

2Q 2021

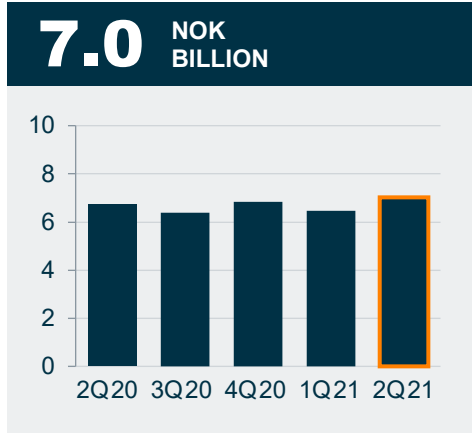
Fornebu, July 15, 2021

Kjetel Digre and Idar Eikrem

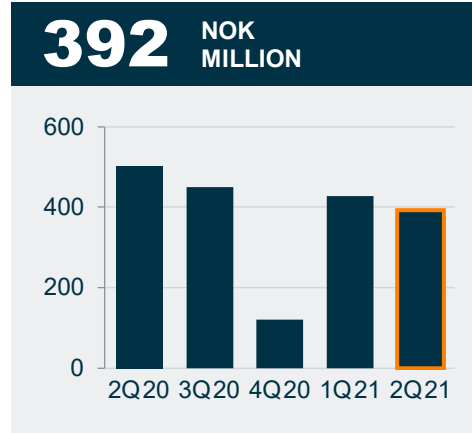


2Q 2021 | Transition Journey On Track

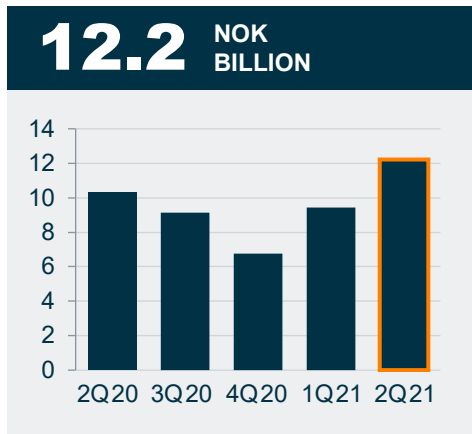
Revenue Excluding special items



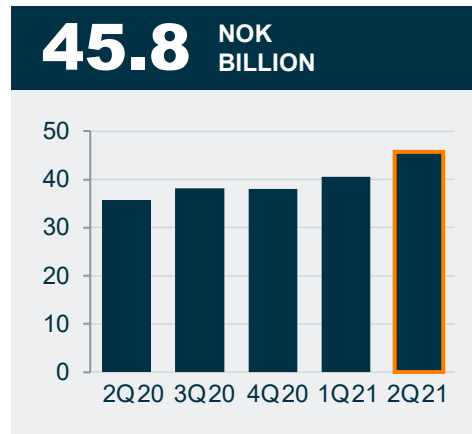
EBITDA Excluding special items



Order Intake



Order Backlog



Financials and Outlook

- Financials continue **on-track** with plans, **1.8x** book-to-bill
- **Record high** tendering activity at NOK 90 billion, about 25% related to energy transition
- Positive outlook for **project sanctioning**

Transformation

- Announced intention to create a leading global **decommissioning and recycling** company
- New **energy transformation** projects awarded
- Launched the **JustEco™** digital tool to enable analysis of environmental footprint for more sustainable solutions

Operations

- Completed construction of first phase of the **Hywind Tampen** floating wind project
- Delivered **Johan Sverdrup** platform jacket on time and budget
- **Solid** project execution, pandemic still being well mitigated

2Q 2021 | New Awards

Renewables and Field Development

NOK 1.2 billion

- EPCI contract for HVDC platform for the **East Anglia THREE** offshore wind project from ScottishPower Renewables¹
- Front-end engineering and design of CO2-neutral **e-Fuel facility** for Nordic Electrofuel

Photo: ScottishPower Renewables

Electrification, Maintenance and Modifications

NOK 2.2 billion

Photo: OKEA

- Topside modification contract from OKEA for the **Hasselmus** gas field
- Three-year **maintenance and modifications** framework agreement with Shell on the NCS
- One-year extended **maintenance and modifications** framework agreement with Equinor on the NCS

Subsea

NOK 8.8 billion

- Major Subsea Gas Compression project **Jansz-lo** for Chevron
- Three-year framework agreement for **subsea lifecycle services** for Petrobras in Brazil
- Five-year framework established for **subsea lifecycle services** for TotalEnergies-operated fields globally

¹ No order intake booked in 2Q 2021. Order intake defined as 'very large' (i.e. NOK 2-3 billion) is subject to regulatory approvals and financial close, expected during 1H 2022. Aker Solutions' first step of the scope will be the detailed design and engineering.

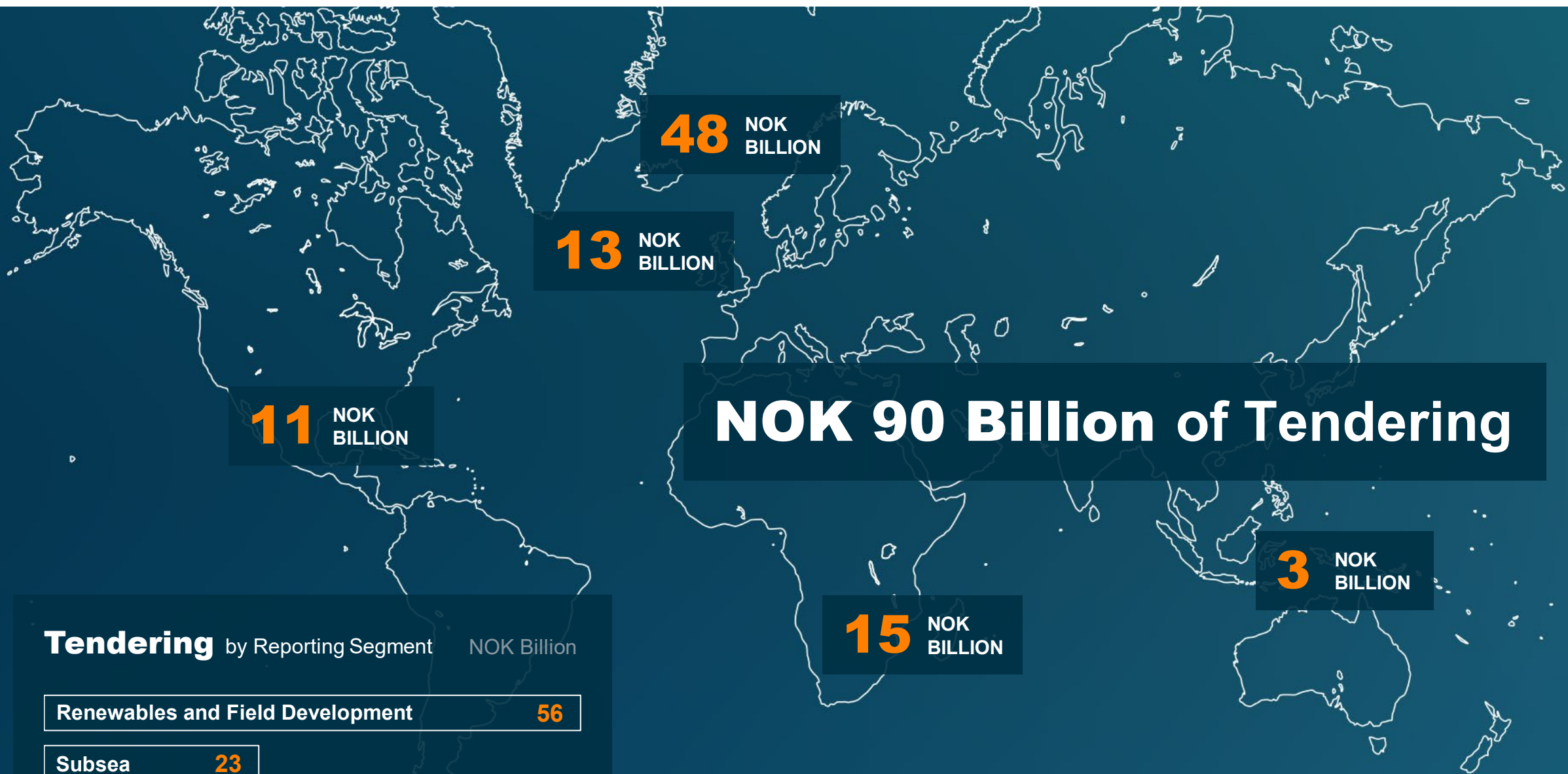
Jansz-Io Subsea Gas Compression

World-Leading Subsea Technology



- The **world's first** subsea gas compression project outside Norway
- Reduced **costs** and increased **recovery**
- Improved **environmental footprint**
- Three times the **compression power** of Åsgard, at similar size
- **All-electric**, remotely controlled
- **Collaboration** with MAN Energy Solutions





