

# 2Q 2023

Fornebu, July 13, 2023

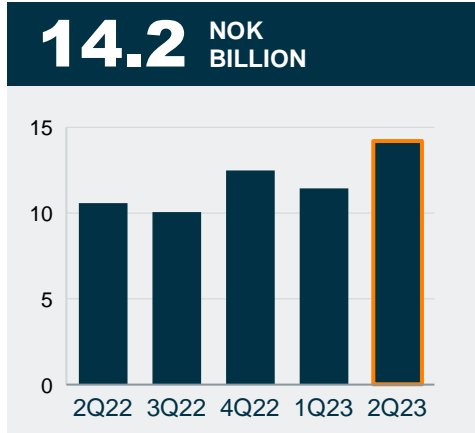
Kjetel Digre, CEO

Idar Eikrem, CFO

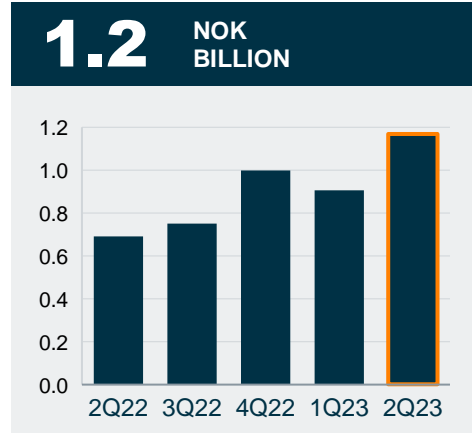


# 2Q 2023 | Continued Solid Performance

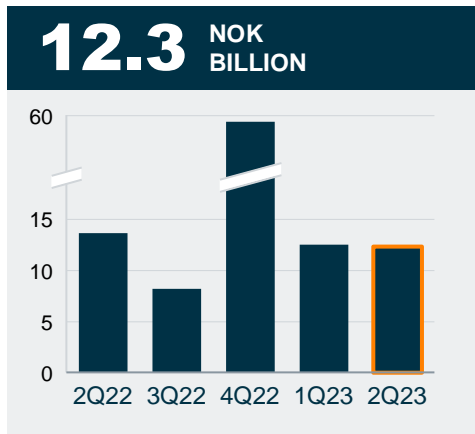
## Revenue Excluding special items



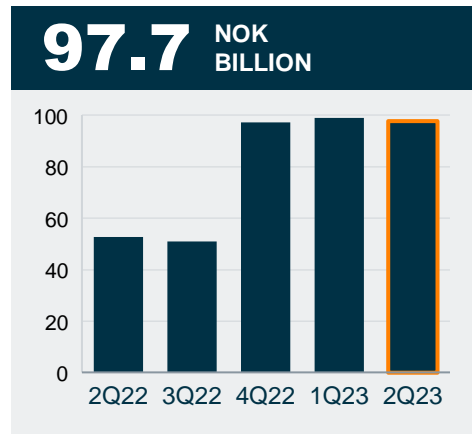
## EBITDA Excluding special items



## Order Intake



## Order Backlog



## Financials

- **Solid increase** in key financials from same period last year
- **Large** secured backlog of projects creating good transparency
- Strong **financial position** with de-leveraged balance sheet, driven by pre-payments on newly awarded contracts

## Transformation

- New **organization** implemented – limited changes to financial reporting
- More than **1,250 new employees** welcomed in first half of 2023, well positioned to meet full year target of **2,000** new hires
- **Subsea JV** process with SLB and Subsea 7 progressing well with expected closing in second half of 2023 pending regulatory approvals
- Launch of the **Aker Digital Alliance**, ambition to radically transform how the industry executes capital projects

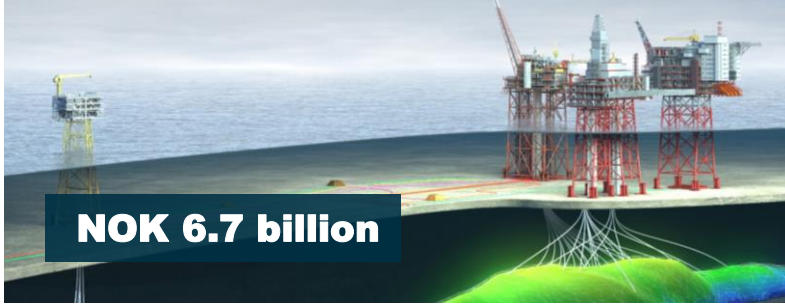
## Outlook and Developments

- Continued strong focus on delivering **solid and predictable project execution**
  - Positive upside potential through incentives in alliance models
- Continued high **tendering and FEED** activity across segments
  - Remain very selective in tendering and vigilant about capacity

# 2Q 2023 | Operational Highlights



# 2Q 2023 | New Orders



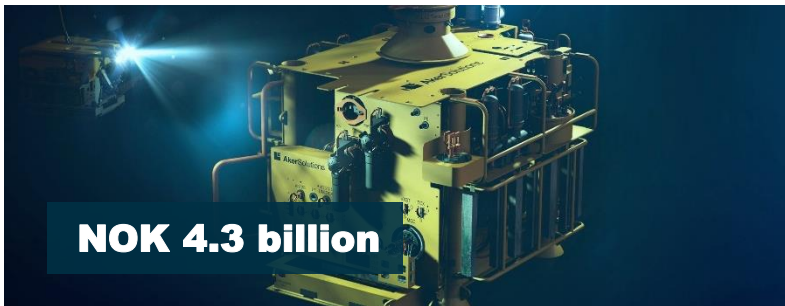
## Renewables and Field Development

- Growth in **existing** and **newly-awarded contracts**



## Life Cycle (former EMM)

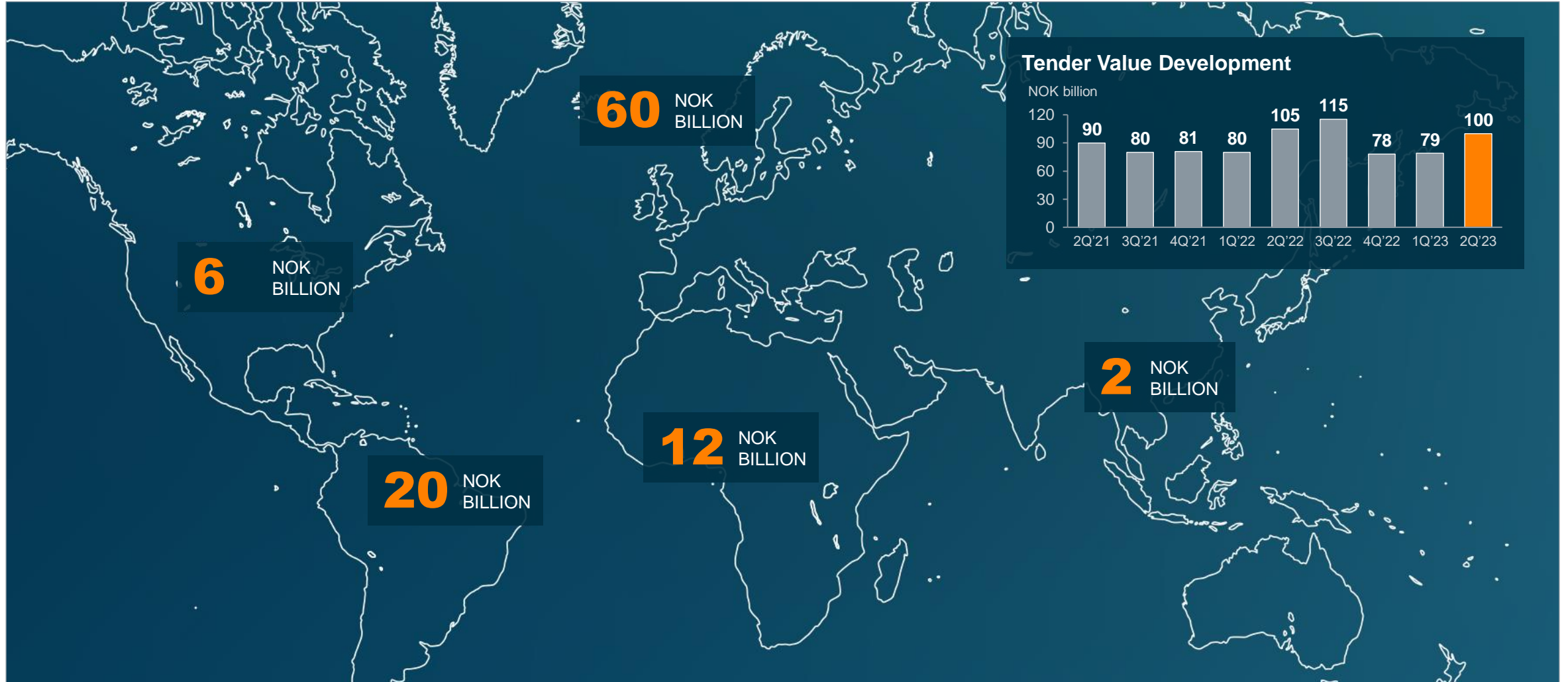
- Growth in **existing contracts** and **frame agreements**



