

# 2Q 2022

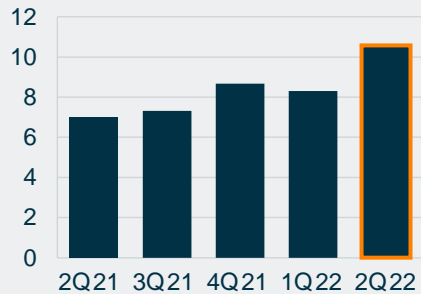
Fornebu, July 14, 2022

Kjetel Digre and Idar Eikrem

# 2Q 2022 | On-track with Financial Targets

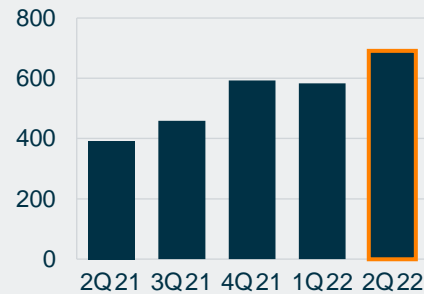
## Revenue Excluding special items

**10.6** NOK  
BILLION



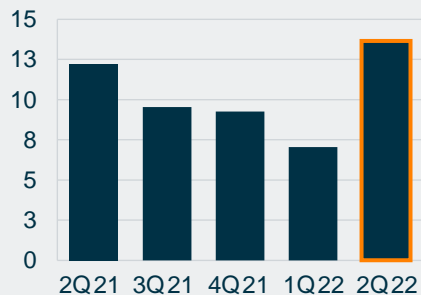
## EBITDA Excluding special items

**691** NOK  
MILLION



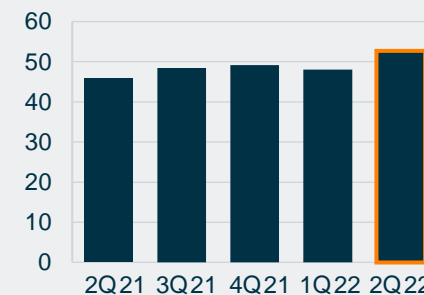
## Order Intake

**13.6** NOK  
BILLION



## Order Backlog

**52.7** NOK  
BILLION



## Financials

- **On-track** with financial targets
- Top and bottom lines **increased**
  - Subsea and EMM segments with continued strong performance
  - Renewables and Field Development segment with a loss provision on a renewables project in the period, and strong performance in field development projects in the period
- Continued high **FEED** and **tender** activity across segments
  - Supporting the potential for record high order intake in 2022

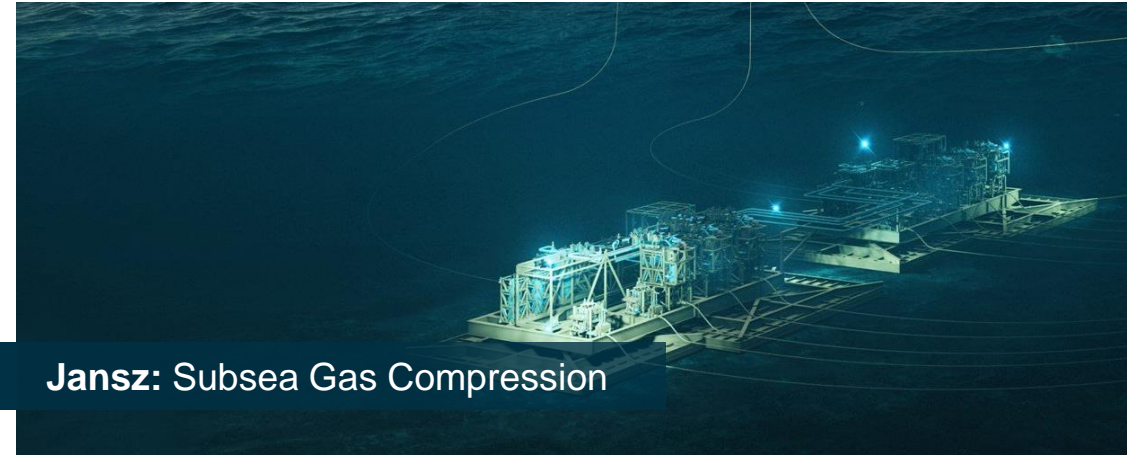
## Transformation

- Further strengthening **Engineering Consultancy** services
- More than 1,000 new employees **recruited** globally, year-to-date
- Received >50,000 tons of topsides for **decommissioning**

## Outlook and Developments

- Continue to see **increased** activity levels
- **Monitoring** global supply chain situation proactively
- Strong focus on **energy security**, increasing demand

# 2Q 2022 | Operational Highlights



# 2Q 2022 | New Orders



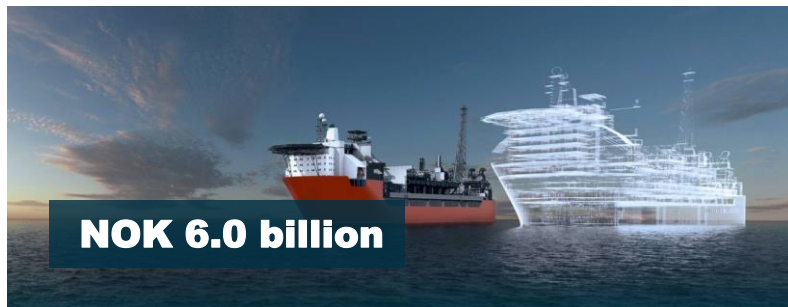
## Electrification, Maintenance and Modifications

- Three-year extension of maintenance and modifications frame agreement with ConocoPhillips on the NCS
- Growth in scope on existing contracts and frame agreements



## Subsea

- Halten East Subsea Production System and Umbilicals for Equinor
- Yellowtail Umbilicals for ExxonMobil in Guyana
- Five-year strategic partnership contract with Vår Energi for Subsea projects on NCS



## Renewables and Field Development

- Keadby 3 Carbon Capture FEED for SSE Thermal in the UK
- Growth in scope across several existing contracts, incl. Johan Castberg and a contract for an undisclosed customer<sup>1</sup>

<sup>1</sup> Due to contractual obligations

**70** NOK BILLION

**12** NOK BILLION

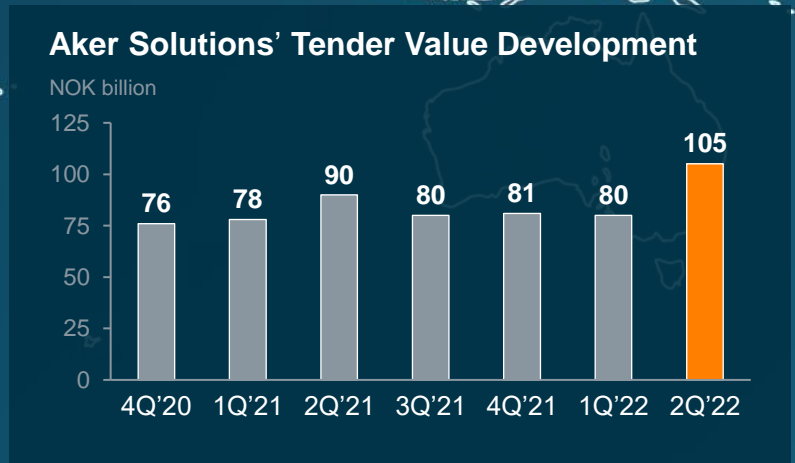
**12** NOK BILLION

**9** NOK BILLION

**2** NOK BILLION

# NOK 105 Billion of Tendering

About 15% Related to Energy Transition



# NCS Incentives Securing Solid Activity-level through 2028

– at the same time grow and transform within **Renewables & Energy Transition**

**2020, June**

Temporary changes to the NCS petroleum tax announced

**2022, Dec 31**

Deadline to submit PDOs for operators

**2020-2022**

Several large Study- and FEED awards to Aker Solutions, to prepare and mature projects for sanctioning

**2022-2029**

Duration of each individual project is typically around 2.5 to 3.5 years for Aker Solutions, for from start-up to final delivery

2020

2021

2022

2023

2024

2025

2026

2027

2028

**Examples**  
where Aker  
Solutions has  
been involved:

**2020, June**

First project sanctioned; Hod B by Aker BP

**2022, April**

First oil achieved at Hod B, delivered in record time

**2022, May**

ConocoPhillips submitted PDO for Eldfisk North (\$1.2bn)

Equinor submitted PDO for Halten East (\$1bn)

**2024**

First oil expected at Eldfisk North

**2025**

First oil expected at Halten East

# Outlook

- Well positioned in key **growth markets**
  - Capitalize on near-term cyclical recovery
  - Increase focus on alliances and partnerships within renewables
  - Well positioned to capitalize on longer-term structural changes in the energy markets
- Tendering for **NOK 105 billion** and high ongoing FEED activity
  - Potential for record-high order intake in 2022
- Deliver predictable project execution and solid **HSSE performance**
- All supporting **long-term growth**



