

#PowerTheChange



A **digitally-driven engineering and project execution** company

Investor presentation, October 2022

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

15,000+
EMPLOYEES

20+
COUNTRIES

180+
YEARS OF EXPERIENCE

50+
LOCATIONS



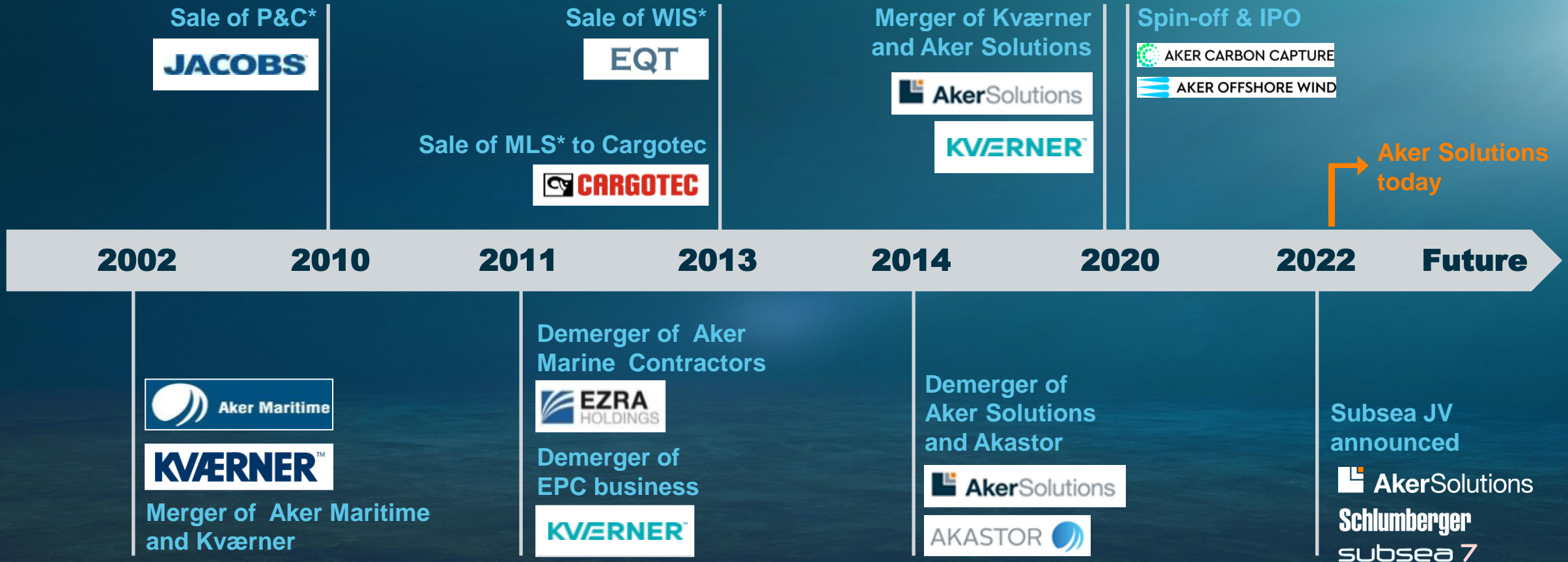
About Aker Solutions

Aker Solutions delivers integrated solutions, products and services to the global energy industry. The company offers low-carbon oil and gas solutions and develop renewables solutions to meet future energy needs. By combining innovative digital solutions and predictable project execution we accelerate the transition to sustainable energy production. Aker Solutions serves customers worldwide.

Content

- Company overview
- Recent financials
- Subsea JV
- Market outlook
- Our transition story
- Appendix

Our Heritage – The Development of Aker Solutions



*Notes: WIS = Well Intervention Services, MLS = Mooring and Loading Systems, P&C = Process & Construction

Company Overview

Aker Solutions – in brief

(Bloomberg: AKSO:NO)

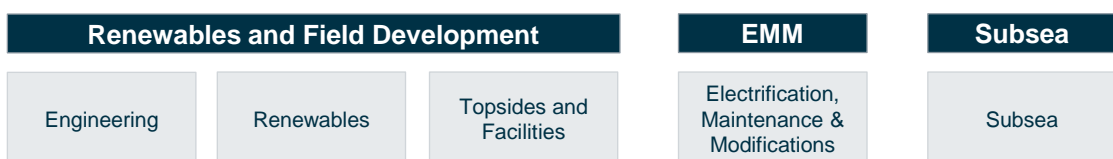
BUSINESS OVERVIEW

- **Aker Solutions** delivers integrated solutions, products and services to the global energy industry. The company enable low-carbon oil and gas production and develop renewable solutions to meet future energy needs. The company combines innovative digital solutions and predictable project execution the company accelerate the transition to sustainable energy production
- Clear strategic direction with sustainability at the core, concentrated around four main strategic pillars: Oil & Gas, Renewables, Engineering and Digitalization
- Headquartered in Oslo, Norway, 180+ years of experience with history dating back to 1841. Serves customers worldwide with about 14,000+ employees across 20+ countries globally
- Largest shareholders: industrial investment firm Aker ASA (39%), the Norwegian Government (12%)
- In 2020, Aker Solutions and Kvaerner merged to create a leading supplier company with a stronger position as a solid execution partner, enabling sustainable, low-carbon oil and gas production, and accelerating growth in renewable energy industries

KEY CUSTOMERS



BUSINESS SEGMENTS



KEY FINANCIALS

- **Revenue FY 2021:** NOK 29.5 billion (FY 2022 guidance: NOK 40+ billion)
- **EBITDA FY 2021:** NOK 1.9 billion (6.4%) (YTD 3Q 2022: 7.0%)
- **Net cash position:** NOK 2.2 billion (at year-end 2021) (3Q 2022: NOK 3.5 billion)
- **Dividend per share:** NOK 0.20 for 2021 (31% pay-out ratio)
- **Order backlog:** NOK 49 billion (at year-end 2021) (3Q 2022: NOK 51 billion)
- **Renewables and Energy Transition¹:** representing 32% of order backlog (at year-end 2021)

KEY TARGETS

- **Revenue:** grow +10% on average annually towards 2025
- **Free Cash Flow:** generate NOK 1 billion+ on average annually towards 2025
- **Dividends:** 30-50% of net profit over time
- **Capex:** expected to be in the range of 1.5% - 2.0% of revenue (was reduced -70% from 2019-2021)
- **Overhead costs:** reduced by NOK 1.5 billion (-30%) from 2019 to 2021 (incl. merger synergies)
- **Renewables & Energy Transition¹:** to represent 1/3 of revenue in 2025, and 2/3 in 2030
- **Own emissions:** reduce -50% by 2030² and Net Zero by 2050

¹See definition in appendix of quarterly earnings presentation. ²Scope 1 & 2 emissions, with 2019 as baseline

KEY MANAGEMENT



Kjetel Digre
Chief Executive Officer

- Appointed CEO in August 2020 with more than 25 years of experience from the oil and gas industry, including at Aker BP and Equinor
- MSc with distinction in Subsea and Petroleum Engineering from Heriot-Watt University in Edinburgh, Scotland
- Citizenship: Norwegian (shares: 81,383 as of Oct 25, 2022)



Idar Eikrem
Chief Financial Officer

- Appointed CFO in August 2020 with extensive experience including CFO roles at companies Kvaerner, Aibel and Synenco Energy
- State-authorized public accountant with MSc in Economics and Business Administration from the Norwegian School of Economics
- Citizenship: Norwegian (shares: 300,889 as of Oct 25, 2022)

Aker Solutions – Segments

External reporting segments:

Renewables and Field Development

EMM

Subsea

Internal segments:

Engineering



- Front-end engineering (field planning, feasibility, concept studies, FEEDs)
- Engineering management
- Engineering consulting services
- System capability
- Technical and digital competences

Topsides and Facilities



- Design and EPCI
- Bottom-fixed and floating offshore oil & gas platforms and facilities incl. FPSOs
- Onshore processing facilities (incl. LNG)
- Topside modules
- Substructures (steel jackets, concrete foundations)

Renewables



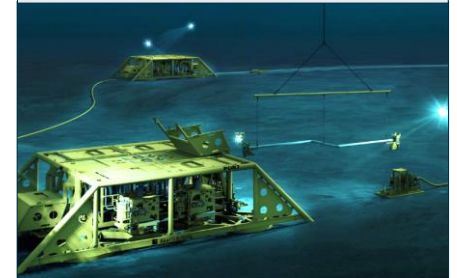
- Design and EPCI
- Offshore wind (HVDC platforms and grid connection systems, bottom-fixed and floating substructures for offshore wind turbines)
- Carbon capture, utilization and storage (CCUS)
- Hydrogen, Offshore aquaculture

Electrification, Maintenance and Modifications



- Maintenance and Modification of offshore O&G infrastructure
- Asset integrity management
- Long term frame agreements (typically 5yrs +options)
- Electrification of offshore- and onshore infrastructure (design and EPCI)
- Modification projects (EPCI)

Subsea



- Subsea Production Systems
- Processing and boosting solutions incl. subsea gas compression and pumps
- Umbilical systems
- Complete lifecycle services
- Controls systems with conditional monitoring
- Intervention solutions and workover systems

Solving the Dual Energy Challenge



Accelerating the Transition to

Sustainable Energy Production



We enable **low-carbon** oil and gas production, building on alliances with customers and partners



We drive differentiation and efficiency in our industries through technologies and **digital solutions**



We provide integrated solutions, products and services for **renewable energy** industries

Integrated Offering

Within Renewables

■ Integrated offering
■ Partial offering

Feasibility & FEED

Engineering

Procurement

Construction

Marine operations

Hook-up and commissioning

Maintenance and modifications

Decommissioning and recycling

Converter platforms and substations	■	■	■	■	■	■	■	■
Turbine foundations	■	■	■	■	■	■	■	■
Carbon Capture Plants and Terminals	■	■	■	■	n/a	■	■	■
Hydrogen production plants	■	■	■	■	n/a	■	■	■
Offshore aquaculture pens	■	■	■	■	■	■	■	■

Integrated Offering

Within **Oil and Gas**



■ Integrated offering
■ Partial offering



	Feasibility & FEED	Engineering	Procurement	Construction	Marine operations	Hook-up and commissioning	Maintenance and modifications	Decommissioning and recycling
Topsides and Floaters	■	■	■	■	■	■	■	■
Substructures	■	■	■	■	■	■	■	■
Subsea Production Systems	■	■	■	■	■	■	■	■
Subsea Umbilicals, Risers and Flowlines	■	■	■	■	■	■	■	■

Integrated Solutions

Across the Customers' Value Chain



Enterprise Strategy – main principles

Strategic Beliefs

Strong **growth in energy spending**, transitioning into renewables over the longer term

Customers are **transitioning** and looking for new commercial models in **alliances and partnerships**

Increasing investments into sustainable solutions, **need for engineering- and project execution** competence

Strategic Moves

Safeguard and **deliver on project portfolio** and upcoming **activity increase**

Build and scale a **digitally-driven engineering consultancy** business as a catalyst for change

Transform role, offering and execution models to meet customer needs and **deliver value creation**

2030 Ambition

A **digitally-driven engineering and project execution** company

Strong Growth in Engineering Consultancy offering

+52%

Increase in Energy Transition Studies (year-on-year)