## Subsea

- Subsea production system for TotalEnergies' **Moho** development in the Republic of the Congo
- Subsea umbilicals contract for the **Uaru** field development in Guyana from ExxonMobile
- Subsea production system for the **Eirin** development by Equinor in Norway
- Growth in scope on **existing contracts** and **frame agreements**

# Tender Value at NOK 100 Billion



# Outlook

- Well positioned for long-term **growth** and **shareholder value** creation
- **Solid** financial position
  - De-leveraged balance sheet with net cash position of NOK 7.7 bn
  - Subsea JV to unlock significant shareholder value
- **High** secured order backlog
  - Majority to be executed in well proven alliance models with balanced risk/ reward profile and shared upside potential
  - Continued focus on predictable project execution
- **NOK 100 billion** in ongoing tenders
  - Remain very selective and vigilant about capacity





# Financial Performance

Idar Eikrem, CFO

# 2Q 2023 | Solid Performance

NOK million	2Q 2023	2Q 2022	1H 2023	1H 2022	2022
Revenue	14,246	10,635	25,741	18,926	41,417
Revenue ex. special items	14,192	10,581	25,618	18,882	41,378
<b>EBITDA</b>	<b>1,099</b>	<b>653</b>	<b>1,968</b>	<b>1,251</b>	<b>2,934</b>
EBITDA margin	7.7%	6.1%	7.6%	6.6%	7.1%
<b>EBITDA ex. special items<sup>1</sup></b>	<b>1,167</b>	<b>691</b>	<b>2,073</b>	<b>1,274</b>	<b>3,022</b>
EBITDA margin ex. special items <sup>1</sup>	8.2%	6.5%	8.1%	6.7%	7.3%
Depreciation, amortization and impairment	(302)	(284)	(600)	(551)	(1,077)
<b>EBIT</b>	<b>798</b>	<b>369</b>	<b>1,368</b>	<b>700</b>	<b>1,857</b>
EBIT margin	5.6%	3.5%	5.3%	3.7%	4.5%
<b>EBIT ex. special items<sup>1</sup></b>	<b>867</b>	<b>418</b>	<b>1,489</b>	<b>735</b>	<b>1,923</b>
EBIT margin ex. special items <sup>1</sup>	6.1%	4.0%	5.8%	3.9%	4.6%
Net financial items	(66)	51	(77)	1	(142)
<b>Income (loss) before tax</b>	<b>732</b>	<b>420</b>	<b>1,290</b>	<b>701</b>	<b>1,715</b>
Income tax	(193)	(145)	(361)	(250)	(545)
Net income (loss)	539	276	929	451	1,170
<b>Net income (loss) ex. special items<sup>1</sup></b>	<b>571</b>	<b>231</b>	<b>1,023</b>	<b>431</b>	<b>1,225</b>
Earnings per share (NOK)	1.08	0.55	1.87	0.88	2.42
<b>Earnings per share (NOK) ex. special items<sup>1</sup></b>	<b>1.14</b>	<b>0.46</b>	<b>2.07</b>	<b>0.85</b>	<b>2.53</b>
Dividend per share (NOK)	-	-	-	-	1.00

<sup>1</sup> Special items mainly include gain/loss on sale of assets, M&A costs, 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 14.2 billion for the quarter
  - Continued good progress on project portfolio
  - Quarterly and half year revenues up by 34% and 36% compared to same period last year
  - Activity expected to increase during the year
- **EBITDA<sup>1</sup>** of NOK 1.2 billion (8.2 % margin)
  - Underlying margins continue to improve sequentially
  - Several projects in early phases of execution, with currently lower degree of margin recognition in the Renewables and Field Development segment
- **EPS<sup>1</sup>** for the quarter increased to NOK 1.14 from NOK 0.46 a year ago



# 2Q 2023 | Net Cash Position of NOK 7.7 Billion<sup>1</sup>

**Net cash position<sup>1</sup>** of NOK 7.7 billion

Available **liquidity** of NOK 11.1 billion

- Cash NOK 8.1 billion and RCF NOK 3.0 billion

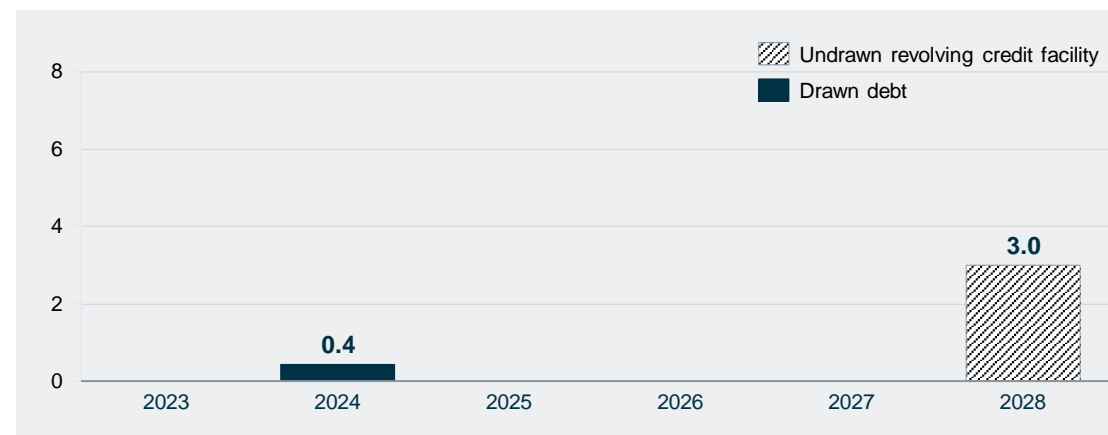
**Cash flow** from operations at NOK 1.8 billion in quarter

- Driven by driven by solid operational performance and pre-payment position on newly awarded contracts

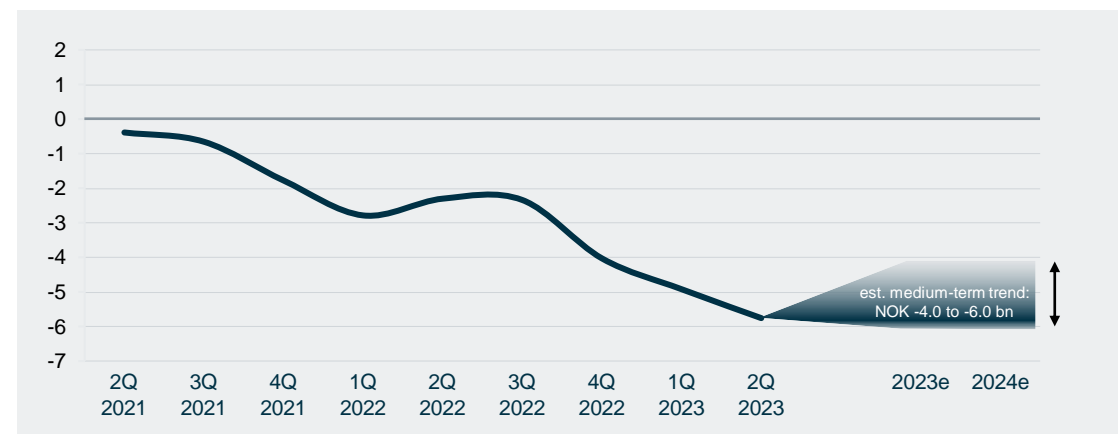
**Working capital<sup>2</sup>** at minus NOK 5.8 billion

- Expected to remain 'lower for longer' related to progress on record high backlog with milestones and pre-payments

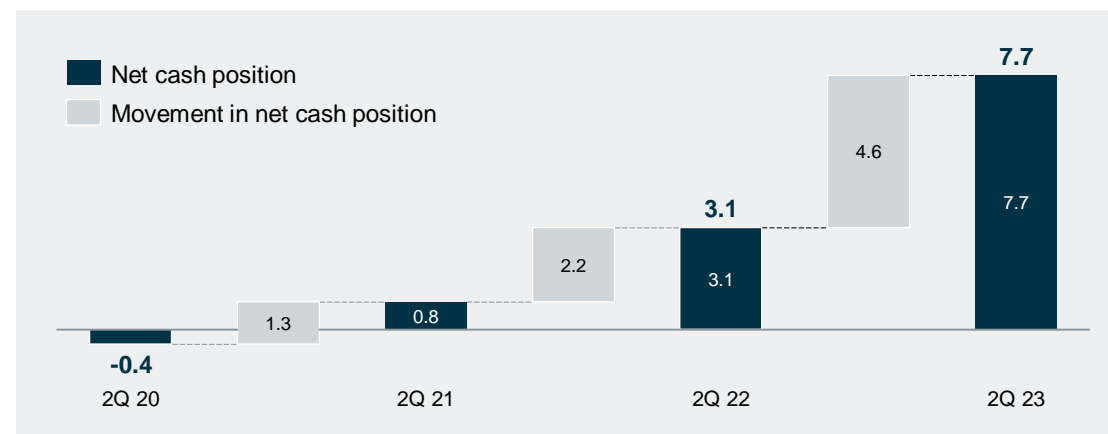
## Debt Maturity Profile<sup>1</sup> NOK billion