NOK 90 Billion of Tendering

Tendering by Reporting Segment NOK Billion

Renewables and Field Development	56
Subsea	23
EMM ¹	11

¹ Electrification, Maintenance and Modifications)

High Demand for Early-Phase Capabilities

- **44** front-end contracts awarded in the second quarter of 2021
- **11** studies converted to FEEDs during the first half of 2021

Typical Ongoing Studies

- Oil and Gas
- Electrification
- Offshore Wind
- Hydrogen
- HVDC platforms
- Carbon Capture, Utilization and Storage (CCUS) applications

	1H 2021	1H 2020
Total front-end studies	76	89
Energy transition share of total studies	25%	19%
FEEDs converted to projects	3	2

FEED: Front-end engineering and design

On Track – Positive Outlook



Short-Term

Building a Stronger Foundation

- Health, safety and quality
- Business continuity through the pandemic
- Maintain strong position in global O&G market
- High front end and 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 projects
- New alliances and partnerships
- Further improve margins and cash generation



Financial Performance

Idar Eikrem, CFO

2Q 2021 | Transition Journey On Track

NOK million	2Q 2021	2Q 2020	1H 2021	1H 2020	2020
Revenue	7,020	6,721	13,490	15,322	29,396
Revenue ex. special items	7,018	6,724	13,487	15,316	28,548
EBITDA	388	382	817	379	1,539
EBITDA margin	5.5%	5.7%	6.1%	2.5%	5.2%
EBITDA ex. special items¹	392	503	820	665	1,236
EBITDA margin ex. special items ¹	5.6%	7.5%	6.1%	4.3%	4.3%
Depreciation, amortization and impairment	(278)	(337)	(539)	(1,233)	(2,314)
EBIT	110	45	279	(854)	(776)
EBIT margin	1.6%	0.7%	2.1%	(5.6%)	(2.6%)
EBIT ex. special items¹	126	169	294	(17)	(51)
EBIT margin ex. special items ¹	1.8%	2.5%	2.2%	(0.1%)	(0.2%)
Net financial items	(80)	(158)	(33)	(260)	(531)
FX on disqualified hedging instruments	7	(10)	(3)	1	(7)
Income (loss) before tax	37	(124)	243	(1,113)	(1,314)
Income tax	22	14	(157)	146	(206)
Net income (loss)	60	(110)	86	(967)	(1,520)
Net income (loss) ex. special items ¹	66	26	100	(282)	(648)
Earnings per share (NOK)	0.12	(0.24)	0.18	(2.00)	(3.13)
Earnings per share (NOK) ex. special items ¹	0.14	0.04	0.21	(0.61)	(1.36)

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

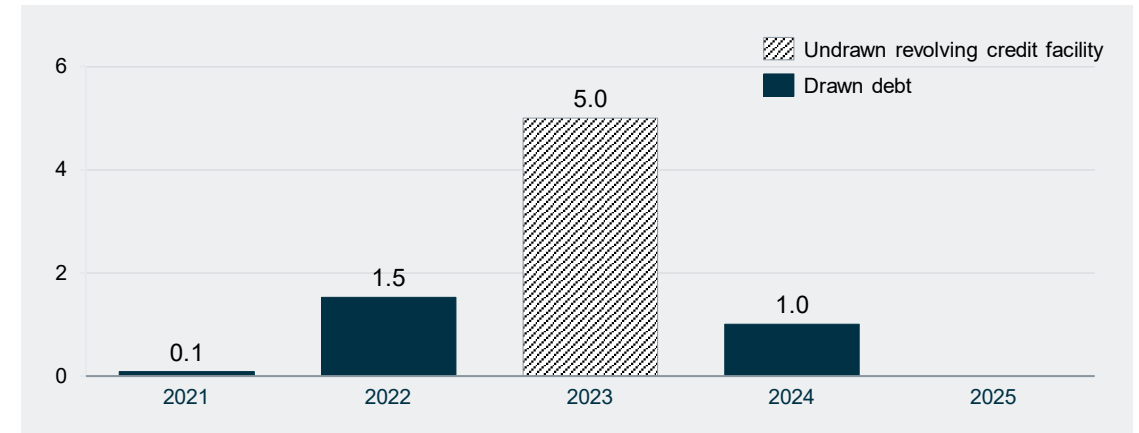
Financials continue on-track with plans, order backlog increased by 29% from same quarter last year

- **Revenue¹** of NOK 7.0 billion
 - Increase from same quarter last year driven by the Renewables & Field Development and Electrification, Maintenance and Modifications segments
 - Recently awarded projects in early phases of execution
- **EBITDA¹** of NOK 392 million (5.6% margin)
 - Underlying margins continued to improve sequentially, excl. the positive one-off effect from the arbitration ruling in 1Q 2021
 - Comparable quarter last year was positively impacted by one-off effects mainly in the legacy Kvaerner business
- **Income taxes** positively impacted by changes in full-year estimates
- **EPS¹** of NOK 0.14 vs. NOK 0.04 a year ago
- **Positive outlook** for project sanctioning
 - NOK 90 billion of ongoing tenders, about 25% related to energy transition

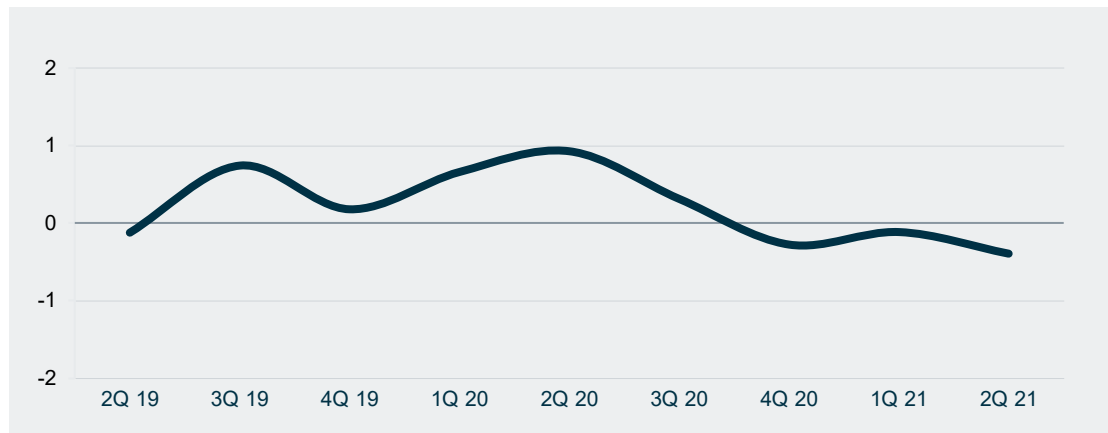
Solid Finances – Net Cash Position of NOK 0.8 billion²

- **Working capital**¹ at minus NOK 398 million
- **Cashflow** from operations at NOK 259 million
- **Cashflow** from investments at minus NOK 28 million
- **Net cash position**² of NOK 837 million
- Available **liquidity** of NOK 8.5 billion
 - Cash NOK 3.5 billion and RCF NOK 5.0 billion

Debt Maturity Profile² NOK billion

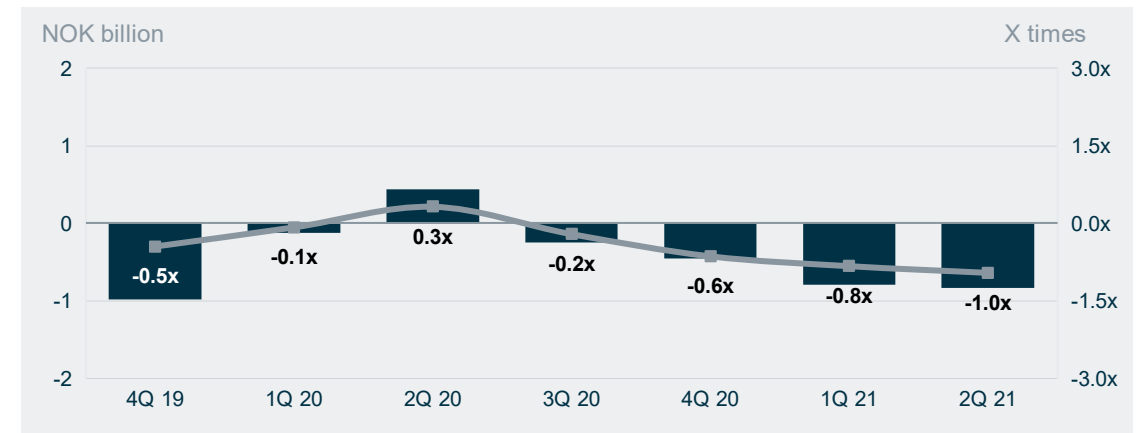


Working Capital¹ NOK billion



¹ See definition under Alternative Performance Measures in the appendix

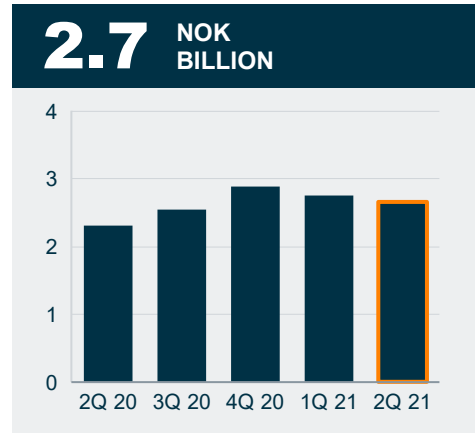
Net Interest-Bearing Debt and Leverage^{1,2} (covenants at 3.5x)