# Financial Performance

Idar Eikrem, CFO

*Photo: Jan Arne Wold and Elisabeth Sahi / Equinor*



# 2Q 2022 | On-track with Financial Targets

NOK million	2Q 2022	2Q 2021	1H 2022	1H 2021	2021
Revenue	10,635	7,020	18,926	13,490	29,473
<b>Revenue ex. special items</b>	<b>10,581</b>	<b>7,018</b>	<b>18,882</b>	<b>13,487</b>	<b>29,464</b>
EBITDA	653	388	1,251	817	1,842
EBITDA margin	6.1%	5.5%	6.6%	6.1%	6.2%
<b>EBITDA ex. special items<sup>1</sup></b>	<b>691</b>	<b>392</b>	<b>1,274</b>	<b>820</b>	<b>1,871</b>
<b>EBITDA margin ex. special items<sup>1</sup></b>	<b>6.5%</b>	<b>5.6%</b>	<b>6.7%</b>	<b>6.1%</b>	<b>6.4%</b>
Depreciation, amortization and impairment	(284)	(278)	(551)	(539)	(1,149)
EBIT	369	110	700	279	693
EBIT margin	3.5%	1.6%	3.7%	2.1%	2.4%
<b>EBIT ex. special items<sup>1</sup></b>	<b>418</b>	<b>126</b>	<b>735</b>	<b>294</b>	<b>775</b>
<b>EBIT margin ex. special items<sup>1</sup></b>	<b>4.0%</b>	<b>1.8%</b>	<b>3.9%</b>	<b>2.2%</b>	<b>2.6%</b>
Net financial items	(32)	(80)	(48)	(33)	(173)
FX on disqualified hedging instruments	83	7	48	(3)	(0)
<b>Income (loss) before tax</b>	<b>420</b>	<b>37</b>	<b>701</b>	<b>243</b>	<b>520</b>
Income tax	(145)	22	(250)	(157)	(271)
Net income (loss)	276	60	451	86	249
<b>Net income (loss) ex. special items<sup>1</sup></b>	<b>231</b>	<b>66</b>	<b>431</b>	<b>100</b>	<b>313</b>
Earnings per share (NOK)	0.55	0.12	0.88	0.18	0.52
<b>Earnings per share (NOK) ex. special items<sup>1</sup></b>	<b>0.46</b>	<b>0.14</b>	<b>0.85</b>	<b>0.21</b>	<b>0.65</b>
Dividend per share (NOK)	-	-	-	-	0.20

<sup>1</sup> 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

Financials continue on-track with targets, with a strong financial position

- **Revenue** of NOK 10.6 billion
  - Reflecting increased progress in project portfolio
- **EBITDA<sup>1</sup>** of NOK 691 million (6.5% margin)
  - Subsea segment with continued strong performance
  - EMM solid performance in the period
  - Renewables and Field Development segment with a loss provision on a renewables project in the period, and strong performance in field development projects in the period
- **EPS<sup>1</sup>** for the quarter increased to NOK 0.46 from NOK 0.14 a year ago
- **Positive** outlook for project sanctioning
  - Very high ongoing FEED and tender activity across segments
  - Expecting significant increase in secured backlog when FEEDs convert to projects towards end of 2022

# Solid Finances – Net Cash Position of NOK 3.1 billion<sup>2</sup>

## Working capital<sup>1</sup> at minus NOK 2.3 billion

- Continued good progress triggering milestones and pre-payments

## Cash flow from operations at minus NOK 28 million

- Driven by change in working capital

## Cash flow from investing activities at minus NOK 44 million

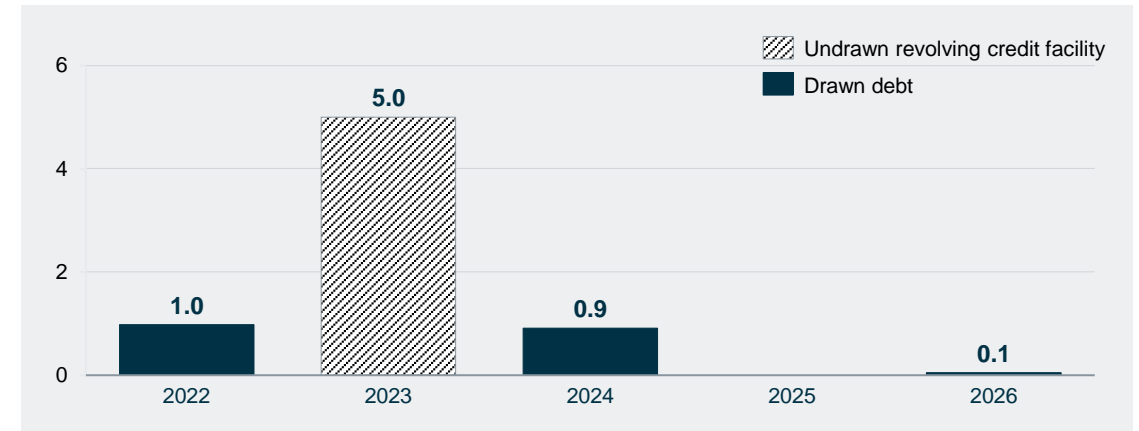
- Included a smaller acquisition of Frontica Engineering

## Net cash position<sup>2</sup> of NOK 3.1 billion

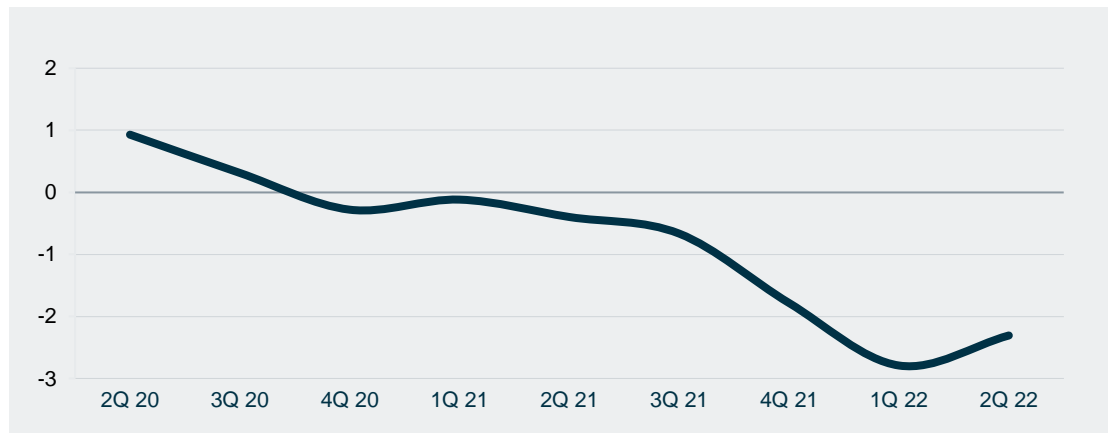
## Available liquidity of NOK 10.0 billion

- Cash NOK 5.0 billion and RCF NOK 5.0 billion

## Debt Maturity Profile<sup>2</sup> NOK billion

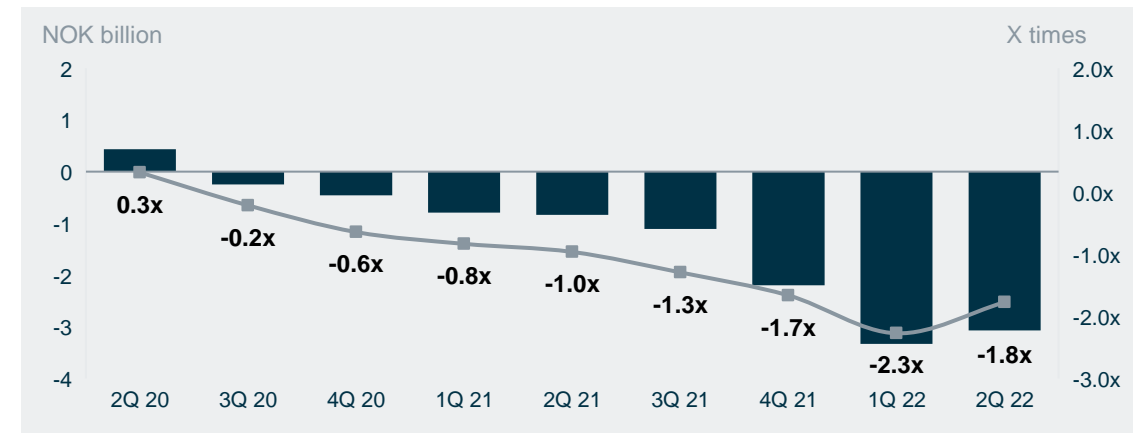


## Working Capital<sup>1</sup> NOK billion



<sup>1</sup> See definition under Alternative Performance Measures in the appendix