## Working Capital<sup>2</sup> NOK billion



## Net Cash Position<sup>1</sup> NOK billion

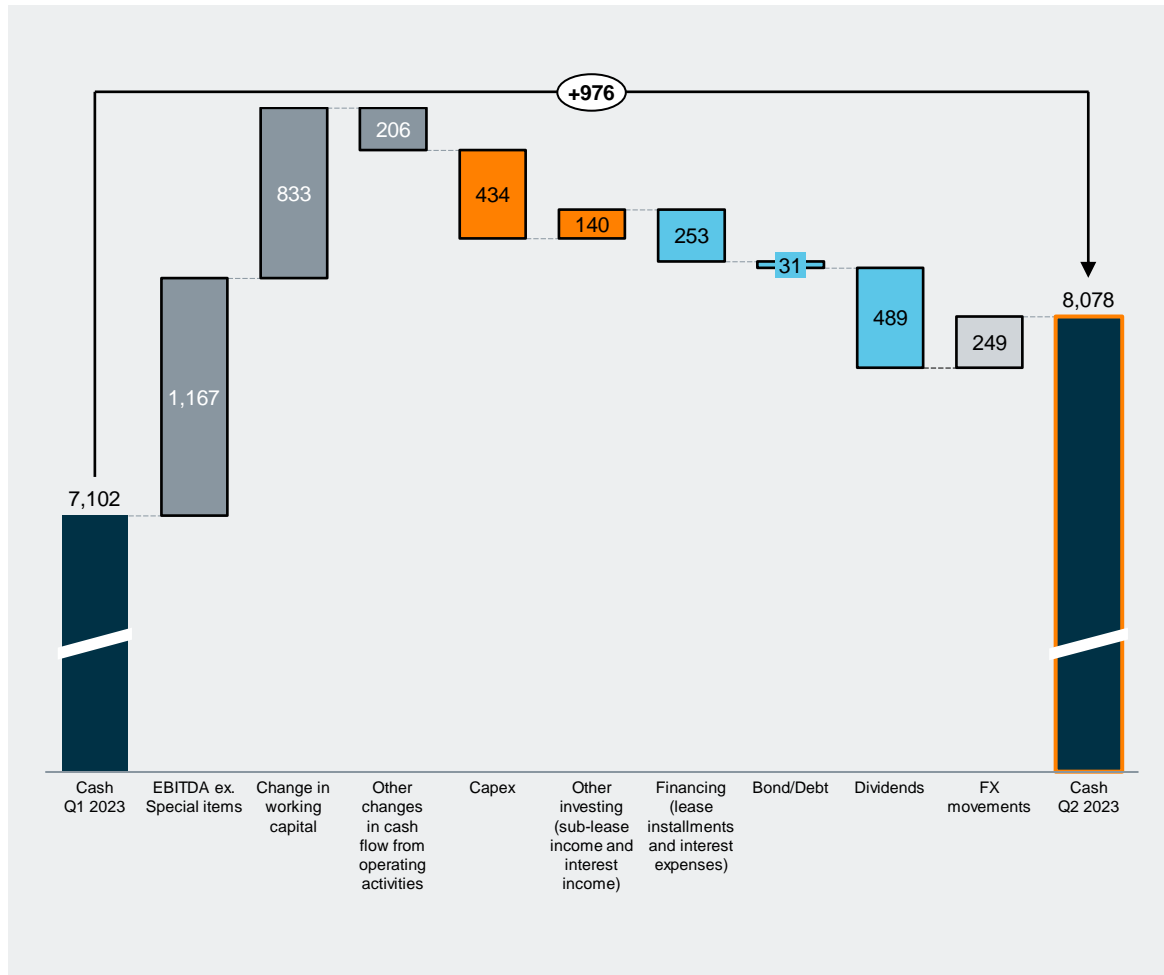


<sup>2</sup> See definition under Alternative Performance Measures in the Half-Year Report

<sup>1</sup> Excluding the effects of IFRS 16 as covenants are based on frozen GAAP

# 2Q 2023 | Cash Generation

## Change in Cash and Cash Equivalents NOK billion

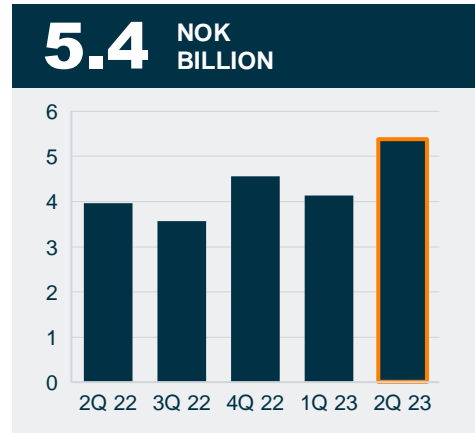


## Solid cash generation in quarter

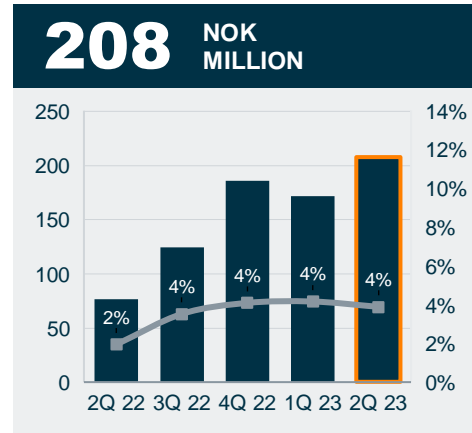
- **Cash flow from operations** of NOK 1.8 billion in the quarter
  - Driven by solid operational performance and continued improvement in working capital
- **CAPEX** investments of NOK 434 million
  - Mainly related to upgrades and modification of yards in connection with major awards
  - CAPEX expected to be around 4% of revenues in 2023, which will mainly be absorbed by the projects
- **Financing** costs of NOK 253 million in quarter
  - Mainly related to lease installments and interest
- **Dividend** of NOK 489 million paid in quarter
  - Representing 40% of net income in 2022
- Positive contribution from exchange rate changes on cash pool

# Renewables and Field Development

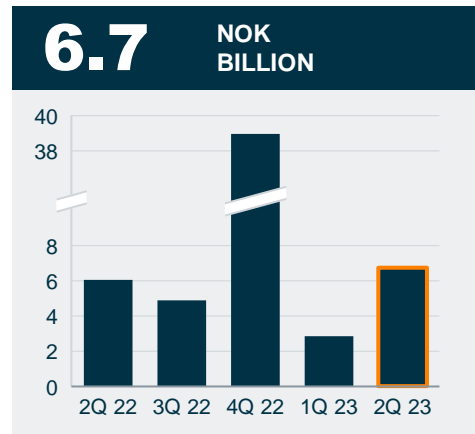
## Revenue



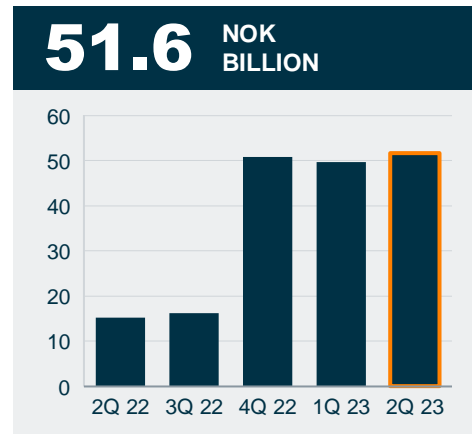
## EBITDA and Margin<sup>1</sup>



## Order Intake



## Order Backlog



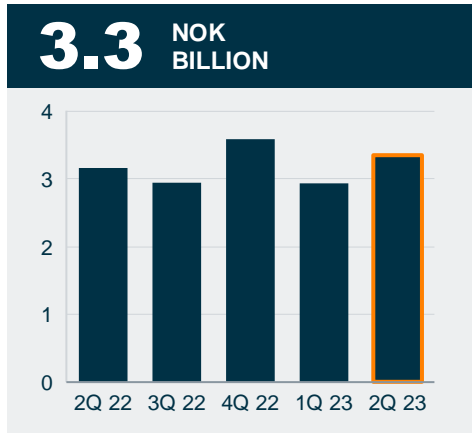
<sup>1</sup> Excluding special items

## Financials and Highlights

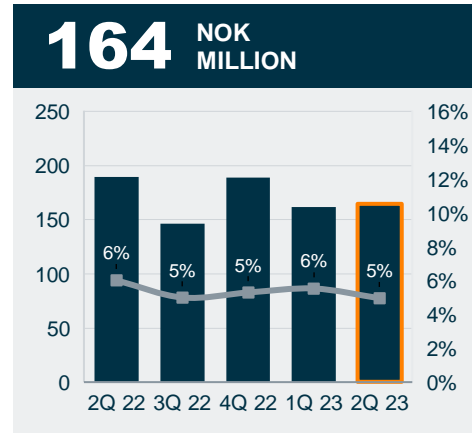
- **Revenue** of NOK 5.4 billion in quarter
  - 36% increase compared to same period last year
- **EBITDA<sup>1</sup>** of NOK 208 million (3.9% margin) in quarter
  - Several projects in early phase of execution without margin recognition, and continued commercial and operational challenges related to parts of our renewables project portfolio
  - New projects likely to start progressing into profit recognition phase in late 2023 and mainly in 2024
- **Order intake** of NOK 6.7 billion (1.3x book-to-bill) in the quarter
  - Mainly driven by growth in existing and newly awarded projects
  - Secured backlog for 2023 and 2024 is already higher than 2022 annual revenue
- Record high **order backlog** of NOK 51.6 billion
  - Equaling 3.5x the 2022 annual revenue and providing good visibility on activity level all the way towards 2025
- **Revenue** expected to increase about 45% in 2023