44%

Energy Transition Studies as proportion of all studies (year-to-date 2022)

27%

Energy Transition Studies as proportion of all studies (2021)

CO₂ Value Chain



Proprietary digital tools and benchmark data to predict CO₂ reduction measures for a nation's major emitters

Offshore Wind Solutions



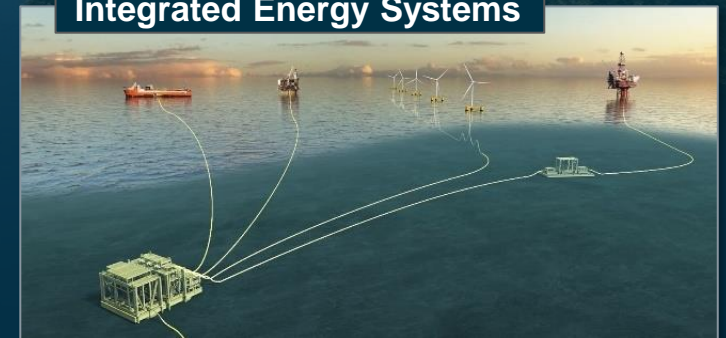
Providing early assessments of large offshore wind development concepts incl. complete grid connection solutions

H₂ Value Chain



Advising on the feasibility of repurposing existing gas infrastructure for hydrogen production

Integrated Energy Systems



Evaluating feasibility of an integrated offshore wind energy- and hydrogen power generation system

Growing Our **Engineering Consulting** services

Energy Transition unlocks significant investments

- **Significant demand** for engineering consultancy and expertise
 - Design and optimize next generation energy value chains
 - Advise customers in safe, profitable and sustainable business decisions
- **Early engagement** in emerging industries
- **Leverage** existing capabilities to grow new offerings
- **Stepwise approach**, organic and inorganic growth

ESG – Environmental, Social and Governance

Environmental

- Aker Solutions enable **low-carbon** oil and gas production and develop **renewable solutions** to meet future energy needs
- We have **commercially ready** solutions in place, to support transition to a lower-carbon future (including Offshore Wind solutions, Carbon Capture and Storage solutions, strong LNG capabilities, world-leading subsea gas compression technology, Electrification solutions, Hydrogen capabilities and more)

Social

- Corporate responsibility at Aker Solutions is about making **good, sustainable business decisions** to benefit the company, our stakeholders and society
- We aim to be a supplier that **accelerates the transition** to sustainable energy production, **operating in ways that enhance society** and the environment

Governance

- Good corporate governance at Aker Solutions shall ensure **sustainable operations** and **value creation** over time to the benefit of shareholders and other stakeholders
- The **Code of Conduct** is Aker Solutions' key governing document, it outlines our ethical commitments and requirements, and sets expectations for personal conduct and business practices



Sustainability at Aker Solutions means making responsible business decisions that create value while protecting the environment and contributing to the good of society.

UN Sustainable Development Goals

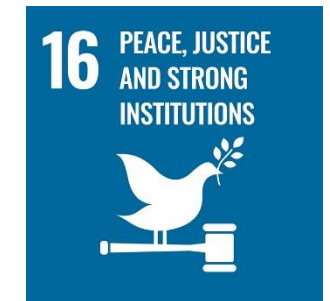
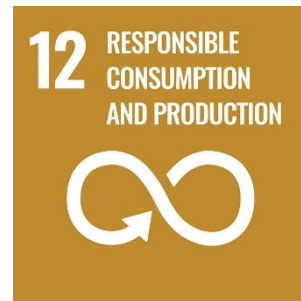
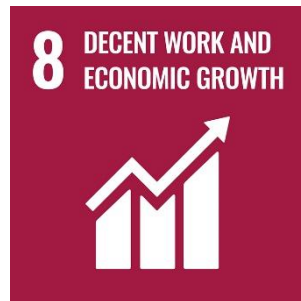
Supporting the UN Sustainable Development Goals (SDGs)

- Aker Solutions has **prioritized 7 SDGs** where we believe we can have the most impact and where we seek to contribute positively

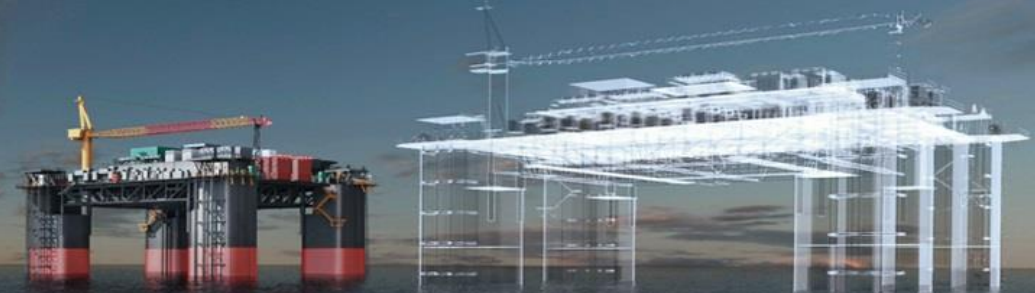
Reducing own emissions

- Aker Solutions' objective is to reduce CO2 emissions from our own operations by **50 percent** by 2030, with 2019 as a baseline
- And by 2050, our ambition is to become a **net-zero** company, and Aker Solutions climate commitment has been accepted by the Science Based Targets initiative (SBTi)

SUSTAINABLE
DEVELOPMENT
GOALS



Digital Transformation Driving Value



Reduce Time to First Energy

Agile Concept Selection
Compressed Timelines

Improve Efficiency

Reduced CAPEX
Accelerated Engineering

Enhance Quality

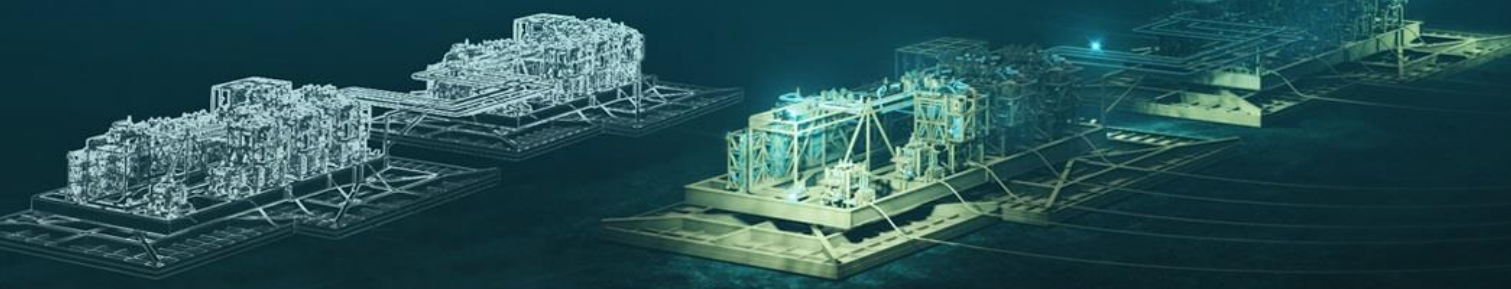
Increased Collaboration
Reduced Risk

Improve Uptime

Reduced OPEX
Predictive & Preventive
Maintenance

Improve Design Quality

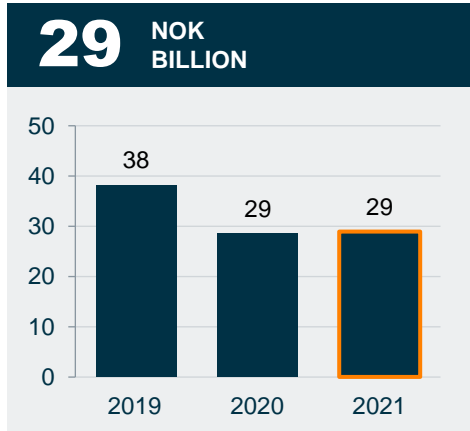
Improved Decisions
Incorporate operational
experience



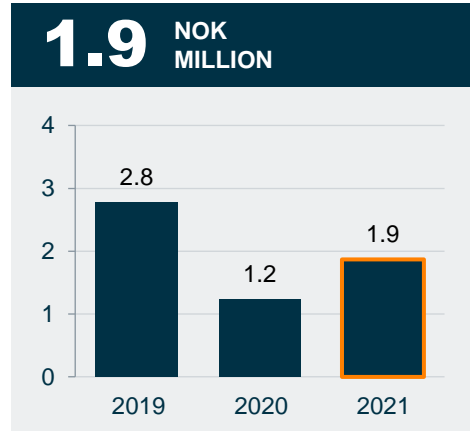
Recent Financials

2021 | Solid Financial and Operational Performance

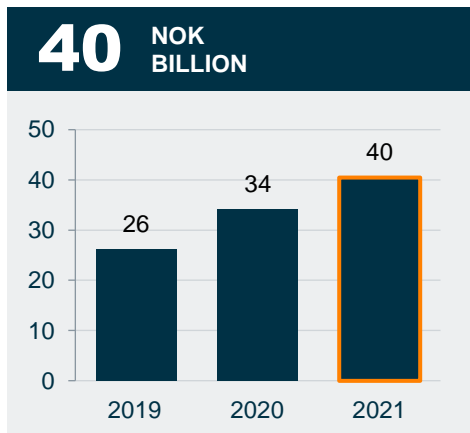
Revenue Excluding special items



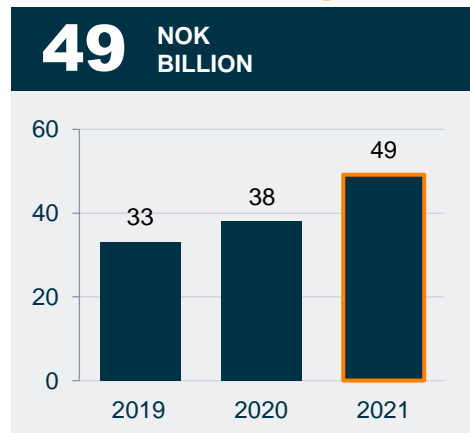
EBITDA Excluding special items



Order Intake



Order Backlog



Financials

- **Delivered** on 2021 financial targets
 - **Dividend** of NOK 0.20 per share proposed for 2021
 - **Solid** Subsea EBITDA-margins at 12.8% in 2021
 - **Strong** order intake of 1.4x book-to-bill in 2021
 - **Seven** consecutive quarters of >1.0x book-to-bill
- **High tendering** activity supports **positive outlook**
 - Potential for record high order intake in 2022

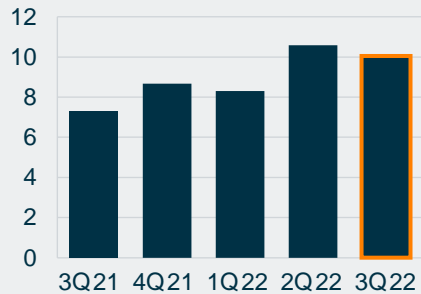
Transformation

- Establishing an **Engineering Consulting** service
 - Acquired engineering company Unitech Power Systems
- **Consortium formed** with Siemens Energy and Doosan Babcock for the growing UK CCUS market
 - Net Zero Teesside CCUS FEED awarded
- **JustEco™** digital tool launched
 - Environmental footprint analyses for more sustainable solutions

