

4Q 2020

Fornebu, February 15, 2021

Kjetel Digre and Idar Eikrem

#PowerTheChange

Highlights

Operations

- COVID-19 negatively impacted operations through most of 2020
- The pandemic will continue to influence our lives and ongoing projects in 2021

Transformation

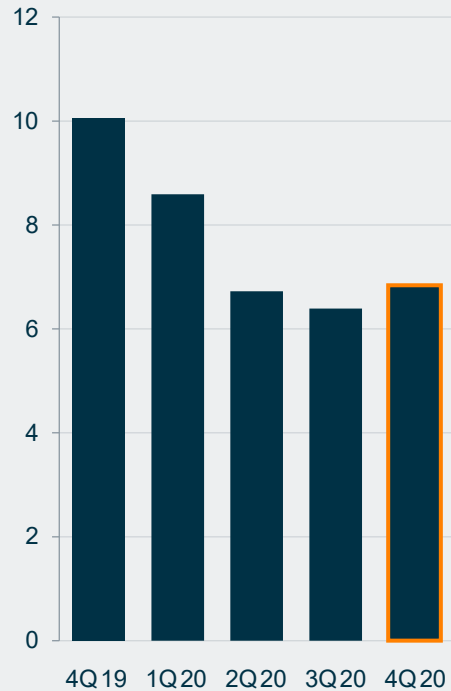
- Merger completed successfully
- Creating a leading supplier company – well positioned for new energy markets



Key Figures | 4Q 2020

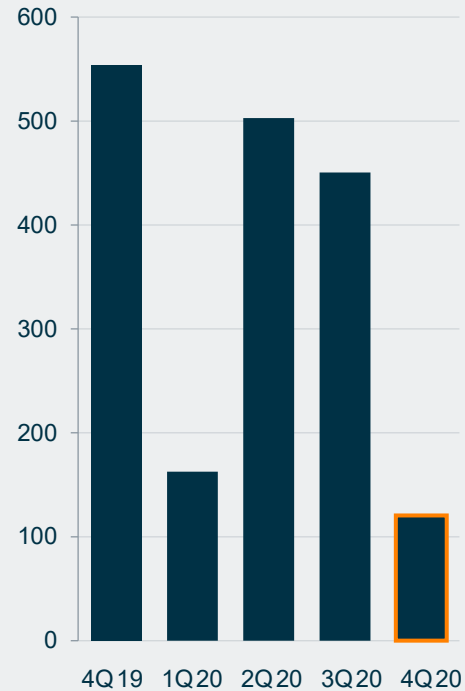
Revenue Excluding special items

6.8 NOK BILLION



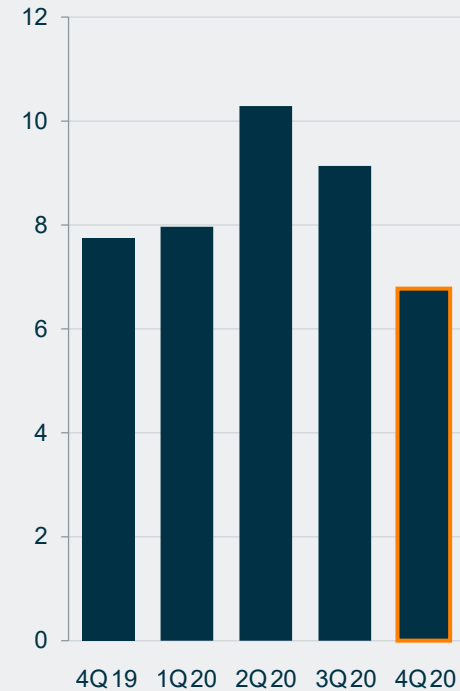
EBITDA Excluding special items

121 NOK MILLION



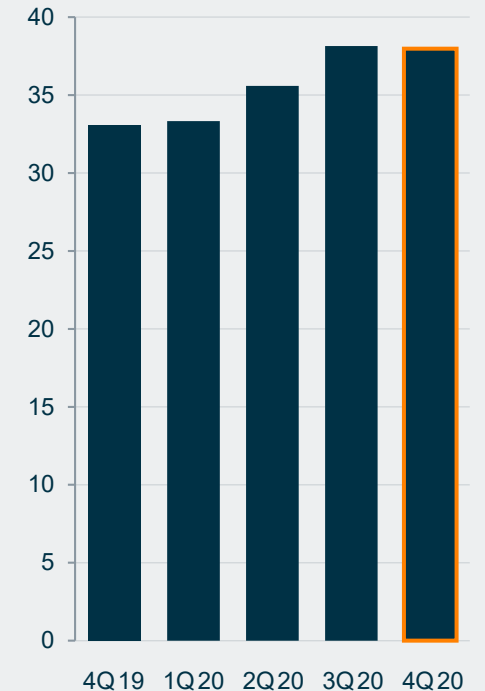
Order Intake

6.8 NOK BILLION



Order Backlog

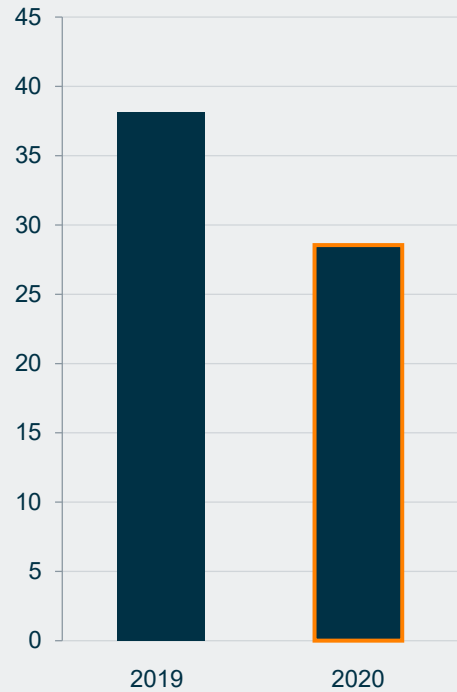
38.0 NOK BILLION



Key Figures | 2020

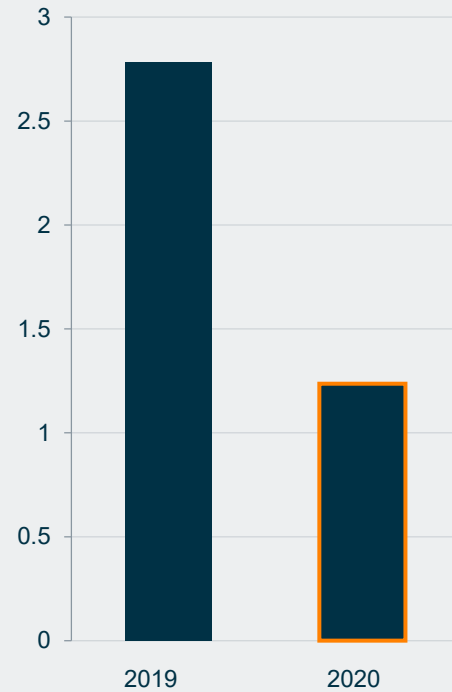
Revenue Excluding special items

28.5 NOK BILLION



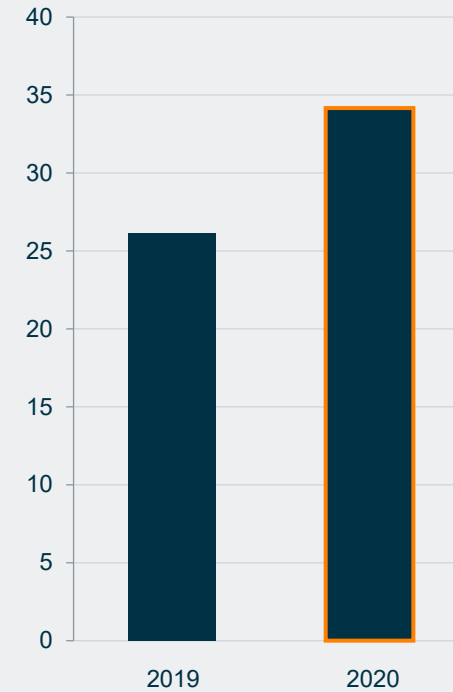
EBITDA Excluding special items

1.2 NOK BILLION



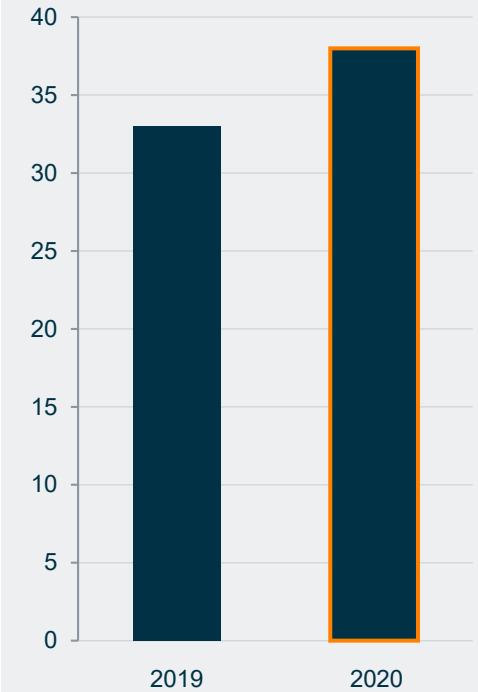
Order Intake

34.2 NOK BILLION



Order Backlog

38.0 NOK BILLION



New Awards

Securing Landmark Carbon Capture Contracts in 4Q 2020

Renewables and Field Development

Northern Lights CCUS

EPC of onshore plant

Norcem CCUS

EPma of CO2 capture plant at Heidelberg-Cement factory

Arctic Offshore Farming

Assembly of two fish farming facilities

NOK 3.4 billion

Electrification, Maintenance and Modifications

Peregrino

4-year maintenance and modifications agreement

Johan Sverdrup

Hook-up and commissioning of the P2 processing platform

Ormen Lange Phase 3

EPCI of 500-metric-ton module

NOK 2.0 billion

Subsea

Kristin South

Subsea Production System for Lavrans and Kristin Q satellite developments

Northern Lights CCUS

Subsea System for CO2 storage

NOK 1.9 billion



Financial Performance

Idar Eikrem, CFO

Income Statement | 4Q 2020

NOK million	4Q 2020	4Q 2019
Revenue	6,875	10,049
Revenue ex. special items ¹	6,839	10,049
EBITDA	83	508
EBITDA margin	1.2%	5.1%
EBITDA ex. special items¹	121	554
EBITDA margin ex. special items ¹	1.8%	5.5%
Depreciation, amortization and impairment	(760)	(437)
EBIT	(677)	71
EBIT margin	(9.8%)	0.7%
EBIT ex. special items¹	(182)	199
EBIT margin ex. special items ¹	(2.7%)	2.0%
Net financial items	(157)	(216)
FX on disqualified hedging instruments	(8)	2
Income (loss) before tax	(842)	(143)
Income tax	(2)	14
Net income (loss)	(844)	(129)
Net income (loss) ex. special items ¹	(357)	54
Earnings per share (NOK)	(1.73)	(0.28)
Earnings per share (NOK) ex. special items ¹	(0.74)	0.09