# Life Cycle

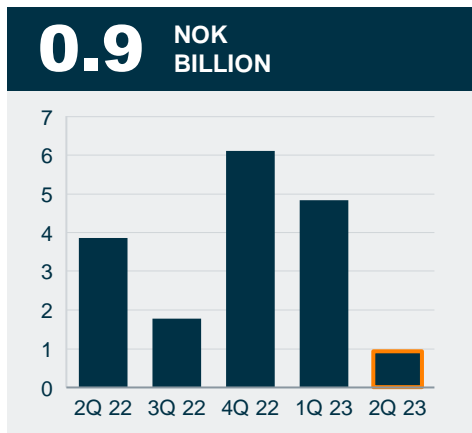
## Revenue



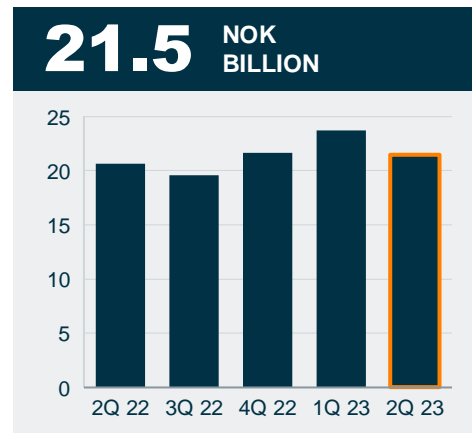
## EBITDA and Margin<sup>1</sup>



## Order Intake



## Order Backlog



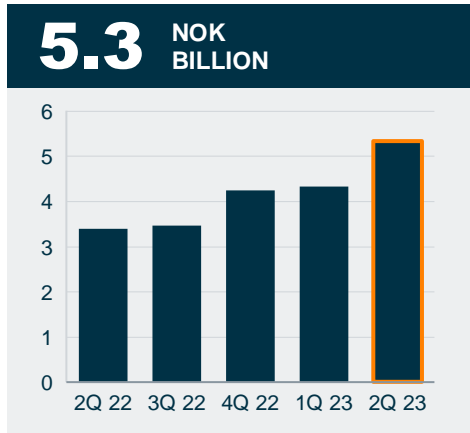
## Financials and Highlights

- **Revenue** of NOK 3.3 billion in quarter
  - 6% increase from same period last year
- **EBITDA<sup>1</sup>** of NOK 164 million (4.9% margin) in quarter
  - Continued solid performance on ongoing projects and multi-year frame agreements
- **Order intake** of NOK 0.9 billion (0.3x book-to-bill)
  - Mainly driven by growth in existing projects and frame agreements
  - Order intake in Life Cycle is lumpy in nature, driven by large long-term frame agreements and timing of larger project awards
- Strong **order backlog** of NOK 21.5 billion
  - Excluding potential growth in existing contracts and frame agreements, and value of extension options
  - Solid visibility on activity level moving forward
- **Revenue** in 2023 expected to continue at close to similar levels as 2022 in this segment
  - Predictable revenue profile over time, driven by large multi-year frame agreements for Maintenance and Modification

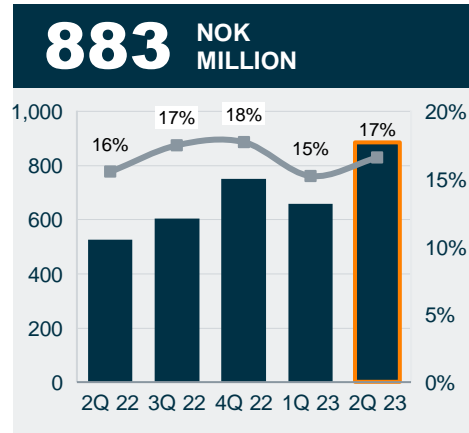
<sup>1</sup> Excluding special items

# Subsea

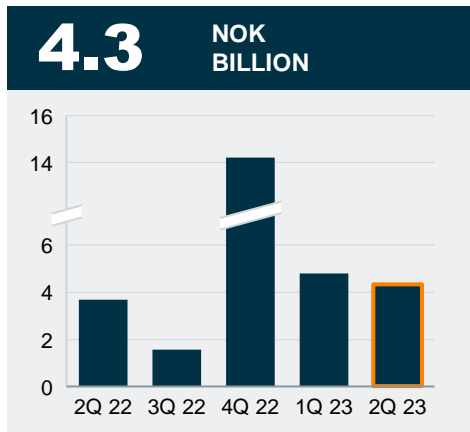
## Revenue



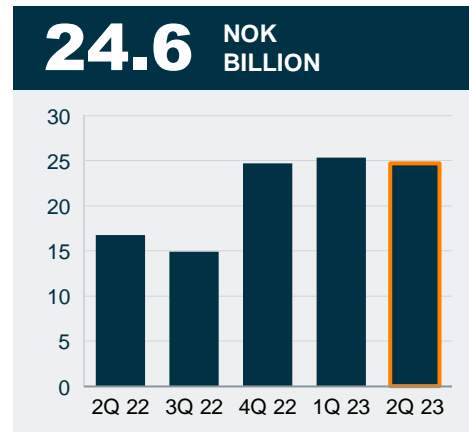
## EBITDA and Margin<sup>1</sup>



## Order Intake



## Order Backlog



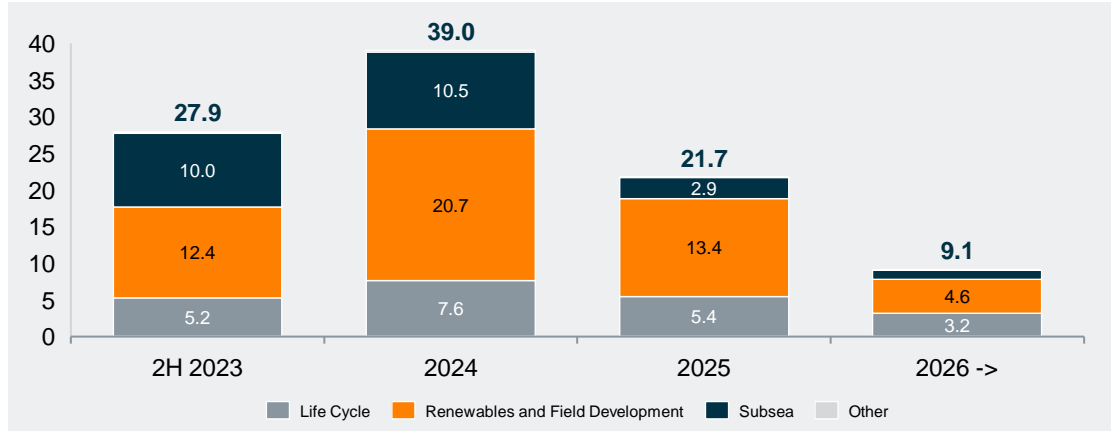
## Financials and Highlights

- **Revenue** of NOK 5.3 billion in the quarter
  - Delivered revenue growth of 58% compared to same period last year
- **EBITDA<sup>1</sup>** of NOK 883 million (16.6% margin) for the quarter
  - Solid profits continued in the period due to strong operational performance
- **Order intake** of NOK 4.3 billion (0.8x book-to-bill)
  - Subsea production system for Total Energies' Moho project in the Republic of the Congo and Equinor's Eirin project in Norway
  - Subsea umbilicals contract for Exxon's Uaru project in Guyana
  - Growth in scope on existing contracts and frame agreements
- Solid **order backlog** of NOK 24.6 billion
  - Excluding short-cycled or book-and-turn service work
  - Solid visibility on activity level moving forward
- **Revenue** expected to increase by about 45% in 2023
  - Progress likely to gradually ramp up on recently awarded work during the year