3Q 2022 | On-Track with Financial Targets

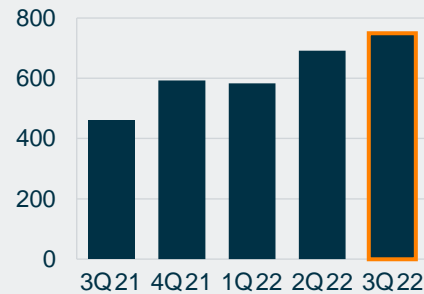
Revenue Excluding special items

10.0 NOK BILLION



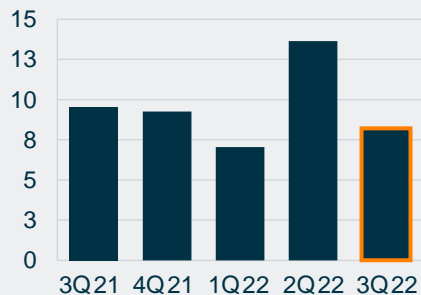
EBITDA Excluding special items

749 NOK MILLION



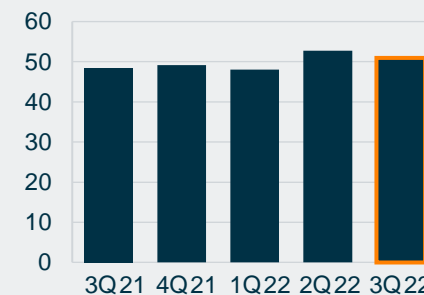
Order Intake

8.2 NOK BILLION



Order Backlog

50.9 NOK BILLION



Financials

- **On-track** with financial targets
- Top and bottom lines **increased** from same period last year
 - Strong periodic profit in Subsea positively impacted by initiating margin recognition on the Jansz subsea gas compression project
- Continued high **FEED** and **tender** activity across segments
 - Supporting the potential for record high order intake in 2022

Transformation

- **Subsea Joint Venture** with Schlumberger and Subsea 7
- Further strengthening **Engineering Consultancy** services
- Around 2,300 new employees **recruited** year-to-date globally

Outlook and Developments

- **Well-positioned** for project sanctioning
- Strong focus on **energy security**, increasing demand
- **Managing** global inflation and capacity proactively

3Q 2022 | On-Track with Financial Targets

NOK million	3Q 2022	3Q 2021	2Q 2022	2021
Revenue	10,035	7,314	10,635	29,473
Revenue ex. special items¹	10,041	7,311	10,581	29,464
EBITDA	736	441	653	1,842
EBITDA margin	7.3%	6.0%	6.1%	6.2%
EBITDA ex. special items¹	749	459	691	1,871
EBITDA margin ex. special items¹	7.5%	6.3%	6.5%	6.4%
Depreciation, amortization and impairment	(219)	(263)	(284)	(1,149)
EBIT	517	178	369	693
EBIT margin	5.1%	2.4%	3.5%	2.4%
EBIT ex. special items¹	476	178	418	775
EBIT margin ex. special items¹	4.7%	2.4%	4.0%	2.6%
Net financial items	(42)	(62)	(32)	(173)
FX on disqualified hedging instruments	(24)	(4)	83	(0)
Income (loss) before tax	450	111	420	520
Income tax	(165)	(11)	(145)	(271)
Net income (loss)	285	100	276	249
Net income (loss) ex. special items¹	265	101	231	313
Earnings per share (NOK)	0.62	0.21	0.55	0.52
Earnings per share (NOK) ex. special items¹	0.58	0.22	0.46	0.65
Dividend per share (NOK)	-	-	-	0.20

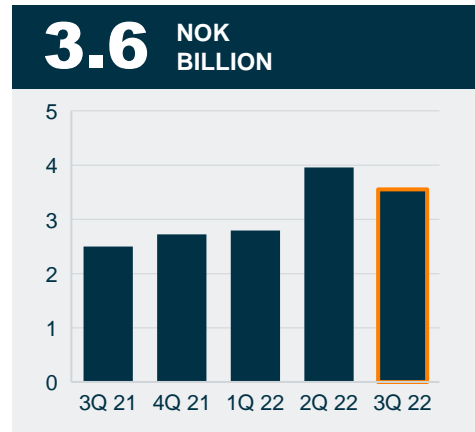
¹ Special items mainly include gain/loss on sale of assets, M&A costs, restructuring costs, impairments and costs linked to the impact of currency derivatives not qualifying for hedge accounting. See the appendix for details on special items

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

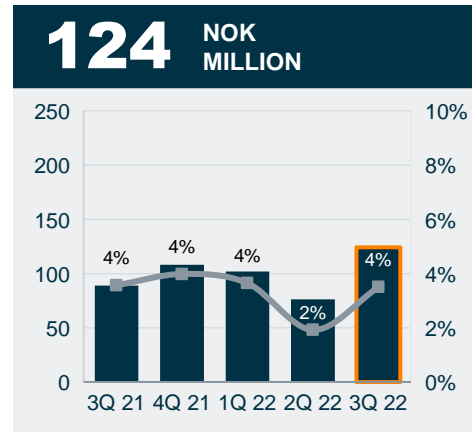
- **Revenue** of NOK 10.0 billion
 - Continued good progress in project portfolio
- **EBITDA¹** of NOK 749 million (7.5% margin)
 - Strong periodic profit in Subsea positively impacted by initiating margin recognition on the Jansz subsea gas compression project, leading to a periodic catch-up effect in the period
- **EPS¹** for the quarter increased to NOK 0.58 from NOK 0.22 a year ago
- **Positive** outlook for project sanctioning in rest of 2022 and in 2023
 - Very high ongoing FEED and tender activity across segments
 - Strong potential to increase secured backlog significantly

Renewables and Field Development

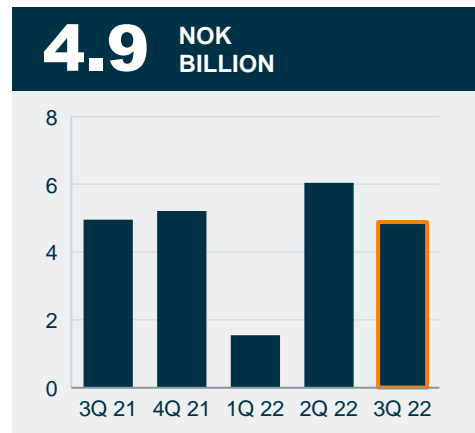
Revenue



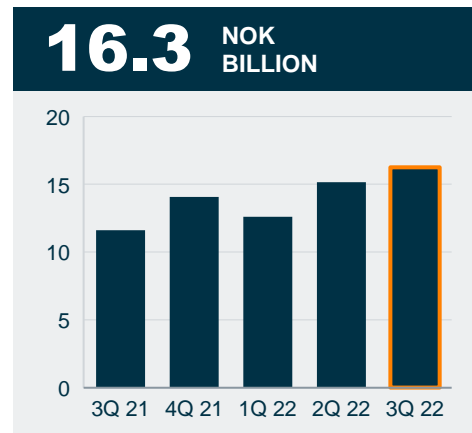
EBITDA and Margin¹



Order Intake



Order Backlog



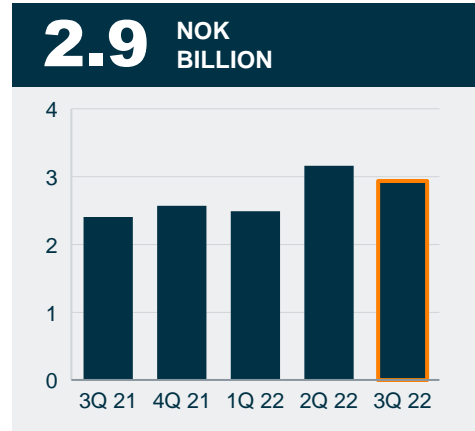
Financials and Highlights

- **Revenue** of NOK 3.6 billion
 - Continuing progress on recently awarded work
- **EBITDA¹** of NOK 124 million (3.5% margin)
 - Several projects in early phases of execution
- Solid **order intake** of NOK 4.9 billion (1.4x book-to-bill)
 - Jackdaw platform for Shell in the UK
 - Norfolk HVDC platform for Vattenfall for the Norfolk Boreas offshore wind farm in the UK
 - Growth in scope on existing contracts and frame agreements
- Solid **order backlog** of NOK 16.3 billion
- **Revenue** expected to increase more than 35% in 2022
 - Progress increasing on recently awarded work
 - Record high tendering activity

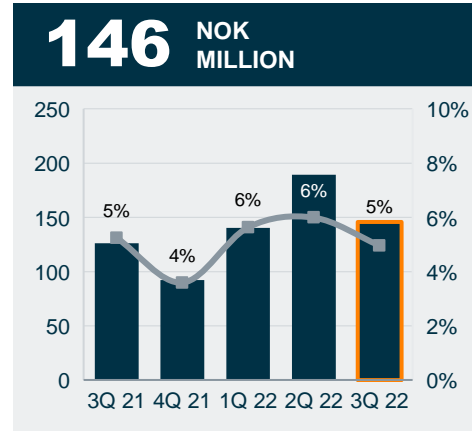
¹ Excluding special items

Electrification, Maintenance and Modifications (EMM)

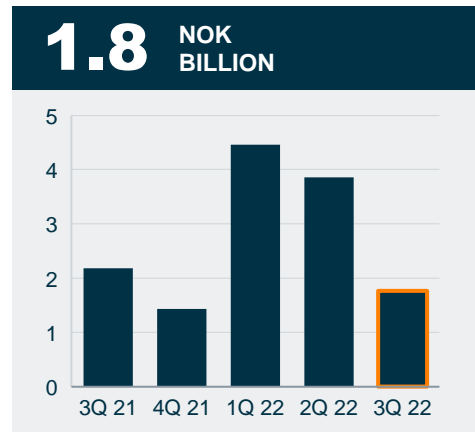
Revenue



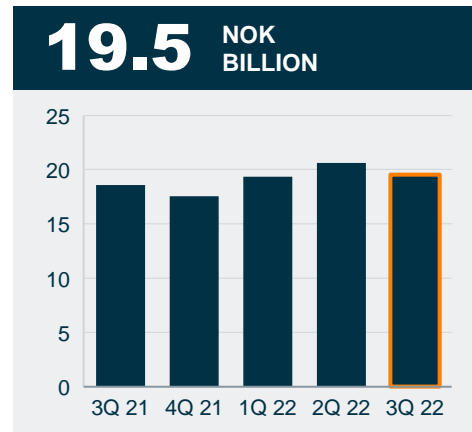
EBITDA and Margin¹



Order Intake



Order Backlog



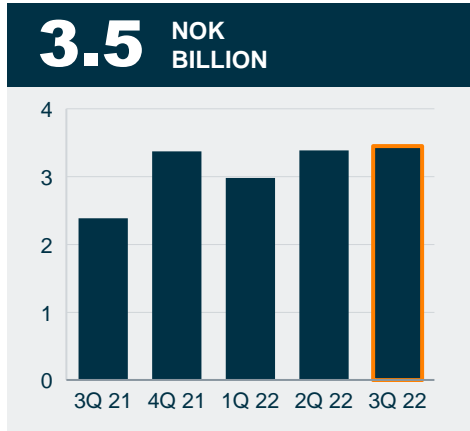
Financials and Highlights

- **Revenue** of NOK 2.9 billion
 - Continued good progress on ongoing work
- **EBITDA¹** of NOK 146 million (5.0% margin)
 - Continued good performance on ongoing projects and multi-year frame agreements
- **Order intake** of NOK 1.8 billion (0.6x book-to-bill)
 - Order intake in EMM is lumpy in nature, driven by large long-term frame agreements and timing of larger project awards
 - Various modification work and growth in existing contracts
- **Strong order backlog** of NOK 19.5 billion
 - Excluding potential growth in existing contracts and frame agreements, and value of extension options
- **Revenue** expected to increase more than 25% in 2022
 - EMM has a stable revenue profile over time, driven by large multi-year frame agreements for Maintenance and Modification of offshore infrastructure
 - High tendering activity