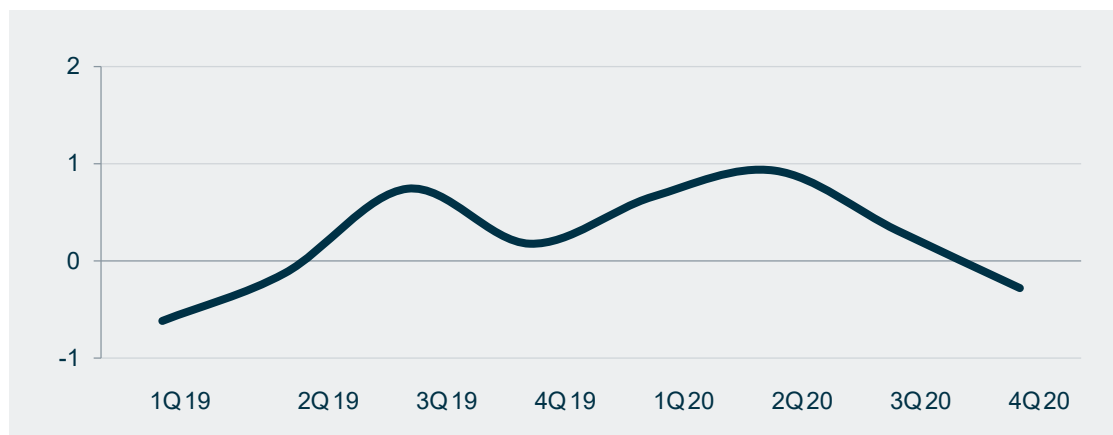
- **Revenue¹** of NOK 6.8 billion, down from NOK 10 billion in the previous year
 - Driven by lower activity across segments, in particular EMM from record activity in 2019
 - Several projects finalized in 2020
 - Recently awarded projects in start-up phase
- **EBITDA¹** of NOK 121 million with a margin of 1.8%, down from NOK 554 million and 5.5% a year earlier
 - Negatively impacted by about NOK 230 million from non-recurring project adjustments related to a few projects
 - About NOK 120 million in non-cash write-down of earlier capitalized costs
- Right-of-use asset **impairments** of about NOK 390 million, and **tax asset impairments** of about NOK 90 million (non-cash)
- **Earnings per share** of minus NOK 1.73 versus minus NOK 0.28 in the prior year

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 Financial Position

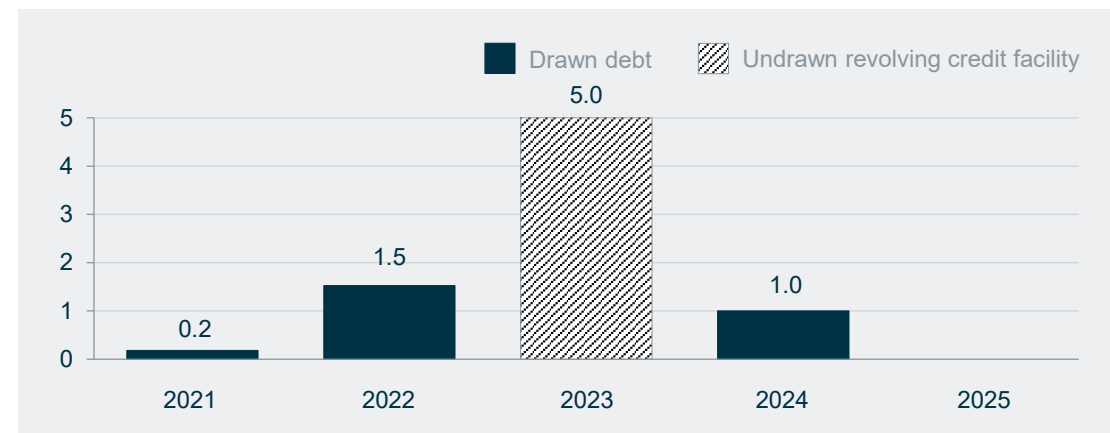
- **Working capital**¹ at minus NOK 280 million
- **Cashflow** from operations at NOK 529 million
- **Cashflow** from investments at NOK 31 million
- **Capex** reduced about 50% from 2019, to NOK 628 million
- **Net cash position**² of NOK 456 million
- Available **liquidity** of NOK 8.2 billion, repaid RCF (cash NOK 3.2 billion and RCF NOK 5.0 billion)

Working Capital¹ NOK billion

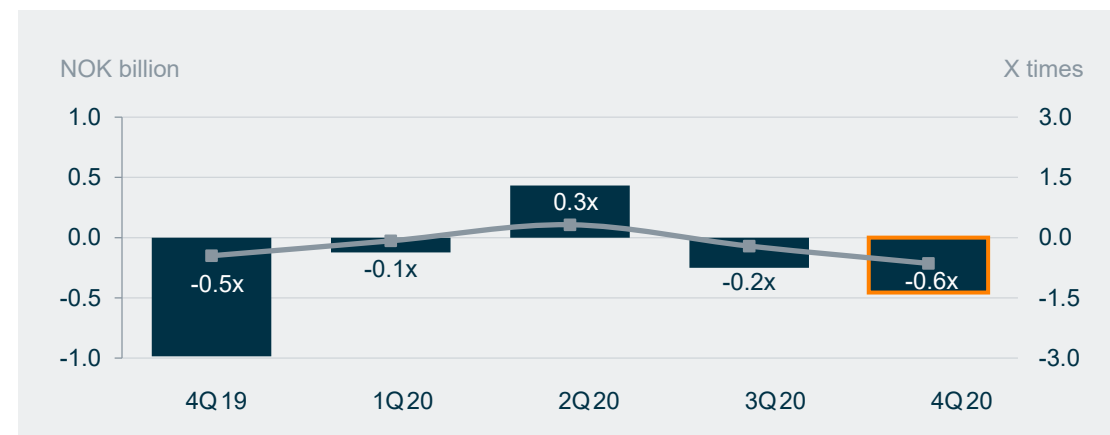


¹ See definition under Alternative Performance Measures in the appendix

Debt Maturity Profile² NOK billion



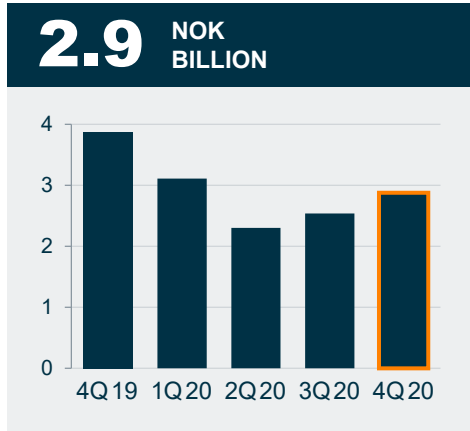
Net Interest-Bearing Debt and Leverage^{1,2} (covenants at 3.5x)



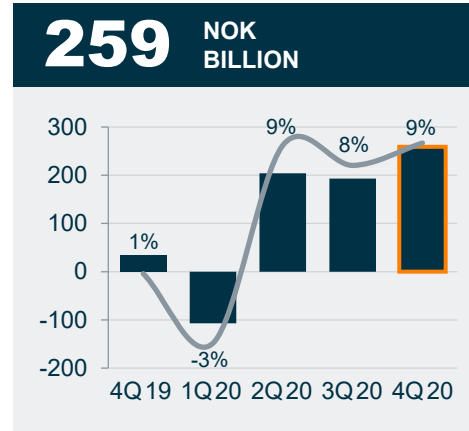
² Excluding the effects of IFRS 16 as covenants are based on frozen GAAP