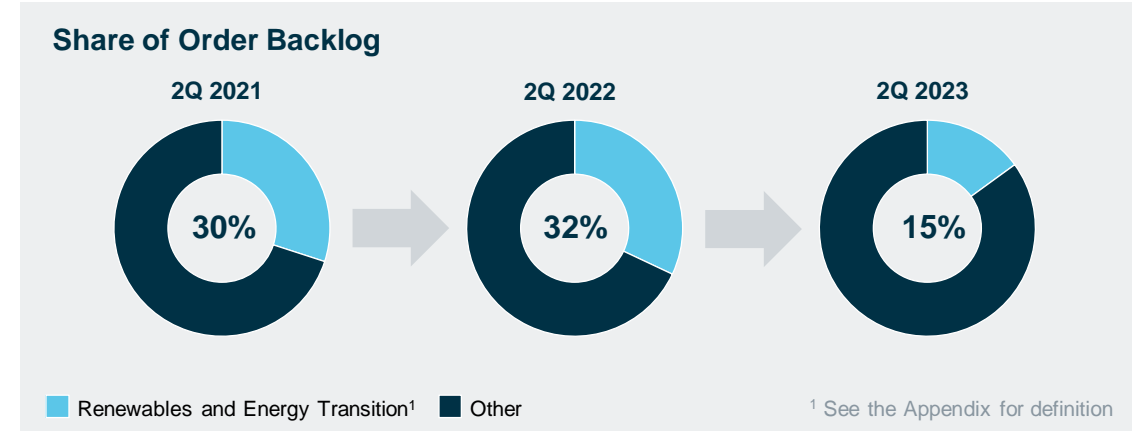
<sup>1</sup> Excluding special items

# High Order Backlog – Solid visibility for activity forward

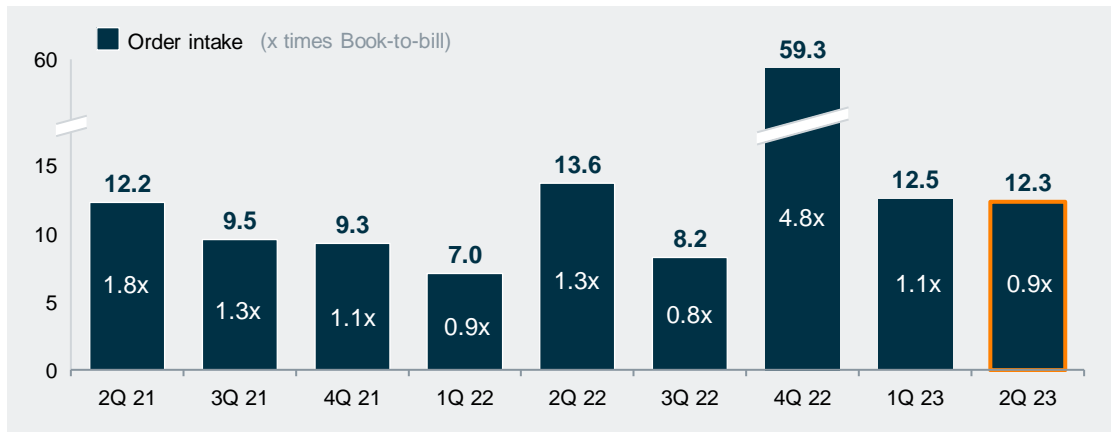
Order Backlog by Execution Year NOK billion



Renewables and Energy Transition<sup>1</sup> %

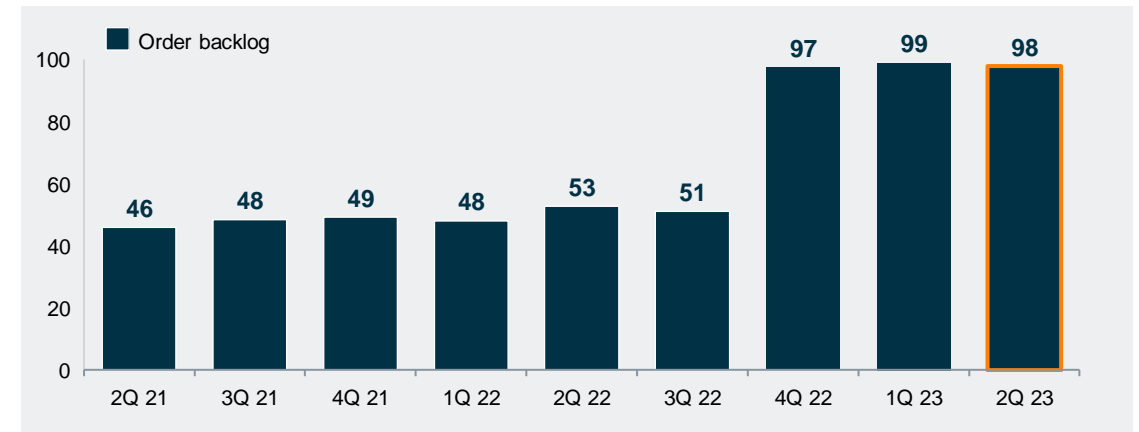


Strong Order Intake Over Time NOK billion



(Book-to-bill is based on revenue from customer contracts, see Half-Year Report for details)

Strong Order Backlog Development NOK billion



# Summary

- **On track** with strategy and targets
- **Increased** revenues and margins in the quarter compared to last year, despite operational and commercial challenges on legacy renewables projects
- **Generated** NOK 1.2 billion of free cash flow in the second quarter of 2023<sup>1</sup>
- High secured **backlog** of NOK 98 billion ensuring good visibility on future activity levels
- **Solid** financial position
- **Subsea JV transaction with** expected closing during 2nd half of 2023

# Outlook

- 2023 overall **revenues** is expected to be up by around 30% from 2022, based on secured backlog and market activity (incl. Subsea 'as-is')
- 2023 overall underlying **EBITDA-margin**, continues to be expected up from 2022 (incl. Subsea 'as-is')
- **Working Capital** fluctuates with large project work and is expected to trend in the range around NOK -6.0 to -4.0 billion over time
- **Ordinary** dividend policy of 30-50% of annual net profit
- **Strong focus** on continued solid and predictable project execution

<sup>1</sup> Excluding bond repayment, dividend payments and currency effect on cash position

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

**Q&A**





# Additional Information



# Well Positioned for Shareholder Value Creation

## Aker Solutions post-close of JV, ambitions

- **NOK 73 billion** of backlog at 2Q-2023, excl. Subsea, majority of which are lower-risk NCS projects with upside potential through alliance models
- EBITDA margin, excl. Subsea, **to increase** from current levels
- Free cash flow generation of around **NOK 0.8 billion** on average annually from 2024 to 2026 excl. Subsea JV proceeds and dividends
- **Ordinary** dividend policy to remain at **30-50%** of annual net profit

## Significant value creation through the Subsea JV

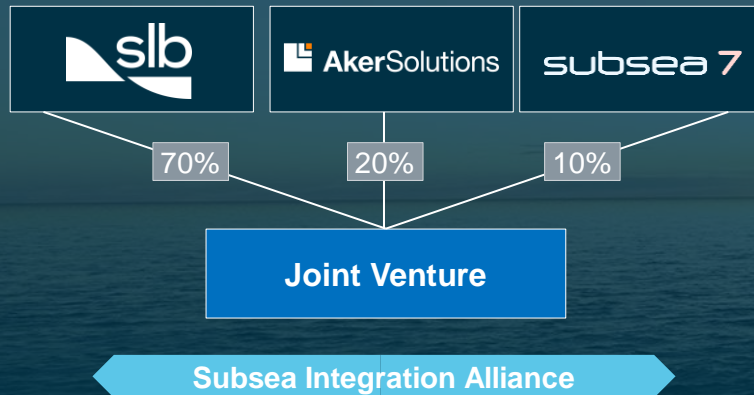
- **USD 700 million** from transactions (selling 20% stake)
- Retaining **20% JV ownership**, which will contribute to Aker Solutions' EBITDA, and cash flow via dividend
- **USD 300 million** in est. cash generation from subsea business<sup>1</sup>

<sup>1</sup> Estimated cash generation until closing; 2Q'22-4Q'23

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

# JV Transaction | Unlocking Significant Shareholder Value

## Final ownership structure



**Receiving USD 700 million**  
as consideration for 20% ownership

**USD 306.5 million**  
Cash

**USD 306.5 million**  
Ownership in SLB  
(0.55% ownership<sup>1</sup>)

**USD 87.5 million**  
Cash  
(vendor note from JV)

<sup>1</sup>As at close of Aug 26, 2022

**Retaining 20% ownership**  
and cash generation until close

**20% JV ownership**  
A leading subsea company<sup>2</sup>  
Will contribute to Aker Solutions' EBITDA,  
as well as cash flow via dividend

**USD 300 million**  
Cash generation from subsea  
(est. cash generation until closing; 2Q'22-4Q'23)

<sup>2</sup> The initial ownership of the joint venture is 60/40 percent between SLB and Aker Solutions, respectively.