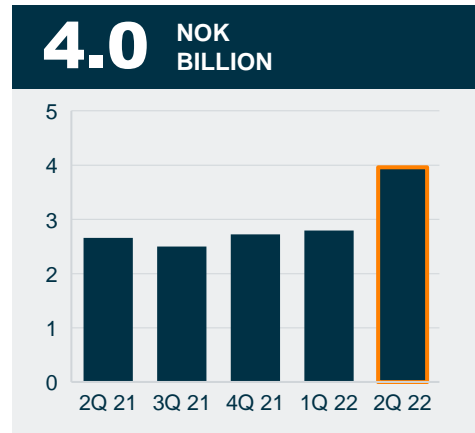
## Net Interest-Bearing Debt and Leverage<sup>1,2</sup> (covenants at 3.5x)



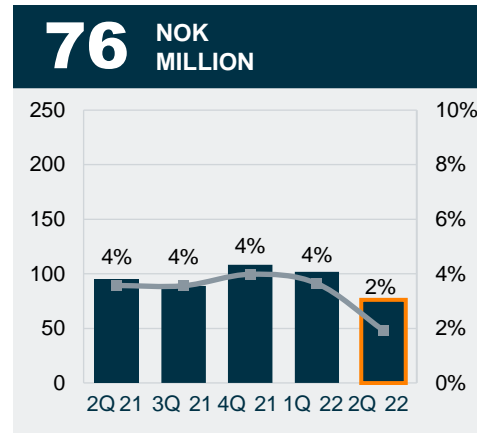
<sup>2</sup> Excluding the effects of IFRS 16 as covenants are based on frozen GAAP

# Renewables and Field Development

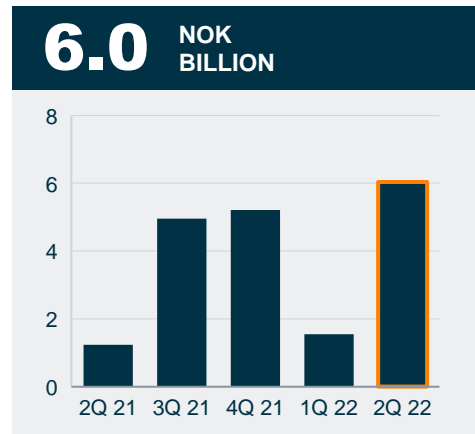
## Revenue



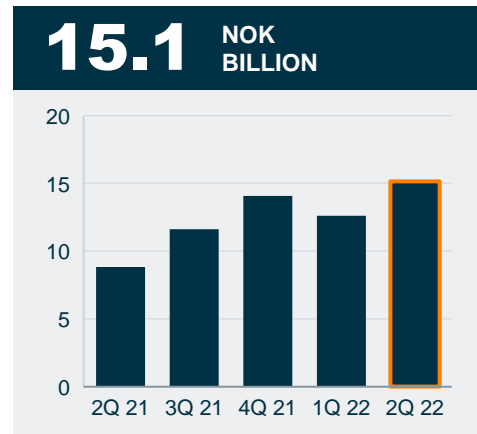
## EBITDA and Margin<sup>1</sup>



## Order Intake



## Order Backlog



<sup>1</sup> Excluding special items

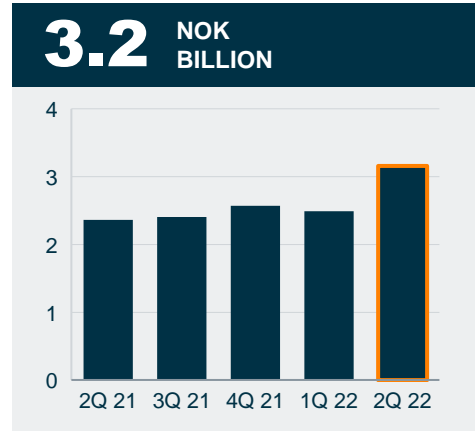
## Financials and Highlights

- **Revenue** of NOK 4.0 billion
  - Increased progress on recently awarded work
- **EBITDA<sup>1</sup>** of NOK 76 million (1.9% margin)
  - A loss provision on a renewables project in the period
  - Strong performance in field development projects in the period
  - Several projects in early phases of execution
- **Strong order intake** of NOK 6.0 billion (1.5x book-to-bill)
  - Keadby 3 Carbon Capture FEED
  - Growth in scope across several existing contracts, incl. Johan Castberg and a contract for an undisclosed customer<sup>2</sup>
- **Solid order backlog** of NOK 15.1 billion
- **Revenue** expected to increase by around 30% in 2022
  - Progress increasing on recently awarded work
  - Likely higher revenue in 2H 2022 versus 1H 2022
  - High tendering activity

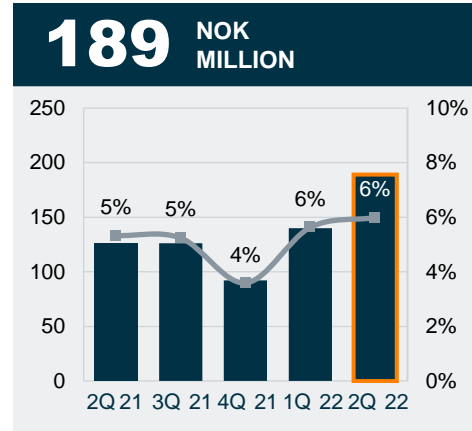
<sup>2</sup> Due to contractual obligations

# Electrification, Maintenance and Modifications (EMM)

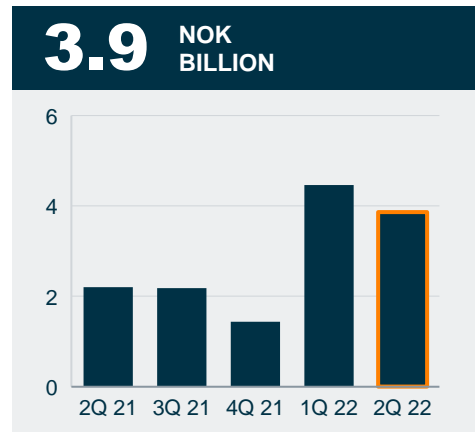
## Revenue



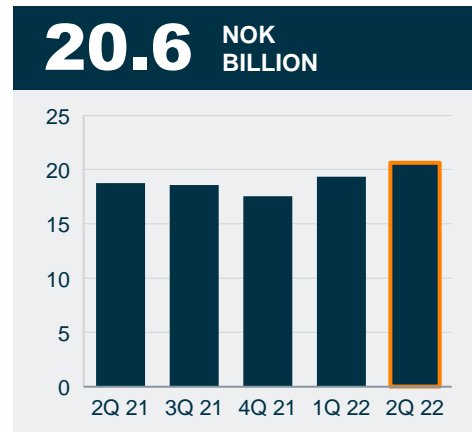
## EBITDA and Margin<sup>1</sup>



## Order Intake



## Order Backlog



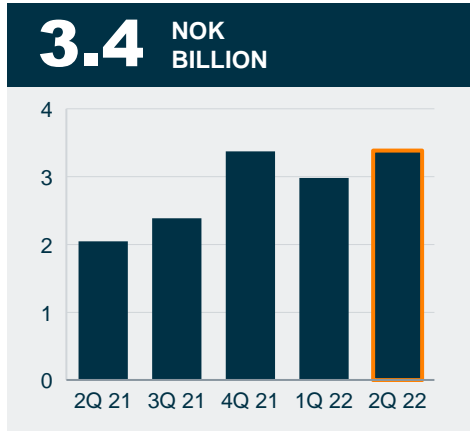
<sup>1</sup> Excluding special items

## Financials and Highlights

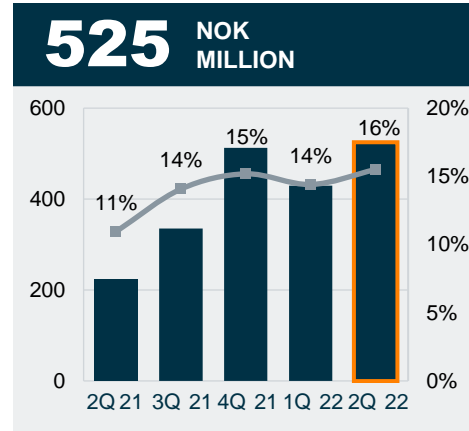
- **Revenue** of NOK 3.2 billion
  - Continued good progress on ongoing work
- **EBITDA<sup>1</sup>** of NOK 189 million (6.0% margin)
  - Continued solid performance on ongoing projects and multi-year frame agreements
- Solid **order intake** of NOK 3.9 billion (1.2x book-to-bill)
  - Three-year extension of maintenance and modifications frame agreement with ConocoPhillips, and other growth in scopes
- Strong **order backlog** of NOK 20.6 billion
  - Excluding potential growth in existing contracts and frame agreements, and value of extension options
- **Revenue** expected to increase by around 17% in 2022
  - EMM has a more stable revenue profile driven by large multi-year frame agreements for Operations and Maintenance of offshore infrastructure
  - Increasing demand for Electrification projects, and for Maintenance and Modifications of existing infrastructure