Renewables and Field Development

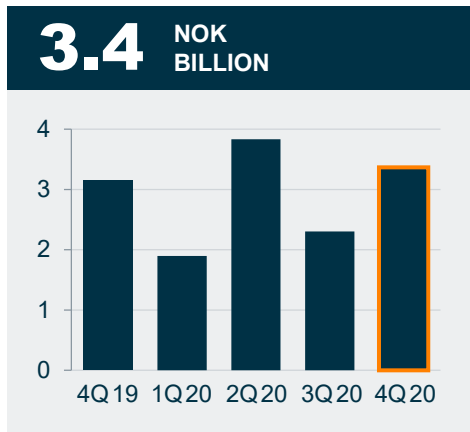
Revenue



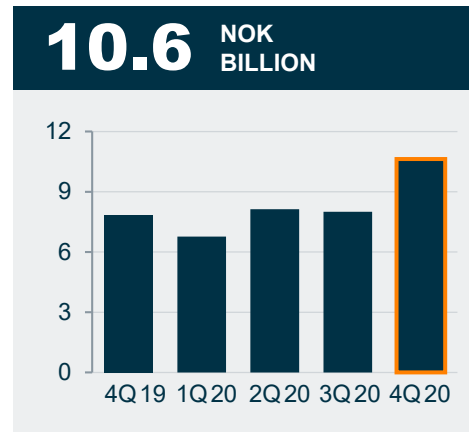
EBITDA and Margin¹



Order Intake



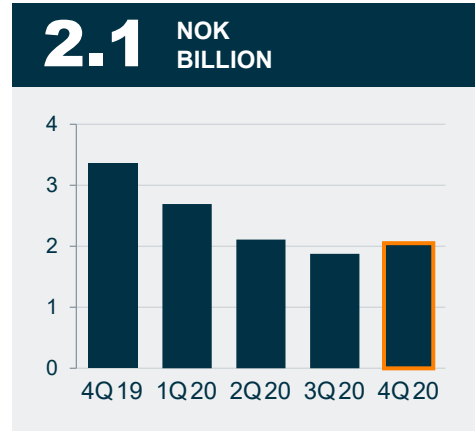
Order Backlog



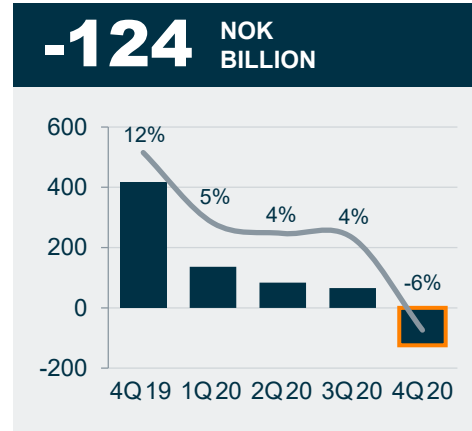
- **2020 revenue** of NOK 10.8 billion and EBITDA margin¹ of 5.1%
- **4Q revenue** down year-on-year to NOK 2.9 billion
 - Finalization of large EPC projects during 2020
 - Recently awarded projects in start-up phase (incl. Hywind Tampen and Northern Lights)
- **4Q EBITDA¹** increased year-on-year to NOK 259 million
 - 4Q 2019 negatively impacted by project adjustments
- Strong **order intake** of NOK 3.4 billion (1.2x book-to-bill)
 - >50% of orders for Energy Transition
- Healthy **order backlog** of NOK 10.6 billion
- High Front End and tendering **activity**
 - Somewhat lower activity-level expected in 2021 related to the phasing of projects

Electrification, Maintenance and Modifications

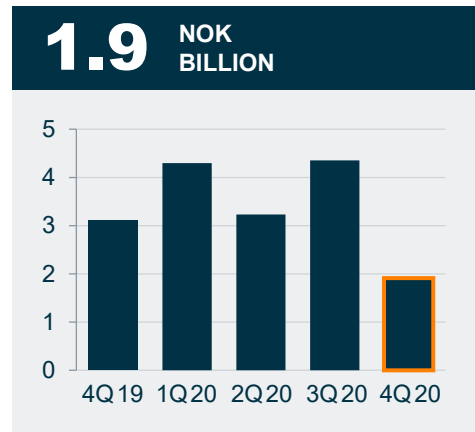
Revenue



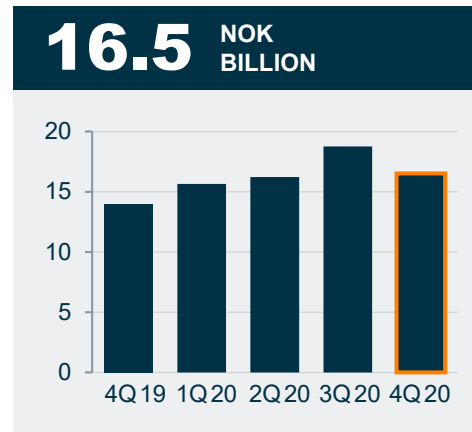
EBITDA and Margin¹



Order Intake



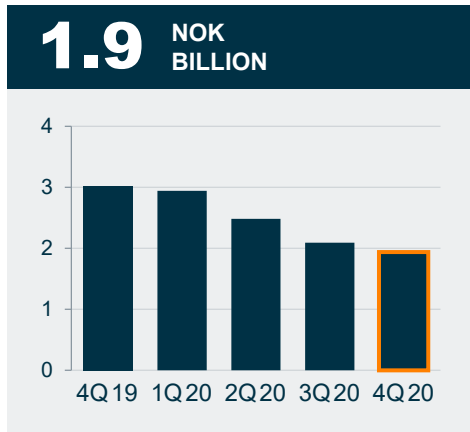
Order Backlog



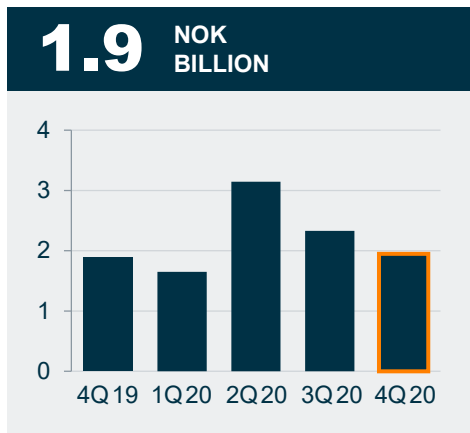
- **Full-year revenue** of NOK 8.7 billion and EBITDA margin¹ of 1.8%
- **4Q revenue** down year-on-year to NOK 2.1 billion
 - Driven by finalization of larger modification and hook-up projects during 2020
- **4Q EBITDA¹** of minus NOK 124 million
 - About NOK 60 million of net negative impact from non-recurring project adjustments
 - About NOK 120 million of non-cash write down of capitalized costs
- **Order intake** of NOK 1.9 billion (0.9x book-to-bill)
- Strong **order backlog** of NOK 16.5 billion
 - Excluding potential growth on existing frame agreements, and value of extension options
- **Activity** is expected to remain stabilized on the back of ongoing work and recent awards

