407	33,083		33,334	35,591	38,142	37,979		40,507	45,786	48,436

Own employees	3Q 2019	4Q 2019		1Q 2020	2Q 2020	3Q 2020	4Q 2020		1Q 2021	2Q 2021	3Q 2021
Renewables & Field Development	4,196	4,225		4,194	4,131	4,002	4,675		4,535	4,550	4,452
Electrification, Maintenance & Modifications	8,225	8,036		7,748	6,033	5,624	5,694		5,925	6,200	6,216
Subsea	3,988	3,874		3,827	3,461	3,169	3,500		3,431	3,428	3,465
Other	2,849	2,654		2,647	2,285	2,024	625		600	611	755
Own employees	19,258	18,789		18,416	15,910	14,819	14,494		14,491	14,789	14,888

Split Per Segment – Excluding Special Items

NOK million

EBITDA (excl. special items)	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021
Renewables & Field Development	165	34	753	(107)	204	193	259	549	248	95	89
Electrification, Maintenance & Modifications	186	414	1,051	136	84	66	(124)	161	76	126	126
Subsea	422	139	1,145	204	286	242	16	748	172	224	336
Other	(54)	(34)	(166)	(71)	(71)	(50)	(30)	(222)	(69)	(53)	(92)
EBITDA (excl. special items)	719	554	2,782	163	503	451	121	1,236	427	392	459

EBITDA margin (excl. special items)	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021
Renewables & Field Development	4.6 %	0.9 %	5.5 %	-3.4 %	8.9 %	7.6 %	9.0 %	5.1 %	9.0 %	3.6 %	3.6 %
Electrification, Maintenance & Modifications	5.3 %	12.4 %	7.8 %	5.1 %	4.0 %	3.5 %	-6.1 %	1.8 %	4.1 %	5.3 %	5.2 %
Subsea	15.1 %	4.6 %	9.7 %	6.9 %	11.5 %	11.6 %	0.8 %	7.9 %	9.0 %	11.0 %	14.1 %
EBITDA margin (excl. special items)	7.5 %	5.5 %	7.3 %	1.9 %	7.5 %	7.0 %	1.8 %	4.3 %	6.6 %	5.6 %	6.3 %

EBIT (excl. special items)	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021
Renewables & Field Development	99	(31)	493	(175)	140	153	206	324	193	29	19
Electrification, Maintenance & Modifications	136	365	854	86	38	20	(123)	22	46	96	97
Subsea	227	(63)	362	7	96	61	(208)	(45)	22	72	176
Other	(93)	(71)	(322)	(103)	(105)	(86)	(57)	(351)	(93)	(71)	(115)
EBIT (excl. special items)	369	199	1,387	(185)	169	148	(182)	(51)	168	126	178

EBIT margin (excl. special items)	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021
Renewables & Field Development	2.8 %	-0.8 %	3.6 %	-5.6 %	6.1 %	6.0 %	7.1 %	3.0 %	7.0 %	1.1 %	0.8 %
Electrification, Maintenance & Modifications	3.8 %	10.9 %	6.3 %	3.2 %	1.8 %	1.1 %	-6.0 %	0.3 %	2.5 %	4.1 %	4.0 %
Subsea	8.1 %	-2.1 %	3.1 %	0.2 %	3.8 %	2.9 %	-10.7 %	-0.5 %	1.2 %	3.5 %	7.4 %
EBIT margin (excl. special items)	3.8 %	2.0 %	3.6 %	-2.2 %	2.5 %	2.3 %	-2.7 %	-0.2 %	2.6 %	1.8 %	2.4 %

Order Backlog by Market

NOK billion, %

Order Backlog by Market	3Q 2020	3Q 2021
Africa	4 %	3 %
Asia Pacific	12 %	21 %
North America	9 %	13 %
Norway	71 %	60 %
Europe	1 %	1 %
South America	3 %	3 %
Total	100 %	100 %
Total amount in NOK billion	38.1	48.4

Copyright and Disclaimer

Copyright

Copyright of all published material including photographs, drawings and images in this document remains vested in Aker Solutions and third party contributors as appropriate. Accordingly, neither the whole nor any part of this document shall be reproduced in any form nor used in any manner without express prior permission and applicable acknowledgements. No trademark, copyright or other notice shall be altered or removed from any reproduction.

Disclaimer

This Presentation includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. These statements and this Presentation are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for Aker Solutions ASA and Aker Solutions ASA's (including subsidiaries and affiliates) lines of business. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for Aker Solutions' businesses, oil prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in the Presentation. Although Aker Solutions ASA believes that its expectations and the Presentation are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the Presentation. Aker Solutions ASA is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the Presentation, and neither Aker Solutions ASA nor any of its directors, officers or employees will have any liability to you or any other persons resulting from your use.

Aker Solutions consists of many legally independent entities, constituting their own separate identities. Aker Solutions is used as the common brand or trade mark for most of these entities. In this presentation we may sometimes use "Aker Solutions", "we" or "us" when we refer to Aker Solutions companies in general or where no useful purpose is served by identifying any particular Aker Solutions company.