# Subsea

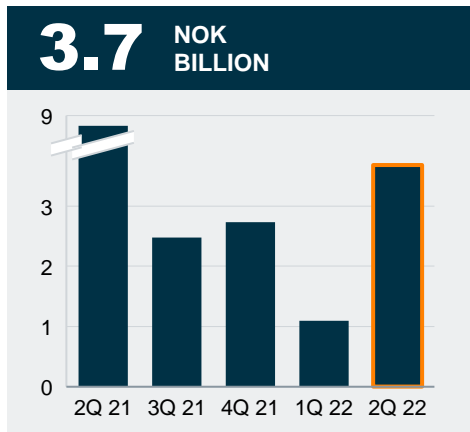
## Revenue



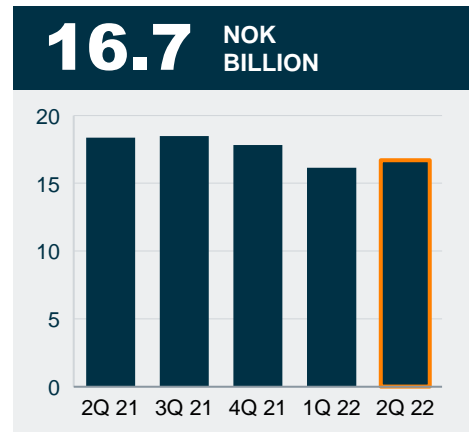
## EBITDA and Margin<sup>1</sup>



## Order Intake



## Order Backlog



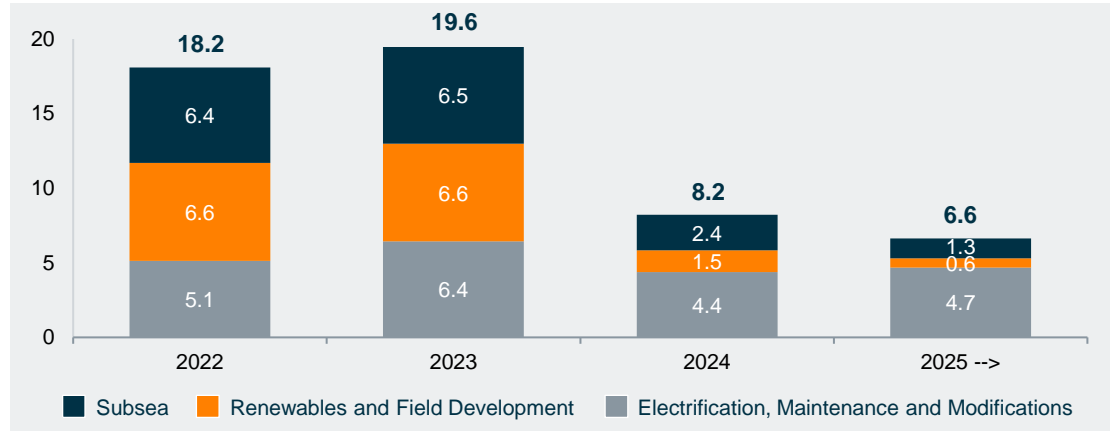
<sup>1</sup> Excluding special items

## Financials and Highlights

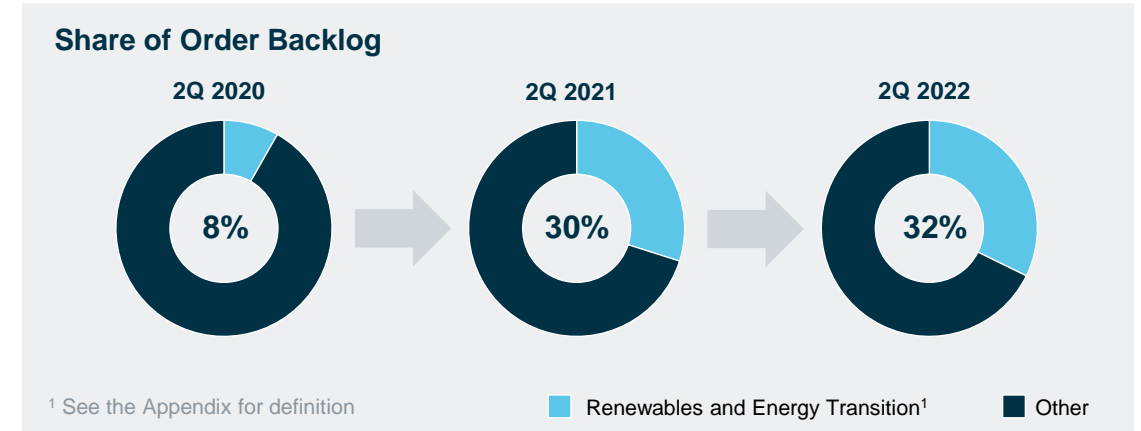
- **Revenue** of NOK 3.4 billion
  - Continued good progress in project portfolio
- **EBITDA<sup>1</sup>** of NOK 525 million (15.5% margin)
  - Continued solid performance in ongoing projects
  - Supported by robust project portfolio with high portion of standardized equipment
  - Now expect EBITDA-margin around 15% for 2022
- **Order intake** of NOK 3.7 billion (1.1x book-to-bill)
  - Halten East Subsea System and Umbilicals for Equinor
  - Yellowtail Umbilicals for ExxonMobil in Guyana
  - Growth in scope on existing contracts
- **Solid order backlog** of NOK 16.7 billion
  - Excluding short-cycled or book-and-turn service work
- **Revenue** expected to increase by around 35% in 2022
  - Progress increasing on recently awarded work
  - Likely higher revenue in 2H 2022 versus 1H 2022
  - High tendering activity

# Solid Order Backlog and Visibility

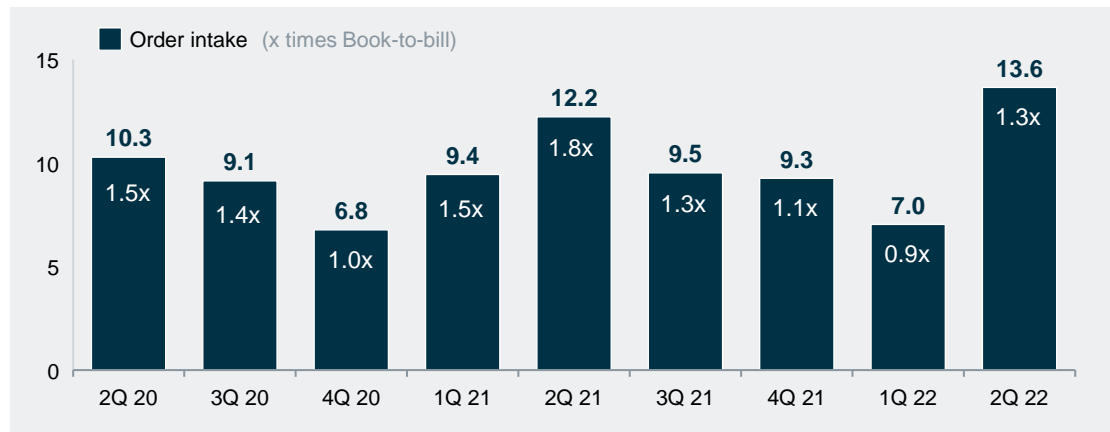
Order Backlog by Execution Year NOK billion



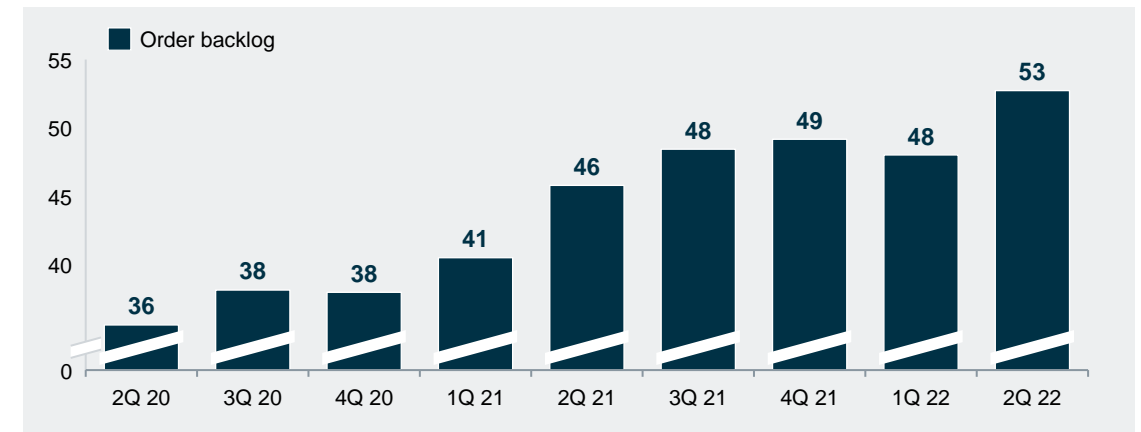
Renewables and Energy Transition<sup>1</sup> NOK billion, %