Subsea

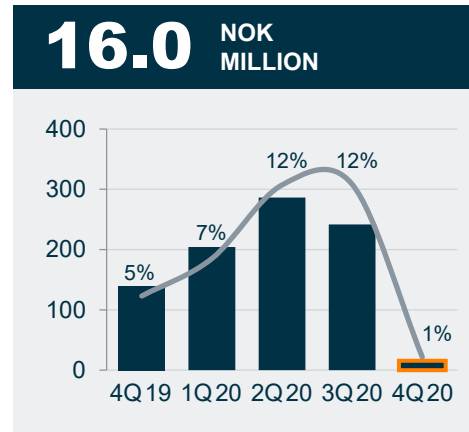
Revenue



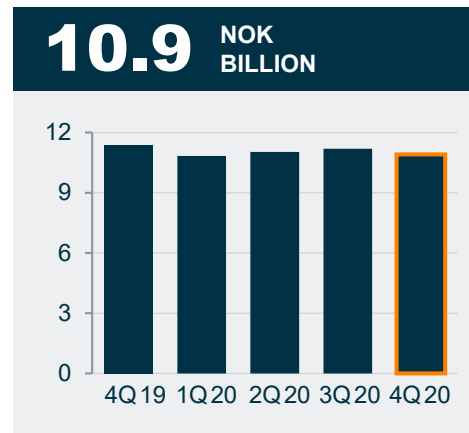
Order Intake



EBITDA and Margin¹



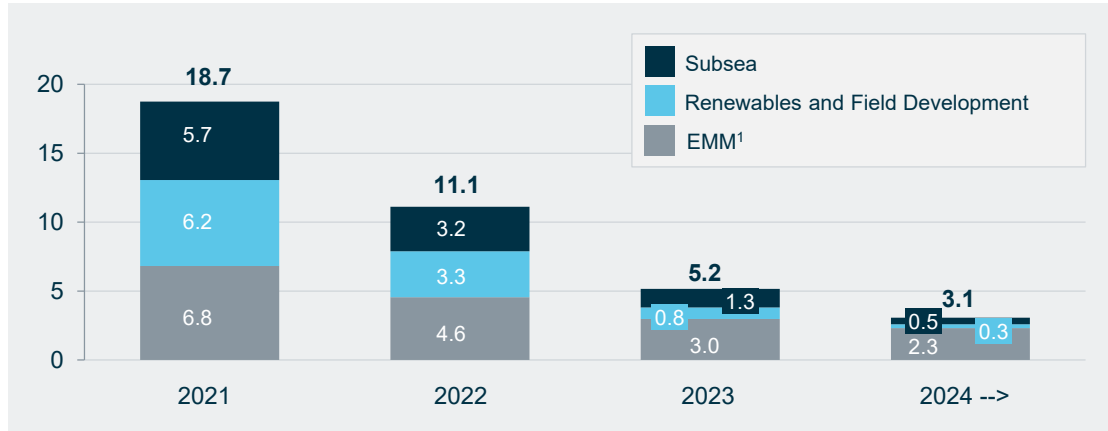
Order Backlog



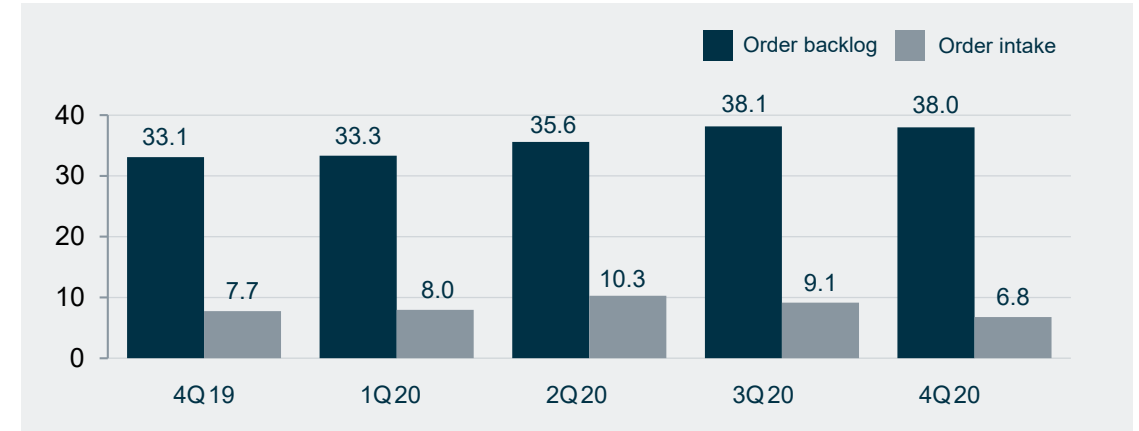
- **Full-year revenue** of NOK 9.5 billion and EBITDA margin¹ of 7.9%
- **4Q revenue** down year-on-year to NOK 1.9 billion
 - Driven by projects nearing completion
 - Newly awarded work in early phase of execution (incl. Bredablikk, Kristin South, Tommeliten)
- **4Q EBITDA¹** decreased year-on-year to NOK 16 million
 - NOK 170 million of net negative impact from non-recurring project adjustments
- Solid **order intake** of NOK 1.9 billion (1.0x book-to-bill)
- Healthy **order backlog** of NOK 10.9 billion
 - Backlog excludes short-cycled or book-and-turn work
- High FEED and tendering activity
 - In particular on NCS
 - Significant ongoing international FEEDs
- **Activity** is expected to be slightly lower in the first half of 2021, related to project phasing

Healthy Order Backlog and Visibility

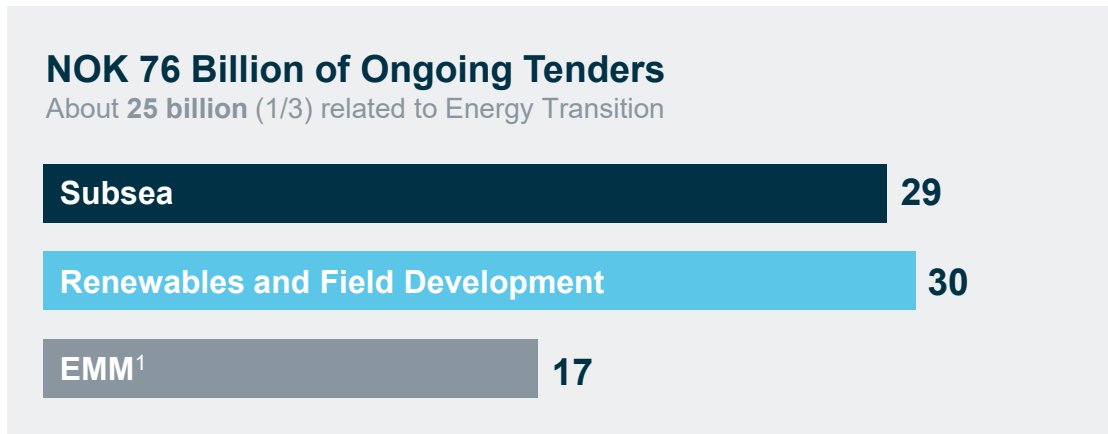
Order Backlog – By Execution Year NOK billion



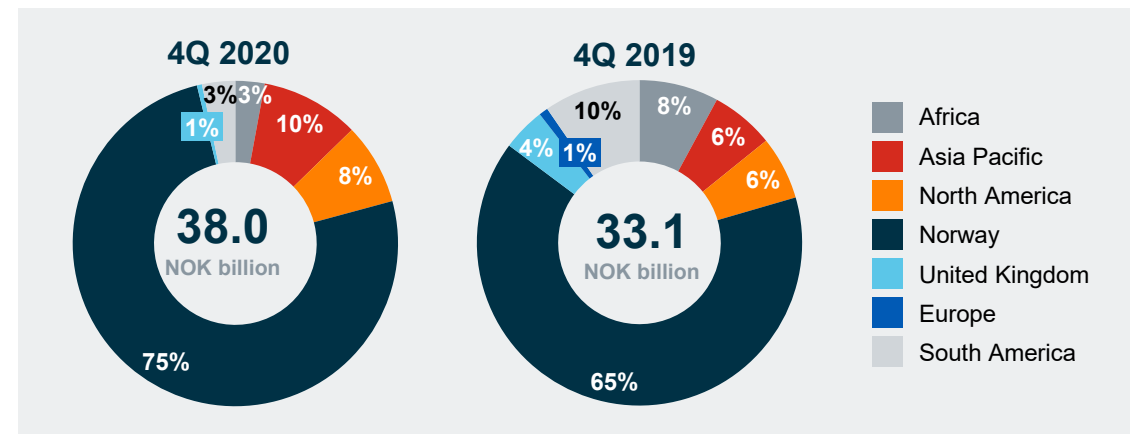
Order Backlog and Intake – Development NOK billion



Tendering Value – By Segment NOK billion



Order Backlog – By Market NOK billion, %



¹ Electrification, Maintenance and Modifications

Building Financial Robustness

Priorities



Build sufficient

Financial robustness



Invest in

Profitable growth



Return

Value creation

- The board of directors deems it prudent to build financial robustness to support Aker Solutions' objectives for strategic development and delivering shareholder value
- Focus on continued safe operations, cost improvements, predictable project execution, strong capital discipline, healthy margins and increased cash generation
- With the continued uncertainty related to the pandemic and prioritizing financial robustness, the Board has proposed no dividend payment for 2020

Summary and Outlook

Summary

- 2020 was an operationally very challenging year due to the restrictions imposed to manage the unprecedented impacts of the **COVID-19** pandemic
- Implemented **NOK 1.5 billion** in overhead cost savings and delivered **order intake** increase of **31%** in 2020
- Healthy order **backlog** of NOK 38 billion
- **NOK 76 billion** of ongoing tenders, **1/3** relates to Energy Transition (renewables and low-carbon solutions)
- Outlook for **project sanctioning** has increased both in traditional oil & gas, following the temporary tax incentives in Norway in particular, as well as related to Energy Transition
- The high FEED- and tendering activity, combined with **leading capabilities**, should turn into a number of interesting opportunities where **Aker Solutions is well positioned**
- Based on this the **merger ambitions remain firm**

Outlook

- 2021 overall **revenue** at this stage seen at somewhat below the 2020 level
- 2021 overall underlying **EBITDA** at this stage seen at around the 5.5% to 6.0% level. This will result in an EBIT level slightly above break-even and a negative EBT. This is not at a satisfactory level and the main priority for the company going forward is to improve margins and cash generation to build financial robustness and improve value creation.
- **Working Capital** fluctuates with large project work but is expected to continue to trend around the NOK 0 to 1 billion range going forward
- **Capex and R&D** was reduced about **50%** in 2020, and is at this stage expected to be further reduced by another **30%** in 2021

(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)



Strategy and Market Opportunities

Kjetel Digre, CEO

Transition to **Renewable Energy**

Renewables and Low-Carbon Solutions to Become our **Biggest Business** in 2030



2020

Building a strong
foundation



2021-2025

Reposition and
transform



2026 →

Sustainable
business for the future

Integrated Offering

Across the Customers' Value Chain

Aker Solutions' role and expertise



Technology provider

E.g. hydrogen technology, carbon capture and storage, hull concepts, offshore wind solutions

Ongoing Projects Within Energy Transition



High Demand for Early-Phase Capabilities

- 33 front-end contracts awarded in 4Q, resulting in a total of 159 won in 2020
- 23% related to Energy Transition

Typical Ongoing Studies

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

FEED: Front-end engineering and design

	2020	2019
Total front-end studies	159	159
Energy Transition share of total studies	23%	11%
FEEDs converted to projects	13	13

Tendering for NOK 76 Billion

and about 1/3 related to Energy Transition

Renewables and Field Development

- Renewable energy solutions for offshore wind, hydrogen and carbon capture
- Offshore topsides and substructures, and onshore facilities
- Engineering management, front-end engineering and system capability

📍 Europe, North America, Norway

NOK 30 billion

Electrification, Maintenance and Modifications

- Electrification of offshore and onshore infrastructure
- Maintenance and modification of oil and gas infrastructure
- Hook-up and completion
- Decommissioning and recycling services

📍 Asia Pacific, Brazil, Norway, United Kingdom, West Africa

NOK 17 billion

Subsea

- Complete subsea production systems and life cycle services
- Subsea compression, boosting and processing
- Subsea umbilicals and power distribution
- Intervention and workover solutions