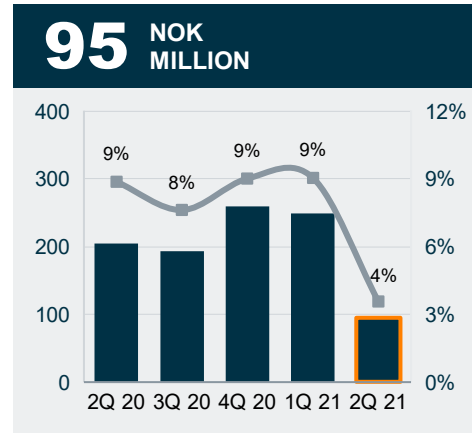
² Excluding the effects of IFRS 16 as covenants are based on frozen GAAP

Renewables and Field Development

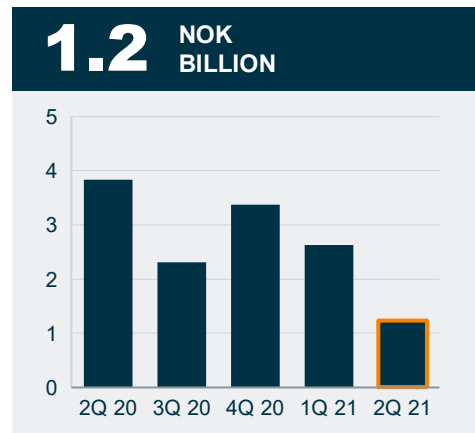
Revenue



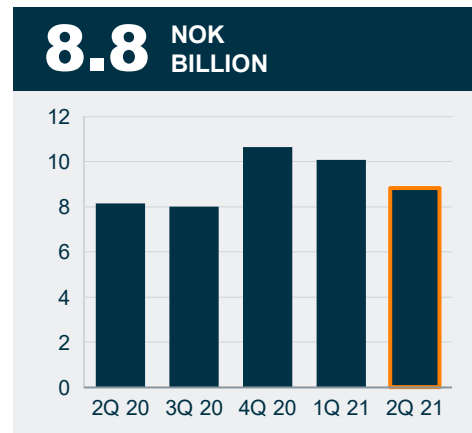
EBITDA and Margin¹



Order Intake



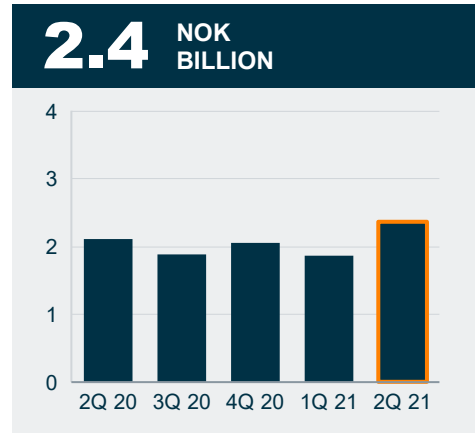
Order Backlog



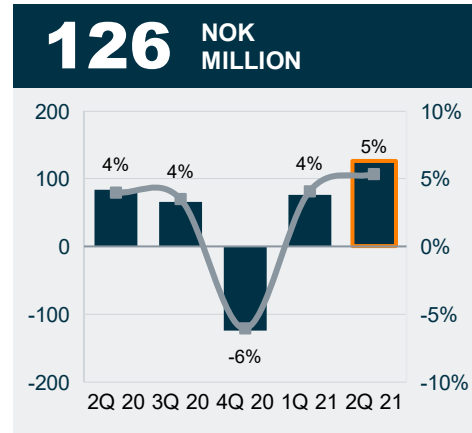
- **Revenue** of NOK 2.7 billion
 - Recently awarded projects in early phases of execution
- **EBITDA¹** of NOK 95 million (3.6% margin)
 - Margins negatively impacted in the period due to projects in early phases of execution without profit recognition yet
 - Comparable quarter last year was positively impacted by one-off effects in the legacy Kvaerner business
 - As a reminder, the margin was 4.5% in 1Q 2021 excl. the positive effect of NOK 125 million from an arbitration ruling
- **Order intake** of NOK 1.2 billion (0.5x book-to-bill)
 - Well positioned for several upcoming offshore wind projects
- Healthy **order backlog** of NOK 8.8 billion
- **Activity** expected to be somewhat lower in second half versus first half of 2021
 - Due to phasing of the project portfolio
 - Experiencing high Front End and tendering activity
 - Margins in this segment can vary from quarter-to-quarter due to the nature of the EPC work, and with a broad portfolio of ongoing projects in different phases of progress

Electrification, Maintenance and Modifications

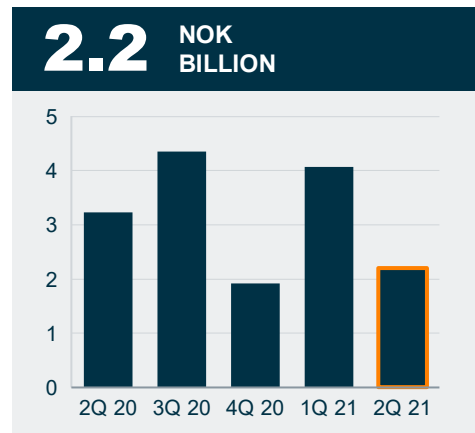
Revenue



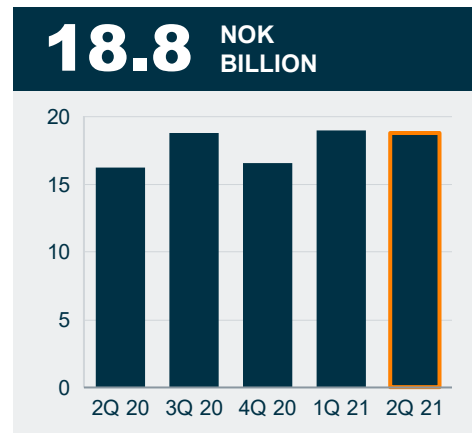
EBITDA and Margin¹



Order Intake



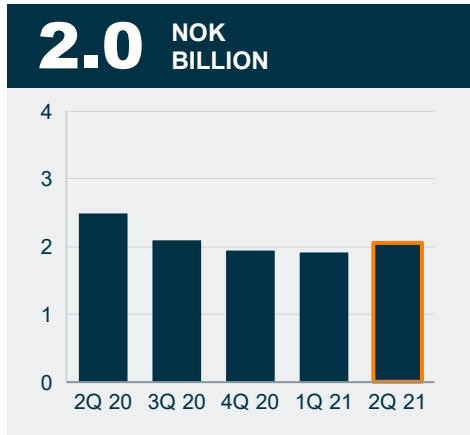
Order Backlog



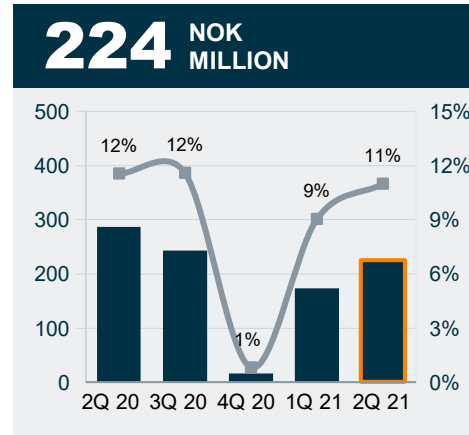
- **Revenue** of NOK 2.4 billion
 - Slight increase year-on-year driven by increased progress on ongoing projects
- **EBITDA¹** of NOK 126 million (5.3% margin)
 - Slight increase from comparable quarter last year
- Solid **order intake** of NOK 2.2 billion (0.9x book-to-bill)
 - Topside modification award from OKEA for Hasselmus
 - Three-year frame agreement for Shell, and one-year extension of existing frame agreement with Equinor
 - Asset integrity management (AIM) contract with BP
- Strong **order backlog** of NOK 18.8 billion
 - Excluding potential growth on existing frame agreements, and value of extension options
- **Activity** expected to increase slightly in second half versus first half of 2021
 - On the back of ongoing work and recent awards