Strong Order Intake Over Time NOK billion



Solid Order Backlog Development NOK billion



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

# Summary

- **On-track** with financial targets
- **Dividend** of NOK 0.20 per share paid for fiscal year 2021
- **Very high** tendering activity
  - Selective approach in tendering
  - Several important large single-source FEEDs currently ongoing
- **Positive outlook** for project sanctioning
  - Potential for record high order intake in 2022
  - Re-focusing renewables on alliances and partnerships
- **Solid** financial position

# Outlook

- 2022 **overall revenue** is now expected to be up by around 30% from 2021
- 2022 overall underlying **EBITDA-margin** continues to be expected up from 2021
- **Working Capital** fluctuates with large project work and is expected to trend in the range around NOK -2,500 to -1,000 million in 2022
- Target annual **dividends** of 30-50% of Net Profit over time

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

**Q&A**





# Additional Information



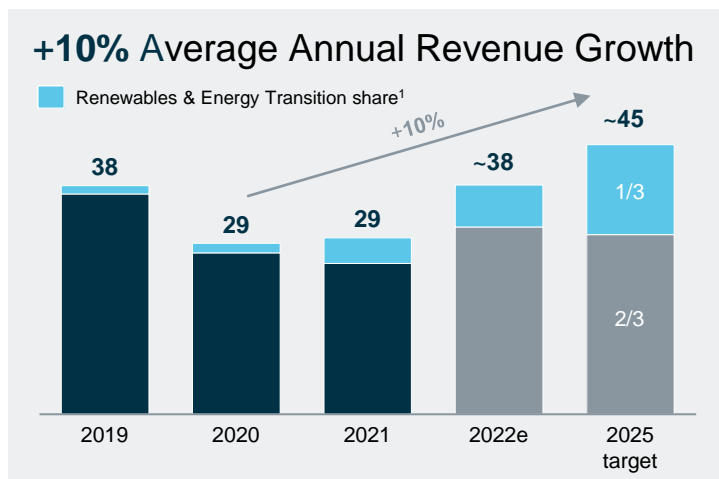
# Guidance – Additional Items

- **Net financial items**<sup>1</sup> about minus NOK 60 million, per quarter
- **D&A**<sup>2</sup> about NOK 1.1 to 1.2 billion, per year
- **‘Other’ EBITDA**<sup>3</sup> about minus NOK 125 million, per quarter

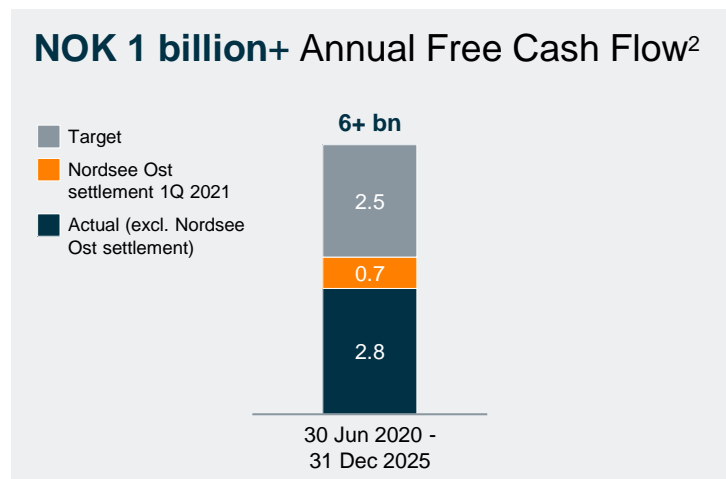
<sup>1</sup> Excluding the effects of currency and non-qualifying hedges  
<sup>2</sup> Depreciation and Amortization (includes the effects of IFRS 16)  
<sup>3</sup> Unallocated costs and idle IT & office costs

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.

# Our Transition Journey and Targets



<sup>1</sup>See Appendix for definition of Energy Transition



<sup>2</sup>On average annually towards 2025, excl. dividends and after lease payments

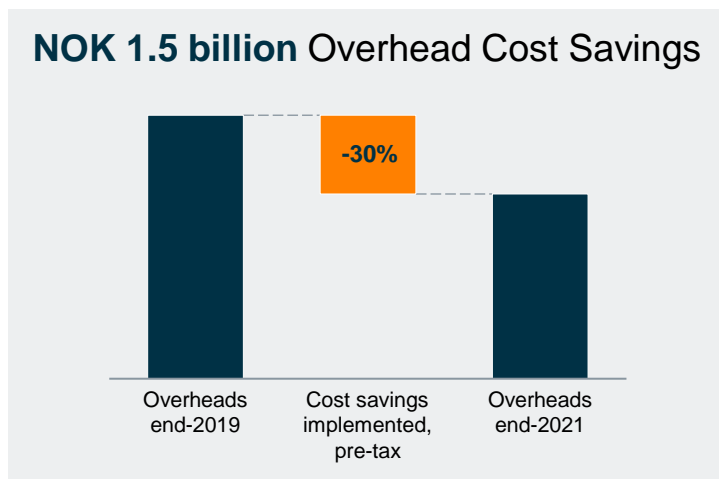
### Renewables & Energy Transition<sup>1</sup>

- **1/3** of revenues by **2025**
- **2/3** of revenues by **2030**

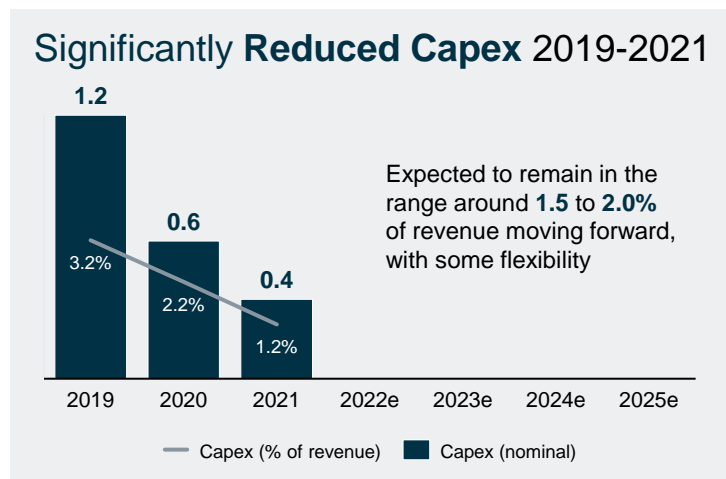
### Reducing Own Emissions

- **50%** by **2030**<sup>3</sup>
- **Net Zero** by **2050**

<sup>3</sup>Scope 1 & 2 emissions, with 2019 as baseline



All numbers in NOK billion



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.

### Dividend policy

- Target annual dividends of **30-50%** of Net Profit over time

# High Demand for Early-Phase Capabilities

- 31 front-end contracts won in 2Q
- 39% related to Renewables and Energy Transition work in 1H 2022
- Several large projects related to the expected uptick in NCS activity are currently in FEED phase

## Typical Ongoing Studies

- Oil and Gas
- Decarbonization and Electrification
- High voltage power systems and HVDC platforms
- Offshore wind and substations
- CCUS value chain
- Hydrogen value chain

	1H 2022	1H 2021
<b>Total</b> front-end studies	<b>69</b>	<b>76</b>
<b>Energy transition</b> share of total studies	<b>39%</b>	<b>25%</b>
<b>FEEDs</b> converted to projects	<b>11</b>	<b>3</b>

FEED: Front-end engineering and design

# Renewables and Energy Transition

NOK million

Revenue	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022
Total revenue (excl. special items)	6,724	6,393	6,839	28,548	6,469	7,018	7,311	8,666	29,464	8,301	10,581
Revenue from Renewables and Energy Transition	371	283	469	1,579	649	976	1,070	1,602	4,297	1,558	1,901
<b>Energy Transition share</b>	<b>6 %</b>	<b>4 %</b>	<b>7 %</b>	<b>6 %</b>	<b>10 %</b>	<b>14 %</b>	<b>15 %</b>	<b>18 %</b>	<b>15 %</b>	<b>19 %</b>	<b>18 %</b>

Order Intake	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022
Total order intake	10,289	9,135	6,774	34,163	9,444	12,232	9,532	9,257	40,466	7,039	13,647
Order intake from Renewables and Energy Transition	956	244	1,856	3,513	3,510	7,529	4,259	1,293	16,591	709	3,238
<b>Energy Transition share</b>	<b>9 %</b>	<b>3 %</b>	<b>27 %</b>	<b>10 %</b>	<b>37 %</b>	<b>62 %</b>	<b>45 %</b>	<b>14 %</b>	<b>41 %</b>	<b>10 %</b>	<b>24 %</b>

Order Backlog	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022
Total order backlog	35,591	38,142	37,979	37,979	40,507	45,786	48,436	49,168	49,168	48,013	52,722
Order backlog from Renewables and Energy Transition	2,934	2,895	4,282	4,282	7,143	13,696	16,886	16,577	16,577	15,727	17,065
<b>Energy Transition share</b>	<b>8 %</b>	<b>8 %</b>	<b>11 %</b>	<b>11 %</b>	<b>18 %</b>	<b>30 %</b>	<b>35 %</b>	<b>34 %</b>	<b>34 %</b>	<b>33 %</b>	<b>32 %</b>

## Definition

Revenue, order intake and order backlog 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.