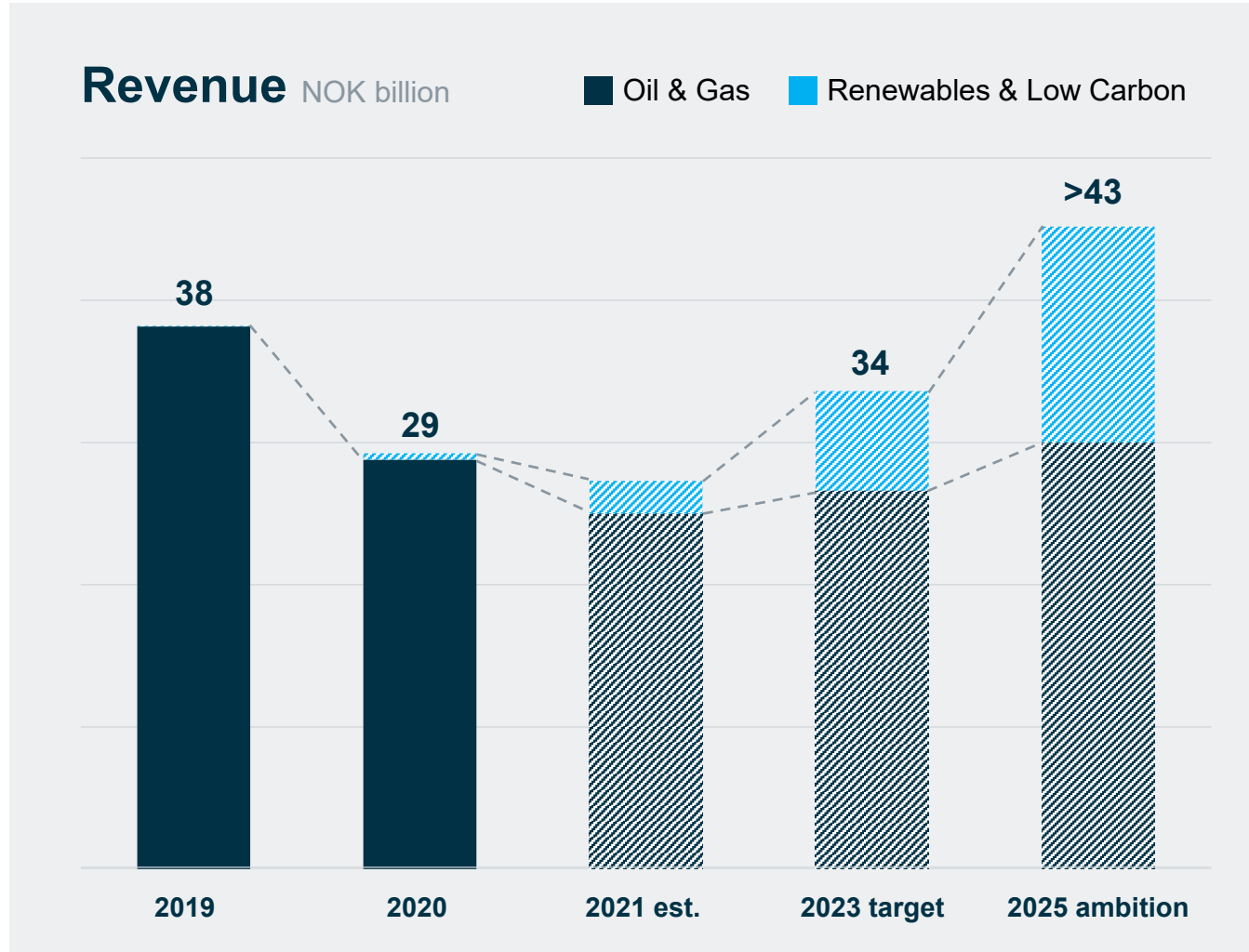
📍 Asia Pacific, Norway, South America, West Africa

NOK 29 billion

Increased Sanctioning on NCS Driven by Tax Incentives



Transition Journey Underway



- Ambition to grow **revenue** base by about **10% annually** towards 2025
- **NOK 38 billion** backlog, and **NOK 76 billion** ongoing tenders per 4Q 2020
- Strong position to **transition** into **renewables** and **low-carbon solutions**

(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)

Outlook



Short-Term

Building a Stronger Foundation

- Health and safety
- Business continuity through the pandemic
- High tendering activity
- Improved margins, cost position and cash generation



Medium-Term

Repositioning and Transforming

- Leverage NCS tax relief projects
- Growth in renewables and low-carbon oil and gas
- New alliances and partnerships
- Further improve margins and cash generation



Q&A

Kjetel Digre and Idar Eikrem

Additional Information



Income Statement | 2020

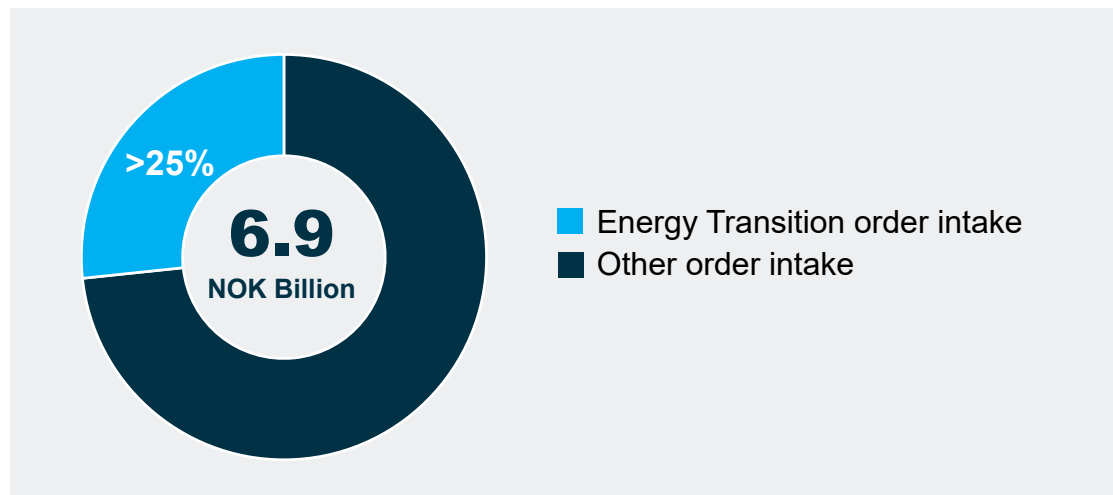
NOK million	2020	2019
Revenue	29,396	38,163
Revenue ex. special items	28,548	38,161
EBITDA	1,539	2,711
EBITDA margin	5.2%	7.1%
EBITDA ex. special items¹	1,236	2,782
EBITDA margin ex. special items ¹	4.3%	7.3%
Depreciation, amortization and impairment	(2,314)	(1,723)
EBIT	(776)	988
EBIT margin	(2.6%)	2.6%
EBIT ex. special items¹	(51)	1,387
EBIT margin ex. special items ¹	(0.2%)	3.6%
Net financial items	(531)	(547)
FX on disqualified hedging instruments	(7)	(0)
Income (loss) before tax	(1,314)	441
Income tax	(206)	(159)
Net income (loss)	(1,520)	282
Net income (loss) ex. special items ¹	(648)	691
Earnings per share (NOK)	(3.13)	0.49
Earnings per share (NOK) ex. special items ¹	(1.36)	1.32

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

- Full-year **revenue¹** of NOK 28.5 billion, down 25% from NOK 38.2 billion a year earlier
 - Record activity in the EMM segment in 2019
 - Finalization of several projects during 2020
 - Operationally challenging year with significant restrictions to manage COVID-19
 - Headwinds with significant oil price volatility in 2020
 - Delivered 31% growth in order intake in 2020 versus 2019
- Full-year **EBITDA¹** of NOK 1.2 billion with a margin of 4.3%, down from NOK 2.8 billion and 7.3% a year earlier
 - Negatively impacted by about NOK 500 million from non-recurring project adjustments, of which about NOK 240 million are non-cash
 - Swift implementation of NOK 1.5 billion in overhead cost savings
- **2020 impairments** of NOK 1 billion
 - Mainly related to right-of-use assets, subsea technology- and assets, and goodwill
- **2020 tax asset impairments** of about NOK 270 million (non-cash)

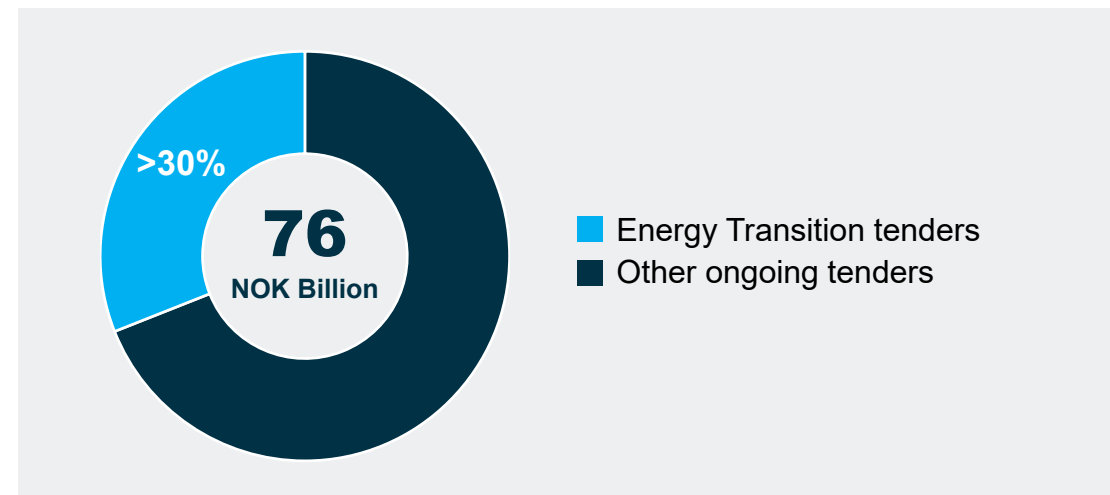
Powering the Change of Energy Transition

4Q 2020 Order Intake NOK billion



- **More than 25%** of fourth-quarter order intake was related to **Energy Transition and renewable business**
 - Landmark awards within Carbon Capture and Storage
 - Offshore Fish Farming award, work started up at yard
- **Hywind Tampen** project progressing well
 - 11 floating structures currently under construction

Tendering NOK billion



- About **NOK 25 billion (>30%)** of ongoing tenders related to **Energy Transition**
- Significant share within **Renewables**
 - Offshore Wind, CCUS
- Large opportunities within **Low-Carbon** solutions
 - Electrification, Subsea Gas compression
- Increasing opportunities in **new areas**
 - Hydrogen, and other areas