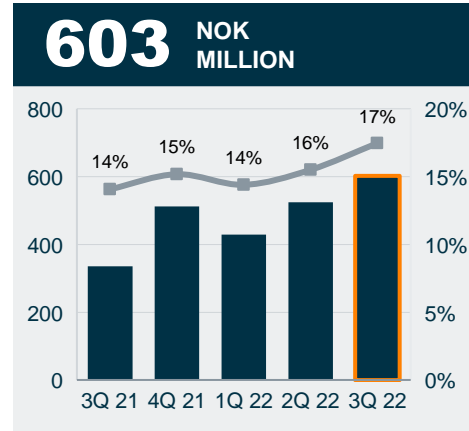
¹ Excluding special items

Subsea

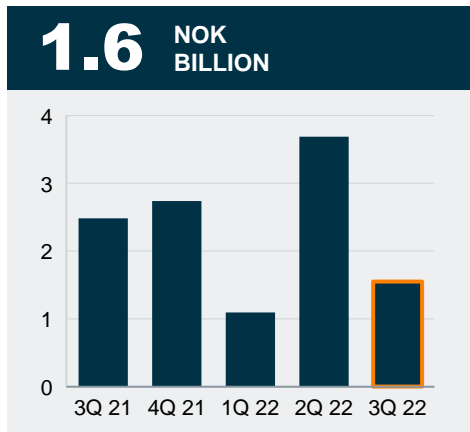
Revenue



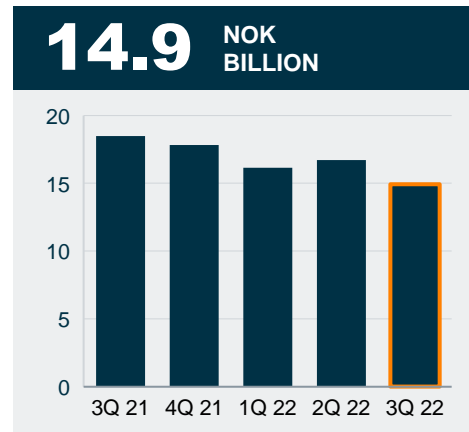
EBITDA and Margin¹



Order Intake



Order Backlog



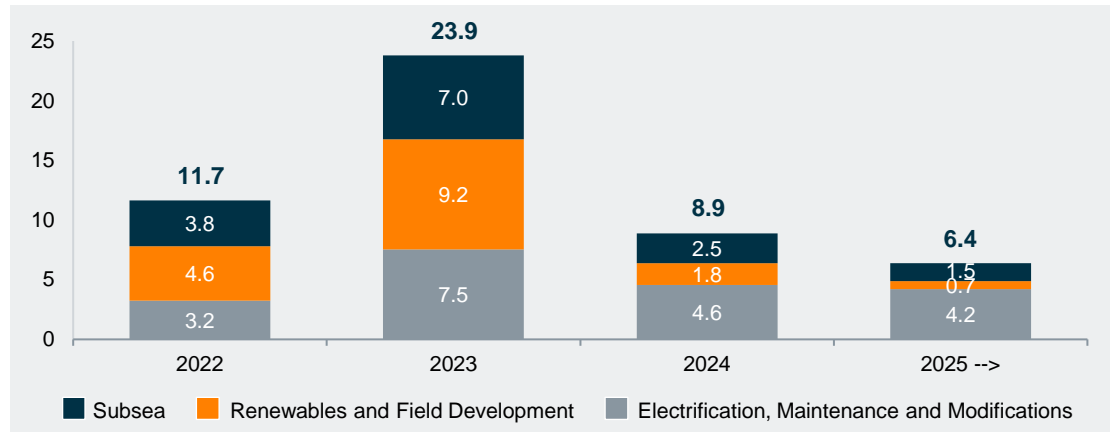
¹ Excluding special items

Financials and Highlights

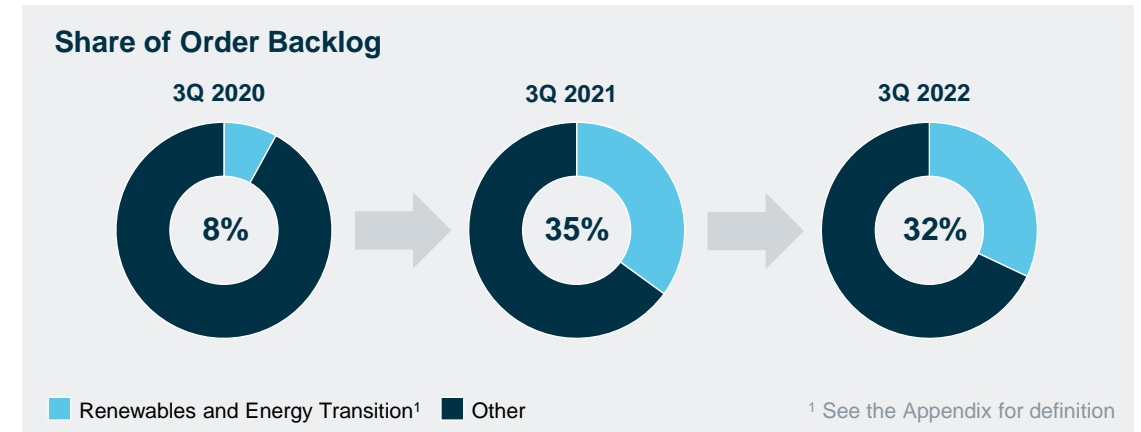
- **Revenue** of NOK 3.5 billion
 - Continued good progress in the project portfolio
- **EBITDA¹** of NOK 603 million (17.5% margin)
 - Strong periodic profits positively impacted by initiating margin recognition on the large Jansz subsea gas compression project after reaching 20% progress during the quarter, leading to a catch-up effect in the period
- **Order intake** of NOK 1.6 billion (0.4x book-to-bill)
 - Trell & Trine subsea production system for Aker BP
 - Order intake in subsea can be lumpy in nature, driven by timing of larger projects, with large opportunities in the near term
- Solid **order backlog** of NOK 14.9 billion
 - Excluding short-cycled or book-and-turn service work
- **Revenue** expected to increase more than 35% in 2022
 - Progress increasing on recently awarded work
 - Very high tendering activity

Solid Order Backlog and Visibility

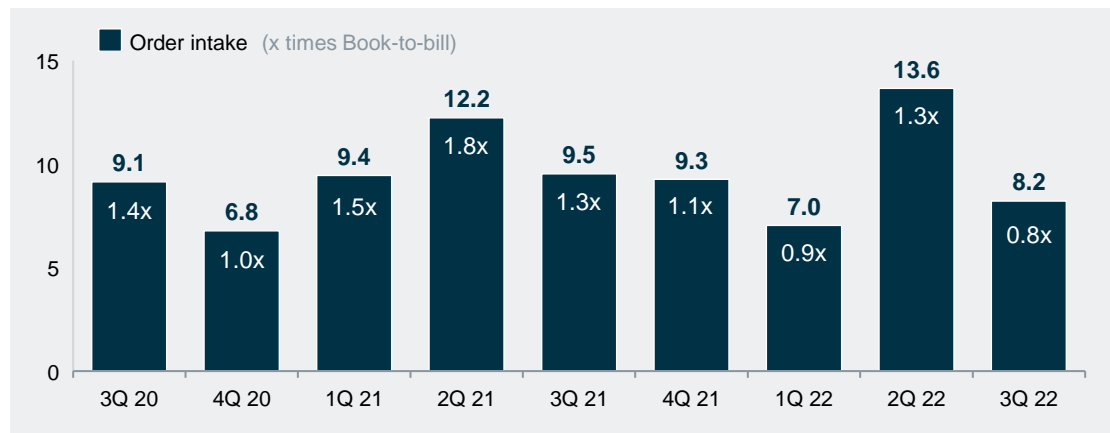
Order Backlog by Execution Year NOK billion



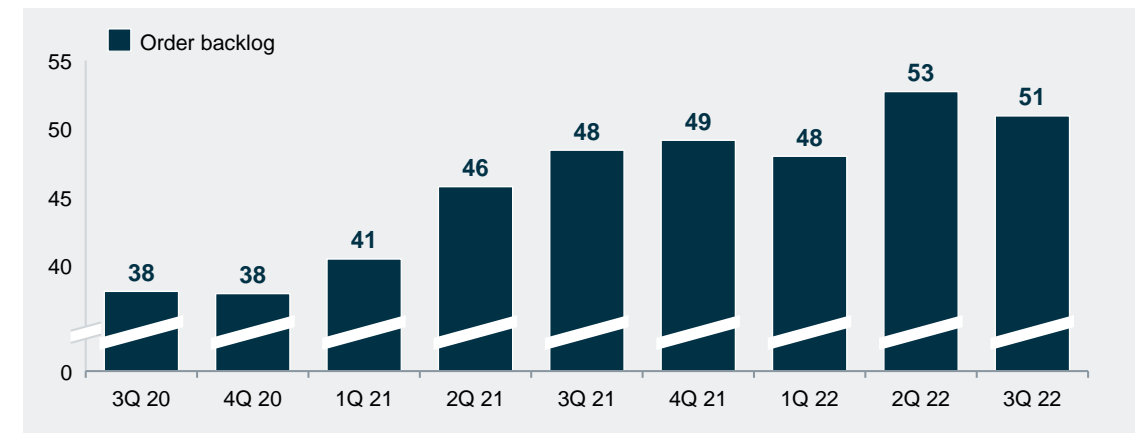
Renewables and Energy Transition¹ NOK billion, %



Strong Order Intake Over Time NOK billion



Solid Order Backlog Development NOK billion



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

Solid Finances – Net Cash Position of NOK 3.5 Billion²

Working capital¹ at minus NOK 2.3 billion

- Continued good progress triggering milestones and pre-payments

Cash flow from operations at NOK 769 million

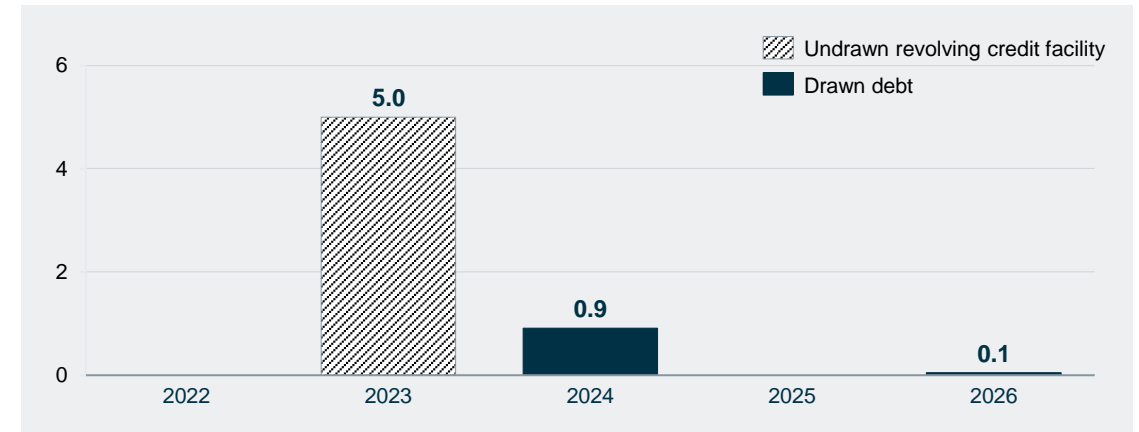
Cash flow from investing activities at minus NOK 70 million