Subsea

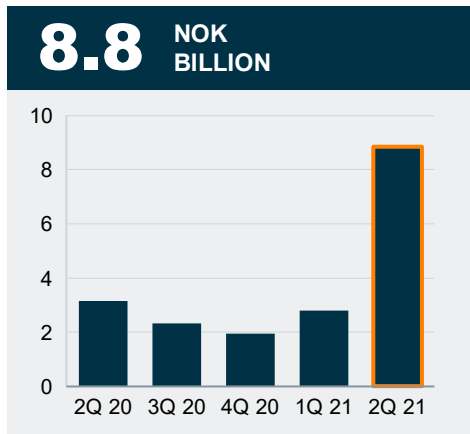
Revenue



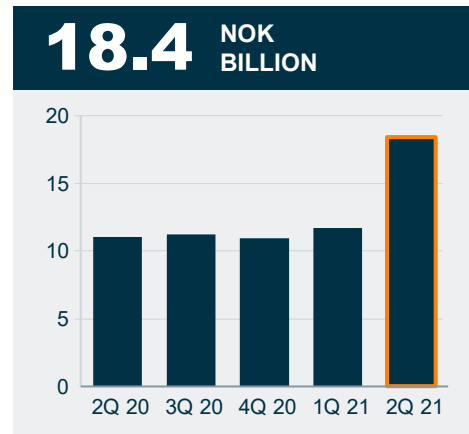
EBITDA and Margin¹



Order Intake



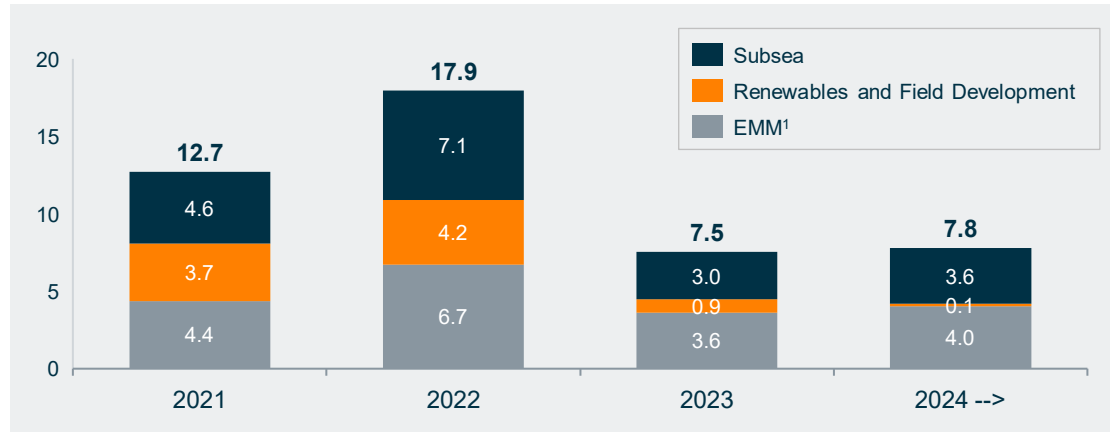
Order Backlog



- **Revenue** of NOK 2.0 billion
 - Currently in early phases of execution on recently awarded work
- **EBITDA¹** of NOK 224 million (11.0% margin)
- Very strong **order intake** of NOK 8.8 billion (4.3x book-to-bill)
 - Driven by the major Jansz-Io award from Chevron in Australia – a landmark award marking the international breakthrough for Aker Solutions’ world-leading subsea gas compression technology
- Strong **order backlog** of NOK 18.4 billion
 - Backlog excludes short-cycled or book-and-turn service work
- **Activity-level** expected to increase in second half versus first half of 2021
 - With progress ramping up on recently awarded work, incl. Breidablikk, Kristin South, Tommeliten, Eldfisk North etc.
 - Experiencing high tendering activity, in particular on the NCS

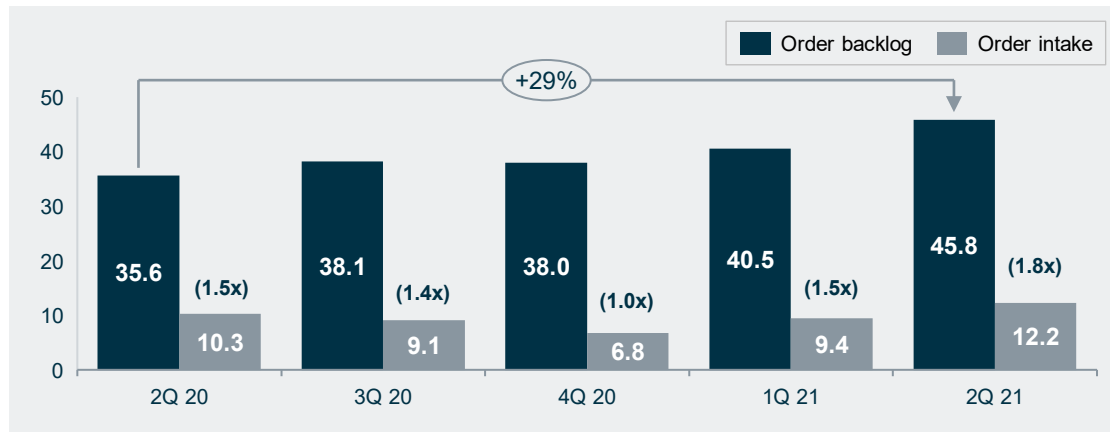
Solid Order Backlog and Visibility

Order Backlog – by Execution Year ¹ NOK billion



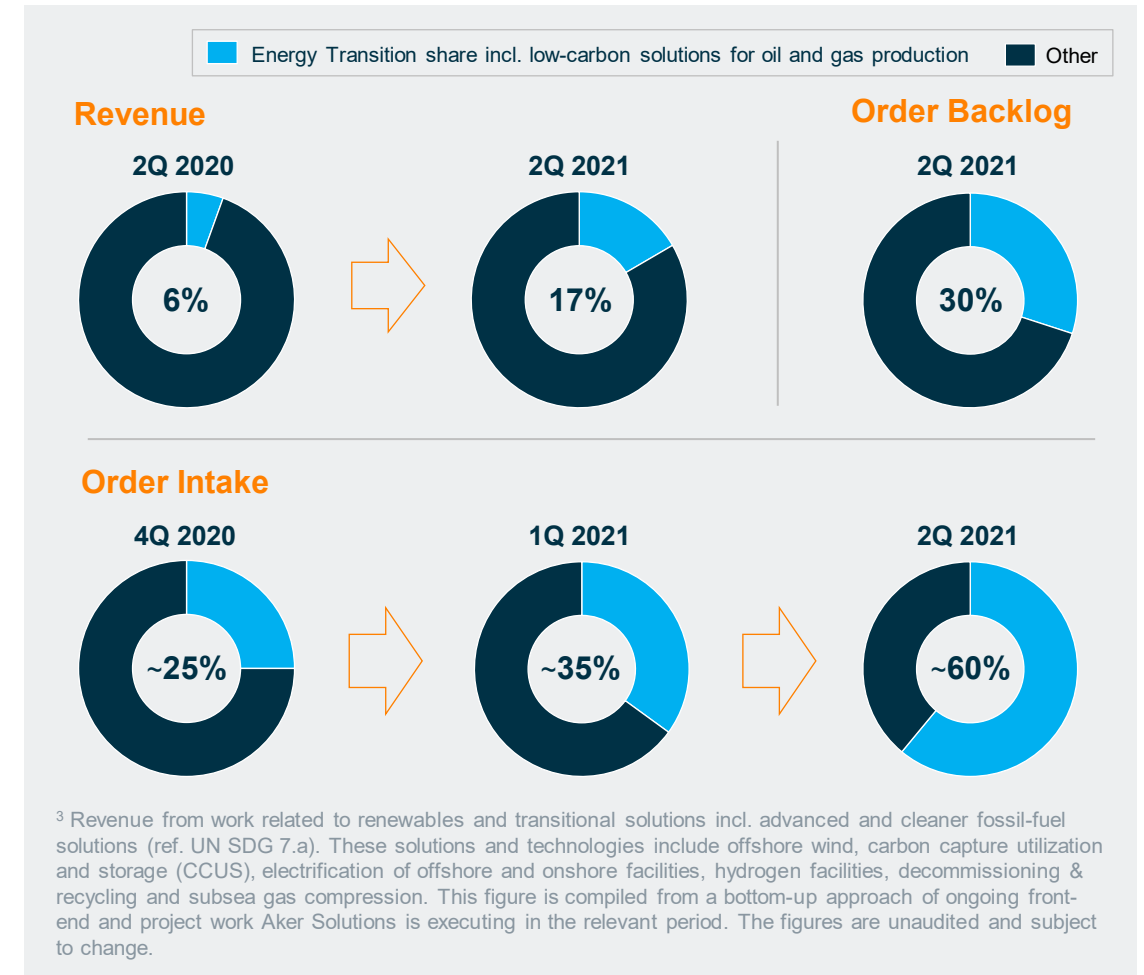
¹ Electrification, Maintenance and Modifications