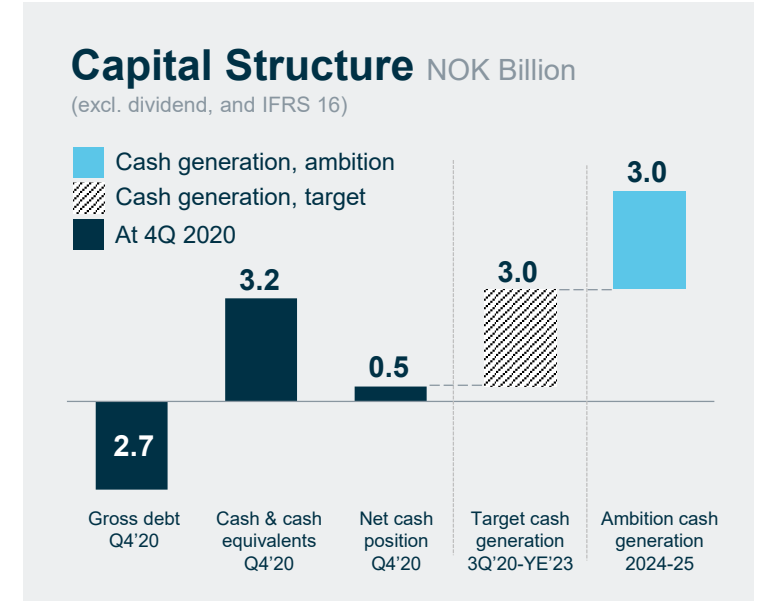
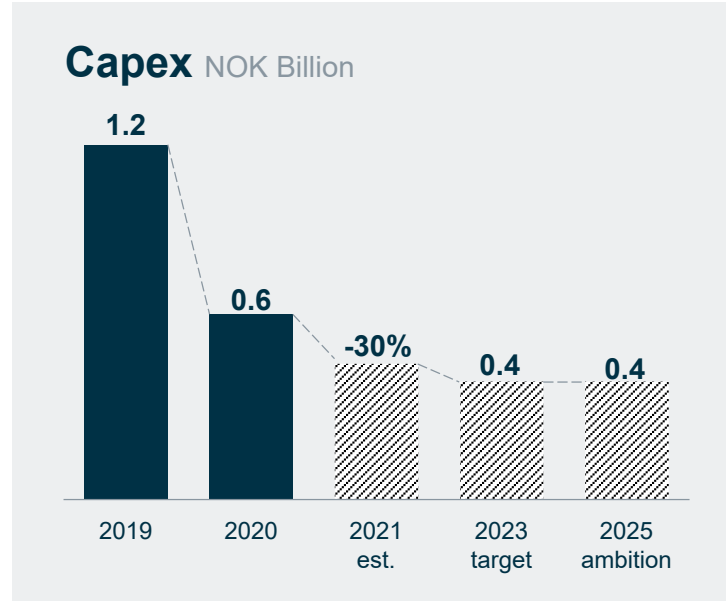
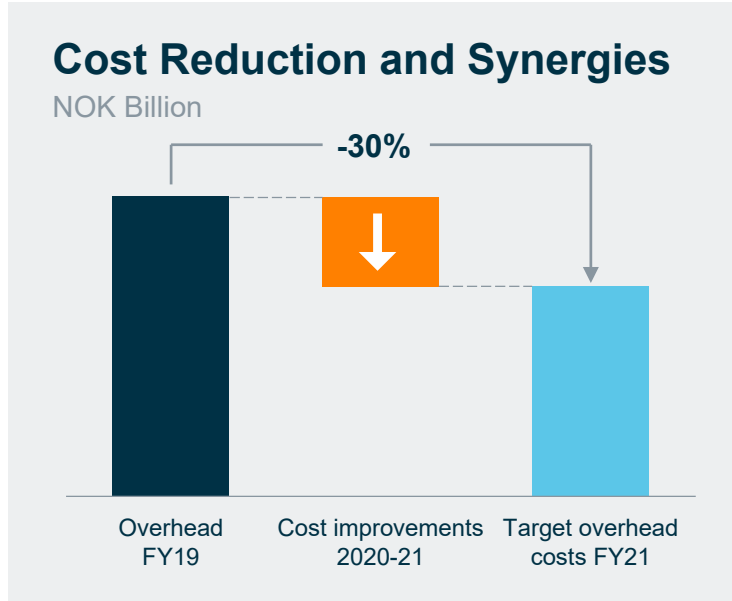


Tendering by Reporting Segment NOK Billion

Renewables and Field Development	30
Subsea	29
EMM ¹	17

(*Electrification, Maintenance and Modifications)

Financial Performance and Value Creation



100% of **NOK 1.5 billion** pre-tax overhead cost savings implemented

- **Reducing** overlapping functions, **optimizing** footprint
- **Simplified** and leaner organization
- **Rightsizing** of capacity to expected activity
- **Improving** efficiency through digital tools
- **Collaboration** with sub-suppliers & partners

Capex expected to **decline by >60%** from 2019 to 2023

- **Leverage** on historical capital investments for future growth
- **Partnerships** for technology development
- **Spun-off** capital-intensive business units
- Strong **capex discipline**

NOK 1 billion+ annual free cash flow ambition (on average per year, next 5yrs)

- Significant deleveraging of balance sheet – **net cash position** of **NOK 0.5 billion** at 4Q 2020
- **Undrawn** revolving credit facility
- Positive **credit profile** impact
- **Capital-light** and strong **cash conversion**

(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)

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		Aker Solutions	
	4Q 2020	4Q 2019	4Q 2020	4Q 2019	4Q 2020	4Q 2019	4Q 2020	4Q 2019	4Q 2020	4Q 2019	FY 2020	FY 2019
Revenue	2,879	3,872	2,052	3,354	1,939	3,024	5	(200)	6,875	10,049	29,396	38,163
Non-qualifying hedges	-	-	-	-	-	-	9	0	9	0	5	(2)
Gain on dividend distribution of CCUS and AOW shares	-	-	-	-	-	-	(3)	-	(3)	-	(808)	-
(Gain) loss on sale of subsidiaries	-	-	-	-	-	-	(42)	-	(42)	-	(42)	-
(Gain) loss on sale of PPE	-	-	-	-	-	-	0	-	0	-	(3)	-
Sum of special items excluded from revenue	-	-	-	-	-	-	(36)	0	(36)	0	(848)	(2)
Revenue ex. special items	2,879	3,872	2,052	3,354	1,939	3,024	(32)	(200)	6,839	10,049	28,548	38,161
EBITDA	245	27	(188)	404	(11)	116	37	(40)	83	508	1,539	2,711
Gain on dividend distribution of CCUS and AOW shares	-	-	-	-	-	-	(3)	-	(3)	-	(808)	-
(Gain) loss on sale of subsidiaries	-	-	-	-	-	-	(42)	-	(42)	-	(42)	-
(Gain) loss sale of PPE	-	-	-	-	-	-	0	-	0	-	(3)	-
Restructuring cost	14	7	64	10	27	24	(44)	6	61	46	516	70
Non-qualifying hedges	-	-	-	-	-	-	(5)	1	(5)	1	(4)	0
Other special items	-	-	-	-	-	-	27	(0)	27	(0)	39	1
Sum of special items excluded from EBITDA	14	7	64	10	27	24	(67)	6	38	46	(302)	72
EBITDA ex. special items	259	34	(124)	414	16	139	(30)	(34)	121	554	1,236	2,782
EBITDA margin	8.5 %	0.7 %	-9.2 %	12.1 %	-0.6 %	3.8 %			1.2 %	5.1 %	5.2 %	7.1 %
EBITDA margin ex. special items	9.0 %	0.9 %	-6.1 %	12.4 %	0.8 %	4.6 %			1.8 %	5.5 %	4.3 %	7.3 %
EBIT	189	(39)	(185)	355	(304)	(140)	(377)	(105)	(677)	71	(776)	988
Sum of special items excluded from EBITDA	14	7	64	10	27	24	(67)	6	38	46	(302)	72
Impairments	3	1	(1)	0	69	53	387	28	457	82	1,027	327
Sum of special items excluded from EBIT	17	8	62	10	96	77	320	34	495	128	725	399
EBIT ex. special items	206	(31)	(123)	365	(208)	(63)	(57)	(71)	(182)	199	(51)	1,387
EBIT margin	6.6 %	-1.0 %	-9.0 %	10.6 %	-15.7 %	-4.6 %			-9.8 %	0.7 %	-2.6 %	2.6 %
EBIT margin ex. special items	7.1 %	-0.8 %	-6.0 %	10.9 %	-10.7 %	-2.1 %			-2.7 %	2.0 %	-0.2 %	3.6 %
Net income									(844)	(129)	(1,520)	282
Sum of special items excluded from EBIT									495	128	725	399
Financial items Devaluation (special items)									-	106	-	106
Other financial items (special items)									4	3	-	16
Non-qualifying hedges									8	(2)	7	0
Tax effects on special items									(19)	(52)	140	(112)
Net income ex. special items									(357)	54	(648)	691
Net income to non-controlling interests									(8)	(10)	(20)	(41)
Net income ex. non-controlling interests									(365)	44	(668)	650
Average number of shares (in '000)									492,065	491,550	492,065	491,550
Earnings per share ¹⁾									(1.73)	(0.28)	(3.13)	0.49
Earnings per share ex. special items²⁾									(0.74)	0.09	(1.36)	1.32

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	4Q 2020	4Q 2019
Cash and cash equivalents	3,171	4,483
Credit facility (unused)	5,000	4,400
Liquidity buffer	8,171	8,883

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	4Q 2020	4Q 2019
Current tax assets	83	121
Inventory	255	378
Customer contract assets and other receivables	4,655	6,295
Trade receivables	3,417	3,380
Prepayments	1,312	1,698
Current tax liabilities	(108)	(81)
Provisions	(590)	(691)
Trade payables	(2,597)	(2,525)
Other payables	(5,696)	(7,660)
Customer contract liabilities	(1,010)	(737)
Net current operating assets (NCOA)	(280)	177