Net cash position² of NOK 3.5 billion

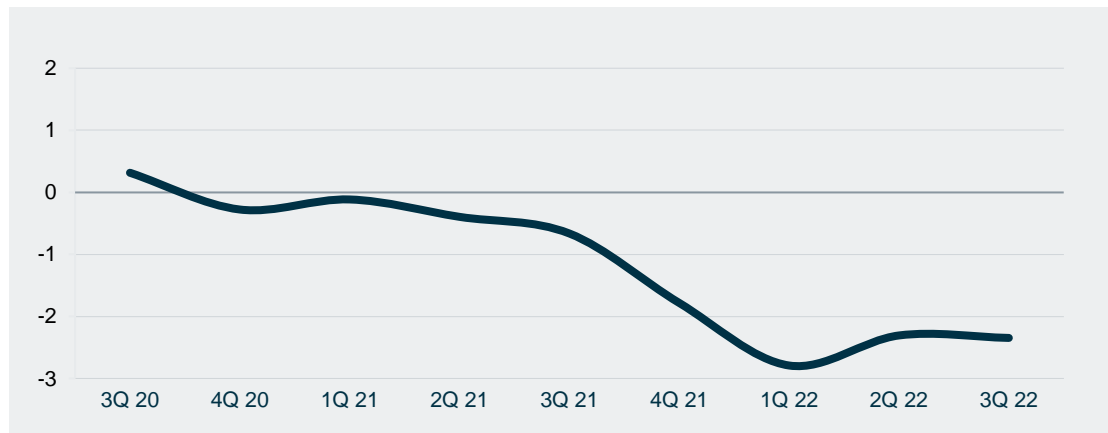
Available **liquidity** of NOK 9.5 billion

- Cash NOK 4.5 billion and RCF NOK 5.0 billion

Debt Maturity Profile² NOK billion

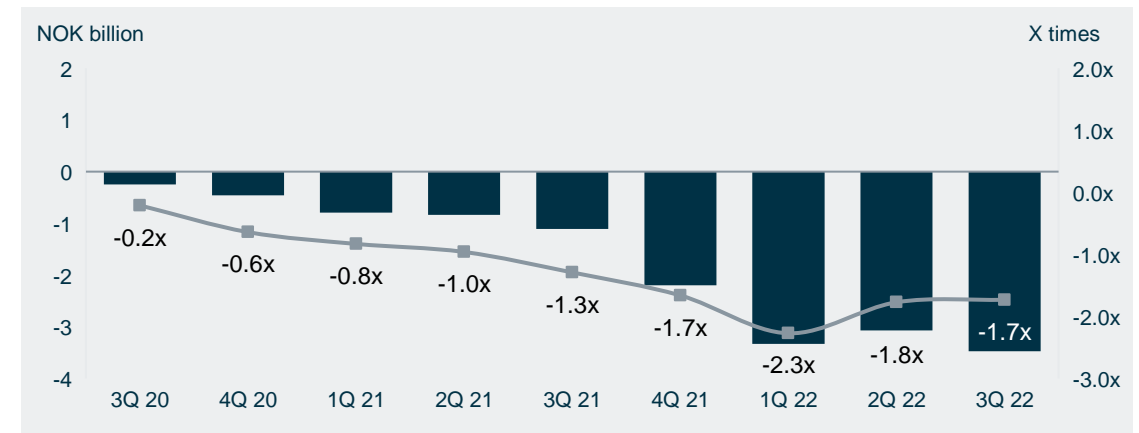


Working Capital¹ NOK billion



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

Summary

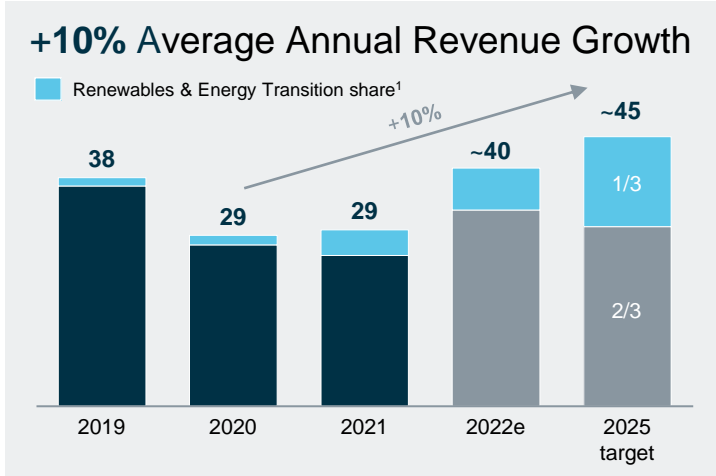
- **On-track** with financial targets
- **Record high** tendering activity
 - Selective approach
 - Several important large single-source FEEDs ongoing
- **Positive outlook** for project sanctioning
 - Potential for record high order intake in 2022
 - Re-focusing renewables on alliances and partnerships
- **Solid** financial position

Outlook

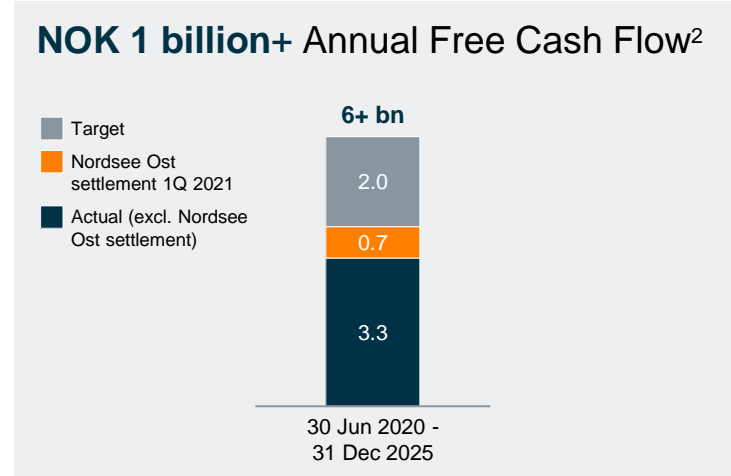
- 2022 **overall revenue** is now expected to be up by more than 35% from 2021
- 2022 overall underlying **EBITDA-margin** continues to be expected up from 2021
- **Working Capital** fluctuates with large project work and is expected to trend in the range around NOK -2,500 to -1,500 million moving forward
- Annual **dividends** of 30-50% of Net Profit over time



Our Transition Journey and Targets



¹See Appendix for definition of Energy Transition



²On average annually towards 2025, excl. dividends and after lease payments

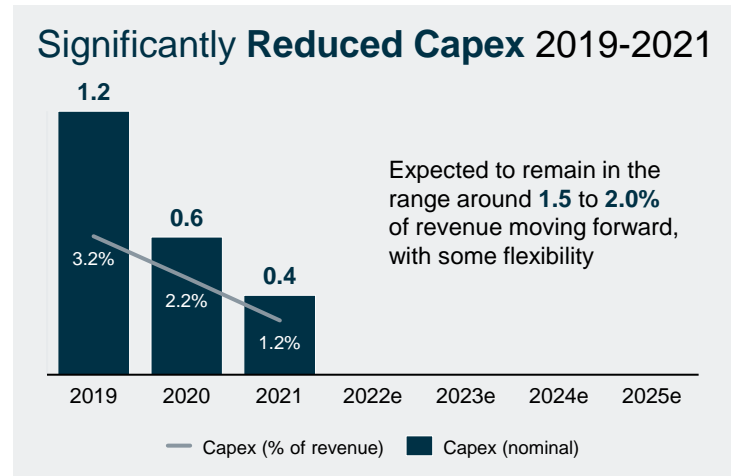
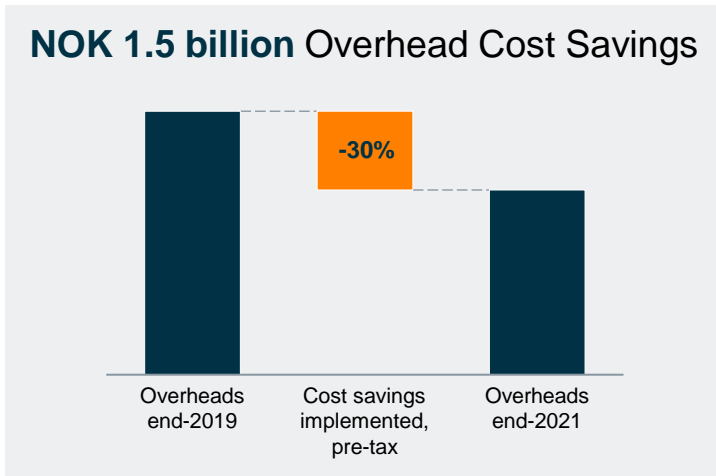
Renewables & Energy Transition¹

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

Reducing Own Emissions

- **50%** by **2030**³
- **Net Zero** by **2050**

³Scope 1 & 2 emissions, with 2019 as baseline



Dividend policy

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

All numbers in NOK billion

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

Subsea JV

A Step Change in Subsea Production Economics

 **AkerSolutions**
Subsea business

Combining Subsea Businesses
to form
**A Leading
Subsea Company**

Schlumberger
Subsea business

subsea 7

Subsea Integration Alliance

Strengthened Offering

- Complementary capabilities, customers and geography
- Leading technology and solutions
- Larger scale

Subsea Integration Alliance

- Integrated project delivery
- Amplified subsea performance
- Enhanced efficiency