These figures are compiled from a bottom-up approach of projects and work in Aker Solutions for the the relevant periods. The figures are unaudited and subject to change.

# Transition Journey Well Underway

## Selection of Work Related to Renewables and Energy Transition

Type	Project	Main scope	Customer	Region
Offshore Wind	Hywind Tampen	Floating foundations for wind turbine generators	Equinor	NOR
	Sunrise Wind	1 HVDC platform (electricity conversion)	Ørsted and Eversource	US
	Norfolk (preferred bidder)	1-3 HVDC platforms (electricity conversion)	Vattenfall	UK
	East Anglia 3 (selected)	1 HVDC platform (electricity conversion)	ScottishPower Renewables	UK
Carbon Capture, Utilization and Storage (CCUS)	Norcem CCUS	Carbon capture facility at HeidelbergCement's Norcem facility	Aker Carbon Capture	NOR
	Northern Lights	Storage of captured CO2. In EPC for Phase 1 and FEED awarded for Phase 2	Equinor, with Shell and Total	NOR
	Net Zeero Teesside (FEED)	Carbon capture facility at Net Zero Teesside Power plant	BP and partners	UK
	Keadby 3 (FEED)	Carbon capture facility at Keadby 3 Power plant	SSE Thermal	UK
Hydrogen	Undisclosed (study)	200-600 MW green hydrogen and ammonia plant	Aker Clean Hydrogen	NOR
	Hydrogen Technology center Mongstad (study)	Blue hydrogen, CO2 liquefaction and test qualification for conversion of gas power generator	Equinor	NOR

Type	Project	Main scope	Customer	Region
Low-Carbon Solutions (for O&G)	Jansz-lo	Subsea Gas Compression	Chevron	AUS
Electrification (for O&G)	Troll West Electrification	Electrification, from shore	Equinor	NOR
Recycling and Decommissioning	Heimdal and Veslefrikk	Decommissioning with 98% recycling target (>65,000 tons)	Heerema Marine Contractors	NOR
	Valhall and Hod	Decommissioning with 98% recycling target (>30,000 tons)	Allseas	NOR
	Gyda	Decommissioning with 98% recycling target (>25,000 tons)	Allseas	NOR
Aquaculture	Arctic Offshore Farming	Offshore fish farming facility	Norway Royal Salmon	NOR
	Ocean Farm 1	Offshore fish farm upgrades and net replacement	SalMar Aker Ocean	NOR
	Ocean Farm 2 (FEED)	Offshore fish farming facility	SalMar Aker Ocean	NOR

# Special Items

NOK million, (Gain) / Loss

Special items (EBITDA)	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022
Restructuring	117	183	61	516	2	3	19	0	25	1	0
Non-qualifying hedges	(8)	(1)	(5)	(4)	(7)	(2)	(1)	3	(7)	(18)	32
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	13	(1)	27	39	2	3	1	6	12	2	6
<b>Total special items EBITDA</b>	<b>121</b>	<b>(626)</b>	<b>38</b>	<b>(302)</b>	<b>(2)</b>	<b>4</b>	<b>18</b>	<b>9</b>	<b>29</b>	<b>(14)</b>	<b>38</b>
<b>Special items (EBIT)</b>											
Impairments	3	19	457	1,027	2	11	(19)	58	52	-	11
<b>Total special items EBIT</b>	<b>124</b>	<b>(607)</b>	<b>495</b>	<b>725</b>	<b>(1)</b>	<b>16</b>	<b>(0)</b>	<b>67</b>	<b>81</b>	<b>(14)</b>	<b>49</b>

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

# Income Statement

NOK million

Income statement consolidated	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022
Revenue	6,721	7,198	6,875	29,396	6,470	7,020	7,314	8,668	29,473	8,291	10,635
Operating expenses	(6,340)	(6,122)	(6,792)	(27,857)	(6,041)	(6,632)	(6,873)	(8,085)	(27,631)	(7,693)	(9,982)
<b>EBITDA</b>	<b>382</b>	<b>1,077</b>	<b>83</b>	<b>1,539</b>	<b>429</b>	<b>388</b>	<b>441</b>	<b>583</b>	<b>1,842</b>	<b>598</b>	<b>653</b>
Of which related to hedging	8	1	5	4	7	2	1	(3)	7	18	(32)
Depreciation and amortization	(334)	(302)	(303)	(1,287)	(259)	(266)	(282)	(289)	(1,097)	(267)	(273)
Impairment	(3)	(19)	(457)	(1,027)	(2)	(11)	19	(58)	(52)	-	(11)
<b>EBIT</b>	<b>45</b>	<b>755</b>	<b>(677)</b>	<b>(776)</b>	<b>169</b>	<b>110</b>	<b>178</b>	<b>237</b>	<b>693</b>	<b>331</b>	<b>369</b>
Net interest cost	(80)	(99)	(103)	(404)	62	(75)	(67)	(61)	(141)	(67)	(57)
Net other financial items	(88)	(16)	(61)	(134)	(24)	2	0	(10)	(32)	17	108
<b>Net financial cost</b>	<b>(169)</b>	<b>(115)</b>	<b>(165)</b>	<b>(538)</b>	<b>38</b>	<b>(73)</b>	<b>(67)</b>	<b>(71)</b>	<b>(173)</b>	<b>(50)</b>	<b>51</b>
<b>Net income (loss) before tax</b>	<b>(124)</b>	<b>641</b>	<b>(842)</b>	<b>(1,314)</b>	<b>206</b>	<b>37</b>	<b>111</b>	<b>166</b>	<b>520</b>	<b>281</b>	<b>420</b>
Income tax	14	(350)	(2)	(206)	(180)	22	(11)	(103)	(271)	(105)	(145)
<b>Net income (loss) for the period</b>	<b>(110)</b>	<b>291</b>	<b>(844)</b>	<b>(1,520)</b>	<b>27</b>	<b>60</b>	<b>100</b>	<b>63</b>	<b>249</b>	<b>175</b>	<b>276</b>
<b>Net income attributable to:</b>											
Equity holders of the parent company	(116)	296	(852)	(1,540)	27	61	104	62	254	164	269
Non-controlling interests	6	(6)	8	20	(0)	(1)	(5)	1	(5)	11	7
EBITDA margin	5.7 %	15.0 %	1.2 %	5.2 %	6.6 %	5.5 %	6.0 %	6.7 %	6.2 %	7.2 %	6.1 %
Basic earnings per share (NOK)	(0.24)	0.60	(1.73)	(3.13)	0.05	0.12	0.21	0.13	0.52	0.34	0.55
Dividend per share (NOK)	-	-	-	-	-	-	-	-	0.20	-	-