Order Backlog and Intake – Development ² NOK billion, x times²



² Book-to-bill, see Alternative Performance Measures in the half-year report 2021 for details

Renewables and Energy Transition³ NOK billion, %



Summary

- **Positive outlook** for project sanctioning, both in traditional oil and gas and related to Energy Transition
- **Solid secured backlog** of NOK 46 billion
- **NOK 90 billion** of ongoing tenders, of which about 25 percent relates to Energy Transition work
- High front end and tendering activity, combined with **leading capabilities**, should turn into a number of interesting opportunities where Aker Solutions is **well positioned**
- **On-track** with merger ambitions set out one year ago

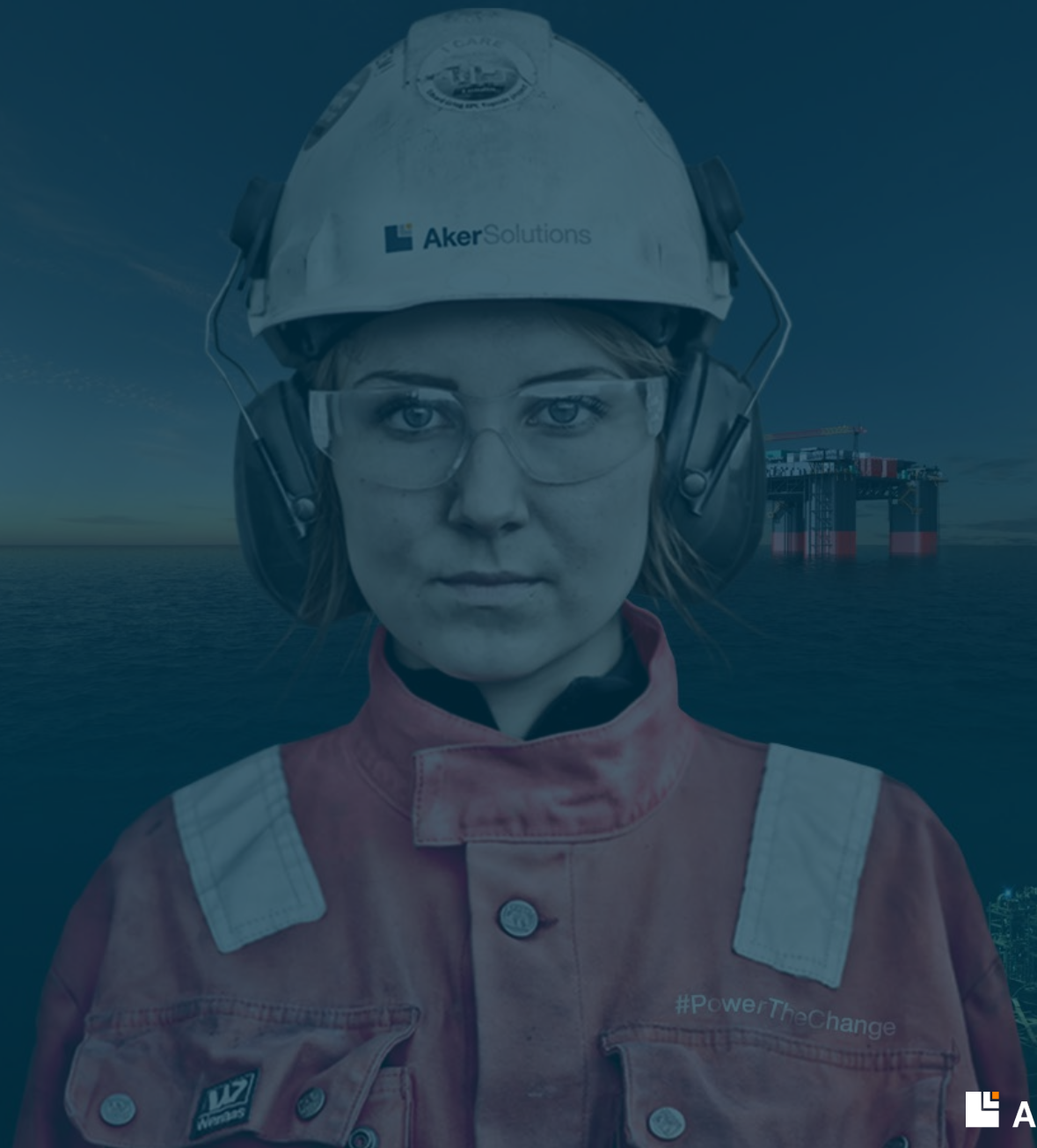
Outlook

- **2021 overall revenue** seen at around NOK 28 billion
- **2021 overall underlying EBITDA** continues to be seen up from 2020 to the higher end of the 5.5% to 6.0% level
- **Working Capital** fluctuates with large project work but is expected to continue to trend around the NOK -500 to +500 million range through 2021
- **Capex and R&D** was reduced about **50%** in 2020, and is expected to be further reduced by about **30%** in 2021

Q&A

Kjetel Digre and Idar Eikrem

#PowerTheChange



Additional Information



Guidance 2021 – Additional Items

Guidance

- **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 50 to 100 million, per quarter
- **Capex and R&D** about 30% reduction in 2021 vs. 2020
- **Working capital** about NOK -500 to +500 million range, through 2021

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.

Increased Sanctioning on NCS Driven by Tax Incentives



Tendering for NOK 90 Billion

About 25% Related to Energy Transition

Renewables and Field Development

- Renewables and decarbonization incl. 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 56 billion

Electrification, Maintenance and Modifications

- Decarbonization solutions for electrification of offshore and onshore infrastructure
- Maintenance and modification of oil and gas infrastructure
- Hook-up and completion
- Decommissioning and recycling