A Subsea JV Positioned for Growth and Value Creation

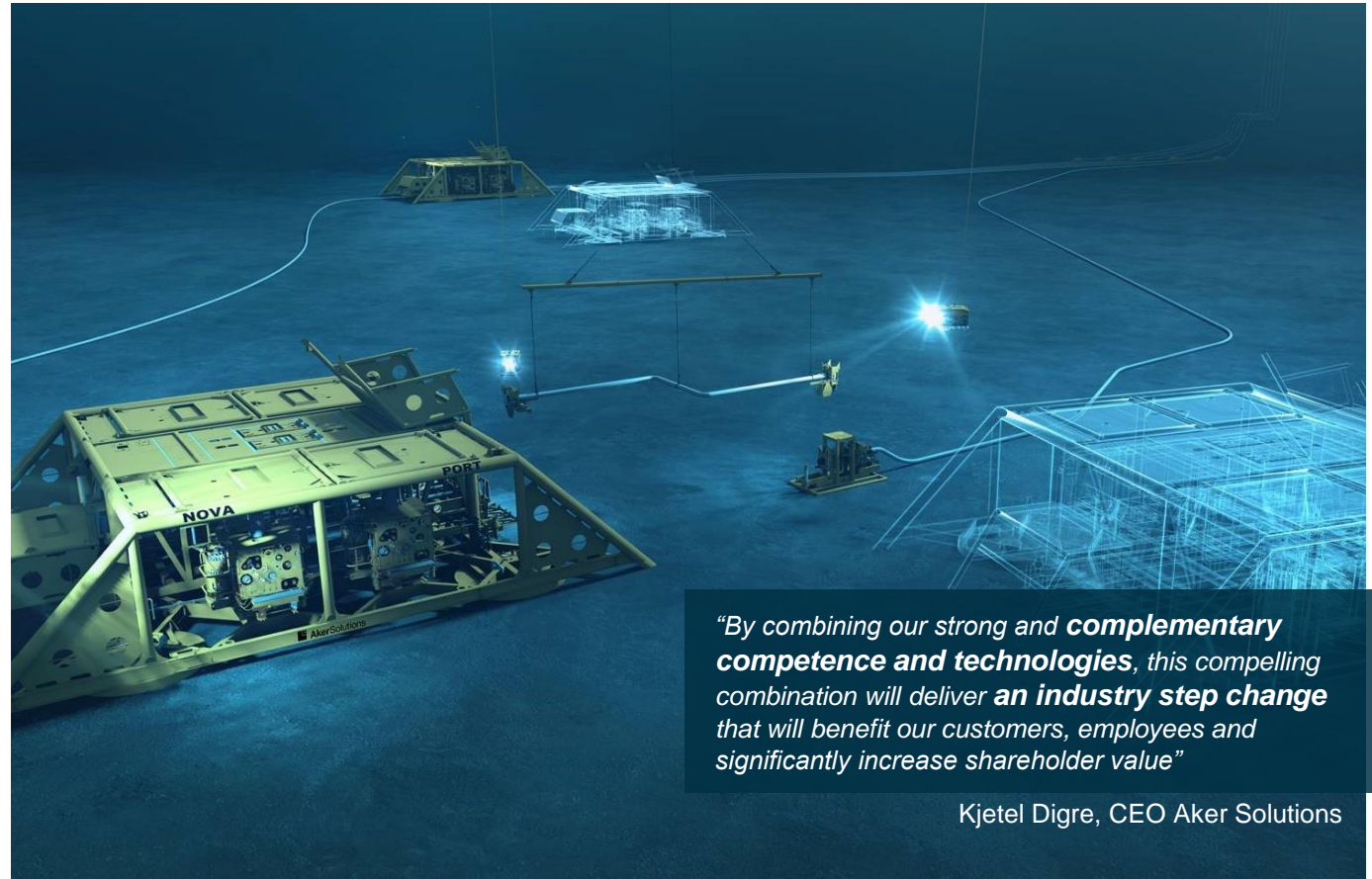
Delivering a step change in subsea production economics

Highlights

- Complimentary technology, customers and geography
- World-class manufacturing scale and capabilities
- Large installed base for aftermarket service work
- Focus on cash generation and attractive dividend policy
- Expect net synergies of more than USD 100 million per year, starting year three after closing
- Capex synergies
- Approx. 9,000 skilled employees globally

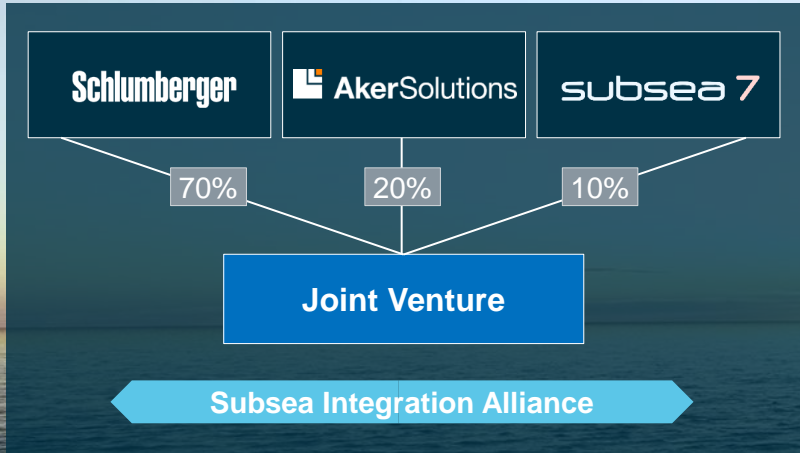
Highly complimentary combined offering

- Subsea Production Systems
- Processing with boosting and compression
- Controls systems with conditioning monitoring
- Umbilical systems
- Low-carbon solutions
- Intervention and workover systems and tools
- Subsea lifecycle services
- Subsea Integration Alliance



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 Schlumberger
(0.55% ownership¹)

USD 87.5 million
Cash
(vendor note from JV)

¹As at close of Aug 26, 2022

Retaining 20% ownership
and cash generation until close

20% JV ownership

A leading subsea company²
Will contribute to Aker Solutions' EBITDA,
as well as cash flow via dividend

USD 300 million

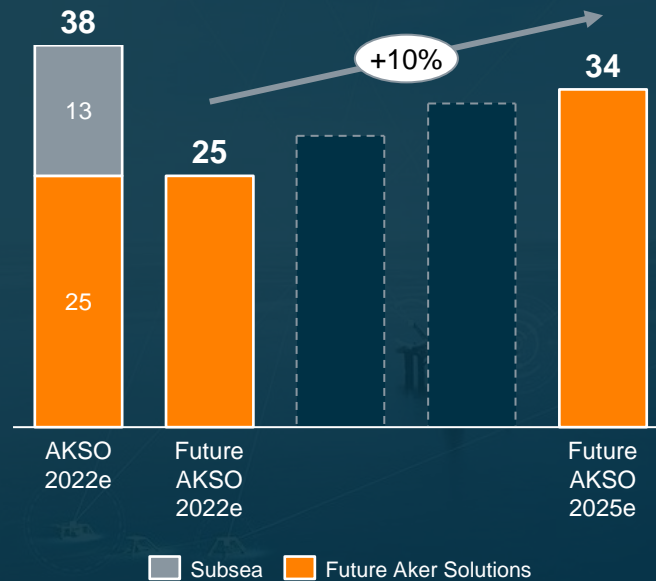
Cash generation from subsea
(est. cash generation until closing; 2Q'22-4Q'23)

² The initial ownership of the joint venture is 60/40 percent between Schlumberger and Aker Solutions, respectively. Aker Solutions has previously guided a revenue-level of NOK 13 billion for 2022 from its subsea business, with an EBITDA-margin of about 15%

Future Aker Solutions – Well Positioned for Value Creation

Future Aker Solutions, post-close of JV

+10% Average Annual Revenue Growth



Significant value creation through the subsea JV

- **USD 700 million** from transactions and retaining 20% ownership
- **20% JV ownership** to contribute to Aker Solutions' EBITDA, and cash flow via dividend
- **USD 300 million** in est. cash generation from subsea business¹

Ambitions – future Aker Solutions, post-close of JV

- Revenue growth around **+10%** on average annually towards 2025
- EBITDA margin **to increase** from current levels
- Free cash flow of about **NOK 1 billion** on average annually²
- Dividend policy to remain at **30-50%** of annual net profit

Renewables & Energy Transition ambition³

- **1/3** of revenues by 2025, **2/3** by 2030
- Reducing own emissions by **50%** by 2030⁴, **Net Zero** by 2050

¹ Estimated cash generation until closing; 2Q'22-4Q'23 ² Excl. cash flow from the JV transactions ³ See appendix in quarterly presentation for definition ⁴ Scope 1 & 2 emissions, with 2019 as baseline

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.

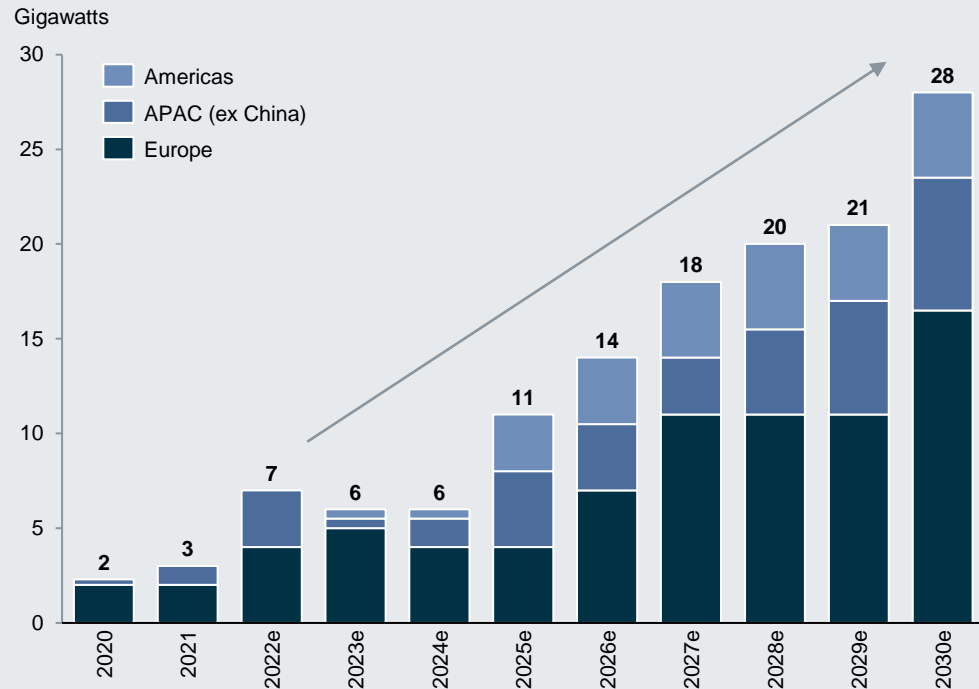
Market Outlook

Offshore Wind Outlook – Strong Growth Projected

Strong growth over the longer term for offshore wind

Global installed capacity projected to increase significantly

- Starting from a low level
- Long lead times and permit processes have been a bottlenecks so far



Source: BNEF, H1 2022

Energy transition will require massive investments

- World is increasing energy need – and increasingly going electric
- (electric vehicles, large populations transitioning into middle-class etc.)