# Cash Flow

NOK million

Cash flow	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022
Net profit	(110)	291	(844)	(1,520)	27	60	100	63	249	175	276
Change in cash flow from operating activities	19	604	1,455	2,421	455	200	476	1,418	2,549	1,409	(303)
<b>Net cash flow from operating activities</b>	<b>(91)</b>	<b>894</b>	<b>611</b>	<b>901</b>	<b>482</b>	<b>259</b>	<b>576</b>	<b>1,481</b>	<b>2,799</b>	<b>1,584</b>	<b>(28)</b>
Acquisition of property, plant and equipment	(90)	(47)	(74)	(431)	(25)	(26)	(42)	(125)	(218)	(33)	(91)
Payments for capitalized development	(44)	(59)	(9)	(197)	(29)	(32)	(34)	(48)	(144)	(29)	(26)
Acquisition of subsidiaries, net of cash acquired	-	-	-	-	-	-	-	-	-	(126)	8
Change in current interest-bearing receivables	-	-	(0)	(0)	20	(16)	-	(0)	4	(9)	(0)
Sub-lease income received	32	(1)	45	107	32	31	31	31	125	28	32
Interest received	38	20	17	95	161	14	21	24	220	19	32
Cash flow from other investing activities	(75)	193	74	155	9	1	1	8	18	3	1
<b>Net cash flow from investing activities</b>	<b>(139)</b>	<b>107</b>	<b>53</b>	<b>(271)</b>	<b>168</b>	<b>(28)</b>	<b>(23)</b>	<b>(111)</b>	<b>6</b>	<b>(147)</b>	<b>(44)</b>
Change in external borrowings	(13)	(29)	(2,053)	(733)	(41)	(47)	(222)	(42)	(352)	(491)	(22)
Lease installments paid	(150)	(148)	(204)	(669)	(194)	(126)	(158)	(201)	(680)	(175)	(166)
Paid dividends	-	(19)	-	(19)	-	-	-	(3)	(3)	-	(97)
Interest paid	(105)	(115)	(94)	(451)	(97)	(75)	(85)	(83)	(340)	(87)	(87)
Other financing activities	(0)	(5)	(16)	(86)	(22)	0	(26)	(2)	(49)	(0)	0
<b>Net cash flow from financing activities</b>	<b>(269)</b>	<b>(316)</b>	<b>(2,367)</b>	<b>(1,958)</b>	<b>(354)</b>	<b>(249)</b>	<b>(490)</b>	<b>(331)</b>	<b>(1,424)</b>	<b>(753)</b>	<b>(372)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(499)</b>	<b>685</b>	<b>(1,703)</b>	<b>(1,328)</b>	<b>296</b>	<b>(18)</b>	<b>63</b>	<b>1,040</b>	<b>1,381</b>	<b>685</b>	<b>(443)</b>
Cash and cash equivalents as at the beginning of the period	4,996	4,392	5,037	4,483	3,171	3,457	3,459	3,504	3,171	4,560	5,198
Effect of exchange rate changes on cash and cash equivalents	(106)	(41)	(163)	16	(10)	19	(17)	16	8	(47)	272
<b>Cash and cash equivalents at the end of the period</b>	<b>4,392</b>	<b>5,037</b>	<b>3,171</b>	<b>3,171</b>	<b>3,457</b>	<b>3,459</b>	<b>3,504</b>	<b>4,560</b>	<b>4,560</b>	<b>5,198</b>	<b>5,026</b>

# Balance Sheet – Assets

NOK million

Assets	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022
Property, plant and equipment	4,051	3,912	3,567	3,400	3,397	3,262	3,231	3,269	3,424
Intangible assets including Goodwill	6,155	6,002	5,825	5,806	5,768	5,743	5,724	5,808	6,101
Right-of-use assets and investment property	3,558	3,451	2,938	2,926	2,837	2,623	2,803	2,746	2,824
Deferred tax assets	1,121	837	464	527	500	520	581	540	671
Non-current lease receivables	755	720	668	582	551	708	634	569	572
Investments in other companies	265	159	318	313	296	336	262	221	94
Interest-bearing receivables	237	229	196	200	202	250	206	209	212
Other non-current assets	24	22	9	10	5	5	22	19	28
<b>Total non-current assets</b>	<b>16,167</b>	<b>15,332</b>	<b>13,984</b>	<b>13,764</b>	<b>13,556</b>	<b>13,446</b>	<b>13,463</b>	<b>13,381</b>	<b>13,927</b>
Current tax assets	100	98	83	81	76	89	69	62	79
Inventories	278	237	255	285	280	252	293	211	229
Trade receivables	3,846	3,120	2,945	3,816	3,762	3,727	4,677	4,256	4,782
Customer contract assets and other receivables	6,062	5,965	4,655	3,686	3,632	4,027	3,713	3,833	4,648
Prepayments	1,697	1,656	1,312	1,359	1,507	2,039	1,774	1,940	1,652
Derivative financial instruments	244	186	223	162	290	168	175	450	502
Interest-bearing receivables	140	211	200	174	173	137	143	143	150
Cash and cash equivalents	4,389	5,037	3,171	3,457	3,459	3,504	4,560	5,198	5,026
<b>Total current assets</b>	<b>16,757</b>	<b>16,510</b>	<b>12,843</b>	<b>13,021</b>	<b>13,179</b>	<b>13,943</b>	<b>15,405</b>	<b>16,091</b>	<b>17,068</b>
<b>Total assets</b>	<b>32,924</b>	<b>31,842</b>	<b>26,827</b>	<b>26,785</b>	<b>26,735</b>	<b>27,389</b>	<b>28,868</b>	<b>29,472</b>	<b>30,995</b>

# Balance Sheet – Liabilities and Equity

NOK million

Liabilities and equity	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022
Total equity attributable to the parent	9,879	9,141	7,870	7,784	7,903	7,870	7,833	8,011	8,727
Non-controlling interests	78	58	38	38	37	35	28	39	64
<b>Total equity</b>	<b>9,957</b>	<b>9,199</b>	<b>7,908</b>	<b>7,822</b>	<b>7,940</b>	<b>7,904</b>	<b>7,861</b>	<b>8,050</b>	<b>8,791</b>
Non-current borrowings	4,580	4,535	2,513	2,503	2,498	944	925	907	958
Non-current lease liabilities	4,846	4,757	4,468	4,339	4,183	4,048	4,056	3,874	3,942
Pension obligations	887	974	1,082	1,049	1,025	1,002	1,010	987	982
Deferred tax liabilities	548	553	223	405	336	296	333	320	517
Other non-current liabilities	3	3	5	6	2	2	4	30	25
<b>Total non-current liabilities</b>	<b>10,864</b>	<b>10,822</b>	<b>8,291</b>	<b>8,304</b>	<b>8,043</b>	<b>6,292</b>	<b>6,327</b>	<b>6,118</b>	<b>6,423</b>
Current tax liabilities	222	223	108	61	59	72	69	73	55
Current borrowings	242	250	202	160	125	1,454	1,434	963	996
Current lease liabilities	628	627	643	617	649	679	692	665	707
Provisions	678	632	590	627	720	721	784	901	1,519
Trade payables	3,315	2,725	2,125	2,137	1,338	1,906	1,429	2,007	2,360
Other payables	6,016	6,359	5,696	5,320	6,206	6,676	7,372	7,568	7,790
Customer contract liabilities	824	824	1,010	1,201	1,332	1,426	2,656	2,542	1,974
Derivative financial instruments	177	180	254	535	323	260	242	585	380
<b>Total current liabilities</b>	<b>12,102</b>	<b>11,821</b>	<b>10,628</b>	<b>10,658</b>	<b>10,752</b>	<b>13,193</b>	<b>14,679</b>	<b>15,305</b>	<b>15,781</b>
<b>Total liabilities and equity</b>	<b>32,924</b>	<b>31,842</b>	<b>26,827</b>	<b>26,785</b>	<b>26,735</b>	<b>27,389</b>	<b>28,868</b>	<b>29,472</b>	<b>30,995</b>

# Split Per Segment

NOK million

Revenue	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022
Renewables and Field Development	2,303	2,538	2,879	10,829	2,750	2,655	2,499	2,721	10,625	2,795	3,958
Electrification, Maintenance and Modifications	2,111	1,877	2,052	8,733	1,863	2,360	2,406	2,568	9,197	2,490	3,160
Subsea	2,484	2,091	1,939	9,457	1,907	2,046	2,385	3,374	9,712	2,983	3,386
Other	25	861	52	982	31	22	70	81	204	51	152
Eliminations	(202)	(168)	(48)	(606)	(81)	(64)	(45)	(76)	(266)	(27)	(20)
<b>Revenue</b>	<b>6,721</b>	<b>7,198</b>	<b>6,875</b>	<b>29,396</b>	<b>6,470</b>	<b>7,020</b>	<b>7,314</b>	<b>8,668</b>	<b>29,473</b>	<b>8,291</b>	<b>10,635</b>

EBITDA	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022
Renewables and Field Development	177	123	245	434	248	94	89	104	535	101	76
Electrification, Maintenance and Modifications	28	64	(188)	27	74	124	113	92	402	140	189
Subsea	223	238	(11)	569	172	224	330	518	1,244	429	525
Other	(47)	652	37	509	(64)	(53)	(91)	(131)	(340)	(73)	(137)
<b>EBITDA</b>	<b>382</b>	<b>1,077</b>	<b>83</b>	<b>1,539</b>	<b>429</b>	<b>388</b>	<b>441</b>	<b>583</b>	<b>1,842</b>	<b>598</b>	<b>653</b>