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

NOK 23 billion

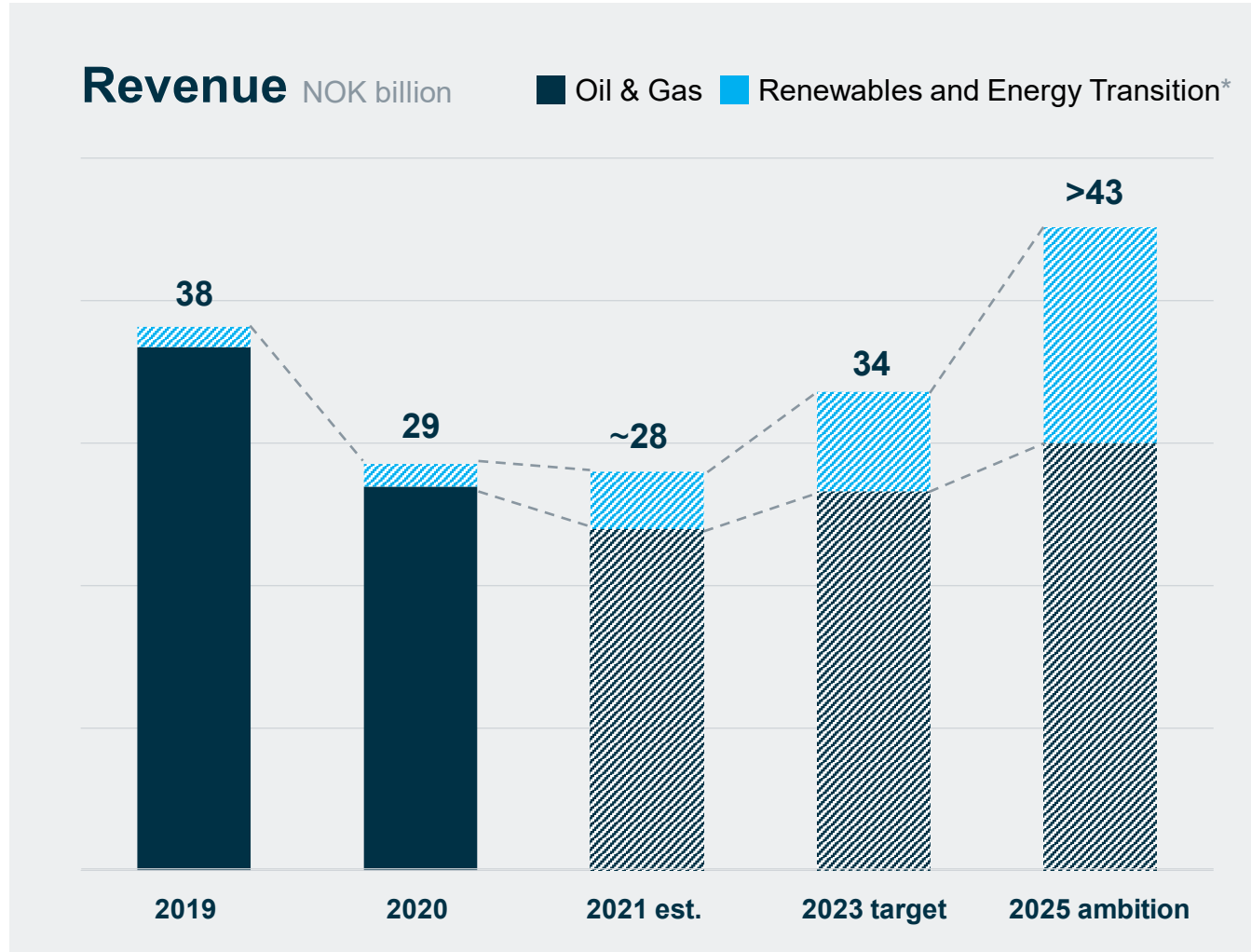
Subsea

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

📍 Asia Pacific, Norway, South- and Latin America, West Africa

NOK 11 billion

Transition Journey Underway

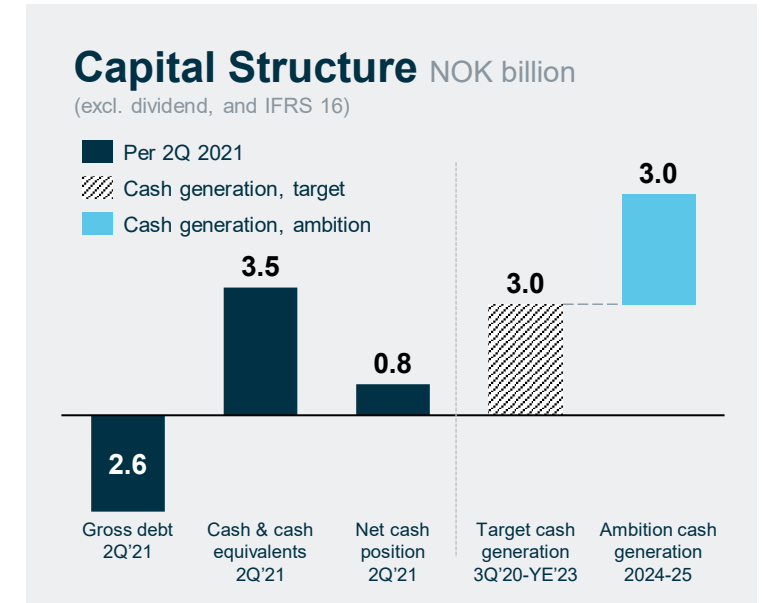
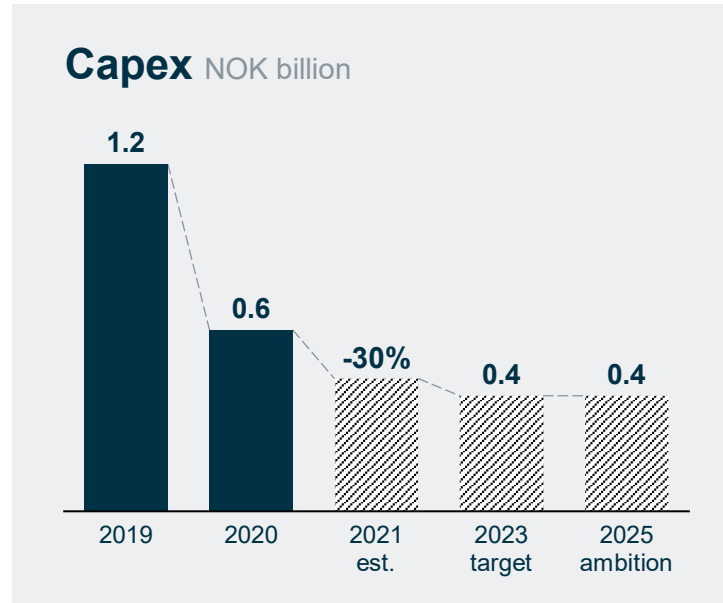
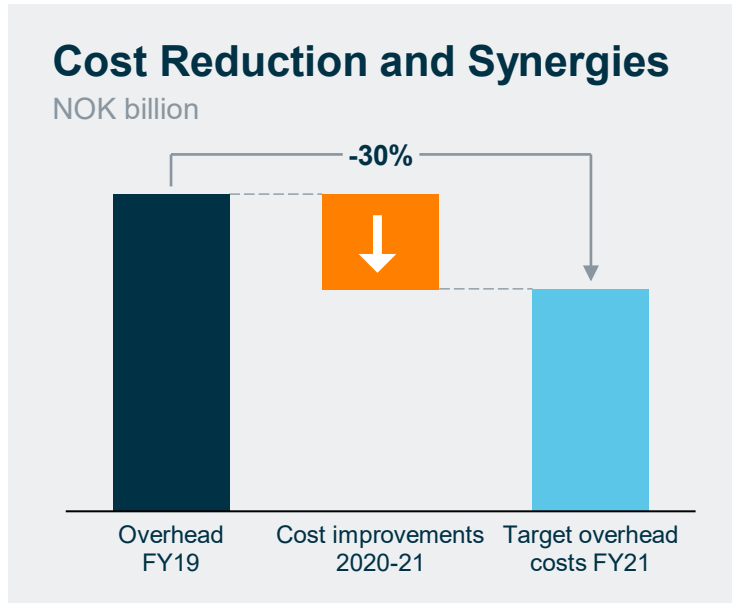


- Ambition to grow **revenue** base by about **10% annually** towards 2025
- **NOK 46 billion** backlog, and **NOK 90 billion** ongoing tenders per 2Q 2021
- Strong position within **Energy Transition** (incl. renewables and decarbonization)

*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 are unaudited and subject to change.

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.

Transition Journey Underway



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 0.8 billion** at 2Q-21
- **Liquidity buffer** of **NOK 8.5 billion** at 2Q-21
- 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.

Ongoing Work Related to Energy Transition Technology

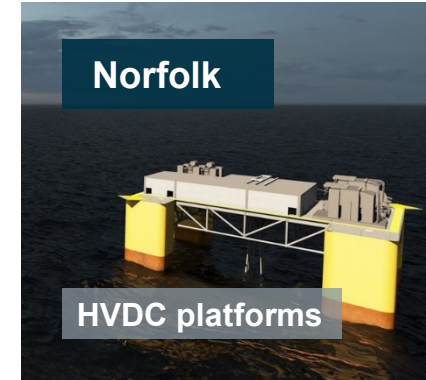
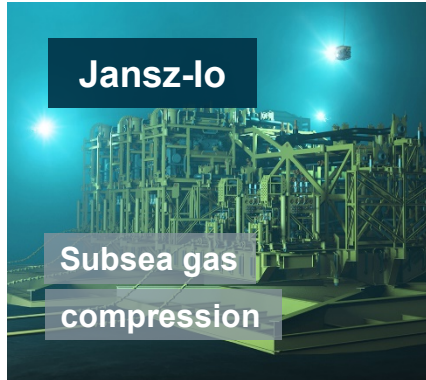


Photo: Aker Carbon Capture

Photo: Equinor

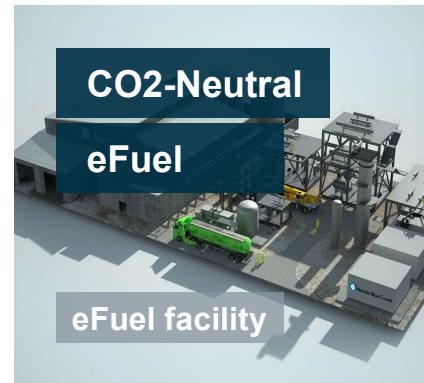


Photo: Equinor

Photo: Equinor

Revenue Related to Renewables and Energy Transition

Including Low-Carbon Solutions for Oil and Gas Production*

NOK million

Revenue	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021
Total Revenue (excl. special items)	9,252	9,634	10,049	38,161	8,592	6,724	6,393	6,839	28,548	6,469	7,018
Revenue related to Renewables and Energy Transition*	319	414	505	1,406	456	371	283	469	1,579	663	1,183
Energy Transition share	3 %	4 %	5 %	4 %	5 %	6 %	4 %	7 %	6 %	10 %	17 %

*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 are unaudited and subject to change.