Constrained supply

- Energy crisis in Europe
- Strong focus on energy security globally
- Countries shutting down coal power plants and nuclear power
- Electricity prices projected to remain high

Renewables and decarbonization solutions needed

- Needs for more- and reliable energy
- Significantly lower footprint needed
- Phasing out fossil fuels over the longer term

Offshore Wind is part of the solution

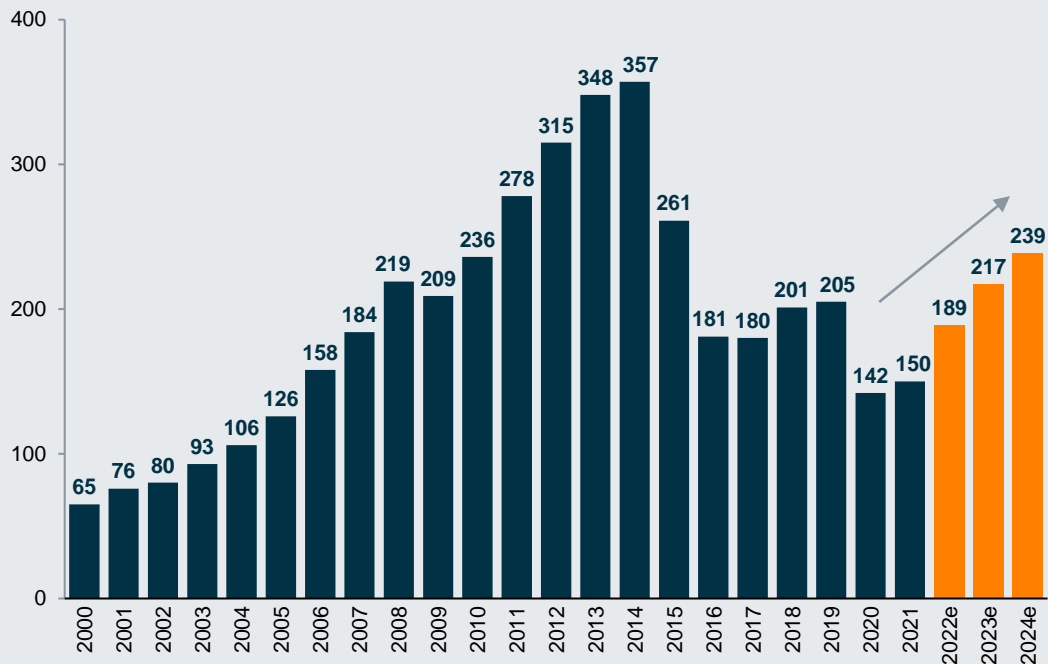
Attractive O&G Market Outlook – AKSO Well-Positioned

Positive industry outlook – further amplified by several trends

Global E&P Spending catching up to pre-pandemic levels

- Double digit growth projected by SEB in 2022, 2023, 2024
- But still 40% below the 2014 peak

E&P spending (USD bn)



Source: SEB E&P Spending Survey, Sept 2022

A new capex cycle has started

- Several years of significant 'underinvestment'
- Record high free cash flow among E&Ps, and low leverage
- Break-even lowered significantly

Energy crisis in Europe

- Strong focus on energy security
- Further amplifying demand

Commodity prices projected to remain high

- SEB Brent 2023e: 115 USD/bbl, 2024e: 95 USD/bbl

Constrained supply

- World needs more and reliable energy

Low-carbon solutions and Digital solutions

- World needs significantly lower footprint

Future Aker Solutions – Strong Outlook for Solid Activity Level

Significant Activity Growth
Expected on the NCS

Order intake next three quarters
could exceed NOK 80 billion

Selected field developments on the NCS

NOAKA-area

- NOA platform and jacket substructure
- NOA and Fulla subsea production system and umbilicals
- NOA Frøy unmanned wellhead platform and jacket substructure
- Krafla (Askja) subsea production system and umbilicals
- Electrification with power from shore

Valhall-area

- Valhall platform, bridge and jacket substructure
- Fenris (King Lear) unmanned wellhead platform

Wisting field

- Wisting FPSO
- Wisting subsea production system and umbilicals

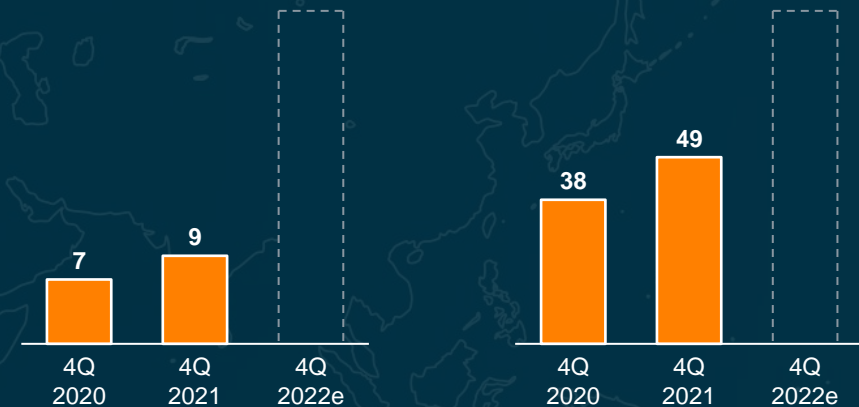
Draugen field

- Draugen electrification

Source: Company data

Potential order intake development

Potential order backlog development

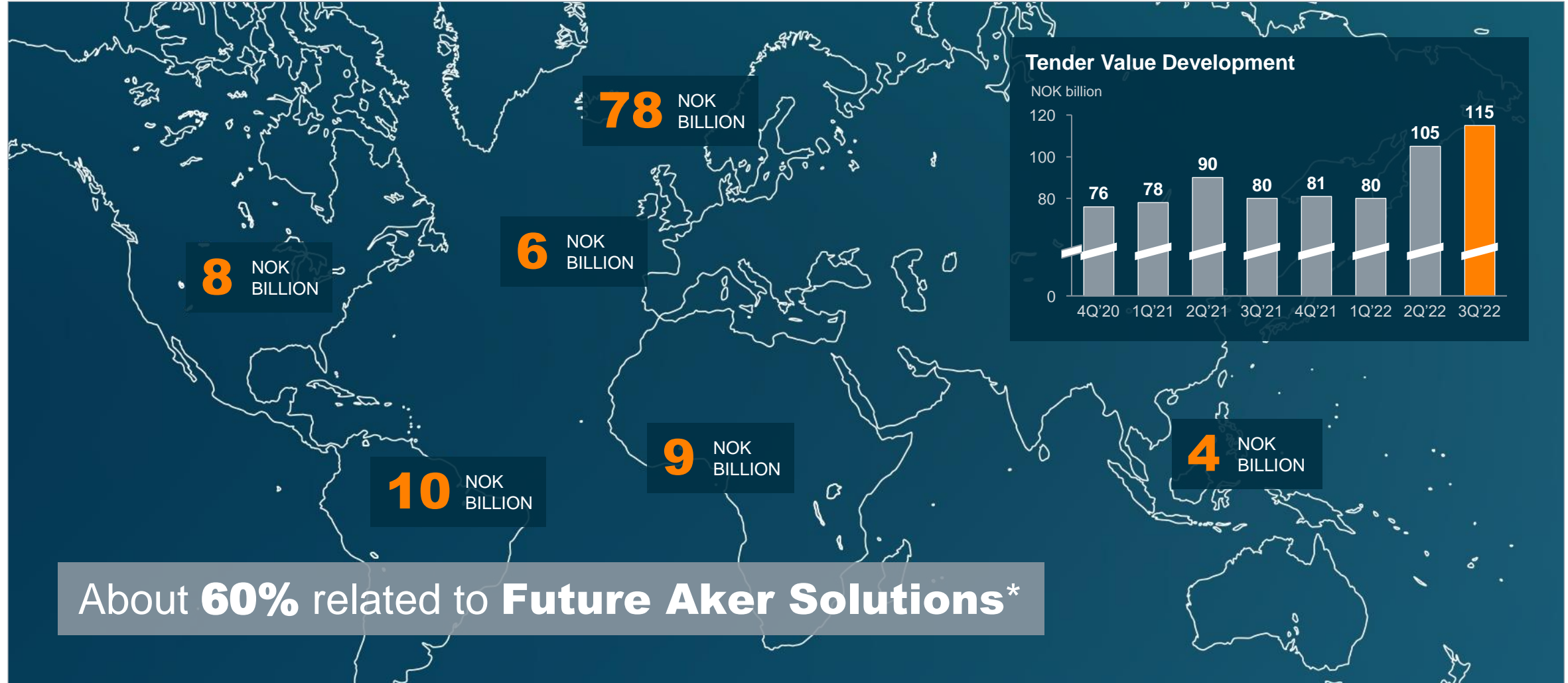


□ Potential, illustration ■ Actual

Note: this is an estimate for illustration purposes only

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.

Record high tender value at NOK 115 billion



About **60%** related to **Future Aker Solutions***

* i.e. the segments Renewables & Field Development (R&FD) and Electrification, Maintenance and Modifications (EMM)

Safeguarding capacity in a planned and controlled way

Planning and managing capacity to deliver solid project execution

Front End

- Strong and differentiating **Front End** engineering capabilities
- **Early-phase** studies and FEEDs 1-2 years pre-sanctioning
- **De-risking** and planning for capacity

Planning & Prioritization

- **Prioritization** and portfolio approach in close dialogue with **customers**
- **Planning** execution ahead of time
- Spreading out execution over time, agree schedules **through 2027**

Partnerships

- Working closely with **partners** and sub-contractors
- Partnering with **external yards** for parts of the scope, reserving capacity well in advance

Our Transition Story

Solving Customer Needs to Greatly Reduce Emissions

Troll Phase 3

Troll B

Troll A

0.1 kg

TROLL PHASE 3 – CO2 EMISSIONS PER BOE

~18 kg

GLOBAL AVERAGE – CO2 EMISSIONS PER BOE

15 km

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

Troll West Electrification

Kollsnes

Troll C

77 km

500,000

TONNES OF SCOPE 1 CO2 EMISSIONS REDUCED PER YEAR

(ca. 1% of total emissions in Norway)

64,000

AKER SOLUTIONS' OWN SCOPE 1 & 2 CO2, TONNES PER YEAR

Transition to Sustainable Energy Production



Photo: Aker Carbon Capture



Photo: Equinor



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

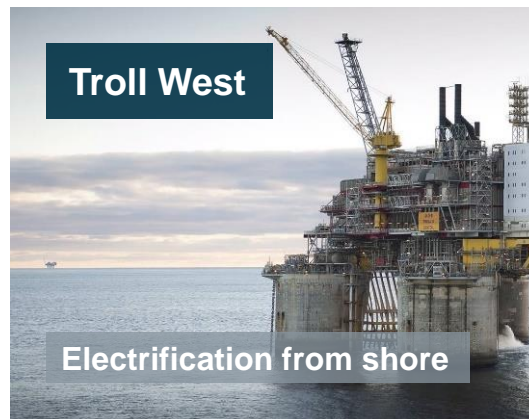


Photo: Equinor



Photo: Equinor



Photo: Klaus Hatlebrette / NRS

Transition Journey Well Underway

Selection of Work Related to Renewables and Energy Transition

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

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

(HVDC = high-voltage, direct current electricity conversion)

Renewables and Energy Transition

NOK billion, %

Revenue	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022
Total Revenue (excl. special items)	6.4	6.8	28.5	6.5	7.0	7.3	8.7	29.5	8.3	10.6	10.0
Renewables and Energy Transition revenue	0.3	0.5	1.6	0.6	1.0	1.1	1.6	4.3	1.6	1.9	2.1
Renewables revenue	0.0	0.0	0.1	0.1	0.1	0.2	0.3	0.8	0.3	0.5	0.8
Energy Transition revenue	0.2	0.4	1.4	0.6	0.8	0.9	1.3	3.5	1.2	1.4	1.3
Renewables and Energy Transition share	4 %	7 %	6 %	10 %	14 %	15 %	18 %	15 %	19 %	18 %	21 %
Renewables share	1 %	1 %	1 %	1 %	2 %	3 %	4 %	3 %	4 %	5 %	8 %
Energy Transition share	4 %	6 %	5 %	9 %	12 %	12 %	15 %	12 %	15 %	13 %	13 %