EBITDA margin	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022
Renewables and Field Development	7.7 %	4.9 %	8.5 %	4.0 %	9.0 %	3.5 %	3.6 %	3.8 %	5.0 %	3.6 %	1.9 %
Electrification, Maintenance and Modifications	1.3 %	3.4 %	-9.2 %	0.3 %	4.0 %	5.2 %	4.7 %	3.6 %	4.4 %	5.6 %	6.0 %
Subsea	9.0 %	11.4 %	-0.6 %	6.0 %	9.0 %	10.9 %	13.8 %	15.4 %	12.8 %	14.4 %	15.5 %
<b>EBITDA margin</b>	<b>5.7 %</b>	<b>15.0 %</b>	<b>1.2 %</b>	<b>5.2 %</b>	<b>6.6 %</b>	<b>5.5 %</b>	<b>6.0 %</b>	<b>6.7 %</b>	<b>6.2 %</b>	<b>7.2 %</b>	<b>6.1 %</b>

EBIT	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022
Renewables and Field Development	55	88	189	153	193	28	19	78	317	31	0
Electrification, Maintenance and Modifications	67	23	(185)	(234)	44	94	84	51	273	114	163
Subsea	9	34	(304)	(623)	27	69	169	362	627	282	377
Other	(87)	610	(377)	(72)	(96)	(81)	(94)	(254)	(524)	(96)	(171)
<b>EBIT</b>	<b>45</b>	<b>755</b>	<b>(677)</b>	<b>(776)</b>	<b>169</b>	<b>110</b>	<b>178</b>	<b>237</b>	<b>693</b>	<b>331</b>	<b>369</b>

EBIT margin	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022
Renewables and Field Development	2.4 %	3.5 %	6.6 %	1.4 %	7.0 %	1.0 %	0.8 %	2.9 %	3.0 %	1.1 %	0.0 %
Electrification, Maintenance and Modifications	3.2 %	1.2 %	-9.0 %	-2.7 %	2.4 %	4.0 %	3.5 %	2.0 %	3.0 %	4.6 %	5.1 %
Subsea	0.4 %	1.6 %	-15.7 %	-6.6 %	1.4 %	3.4 %	7.1 %	10.7 %	6.5 %	9.4 %	11.1 %
<b>EBIT margin</b>	<b>0.7 %</b>	<b>10.5 %</b>	<b>-9.8 %</b>	<b>-2.6 %</b>	<b>2.6 %</b>	<b>1.6 %</b>	<b>2.4 %</b>	<b>2.7 %</b>	<b>2.4 %</b>	<b>4.0 %</b>	<b>3.5 %</b>

# Split Per Segment

NOK million

NCOA	2Q 2020	3Q 2020	4Q 2020		1Q 2021	2Q 2021	3Q 2021	4Q 2021		1Q 2022	2Q 2022
NCOA	929	312	(280)		(118)	(398)	(666)	(1,784)		(2,791)	(2,307)

Order intake	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022
Renewables and Field Development	3,834	2,304	3,368	11,402	2,630	1,231	4,952	5,214	14,028	1,543	6,040
Electrification, Maintenance and Modifications	3,231	4,353	1,910	13,792	4,068	2,202	2,180	1,432	9,882	4,459	3,858
Subsea	3,145	2,331	1,948	9,076	2,788	8,829	2,481	2,738	16,837	1,094	3,686
Other and eliminations	79	147	(453)	(107)	(43)	(29)	(81)	(128)	(281)	(57)	64
<b>Order intake</b>	<b>10,289</b>	<b>9,135</b>	<b>6,774</b>	<b>34,163</b>	<b>9,444</b>	<b>12,232</b>	<b>9,532</b>	<b>9,257</b>	<b>40,466</b>	<b>7,039</b>	<b>13,647</b>

Order backlog	2Q 2020	3Q 2020	4Q 2020		1Q 2021	2Q 2021	3Q 2021	4Q 2021		1Q 2022	2Q 2022
Renewables and Field Development	8,129	8,001	10,632		10,063	8,818	11,599	14,058		12,590	15,139
Electrification, Maintenance and Modifications	16,228	18,760	16,527		18,954	18,769	18,576	17,553		19,345	20,626
Subsea	11,037	11,198	10,912		11,675	18,365	18,470	17,826		16,145	16,705
Other and eliminations	197	182	(91)		(185)	(167)	(209)	(269)		(67)	252
<b>Order backlog</b>	<b>35,591</b>	<b>38,142</b>	<b>37,979</b>		<b>40,507</b>	<b>45,786</b>	<b>48,436</b>	<b>49,168</b>		<b>48,013</b>	<b>52,722</b>

Own employees	2Q 2020	3Q 2020	4Q 2020		1Q 2021	2Q 2021	3Q 2021	4Q 2021		1Q 2022	2Q 2022
Renewables and Field Development	4,131	4,002	4,675		4,535	4,550	4,452	4,553		4,795	4,962
Electrification, Maintenance and Modifications	6,033	5,624	5,694		5,925	6,200	6,216	6,085		5,792	4,435
Subsea	3,461	3,169	3,500		3,431	3,428	3,465	3,607		3,736	3,927
Other	2,285	2,024	625		600	611	755	767		802	1,007
<b>Own employees</b>	<b>15,910</b>	<b>14,819</b>	<b>14,494</b>		<b>14,491</b>	<b>14,789</b>	<b>14,888</b>	<b>15,012</b>		<b>15,125</b>	<b>14,331</b>

# Split Per Segment – Excluding Special Items

NOK million

EBITDA (excl. special items)	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022
Renewables and Field Development	204	193	259	549	248	95	89	108	540	102	76
Electrification, Maintenance and Modifications	84	66	(124)	161	76	126	126	92	420	140	189
Subsea	286	242	16	748	172	224	336	512	1,244	429	525
Other	(71)	(50)	(30)	(222)	(69)	(53)	(92)	(120)	(333)	(88)	(99)
<b>EBITDA (excl. special items)</b>	<b>503</b>	<b>451</b>	<b>121</b>	<b>1,236</b>	<b>427</b>	<b>392</b>	<b>459</b>	<b>593</b>	<b>1,871</b>	<b>583</b>	<b>691</b>

EBITDA margin (excl. special items)	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022
Renewables and Field Development	8.9 %	7.6 %	9.0 %	5.1 %	9.0 %	3.6 %	3.6 %	4.0 %	5.1 %	3.6 %	1.9 %
Electrification, Maintenance and Modifications	4.0 %	3.5 %	-6.1 %	1.8 %	4.1 %	5.3 %	5.2 %	3.6 %	4.6 %	5.6 %	6.0 %
Subsea	11.5 %	11.6 %	0.8 %	7.9 %	9.0 %	11.0 %	14.1 %	15.2 %	12.8 %	14.4 %	15.5 %
<b>EBITDA margin (excl. special items)</b>	<b>7.5 %</b>	<b>7.0 %</b>	<b>1.8 %</b>	<b>4.3 %</b>	<b>6.6 %</b>	<b>5.6 %</b>	<b>6.3 %</b>	<b>6.8 %</b>	<b>6.4 %</b>	<b>7.0 %</b>	<b>6.5 %</b>

EBIT (excl. special items)	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022
Renewables and Field Development	140	153	206	324	193	29	19	44	285	32	3
Electrification, Maintenance and Modifications	38	20	(123)	22	46	96	97	52	291	114	163
Subsea	96	61	(208)	(45)	22	72	176	359	630	282	377
Other	(105)	(86)	(57)	(351)	(93)	(71)	(115)	(152)	(431)	(111)	(125)
<b>EBIT (excl. special items)</b>	<b>169</b>	<b>148</b>	<b>(182)</b>	<b>(51)</b>	<b>168</b>	<b>126</b>	<b>178</b>	<b>303</b>	<b>775</b>	<b>316</b>	<b>418</b>

EBIT margin (excl. special items)	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022
Renewables and Field Development	6.1 %	6.0 %	7.1 %	3.0 %	7.0 %	1.1 %	0.8 %	1.6 %	2.7 %	1.1 %	0.1 %
Electrification, Maintenance and Modifications	1.8 %	1.1 %	-6.0 %	0.3 %	2.5 %	4.1 %	4.0 %	2.0 %	3.2 %	4.6 %	5.1 %
Subsea	3.8 %	2.9 %	-10.7 %	-0.5 %	1.2 %	3.5 %	7.4 %	10.6 %	6.5 %	9.5 %	11.1 %
<b>EBIT margin (excl. special items)</b>	<b>2.5 %</b>	<b>2.3 %</b>	<b>-2.7 %</b>	<b>-0.2 %</b>	<b>2.6 %</b>	<b>1.8 %</b>	<b>2.4 %</b>	<b>3.5 %</b>	<b>2.6 %</b>	<b>3.8 %</b>	<b>4.0 %</b>

# Order Backlog by Market

NOK billion, %

Order Backlog by Market	2Q 2021	2Q 2022
Africa	1 %	2 %
Asia Pacific	23 %	17 %
North America	6 %	11 %
Norway	65 %	58 %
Europe	1 %	7 %
South America	4 %	4 %
Total	100 %	100 %
<b>Total amount in NOK billion</b>	<b>45.8</b>	<b>52.7</b>

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