Special Items

NOK million, (Gain) / Loss

Special items (EBITDA)	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021
Restructuring	10	12	46	70	155	117	183	61	516	2	3
Non-qualifying hedges	(4)	5	1	0	10	(8)	(1)	(5)	(4)	(7)	(2)
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	(0)	(1)	(0)	1	(0)	13	(1)	27	39	2	3
Total special items EBITDA	6	16	46	72	165	121	(626)	38	(302)	(2)	4
Special items (EBIT)											
Impairments	221	22	82	327	548	3	19	457	1,027	2	11
Total special items EBIT	228	38	128	399	713	124	(607)	495	725	(1)	16

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

Income Statement

NOK million

Income statement consolidated	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021
Revenue	9,251	9,636	10,049	38,163	8,601	6,721	7,198	6,875	29,396	6,470	7,020
Operating expenses	(8,510)	(8,933)	(9,542)	(35,452)	(8,604)	(6,340)	(6,122)	(6,792)	(27,857)	(6,041)	(6,632)
EBITDA	742	703	508	2,711	(3)	382	1,077	83	1,539	429	388
Of which related to hedging	4	(5)	(1)	(0)	(10)	8	1	5	4	7	2
Depreciation and amortization	(345)	(349)	(355)	(1,396)	(348)	(334)	(302)	(303)	(1,287)	(259)	(266)
Impairment	(221)	(22)	(82)	(327)	(548)	(3)	(19)	(457)	(1,027)	(2)	(11)
EBIT	176	331	71	988	(899)	45	755	(677)	(776)	169	110
Net interest cost	(110)	(116)	(114)	(447)	(122)	(80)	(99)	(103)	(404)	62	(75)
Net other financial items	(6)	33	(100)	(100)	32	(88)	(16)	(61)	(134)	(24)	2
Net financial cost	(115)	(83)	(214)	(547)	(90)	(169)	(115)	(165)	(538)	38	(73)
Net income (loss) before tax	61	248	(143)	441	(988)	(124)	641	(842)	(1,314)	206	37
Income tax	(12)	(72)	14	(159)	132	14	(350)	(2)	(206)	(180)	22
Net income (loss) for the period	49	176	(129)	282	(857)	(110)	291	(844)	(1,520)	27	60
Net income attributable to:											
Equity holders of the parent company	31	164	(140)	241	(869)	(116)	296	(852)	(1,540)	27	61
Non-controlling interests	18	12	10	41	12	6	(6)	8	20	(0)	(1)
EBITDA margin	8.0 %	7.3 %	5.1 %	7.1 %	0.0 %	5.7 %	15.0 %	1.2 %	5.2 %	6.6 %	5.5 %
Basic earnings per share (NOK)	0.06	0.33	(0.28)	0.49	(1.77)	(0.24)	0.60	(1.73)	(3.13)	0.05	0.12

Cashflow

NOK million

Cashflow	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021
EBITDA	742	703	508	2,711	(3)	382	1,077	83	1,539	429	388
Change in cashflow from operating activities	(493)	(949)	407	(2,134)	(511)	(472)	(182)	529	(638)	53	(129)
Net cashflow from operating activities	248	(246)	915	577	(514)	(91)	894	611	901	482	259
Acquisition of property, plant and equipment	(173)	(302)	(301)	(901)	(220)	(90)	(47)	(74)	(431)	(25)	(26)
Payments for capitalized development	(59)	(99)	(85)	(301)	(86)	(44)	(59)	(9)	(197)	(29)	(32)
Acquisition of subsidiaries, net of cash acquired	(21)	0	(0)	(35)	-	-	-	-	-	-	-
Change in current interest-bearing receivables	22	-	-	22	-	-	-	(0)	(0)	20	(16)
Sub-lease income received	34	22	29	113	31	32	(1)	45	107	32	31
Interest received	19	34	25	99	19	38	20	17	95	161	14
Cashflow from other investing activities	4	74	(73)	(52)	(37)	(75)	193	74	155	9	1
Net cashflow from investing activities	(175)	(271)	(405)	(1,055)	(293)	(139)	107	53	(271)	168	(28)
Change in external borrowings	697	43	(124)	594	1,362	(13)	(29)	(2,053)	(733)	(41)	(47)
Lease installments paid	(148)	(146)	(153)	(592)	(166)	(150)	(148)	(204)	(669)	(194)	(126)
Paid dividends	(268)	-	-	(268)	0	-	(19)	-	(19)	-	-
Interest paid	(137)	(147)	(135)	(537)	(137)	(105)	(115)	(94)	(451)	(97)	(75)
Other financing activities	(3)	(65)	52	(20)	(64)	(0)	(5)	(16)	(86)	(22)	0
Net cashflow from financing activities	141	(315)	(360)	(824)	995	(269)	(316)	(2,367)	(1,958)	(354)	(249)
Effect of exchange rate changes on cash and cash equivalents	(66)	100	(8)	51	325	(106)	(41)	(163)	16	(10)	19
Net increase (decrease) in cash and cash equivalents	149	(732)	142	(1,251)	513	(604)	645	(1,865)	(1,312)	286	2
Cash and cash equivalents as at the beginning of the period	4,924	5,073	4,341	5,734	4,483	4,996	4,392	5,037	4,483	3,171	3,457
Cash and cash equivalents as at the end of the period	5,073	4,341	4,483	4,483	4,996	4,392	5,037	3,171	3,171	3,457	3,459

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	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Property, plant and equipment	3,947	4,160	4,229	4,394	4,051	3,912	3,567	3,400	3,397
Intangible assets including Goodwill	6,317	6,397	6,450	6,325	6,155	6,002	5,825	5,806	5,768
Right-of-use assets and investment property	4,077	3,868	3,702	3,779	3,558	3,451	2,938	2,926	2,837
Deferred tax assets	751	858	871	1,093	1,121	837	464	527	500
Non-current lease receivables	665	652	663	829	755	720	668	582	551
Other investments	220	245	269	269	265	159	318	313	296
Interest-bearing receivables	144	118	121	165	237	229	196	200	202
Other non-current assets	40	25	21	24	24	22	9	10	5
Total non-current assets	16,160	16,324	16,326	16,878	16,167	15,332	13,984	13,764	13,556
Current tax assets	92	106	121	117	100	98	83	81	76
Inventories	359	404	378	338	278	237	255	285	280
Trade receivables	4,459	4,480	3,380	3,605	3,846	3,120	2,945	3,816	3,762
Customer contract assets and other receivables	5,177	5,649	6,295	6,967	6,062	5,965	4,655	3,686	3,632
Prepayments	2,014	1,782	1,698	1,796	1,697	1,656	1,312	1,359	1,507
Derivative financial instruments	102	154	187	559	244	186	223	162	290
Interest-bearing receivables	122	126	130	143	140	211	200	174	173
Cash and cash equivalents	5,073	4,342	4,483	4,996	4,389	5,037	3,171	3,457	3,459
Total current assets	17,399	17,043	16,672	18,521	16,757	16,510	12,843	13,021	13,179
Total assets	33,559	33,367	32,998	35,400	32,924	31,842	26,827	26,785	26,735

Balance Sheet – Liabilities and Equity

NOK million

Liabilities and equity	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Total equity attributable to the parent	10,325	10,729	10,526	10,675	9,879	9,141	7,870	7,784	7,903
Non-controlling interests	123	110	97	78	78	58	38	38	37
Total equity	10,448	10,839	10,622	10,753	9,957	9,199	7,908	7,822	7,940
Non-current borrowings	2,714	2,720	3,280	4,643	4,580	4,535	2,513	2,503	2,498
Non-current lease liabilities	5,251	5,043	4,946	5,160	4,846	4,757	4,468	4,339	4,183
Pension obligations	779	778	898	894	887	974	1,082	1,049	1,025
Deferred tax liabilities	512	650	594	518	548	553	223	405	336
Other non-current liabilities	22	27	29	9	3	3	5	6	2
Total non-current liabilities	9,277	9,218	9,747	11,223	10,864	10,822	8,291	8,304	8,043
Current tax liabilities	80	51	81	174	222	223	108	61	59
Current borrowings	866	907	217	230	242	250	202	160	125
Current lease liabilities	598	584	590	647	628	627	643	617	649
Provisions	723	560	691	733	678	632	590	627	720
Trade payables	2,573	2,382	2,525	3,127	3,315	2,725	2,125	2,137	1,338
Other payables	7,741	8,206	7,660	7,317	6,016	6,359	5,696	5,320	6,206
Customer contract liabilities	1,111	480	737	812	824	824	1,010	1,201	1,332
Derivative financial instruments	142	141	126	382	177	180	254	535	323
Total current liabilities	13,833	13,310	12,629	13,423	12,102	11,821	10,628	10,658	10,752
Total liabilities and equity	33,559	33,367	32,998	35,400	32,924	31,842	26,827	26,785	26,735