# Ordinary Dividend Policy of 30-50% of Annual Net Profit

## Priorities



**Maintain sufficient**  
**Financial robustness**



**Invest in**  
**Profitable growth**



**Return**  
**Value creation**

Balanced capital allocation strategy to protect and drive growth in shareholder value

### **Prudent management of the balance sheet**

- Financial robustness to handle business cycles
- Maintain flexibility

### **Re-investment in a disciplined manner**

- Potential to seize value-adding opportunities
- Enabling growth aligned with strategic priorities

### **Return excess cash to shareholders**

- Ordinary dividend policy of 30-50% of annual net profit
- Annual evaluation by the Board of Directors based on outlook and strategic priorities

# Timing of selected large projects in the portfolio, by Segment

## Renewables and Field Development

Project	Customer	Award year	Delivery year (est.)
Johan Castberg	Equinor	2017	2024
Hugin A	Aker BP	2022	2026
Hugin B	Aker BP	2022	2026
Valhall PWP	Aker BP	2022	2026
Fenris UI	Aker BP	2022	2026
Rosebank	Altera	2023	2025
Jackdaw WHP	Shell	2022	2024
Sunrise Wind	Ørsted & Eversource	2021	2025
East Anglia 3	ScottishPower	2022	2025
Norfolk Boreas	Vattenfall	2022	2026
Northern Lights, Carbon Storage	Equinor	2020	2024
Norcem CCUS	Aker Carbon Capture	2020	2024

## Life Cycle (former EMM)

Project	Customer	Award year	Delivery year (est.)
Aker BP EMM /Modific. Alliance (FA)	Aker BP	2015	2024
Equinor H (FA)	Equinor	2016	2026
Troll West, electrification	Equinor	2021	2025
Brunei (FA)	Brunei Shell Petr.	2020	2025
ConocoPhillips M&M (FA)	ConocoPhillips	2016	2026
Tommeliten Alpha, topside mod.	ConocoPhillips	2021	2023
Johan Sverdrup Hook Up, phase 2	Equinor	2020	2023
Shell Modification Contract (FA)	Shell	2017	2024
Draugen Electrification	OKEA	2023	2026

(FA = frame agreement)

(Disclaimer: the tables on this slide show the estimated timing of a selection of large projects in Aker Solutions' backlog per 2Q 2023. This information is unaudited and subject to change)

## Subsea

Project	Customer	Award year	Delivery year (est.)
Jansz, subsea gas compression	Chevron	2021	2025
Yggdrasil	Aker BP	2022	2028
Skarv Satellites	Aker BP	2022	2025
Trell & Trine Development	Aker BP	2022	2024
Halten Øst	Equinor	2022	2024
Askeladd West	Equinor	2020	2023
Breidablikk	Equinor	2020	2024
Kristin South	Equinor	2020	2023
Northern Lights, Carbon Storage	Equinor	2020	2023
Tommeliten Alpha	ConocoPhillips	2020	2023
Eldfisk	ConocoPhillips	2021	2024
Mero 4	Petrobras	2021	2025
Lapa South West	Total	2023	2024
Agogo Umbilicals	ENI	2023	2024
Dvalin North	Wintershall	2022	2025
Moho North	Total Energies	2023	2025
Uaru Umbilicals	ExxonMobile	2023	2026

## Power Solutions (mainly smaller projects)

Project	Customer	Award year	Delivery year (est.)
Løkjelsvatn Hydropower Plant	Sunnhordaland Kraftlag	2018	2023
Åmela Hydropower Plant	Tussa Kraft	2021	2023
Kobbelv Hydropower Plant	Statkraft	2023	2027
Holen Hydropower Plant	Å Energi	2022	2026
Currillinque & Loma Alta Hydropower	ENEL	2021	2023

# Renewables and Transitional Energy Solutions

NOK Million

Revenue	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023
<b>Total revenue (excl. special items)</b>	<b>7,018</b>	<b>7,311</b>	<b>8,666</b>	<b>29,464</b>	<b>8,301</b>	<b>10,581</b>	<b>10,041</b>	<b>12,455</b>	<b>41,378</b>	<b>11,427</b>	<b>14,192</b>
Renewables and Transitional Energy Solutions	976	1,070	1,602	4,297	1,656	2,069	2,320	3,068	9,113	2,318	2,356
Renewables and Transitional Energy Solutions (%)	14 %	15 %	18 %	15 %	20 %	20 %	23 %	25 %	22 %	20 %	17 %

Order intake	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023
<b>Total order intake</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>	<b>8,208</b>	<b>59,344</b>	<b>88,238</b>	<b>12,490</b>	<b>12,307</b>
Renewables and Transitional Energy Solutions	7,529	4,259	1,293	16,591	827	3,301	1,503	1,383	7,014	2,898	1,156
Renewables and Transitional Energy Solutions (%)	62 %	45 %	14 %	41 %	12 %	24 %	18 %	2 %	8 %	23 %	9 %

Order backlog	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023
<b>Total order backlog</b>	<b>45,786</b>	<b>48,436</b>	<b>49,168</b>	<b>49,168</b>	<b>48,013</b>	<b>52,722</b>	<b>50,947</b>	<b>97,316</b>	<b>97,316</b>	<b>98,869</b>	<b>97,697</b>
Renewables and Transitional Energy Solutions	13,696	16,886	16,577	16,577	15,747	16,979	16,162	15,376	15,376	15,955	14,755
Renewables and Transitional Energy Solutions (%)	30 %	35 %	34 %	34 %	33 %	32 %	32 %	16 %	16 %	16 %	15 %

## Definition

Revenue, order intake and order backlog from work related to renewables and transitional energy solutions. This mainly includes projects with solutions and technologies for offshore wind, hydropower, aquaculture, carbon capture and storage (CCS), hydrogen, electrification of offshore and onshore 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 relevant periods. The figures are unaudited and subject to change.

# Special Items

NOK million, (Gain) / Loss

Special items (EBITDA)	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023
Restructuring	3	19	0	25	1	0	(0)	1	3	2	0
Non-qualifying hedges	(2)	(1)	3	(7)	(18)	32	(4)	2	12	5	10
Other special items	3	1	6	12	2	6	17	48	73	30	58
<b>Total special items EBITDA</b>	<b>4</b>	<b>18</b>	<b>9</b>	<b>29</b>	<b>(14)</b>	<b>38</b>	<b>13</b>	<b>51</b>	<b>88</b>	<b>38</b>	<b>68</b>
Special items (EBIT)											
Impairments	11	(19)	58	52	-	11	(54)	20	(22)	14	2
<b>Total special items EBIT</b>	<b>16</b>	<b>(0)</b>	<b>67</b>	<b>81</b>	<b>(14)</b>	<b>49</b>	<b>(41)</b>	<b>71</b>	<b>65</b>	<b>52</b>	<b>69</b>

# Income Statement

NOK million

Income statement consolidated	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023
Revenue	7,020	7,314	8,668	29,473	8,291	10,635	10,035	12,456	41,417	11,495	14,246
Operating expenses	(6,632)	(6,873)	(8,085)	(27,631)	(7,693)	(9,982)	(9,299)	(11,508)	(38,482)	(10,627)	(13,147)
<b>EBITDA</b>	<b>388</b>	<b>441</b>	<b>583</b>	<b>1,842</b>	<b>598</b>	<b>653</b>	<b>736</b>	<b>947</b>	<b>2,934</b>	<b>868</b>	<b>1,099</b>
Of which related to hedging	2	1	(3)	7	18	(32)	4	(2)	(12)	(5)	(10)
Depreciation and amortization	(266)	(282)	(289)	(1,097)	(267)	(273)	(273)	(287)	(1,100)	(284)	(300)
Impairment	(11)	19	(58)	(52)	-	(11)	54	(20)	22	(14)	(2)
<b>EBIT</b>	<b>110</b>	<b>178</b>	<b>237</b>	<b>693</b>	<b>331</b>	<b>369</b>	<b>517</b>	<b>640</b>	<b>1,857</b>	<b>570</b>	<b>798</b>
Net interest cost	(75)	(67)	(61)	(141)	(67)	(57)	(27)	(16)	(168)	3	41
Net other financial items	2	0	(10)	(32)	17	108	(39)	(60)	26	(15)	(107)
<b>Net financial cost</b>	<b>(73)</b>	<b>(67)</b>	<b>(71)</b>	<b>(173)</b>	<b>(50)</b>	<b>51</b>	<b>(67)</b>	<b>(76)</b>	<b>(142)</b>	<b>(12)</b>	<b>(66)</b>
<b>Net income (loss) before tax</b>	<b>37</b>	<b>111</b>	<b>166</b>	<b>520</b>	<b>281</b>	<b>420</b>	<b>450</b>	<b>564</b>	<b>1,715</b>	<b>558</b>	<b>732</b>
Income tax	22	(11)	(103)	(271)	(105)	(145)	(165)	(129)	(545)	(169)	(193)
<b>Net income (loss) for the period</b>	<b>60</b>	<b>100</b>	<b>63</b>	<b>249</b>	<b>175</b>	<b>276</b>	<b>285</b>	<b>435</b>	<b>1,170</b>	<b>390</b>	<b>539</b>
<b>Net income attributable to:</b>											
Equity holders of the parent company	61	104	62	254	164	269	305	441	1,179	387	528
Non-controlling interests	(1)	(5)	1	(5)	11	7	(20)	(6)	(8)	2	12
EBITDA margin	5.5 %	6.0 %	6.7 %	6.2 %	7.2 %	6.1 %	7.3 %	7.6 %	7.1 %	7.6 %	7.7 %
Basic earnings per share (NOK)	0.12	0.21	0.13	0.52	0.34	0.55	0.62	0.91	2.42	0.79	1.08
Dividend per share (NOK)	-	-	-	0.20	-	-	-	-	1.00	-	-