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	4Q 2020	4Q 2019
Non-current borrowings	2,513	3,280
Current borrowings	202	217
Cash and cash equivalents	(3,171)	(4,483)
Net interest-bearing debt	(456)	(986)
<i>Trailing four quarters:</i>		
EBITDA	1,539	2,711
IFRS 16 effects excl. onerous lease cost	569	606
EBITDA excl. IFRS 16 effects and onerous lease cost	970	2,105
Onerous lease cost (IAS 17)	0	(0)
Restructuring cost	516	70
Non-qualifying hedges	(4)	0
Gain on non-cash dividend distribution and sale of PPE	(853)	-
Net operating cost, divested businesses	80	-
Adjusted EBITDA	709	2,176
Net interest-bearing debt to EBITDA (leverage ratio)	-0.6	-0.5

Alternative Performance Measures

Order Intake Measures

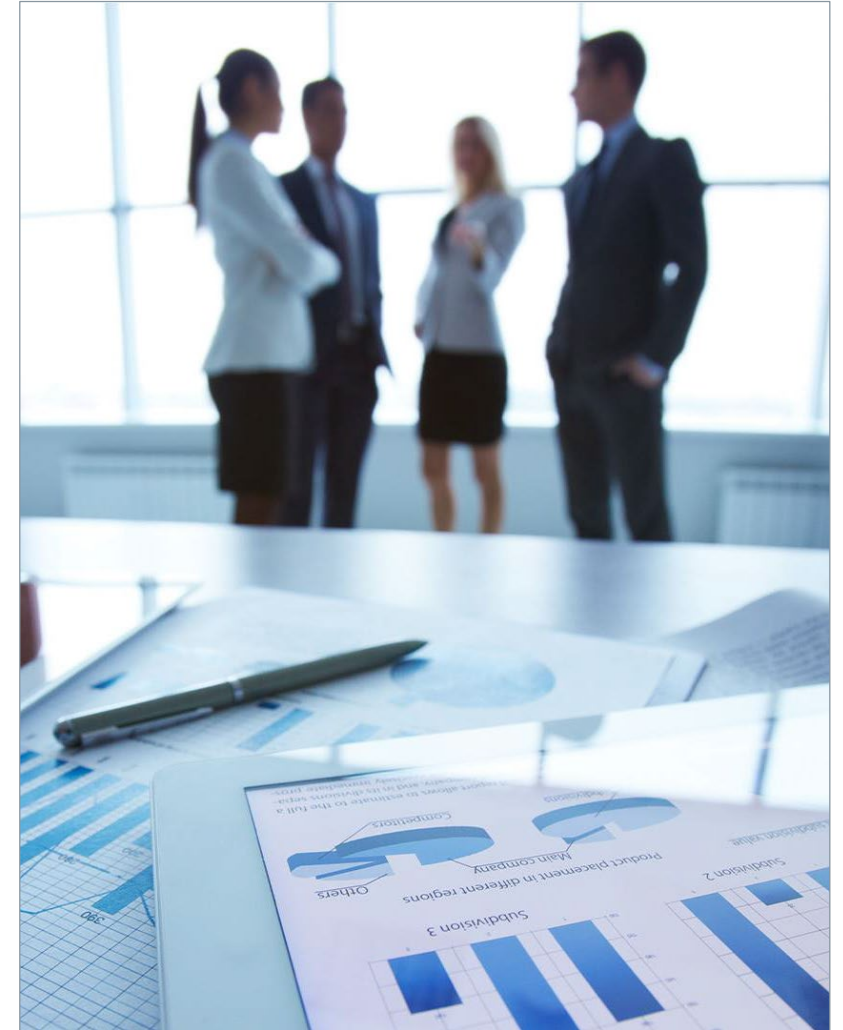
Order intake, order backlog and book-to-bill ratios are presented as alternative performance measures, as they are indicators of the company's revenues and operations in the future.

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 segment, 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	4Q 2020			4Q 2019		
	Order intake	Revenue ex. special items	Book-to-bill	Order intake	Revenue ex. special items	Book-to-bill
Renewables & Field Development	3,368	2,879	1.2x	3,147	3,872	0.8x
Electrification, Maintenance & Modifications	1,910	2,052	0.9x	3,108	3,354	0.9x
Subsea	1,948	1,939	1.0x	1,889	3,024	0.6x
<i>Other/eliminations</i>	<i>(453)</i>	<i>(32)</i>		<i>(404)</i>	<i>(200)</i>	
Aker Solutions	6,774	6,839	1.0x	7,740	10,049	0.8x



Special Items

NOK million, (Gain) / Loss

Special items (EBITDA)	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020
Restructuring	3	10	12	46	70	155	117	183	61	516
Non-qualifying hedges	(2)	(4)	5	1	0	10	(8)	(1)	(5)	(4)
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	2	(0)	(1)	(0)	1	(0)	13	(1)	27	39
Total special items EBITDA	3	6	16	46	72	165	121	(626)	38	(302)
Special items (EBIT)										
Impairments	2	221	22	82	327	548	3	19	457	1,027
Total special items EBIT	5	228	38	128	399	713	124	(607)	495	725

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

Income Statement

NOK million

Income statement consolidated	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020
Revenue	9,226	9,251	9,636	10,049	38,163	8,601	6,721	7,198	6,875	29,396
Operating expenses	(8,467)	(8,510)	(8,933)	(9,542)	(35,452)	(8,604)	(6,340)	(6,122)	(6,792)	(27,857)
EBITDA	759	742	703	508	2,711	(3)	382	1,077	83	1,539
Of which related to hedging	2	4	(5)	(1)	(0)	(10)	8	1	5	4
Depreciation and amortization	(347)	(345)	(349)	(355)	(1,396)	(348)	(334)	(302)	(303)	(1,287)
Impairment	(2)	(221)	(22)	(82)	(327)	(548)	(3)	(19)	(457)	(1,027)
EBIT	410	176	331	71	988	(899)	45	755	(677)	(776)
Net interest cost	(140)	(109)	(94)	(122)	(466)	(87)	(105)	(96)	(112)	(401)
Foreign exchange on disqualified hedging instruments	(3)	(6)	6	2	(0)	12	(10)	(1)	(8)	(7)
Other financial items	9	(1)	5	(94)	(81)	(14)	(53)	(18)	(45)	(130)
Net financial items incl. disqualified hedging instruments	(134)	(115)	(83)	(214)	(547)	(90)	(169)	(115)	(165)	(538)
Net income (loss) before tax	276	61	248	(143)	441	(988)	(124)	641	(842)	(1,314)
Income tax	(89)	(12)	(72)	14	(159)	132	14	(350)	(2)	(206)
Net income (loss) for the period	187	49	176	(129)	282	(857)	(110)	291	(844)	(1,520)
Net income attributable to:										
Equity holders of the parent company	186	31	164	(140)	241	(869)	(116)	296	(852)	(1,540)
Non-controlling interests	1	18	12	10	41	12	6	(6)	8	20
EBITDA margin	8.2 %	8.0 %	7.3 %	5.1 %	7.1 %	0.0 %	5.7 %	15.0 %	1.2 %	5.2 %
Basic earnings per share (NOK)	0.38	0.06	0.33	(0.28)	0.49	(1.77)	(0.24)	0.60	(1.73)	(3.13)

Balance Sheet – Assets

NOK million

Assets	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020
Property, plant and equipment	3,934	3,947	4,160	4,229	4,394	4,051	3,912	3,567
Intangible assets	6,419	6,317	6,397	6,450	6,325	6,155	6,002	5,825
Right-of-use assets	4,422	4,077	3,868	3,702	3,779	3,558	3,451	2,938
Deferred tax assets	782	751	858	871	1,093	1,121	837	464
Lease receivables	715	665	652	663	829	755	720	668
Other investments	273	220	245	269	269	265	159	318
Other non-current assets	83	184	143	142	190	261	251	205
Total non-current assets	16,627	16,160	16,324	16,326	16,878	16,167	15,332	13,984
Current tax assets	101	92	106	121	117	100	98	83
Inventories	327	359	404	378	338	278	237	255
Trade receivables	4,610	4,459	4,480	3,380	3,605	3,846	3,120	3,417
Customer contract assets and other receivables	4,973	5,177	5,649	6,295	6,967	6,062	5,965	4,655
Prepayments	1,566	2,014	1,782	1,698	1,796	1,697	1,656	1,312
Derivative financial instruments	126	102	154	187	559	244	186	223
Interest-bearing receivables	144	122	126	130	143	140	211	200
Cash and cash equivalents	4,924	5,073	4,342	4,483	4,996	4,389	5,037	3,171
Total current assets	16,773	17,399	17,043	16,672	18,521	16,757	16,510	13,316
Total assets	33,400	33,559	33,367	32,998	35,400	32,924	31,842	27,299

Balance Sheet – Liabilities and Equity

NOK million

Liabilities and equity	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020
Total equity attributable to the parent	10,724	10,325	10,729	10,526	10,675	9,879	9,141	7,870
Non-controlling interests	107	123	110	97	78	78	58	38
Total equity	10,831	10,448	10,839	10,622	10,753	9,957	9,199	7,908
Non-current borrowings	1,764	2,714	2,720	3,280	4,643	4,580	4,535	2,513
Non-current lease liabilities	5,435	5,251	5,043	4,946	5,160	4,846	4,757	4,527
Pension obligations	776	779	778	898	894	887	974	1,082
Deferred tax liabilities	528	512	650	594	518	548	553	223
Other non-current liabilities	12	22	27	29	9	3	3	5
Total non-current liabilities	8,515	9,277	9,218	9,747	11,223	10,864	10,822	8,350
Current tax liabilities	122	80	51	81	174	222	223	108
Current borrowings	1,125	866	907	217	230	242	250	202
Current lease liabilities	605	598	584	590	647	628	627	584
Provisions	874	723	560	691	733	678	632	590
Trade payables	2,438	2,573	2,382	2,525	3,127	3,315	2,725	2,597
Other payables	7,646	7,741	8,206	7,660	7,317	6,016	6,359	5,696
Customer contract liabilities	1,115	1,111	480	737	812	824	824	1,010
Derivative financial instruments	129	142	141	126	382	177	180	254
Total current liabilities	14,054	13,833	13,310	12,629	13,423	12,102	11,821	11,042
Total liabilities and equity	33,400	33,559	33,367	32,998	35,400	32,924	31,842	27,299