Split Per Segment

NOK million

Revenue	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021
Renewables & Field Development	2,972	3,552	3,872	13,765	3,110	2,303	2,538	2,879	10,829	2,750	2,655
Electrification, Maintenance & Modifications	3,502	3,528	3,354	13,477	2,693	2,111	1,877	2,052	8,733	1,863	2,360
Subsea	2,971	2,797	3,024	11,754	2,943	2,484	2,091	1,939	9,457	1,907	2,046
Other	28	(19)	39	87	44	25	861	52	982	31	22
Eliminations	(221)	(221)	(239)	(920)	(189)	(202)	(168)	(48)	(606)	(81)	(64)
Revenue	9,251	9,636	10,049	38,163	8,601	6,721	7,198	6,875	29,396	6,470	7,020

EBITDA	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021
Renewables & Field Development	311	165	27	746	(111)	177	123	245	434	248	94
Electrification, Maintenance & Modifications	193	185	404	1,041	123	28	64	(188)	27	74	124
Subsea	269	411	116	1,098	119	223	238	(11)	569	172	224
Other	(30)	(58)	(40)	(173)	(134)	(47)	652	37	509	(64)	(53)
EBITDA	742	703	508	2,711	(3)	382	1,077	83	1,539	429	388

EBITDA margin	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021
Renewables & Field Development	10.5 %	4.6 %	0.7 %	5.4 %	-3.6 %	7.7 %	4.9 %	8.5 %	4.0 %	9.0 %	3.5 %
Electrification, Maintenance & Modifications	5.5 %	5.3 %	12.1 %	7.7 %	4.6 %	1.3 %	3.4 %	-9.2 %	0.3 %	4.0 %	5.2 %
Subsea	9.0 %	14.7 %	3.8 %	9.3 %	4.0 %	9.0 %	11.4 %	-0.6 %	6.0 %	9.0 %	10.9 %
EBITDA margin	8.0 %	7.3 %	5.1 %	7.1 %	0.0 %	5.7 %	15.0 %	1.2 %	5.2 %	6.6 %	5.5 %

EBIT	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021
Renewables & Field Development	246	77	(39)	462	(180)	55	88	189	153	193	28
Electrification, Maintenance & Modifications	143	135	355	844	(139)	67	23	(185)	(234)	44	94
Subsea	(24)	215	(140)	161	(362)	9	34	(304)	(623)	27	69
Other	(189)	(96)	(105)	(479)	(218)	(87)	610	(377)	(72)	(96)	(81)
EBIT	176	331	71	988	(899)	45	755	(677)	(776)	169	110

EBIT margin	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021
Renewables & Field Development	8.3 %	2.2 %	-1.0 %	3.4 %	-5.8 %	2.4 %	3.5 %	6.6 %	1.4 %	7.0 %	1.0 %
Electrification, Maintenance & Modifications	4.1 %	3.8 %	10.6 %	6.3 %	-5.2 %	3.2 %	1.2 %	-9.0 %	-2.7 %	2.4 %	4.0 %
Subsea	-0.8 %	7.7 %	-4.6 %	1.4 %	-12.3 %	0.4 %	1.6 %	-15.7 %	-6.6 %	1.4 %	3.4 %
EBIT margin	1.9 %	3.4 %	0.7 %	2.6 %	-10.4 %	0.7 %	10.5 %	-9.8 %	-2.6 %	2.6 %	1.6 %

Split Per Segment

NOK million

NCOA	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Renewables & Field Development	(655)	(295)	(347)	(151)	128	23	(945)		
Electrification, Maintenance & Modifications	2	244	(215)	119	75	(278)	(235)		
Subsea	305	735	616	1,236	794	641	676		
Other	222	59	123	(544)	(67)	(74)	223		
NCOA	(126)	743	177	660	929	312	(280)	(118)	(398) *

Order intake	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021
Renewables & Field Development	1,203	2,413	3,147	8,870	1,896	3,834	2,304	3,368	11,402	2,630	1,231
Electrification, Maintenance & Modifications	1,015	2,533	3,108	9,334	4,298	3,231	4,353	1,910	13,792	4,068	2,202
Subsea	2,300	1,615	1,889	8,205	1,651	3,145	2,331	1,948	9,076	2,788	8,829
Other and eliminations	8	58	(404)	(254)	120	79	147	(453)	(107)	(43)	(29)
Order intake	4,527	6,618	7,740	26,155	7,965	10,289	9,135	6,774	34,163	9,444	12,232

Order backlog	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Renewables & Field Development	9,370	8,383	7,843	6,768	8,129	8,001	10,632	10,063	8,818
Electrification, Maintenance & Modifications	15,106	14,252	13,992	15,651	16,228	18,760	16,527	18,954	18,769
Subsea	13,534	12,629	11,376	10,839	11,037	11,198	10,912	11,675	18,365
Other and eliminations	101	143	(128)	77	197	182	(91)	(185)	(167)
Order backlog	38,110	35,407	33,083	33,334	35,591	38,142	37,979	40,507	45,786

Own employees	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Renewables & Field Development	4,141	4,196	4,225	4,194	4,131	4,002	4,675	4,535	4,550
Electrification, Maintenance & Modifications	7,757	8,225	8,036	7,748	6,033	5,624	5,694	5,925	6,200
Subsea	3,962	3,988	3,874	3,827	3,461	3,169	3,500	3,431	3,428
Other	3,009	2,849	2,654	2,647	2,285	2,024	625	600	611
Own employees	18,869	19,258	18,789	18,416	15,910	14,819	14,494	14,491	14,789

(*Allocation of NCOA between segments will be provided at a later stage, allocation principles are to be confirmed)

Split Per Segment – Excluding Special Items

NOK million

EBITDA (excl. special items)	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021
Renewables & Field Development	311	165	34	753	(107)	204	193	259	549	248	95
Electrification, Maintenance & Modifications	193	186	414	1,051	136	84	66	(124)	161	76	126
Subsea	278	422	139	1,145	204	286	242	16	748	172	224
Other	(34)	(54)	(34)	(166)	(71)	(71)	(50)	(30)	(222)	(69)	(53)
EBITDA (excl. special items)	748	719	554	2,782	163	503	451	121	1,236	427	392

EBITDA margin (excl. special items)	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021
Renewables & Field Development	10.5 %	4.6 %	0.9 %	5.5 %	-3.4 %	8.9 %	7.6 %	9.0 %	5.1 %	9.0 %	3.6 %
Electrification, Maintenance & Modifications	5.5 %	5.3 %	12.4 %	7.8 %	5.1 %	4.0 %	3.5 %	-6.1 %	1.8 %	4.1 %	5.3 %
Subsea	9.4 %	15.1 %	4.6 %	9.7 %	6.9 %	11.5 %	11.6 %	0.8 %	7.9 %	9.0 %	11.0 %
EBITDA margin (excl. special items)	8.1 %	7.5 %	5.5 %	7.3 %	1.9 %	7.5 %	7.0 %	1.8 %	4.3 %	6.6 %	5.6 %

EBIT (excl. special items)	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021
Renewables & Field Development	246	99	(31)	493	(175)	140	153	206	324	193	29
Electrification, Maintenance & Modifications	143	136	365	854	86	38	20	(123)	22	46	96
Subsea	84	227	(63)	362	7	96	61	(208)	(45)	22	72
Other	(70)	(93)	(71)	(322)	(103)	(105)	(86)	(57)	(351)	(93)	(71)
EBIT (excl. special items)	404	369	199	1,387	(185)	169	148	(182)	(51)	168	126

EBIT margin (excl. special items)	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021
Renewables & Field Development	8.3 %	2.8 %	-0.8 %	3.6 %	-5.6 %	6.1 %	6.0 %	7.1 %	3.0 %	7.0 %	1.1 %
Electrification, Maintenance & Modifications	4.1 %	3.8 %	10.9 %	6.3 %	3.2 %	1.8 %	1.1 %	-6.0 %	0.3 %	2.5 %	4.1 %
Subsea	2.8 %	8.1 %	-2.1 %	3.1 %	0.2 %	3.8 %	2.9 %	-10.7 %	-0.5 %	1.2 %	3.5 %
EBIT margin (excl. special items)	4.4 %	3.8 %	2.0 %	3.6 %	-2.2 %	2.5 %	2.3 %	-2.7 %	-0.2 %	2.6 %	1.8 %

Order Backlog by Market

NOK billion, %

Order Backlog by Market	2Q 2020	2Q 2021
Africa	5 %	1 %
Asia Pacific	14 %	23 %
North America	7 %	6 %
Norway	68 %	65 %
Europe	2 %	1 %
South America	4 %	4 %
Total	100 %	100 %
Total amount in NOK billion	35.6	45.8

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