# Cash Flow

NOK million

Cash flow	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023
EBITDA	388	441	583	1,842	598	653	736	947	2,934	868	1,099
Change in cash flow from operating activities	(129)	135	898	957	986	(681)	33	1,245	1,584	832	695
<b>Net cash flow from operating activities</b>	<b>259</b>	<b>576</b>	<b>1,481</b>	<b>2,799</b>	<b>1,584</b>	<b>(28)</b>	<b>769</b>	<b>2,193</b>	<b>4,518</b>	<b>1,701</b>	<b>1,794</b>
Acquisition of property, plant and equipment	(26)	(42)	(125)	(218)	(33)	(91)	(151)	(233)	(507)	(217)	(414)
Payments for capitalized development	(32)	(34)	(48)	(144)	(29)	(26)	(25)	(33)	(113)	(61)	(20)
Acquisition of subsidiaries, net of cash acquired	-	-	-	-	(126)	8	(4)	(47)	(169)	(13)	(0)
Change in current interest-bearing receivables	(16)	-	(0)	4	(9)	(0)	9	-	-	-	-
Sub-lease income received	31	31	31	125	28	32	33	16	110	28	32
Interest received	7	13	16	190	14	28	38	49	128	51	102
Interest received on sub-leases	7	7	7	30	5	5	5	14	29	8	5
Cash flow from other investing activities	1	1	8	18	3	1	25	16	46	1	1
<b>Net cash flow from investing activities</b>	<b>(28)</b>	<b>(23)</b>	<b>(111)</b>	<b>6</b>	<b>(147)</b>	<b>(44)</b>	<b>(70)</b>	<b>(216)</b>	<b>(476)</b>	<b>(203)</b>	<b>(294)</b>
Change in external borrowings	(47)	(222)	(42)	(352)	(491)	(22)	(950)	19	(1,444)	(499)	(31)
Lease installments paid	(126)	(158)	(201)	(680)	(175)	(166)	(169)	(186)	(695)	(201)	(188)
Paid dividends	-	-	(3)	(3)	-	(97)	(0)	0	(97)	0	(489)
Interest paid	(33)	(34)	(33)	(144)	(37)	(37)	(27)	(22)	(124)	(18)	(17)
Interest paid on leases	(43)	(50)	(50)	(196)	(50)	(49)	(48)	(47)	(195)	(48)	(48)
Other financing activities	0	(26)	(2)	(49)	(0)	0	(2)	(9)	(11)	(0)	(0)
<b>Net cash flow from financing activities</b>	<b>(249)</b>	<b>(490)</b>	<b>(331)</b>	<b>(1,424)</b>	<b>(753)</b>	<b>(372)</b>	<b>(1,196)</b>	<b>(245)</b>	<b>(2,566)</b>	<b>(767)</b>	<b>(773)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(18)</b>	<b>63</b>	<b>1,040</b>	<b>1,381</b>	<b>685</b>	<b>(443)</b>	<b>(497)</b>	<b>1,732</b>	<b>1,476</b>	<b>731</b>	<b>727</b>
Cash and cash equivalents as at the beginning of the period	3,457	3,459	3,504	3,171	4,560	5,198	5,026	4,469	4,560	6,170	7,102
Effect of exchange rate changes on cash and cash equivalents	19	(17)	16	8	(47)	272	(60)	(31)	134	201	249
<b>Cash and cash equivalents at the end of the period</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>	<b>4,469</b>	<b>6,170</b>	<b>6,170</b>	<b>7,102</b>	<b>8,078</b>

# Balance Sheet – Assets

NOK million

Assets	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023
Property, plant and equipment	3,397	3,262	3,231	3,269	3,424	3,533	3,596	3,762	4,246
Intangible assets including Goodwill	5,768	5,743	5,724	5,808	6,101	6,064	5,949	5,958	5,933
Right-of-use assets and investment property	2,837	2,623	2,803	2,746	2,824	2,693	2,723	2,764	2,809
Deferred tax assets	500	520	581	540	671	593	584	543	605
Non-current lease receivables	551	708	634	569	572	580	561	560	561
Investments in other companies	296	336	262	221	94	101	128	116	116
Interest-bearing receivables	202	250	206	209	212	215	201	205	209
Other non-current assets	5	5	22	19	28	20	26	27	61
<b>Total non-current assets</b>	<b>13,556</b>	<b>13,446</b>	<b>13,463</b>	<b>13,381</b>	<b>13,927</b>	<b>13,800</b>	<b>13,768</b>	<b>13,936</b>	<b>14,540</b>
Current tax assets	76	89	69	62	79	97	67	80	88
Inventories	280	252	293	211	229	258	275	270	353
Trade receivables	3,762	3,727	4,677	4,256	4,782	5,546	5,857	6,151	6,046
Customer contract assets and other receivables	3,632	4,027	3,713	3,833	4,648	4,630	4,419	5,646	5,748
Prepayments	1,507	2,039	1,774	1,940	1,652	1,917	1,981	2,325	2,601
Derivative financial instruments	290	168	175	450	502	484	406	550	565
Interest-bearing receivables	173	137	143	143	150	133	146	157	167
Cash and cash equivalents	3,459	3,504	4,560	5,198	5,026	4,469	6,170	7,102	8,078
<b>Total current assets</b>	<b>13,179</b>	<b>13,943</b>	<b>15,405</b>	<b>16,091</b>	<b>17,068</b>	<b>17,534</b>	<b>19,320</b>	<b>22,282</b>	<b>23,646</b>
<b>Total assets</b>	<b>26,735</b>	<b>27,389</b>	<b>28,868</b>	<b>29,472</b>	<b>30,995</b>	<b>31,334</b>	<b>33,088</b>	<b>36,218</b>	<b>38,185</b>

# Balance Sheet – Liabilities and Equity

NOK million

Liabilities and equity	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023
Total equity attributable to the parent	7,903	7,870	7,833	8,011	8,727	9,129	9,244	9,940	10,506
Non-controlling interests	37	35	28	39	64	41	(4)	(3)	(3)
<b>Total equity</b>	<b>7,940</b>	<b>7,904</b>	<b>7,861</b>	<b>8,050</b>	<b>8,791</b>	<b>9,169</b>	<b>9,240</b>	<b>9,938</b>	<b>10,502</b>
Non-current borrowings	2,498	944	925	907	958	960	962	469	417
Non-current lease liabilities	4,183	4,048	4,056	3,874	3,942	3,707	3,679	3,729	3,792
Pension obligations	1,025	1,002	1,010	987	982	962	1,031	1,009	1,039
Deferred tax liabilities	336	296	333	320	517	524	459	549	647
Other non-current liabilities	2	2	4	30	25	26	36	36	36
<b>Total non-current liabilities</b>	<b>8,043</b>	<b>6,292</b>	<b>6,327</b>	<b>6,118</b>	<b>6,423</b>	<b>6,179</b>	<b>6,168</b>	<b>5,792</b>	<b>5,931</b>
Current tax liabilities	59	72	69	73	55	70	65	66	128
Current borrowings	125	1,454	1,434	963	996	40	60	37	6
Current lease liabilities	649	679	692	665	707	705	734	737	736
Provisions	720	721	784	901	1,519	1,774	1,719	1,833	2,389
Trade payables	1,338	1,906	1,429	2,007	2,360	2,660	2,645	3,271	3,463
Other payables	6,206	6,676	7,372	7,568	7,790	7,963	9,066	9,931	10,165
Customer contract liabilities	1,332	1,426	2,656	2,542	1,974	2,329	3,134	4,289	4,443
Derivative financial instruments	323	260	242	585	380	446	255	324	422
<b>Total current liabilities</b>	<b>10,752</b>	<b>13,193</b>	<b>14,679</b>	<b>15,305</b>	<b>15,781</b>	<b>15,985</b>	<b>17,679</b>	<b>20,488</b>	<b>21,752</b>
<b>Total liabilities and equity</b>	<b>26,735</b>	<b>27,389</b>	<b>28,868</b>	<b>29,472</b>	<b>30,995</b>	<b>31,334</b>	<b>33,088</b>	<b>36,218</b>	<b>38,185</b>

# Split Per Segment

NOK million

Revenue	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023
Renewables and Field Development	2,655	2,499	2,721	10,625	2,795	3,958	3,551	4,553	14,857	4,128	5,369
Life Cycle	2,360	2,406	2,568	9,197	2,490	3,160	2,938	3,576	12,164	2,933	3,343
Subsea	2,046	2,385	3,374	9,712	2,983	3,386	3,451	4,236	14,055	4,324	5,335
Other	22	70	81	204	51	152	119	135	457	158	236
Eliminations	(64)	(45)	(76)	(266)	(27)	(20)	(24)	(44)	(116)	(47)	(37)
<b>Revenue</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>	<b>10,035</b>	<b>12,456</b>	<b>41,417</b>	<b>11,495</b>	<b>14,246</b>