Cashflow

NOK million

Cashflow	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020
EBITDA	759	742	703	508	2,711	(3)	382	1,077	83	1,539
Change in cashflow from operating activities	(1,196)	(505)	(1,017)	368	(2,351)	(640)	(554)	(289)	446	(1,038)
Net cashflow from operating activities	(437)	236	(314)	875	360	(643)	(173)	787	529	501
Acquisition of property, plant and equipment	(125)	(173)	(302)	(301)	(901)	(220)	(90)	(47)	(74)	(431)
Payments for capitalized development	(58)	(59)	(99)	(85)	(301)	(86)	(44)	(59)	(9)	(197)
Acquisition of subsidiaries, net of cash acquired	(14)	(21)	0	(0)	(35)	-	-	-	-	-
Change in current interest-bearing receivables	-	22	-	-	22	-	-	-	(0)	(0)
Sub-lease income received	28	34	22	29	113	31	32	(1)	45	107
Cashflow from other investing activities	(59)	(97)	27	(76)	(205)	(37)	(75)	193	69	150
Net cashflow from investing activities	(228)	(294)	(353)	(433)	(1,308)	(312)	(177)	87	31	(371)
Change in external borrowings	(22)	697	43	(124)	594	1,362	(13)	(29)	(2,053)	(733)
Lease installments paid	(145)	(148)	(146)	(153)	(592)	(166)	(150)	(148)	(204)	(669)
Paid dividends to majority	-	(268)	-	-	(268)	0	-	(19)	-	(19)
Other financing activities	(2)	(9)	(62)	(15)	(88)	(53)	14	7	(5)	(37)
Net cashflow from financing activities	(169)	272	(165)	(293)	(354)	1,143	(149)	(189)	(2,262)	(1,458)
Effect of exchange rate changes on cash and cash equivalents	24	(66)	100	(8)	51	325	(106)	(41)	(163)	16
Net increase (decrease) in cash and cash equivalents	(810)	149	(732)	142	(1,251)	513	(604)	645	(1,865)	(1,312)
Cash and cash equivalents as at the beginning of the period	5,734	4,925	5,073	4,341	5,734	4,483	4,996	4,392	5,037	4,483
Cash and cash equivalents as at the end of the period	4,925	5,073	4,341	4,483	4,483	4,996	4,392	5,037	3,171	3,171

Split Per Segment

NOK million

Revenue	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020
Renewables & Field Development	3,370	2,972	3,552	3,872	13,765	3,110	2,303	2,538	2,879	10,829
Electrification, Maintenance & Modifications	3,094	3,502	3,528	3,354	13,477	2,693	2,111	1,877	2,052	8,733
Subsea	2,962	2,971	2,797	3,024	11,754	2,943	2,484	2,091	1,939	9,457
Other	38	28	(19)	39	87	44	25	861	52	982
Eliminations	(238)	(221)	(221)	(239)	(920)	(189)	(202)	(168)	(48)	(606)
Revenue	9,226	9,251	9,636	10,049	38,163	8,601	6,721	7,198	6,875	29,396

EBITDA	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020
Renewables & Field Development	243	311	165	27	746	(111)	177	123	245	434
Electrification, Maintenance & Modifications	258	193	185	404	1,041	123	28	64	(188)	27
Subsea	303	269	411	116	1,098	119	223	238	(11)	569
Other	(45)	(30)	(58)	(40)	(173)	(134)	(47)	652	37	509
EBITDA	759	742	703	508	2,711	(2.59)	382	1,077	83	1,539

EBITDA margin	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020
Renewables & Field Development	7.2 %	10.5 %	4.6 %	0.7 %	5.4 %	-3.6 %	7.7 %	4.9 %	8.5 %	4.0 %
Electrification, Maintenance & Modifications	8.3 %	5.5 %	5.3 %	12.1 %	7.7 %	4.6 %	1.3 %	3.4 %	-9.2 %	0.3 %
Subsea	10.2 %	9.0 %	14.7 %	3.8 %	9.3 %	4.0 %	9.0 %	11.4 %	-0.6 %	6.0 %
EBITDA margin	8.2 %	8.0 %	7.3 %	5.1 %	7.1 %	0.0 %	5.7 %	15.0 %	1.2 %	5.2 %

EBIT	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020
Renewables & Field Development	178	246	77	(39)	462	(180)	55	88	189	153
Electrification, Maintenance & Modifications	210	143	135	355	844	(139)	67	23	(185)	(234)
Subsea	110	(24)	215	(140)	161	(362)	9	34	(304)	(623)
Other	(89)	(189)	(96)	(105)	(479)	(218)	(87)	610	(377)	(72)
EBIT	410	176	331	71	988	(899)	45	755	(677)	(776)

EBIT margin	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020
Renewables & Field Development	5.3 %	8.3 %	2.2 %	-1.0 %	3.4 %	-5.8 %	2.4 %	3.5 %	6.6 %	1.4 %
Electrification, Maintenance & Modifications	6.8 %	4.1 %	3.8 %	10.6 %	6.3 %	-5.2 %	3.2 %	1.2 %	-9.0 %	-2.7 %
Subsea	3.7 %	-0.8 %	7.7 %	-4.6 %	1.4 %	-12.3 %	0.4 %	1.6 %	-15.7 %	-6.6 %
EBIT margin	4.4 %	1.9 %	3.4 %	0.7 %	2.6 %	-10.4 %	0.7 %	10.5 %	-9.8 %	-2.6 %

Split Per Segment

NOK million

NCOA	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020
Renewables & Field Development	(759)	(655)	(295)	(347)	(151)	128	23	(945)
Electrification, Maintenance & Modifications	(153)	2	244	(215)	119	75	(278)	(235)
Subsea	416	305	735	616	1,236	794	641	676
Other	(122)	222	59	123	(544)	(67)	(74)	223
NCOA	(618)	(126)	743	177	660	929	312	(280)

Order intake	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020
Renewables & Field Development	2,108	1,203	2,413	3,147	8,870	1,896	3,834	2,304	3,368	11,402
Electrification, Maintenance & Modifications	2,678	1,015	2,533	3,108	9,334	4,298	3,231	4,353	1,910	13,792
Subsea	2,400	2,300	1,615	1,889	8,205	1,651	3,145	2,331	1,948	9,076
Other and eliminations	84	8	58	(404)	(254)	120	79	147	(453)	(107)
Order intake	7,271	4,527	6,618	7,740	26,155	7,965	10,289	9,135	6,774	34,163

Order backlog	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020
Renewables & Field Development	11,210	9,370	8,383	7,843	6,768	8,129	8,001	10,632
Electrification, Maintenance & Modifications	17,621	15,106	14,252	13,992	15,651	16,228	18,760	16,527
Subsea	14,265	13,534	12,629	11,376	10,839	11,037	11,198	10,912
Other and eliminations	(68)	101	143	(128)	77	197	182	(91)
Order backlog	43,027	38,110	35,407	33,083	33,334	35,591	38,142	37,979

Own employees	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020
Own employees				18,789	18,416	15,910	14,819	14,494

Split Per Segment – Excluding Special Items

NOK million

EBITDA (excl. special items)	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020
Renewables & Field Development	243	311	165	34	753	(107)	204	193	259	549
Electrification, Maintenance & Modifications	258	193	186	414	1,051	136	84	66	(124)	161
Subsea	305	278	422	139	1,145	204	286	242	16	748
Other	(45)	(34)	(54)	(34)	(166)	(71)	(71)	(50)	(30)	(222)
EBITDA (excl. special items)	761	748	719	554	2,782	163	503	451	121	1,236

EBITDA margin (excl. special items)	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020
Renewables & Field Development	7.2 %	10.5 %	4.6 %	0.9 %	5.5 %	-3.4 %	8.9 %	7.6 %	9.0 %	5.1 %
Electrification, Maintenance & Modifications	8.3 %	5.5 %	5.3 %	12.4 %	7.8 %	5.1 %	4.0 %	3.5 %	-6.1 %	1.8 %
Subsea	10.3 %	9.4 %	15.1 %	4.6 %	9.7 %	6.9 %	11.5 %	11.6 %	0.8 %	7.9 %
EBITDA margin (excl. special items)	8.3 %	8.1 %	7.5 %	5.5 %	7.3 %	1.9 %	7.5 %	7.0 %	1.8 %	4.3 %

EBIT (excl. special items)	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020
Renewables & Field Development	178	246	99	(31)	493	(175)	140	153	206	324
Electrification, Maintenance & Modifications	210	143	136	365	854	86	38	20	(123)	22
Subsea	115	84	227	(63)	362	7	96	61	(208)	(45)
Other	(89)	(70)	(93)	(71)	(322)	(103)	(105)	(86)	(57)	(351)
EBIT (excl. special items)	414	404	369	199	1,387	(185)	169	148	(182)	(51)

EBIT margin (excl. special items)	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020
Renewables & Field Development	5.3 %	8.3 %	2.8 %	-0.8 %	3.6 %	-5.6 %	6.1 %	6.0 %	7.1 %	3.0 %
Electrification, Maintenance & Modifications	6.8 %	4.1 %	3.8 %	10.9 %	6.3 %	3.2 %	1.8 %	1.1 %	-6.0 %	0.3 %
Subsea	3.9 %	2.8 %	8.1 %	-2.1 %	3.1 %	0.2 %	3.8 %	2.9 %	-10.7 %	-0.5 %
EBIT margin (excl. special items)	4.5 %	4.4 %	3.8 %	2.0 %	3.6 %	-2.2 %	2.5 %	2.3 %	-2.7 %	-0.2 %

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