EBITDA	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023
Renewables and Field Development	94	89	104	535	101	76	124	185	487	169	208
Life Cycle	124	113	92	402	140	189	146	188	663	161	164
Subsea	224	330	518	1,244	429	525	603	748	2,305	658	883
Other	(53)	(91)	(131)	(340)	(73)	(137)	(137)	(174)	(520)	(119)	(156)
<b>EBITDA</b>	<b>388</b>	<b>441</b>	<b>583</b>	<b>1,842</b>	<b>598</b>	<b>653</b>	<b>736</b>	<b>947</b>	<b>2,934</b>	<b>868</b>	<b>1,099</b>

EBITDA margin	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023
Renewables and Field Development	3.5 %	3.6 %	3.8 %	5.0 %	3.6 %	1.9 %	3.5 %	4.1 %	3.3 %	4.1 %	3.9 %
Life Cycle	5.2 %	4.7 %	3.6 %	4.4 %	5.6 %	6.0 %	5.0 %	5.3 %	5.5 %	5.5 %	4.9 %
Subsea	10.9 %	13.8 %	15.4 %	12.8 %	14.4 %	15.5 %	17.5 %	17.7 %	16.4 %	15.2 %	16.6 %
<b>EBITDA margin</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>	<b>7.3 %</b>	<b>7.6 %</b>	<b>7.1 %</b>	<b>7.6 %</b>	<b>7.7 %</b>

EBIT	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023
Renewables and Field Development	28	19	78	317	31	0	48	106	185	87	120
Life Cycle	94	84	51	273	114	163	120	161	558	132	133
Subsea	69	169	362	627	282	377	458	593	1,710	498	735
Other	(81)	(94)	(254)	(524)	(96)	(171)	(109)	(220)	(596)	(147)	(191)
<b>EBIT</b>	<b>110</b>	<b>178</b>	<b>237</b>	<b>693</b>	<b>331</b>	<b>369</b>	<b>517</b>	<b>640</b>	<b>1,857</b>	<b>570</b>	<b>798</b>

EBIT margin	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023
Renewables and Field Development	1.0 %	0.8 %	2.9 %	3.0 %	1.1 %	0.0 %	1.3 %	2.3 %	1.2 %	2.1 %	2.2 %
Life Cycle	4.0 %	3.5 %	2.0 %	3.0 %	4.6 %	5.1 %	4.1 %	4.5 %	4.6 %	4.5 %	4.0 %
Subsea	3.4 %	7.1 %	10.7 %	6.5 %	9.4 %	11.1 %	13.3 %	14.0 %	12.2 %	11.5 %	13.8 %
<b>EBIT margin</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>	<b>5.1 %</b>	<b>5.1 %</b>	<b>4.5 %</b>	<b>5.0 %</b>	<b>5.6 %</b>

# Split Per Segment

NOK million

NCOA	2Q 2021	3Q 2021	4Q 2021		1Q 2022	2Q 2022	3Q 2022	4Q 2022		1Q 2023	2Q 2023
NCOA	(398)	(666)	(1,784)		(2,791)	(2,307)	(2,347)	(4,032)		(4,920)	(5,753)

Order intake	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023
Renewables and Field Development	1,231	4,952	5,214	14,028	1,543	6,040	4,881	38,934	51,398	2,851	6,716
Life Cycle	2,202	2,180	1,432	9,882	4,459	3,858	1,766	6,108	16,190	4,827	933
Subsea	8,829	2,481	2,738	16,837	1,094	3,686	1,550	14,206	20,536	4,792	4,319
Other and eliminations	(29)	(81)	(128)	(281)	(57)	64	11	96	114	20	338
<b>Order intake</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>	<b>8,208</b>	<b>59,344</b>	<b>88,238</b>	<b>12,490</b>	<b>12,307</b>

Order backlog	2Q 2021	3Q 2021	4Q 2021		1Q 2022	2Q 2022	3Q 2022	4Q 2022		1Q 2023	2Q 2023
Renewables and Field Development	8,818	11,599	14,058		12,590	15,139	16,255	50,790		49,656	51,556
Life Cycle	18,769	18,576	17,553		19,345	20,626	19,542	21,617		23,716	21,464
Subsea	18,365	18,470	17,826		16,145	16,705	14,927	24,654		25,296	24,644
Other and eliminations	(167)	(209)	(269)		(67)	252	223	255		202	33
<b>Order backlog</b>	<b>45,786</b>	<b>48,436</b>	<b>49,168</b>		<b>48,013</b>	<b>52,722</b>	<b>50,947</b>	<b>97,316</b>		<b>98,869</b>	<b>97,697</b>

Own employees	2Q 2021	3Q 2021	4Q 2021		1Q 2022	2Q 2022	3Q 2022	4Q 2022		1Q 2023	2Q 2023
Renewables and Field Development	4,550	4,452	4,553		4,795	4,962	5,274	5,484		5,607	5,876
Life Cycle	6,200	6,216	6,085		5,792	4,435	4,408	4,381		4,464	4,224
Subsea	3,428	3,465	3,607		3,736	3,927	4,281	4,271		4,459	4,802
Other	611	755	767		802	1,007	1,034	1,259		1,273	1,124
<b>Own employees</b>	<b>14,789</b>	<b>14,888</b>	<b>15,012</b>		<b>15,125</b>	<b>14,331</b>	<b>14,997</b>	<b>15,395</b>		<b>15,803</b>	<b>16,026</b>

# Split Per Segment – Excluding Special Items

NOK million

EBITDA (excl. special items)	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023
Renewables and Field Development	95	89	108	540	102	76	124	185	488	171	208
Life Cycle	126	126	92	420	140	189	146	188	663	161	164
Subsea	224	336	512	1,244	429	525	603	750	2,307	658	883
Other	(53)	(92)	(120)	(333)	(88)	(99)	(123)	(125)	(435)	(84)	(88)
<b>EBITDA (excl. special items)</b>	<b>392</b>	<b>459</b>	<b>593</b>	<b>1,871</b>	<b>583</b>	<b>691</b>	<b>749</b>	<b>999</b>	<b>3,022</b>	<b>906</b>	<b>1,167</b>

EBITDA margin (excl. special items)	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023
Renewables and Field Development	3.6 %	3.6 %	4.0 %	5.1 %	3.6 %	1.9 %	3.5 %	4.1 %	3.3 %	4.1 %	3.9 %
Life Cycle	5.3 %	5.2 %	3.6 %	4.6 %	5.6 %	6.0 %	5.0 %	5.3 %	5.5 %	5.5 %	4.9 %
Subsea	11.0 %	14.1 %	15.2 %	12.8 %	14.4 %	15.5 %	17.5 %	17.7 %	16.4 %	15.2 %	16.6 %
<b>EBITDA margin (excl. special items)</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>	<b>7.5 %</b>	<b>8.0 %</b>	<b>7.3 %</b>	<b>7.9 %</b>	<b>8.2 %</b>

EBIT (excl. special items)	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023
Renewables and Field Development	29	19	44	285	32	3	48	106	189	90	119
Life Cycle	96	97	52	291	114	163	120	161	558	132	133
Subsea	72	176	359	630	282	377	458	603	1,720	512	735
Other	(71)	(115)	(152)	(431)	(111)	(125)	(150)	(158)	(544)	(111)	(121)
<b>EBIT (excl. special items)</b>	<b>126</b>	<b>178</b>	<b>303</b>	<b>775</b>	<b>316</b>	<b>418</b>	<b>476</b>	<b>712</b>	<b>1,923</b>	<b>622</b>	<b>867</b>

EBIT margin (excl. special items)	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023
Renewables and Field Development	1.1 %	0.8 %	1.6 %	2.7 %	1.1 %	0.1 %	1.3 %	2.3 %	1.3 %	2.2 %	2.2 %
Life Cycle	4.1 %	4.0 %	2.0 %	3.2 %	4.6 %	5.1 %	4.1 %	4.5 %	4.6 %	4.5 %	4.0 %
Subsea	3.5 %	7.4 %	10.6 %	6.5 %	9.5 %	11.1 %	13.3 %	14.2 %	12.2 %	11.8 %	13.8 %
<b>EBIT margin (excl. special items)</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>	<b>4.7 %</b>	<b>5.7 %</b>	<b>4.6 %</b>	<b>5.4 %</b>	<b>6.1 %</b>

# Order Backlog by Market

NOK billion, %

Order Backlog by Market	2Q 2022	2Q 2023
Norway	58 %	76 %
Europe	7 %	8 %
Asia Pacific	17 %	5 %
North America	11 %	5 %
South America	4 %	4 %
Africa	2 %	2 %
Total	100 %	100 %
<b>Total backlog (NOK billion)</b>	<b>52.7</b>	<b>97.7</b>



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