Order Backlog	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022
Total Order Backlog	38.1	38.0	38.0	40.5	45.8	48.4	49.2	49.2	48.0	52.7	50.9
Renewables and Energy Transition backlog	2.9	4.3	4.3	7.1	13.7	16.9	16.6	16.6	15.7	17.1	16.3
Renewables backlog	0.2	1.9	1.9	2.3	2.3	6.0	5.7	5.7	5.5	8.1	8.2
Energy Transition backlog	2.7	2.4	2.4	4.9	11.4	10.9	10.9	10.9	10.3	9.0	8.1
Renewables and Energy Transition share	8 %	11 %	11 %	18 %	30 %	35 %	34 %	34 %	33 %	32 %	32 %
Renewables share	1 %	5 %	5 %	6 %	5 %	12 %	12 %	12 %	11 %	15 %	16 %
Energy Transition share	7 %	6 %	6 %	12 %	25 %	22 %	22 %	22 %	21 %	17 %	16 %

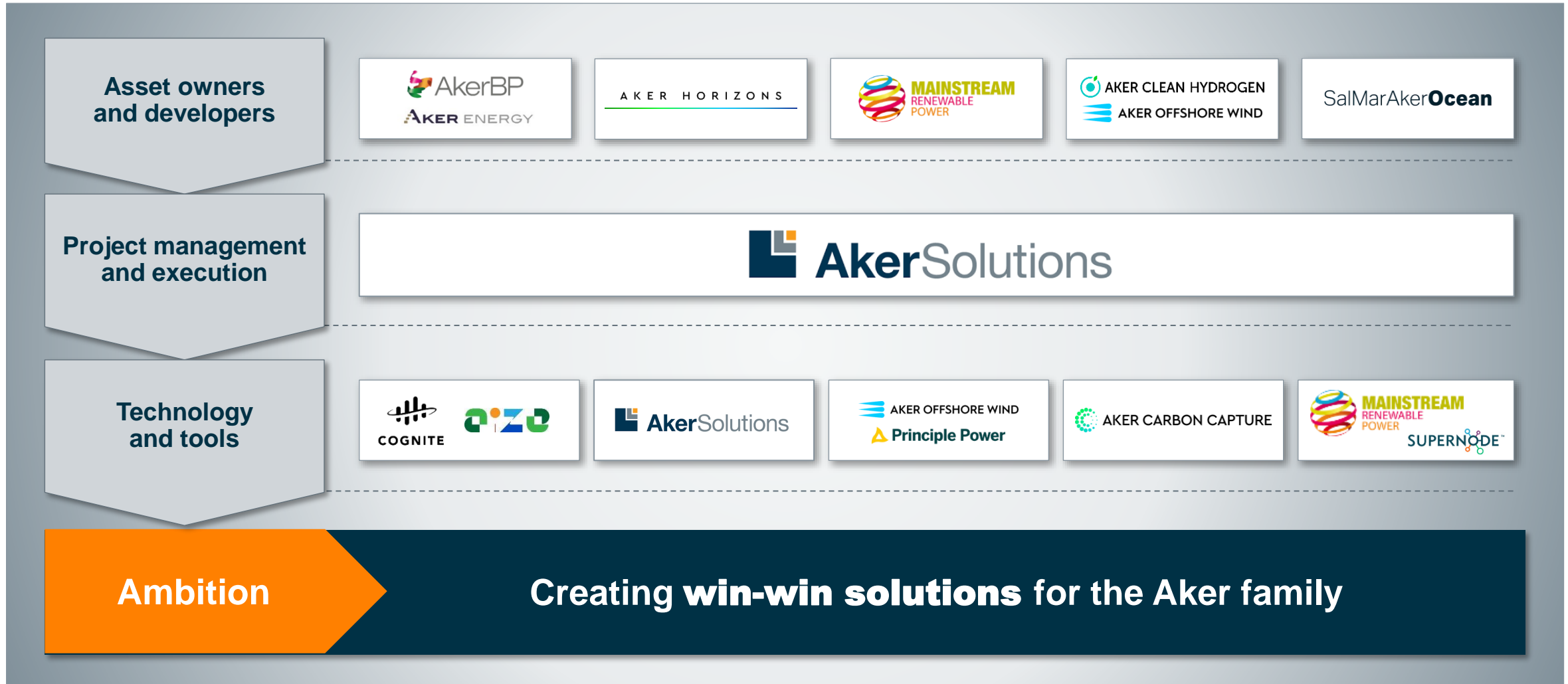
Definition

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

- Renewables mainly include projects with solutions and technologies for offshore wind, carbon capture and storage (CCS), hydropower and green hydrogen
- Energy Transition mainly include projects within subsea gas compression, electrification of offshore and onshore facilities, decommissioning & recycling, and blue hydrogen

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

Important Role in the Aker Group's Transformation



A photograph of an offshore wind farm. In the foreground, a large white wind turbine blade is visible, extending from the left towards the center. The background shows several other wind turbines on yellow-green floating platforms in the blue ocean under a cloudy sky. The overall color palette is dominated by blues and whites.

Appendix

Selected Projects

Johan Castberg: FPSO arrived, before topsides installed



Johan Castberg: FPSO Topsides installed



Johan Castberg: Turret, ready for Installation



Johan Castberg: Standardized Subsea Trees



Selected Projects

Hod B: Platform EPCI



Photo: Aker BP

Decommissioning: Gyda, Valhall, Hod (>50,000 metric tons, 98% recycling)



Photo: Allseas

Sunrise Wind: HVDC Converter Platform



Photo: Siemens Energy

Decommissioning: Gyda, Valhall, Hod (>50,000 metric tons, 98% recycling)



Photo: Aker BP

Selected Projects

Njord A: Platform Upgrade



Photo: Equinor

Jansz: Subsea Gas Compression



Johan Sverdrup: Jacket substructure



Johan Sverdrup: One of the largest oil fields offshore Norway



Photo: Equinor

Selected Projects

Northern Lights: Carbon Storage, CCUS



Photo: Northern Lights JV

Norcem: Carbon Capture facility, CCUS (at HeidelbergCement, Norway)



Hywind Tampen: Floating Offshore Wind



Photo: Johnny Engelsvik, Equinor

Hywind Tampen: Floating Offshore Wind



Income Statement

NOK million

Income statement consolidated	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022
Revenue	7,198	6,875	29,396	6,470	7,020	7,314	8,668	29,473	8,291	10,635	10,035
Operating expenses	(6,122)	(6,792)	(27,857)	(6,041)	(6,632)	(6,873)	(8,085)	(27,631)	(7,693)	(9,982)	(9,299)
EBITDA	1,077	83	1,539	429	388	441	583	1,842	598	653	736
Of which related to hedging	1	5	4	7	2	1	(3)	7	18	(32)	4
Depreciation and amortization	(302)	(303)	(1,287)	(259)	(266)	(282)	(289)	(1,097)	(267)	(273)	(273)
Impairment	(19)	(457)	(1,027)	(2)	(11)	19	(58)	(52)	-	(11)	54
EBIT	755	(677)	(776)	169	110	178	237	693	331	369	517
Net interest cost	(99)	(103)	(404)	62	(75)	(67)	(61)	(141)	(67)	(57)	(27)
Net other financial items	(16)	(61)	(134)	(24)	2	0	(10)	(32)	17	108	(39)
Net financial cost	(115)	(165)	(538)	38	(73)	(67)	(71)	(173)	(50)	51	(67)
Net income (loss) before tax	641	(842)	(1,314)	206	37	111	166	520	281	420	450
Income tax	(350)	(2)	(206)	(180)	22	(11)	(103)	(271)	(105)	(145)	(165)
Net income (loss) for the period	291	(844)	(1,520)	27	60	100	63	249	175	276	285
Net income attributable to:											
Equity holders of the parent company	296	(852)	(1,540)	27	61	104	62	254	164	269	305
Non-controlling interests	(6)	8	20	(0)	(1)	(5)	1	(5)	11	7	(20)
EBITDA margin	15.0 %	1.2 %	5.2 %	6.6 %	5.5 %	6.0 %	6.7 %	6.2 %	7.2 %	6.1 %	7.3 %
Basic earnings per share (NOK)	0.60	(1.73)	(3.13)	0.05	0.12	0.21	0.13	0.52	0.34	0.55	0.62
Dividend per share (NOK)	-	-	-	-	-	-	-	0.20	-	-	-

Cash Flow

NOK million

Cash flow	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022
Net profit	291	(844)	(1,520)	27	60	100	63	249	175	276	285
Change in cash flow from operating activities	604	1,455	2,421	455	200	476	1,418	2,549	1,409	(303)	484
Net cash flow from operating activities	894	611	901	482	259	576	1,481	2,799	1,584	(28)	769
Acquisition of property, plant and equipment	(47)	(74)	(431)	(25)	(26)	(42)	(125)	(218)	(33)	(91)	(151)
Payments for capitalized development	(59)	(9)	(197)	(29)	(32)	(34)	(48)	(144)	(29)	(26)	(25)
Acquisition of subsidiaries, net of cash acquired	-	-	-	-	-	-	-	-	(126)	8	(4)
Change in current interest-bearing receivables	-	(0)	(0)	20	(16)	-	(0)	4	(9)	(0)	9
Sub-lease income received	(1)	45	107	32	31	31	31	125	28	32	33
Interest received	20	17	95	161	14	21	24	220	19	32	43
Cash flow from other investing activities	193	74	155	9	1	1	8	18	3	1	25
Net cash flow from investing activities	107	53	(271)	168	(28)	(23)	(111)	6	(147)	(44)	(70)
Change in external borrowings	(29)	(2,053)	(733)	(41)	(47)	(222)	(42)	(352)	(491)	(22)	(950)
Lease installments paid	(148)	(204)	(669)	(194)	(126)	(158)	(201)	(680)	(175)	(166)	(169)
Paid dividends	(19)	-	(19)	-	-	-	(3)	(3)	-	(97)	(0)
Interest paid	(115)	(94)	(451)	(97)	(75)	(85)	(83)	(340)	(87)	(87)	(76)
Other financing activities	(5)	(16)	(86)	(22)	0	(26)	(2)	(49)	(0)	0	(2)
Net cash flow from financing activities	(316)	(2,367)	(1,958)	(354)	(249)	(490)	(331)	(1,424)	(753)	(372)	(1,196)
Net increase (decrease) in cash and cash equivalents	685	(1,703)	(1,328)	296	(18)	63	1,040	1,381	685	(443)	(497)
Cash and cash equivalents as at the beginning of the period	4,392	5,037	4,483	3,171	3,457	3,459	3,504	3,171	4,560	5,198	5,026
Effect of exchange rate changes on cash and cash equivalents	(41)	(163)	16	(10)	19	(17)	16	8	(47)	272	(60)
Cash and cash equivalents at the end of the period	5,037	3,171	3,171	3,457	3,459	3,504	4,560	4,560	5,198	5,026	4,469

Balance Sheet – Assets

NOK million

Assets	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
Property, plant and equipment	3,912	3,567	3,400	3,397	3,262	3,231	3,269	3,424	3,533
Intangible assets including Goodwill	6,002	5,825	5,806	5,768	5,743	5,724	5,808	6,101	6,064
Right-of-use assets and investment property	3,451	2,938	2,926	2,837	2,623	2,803	2,746	2,824	2,693
Deferred tax assets	837	464	527	500	520	581	540	671	593
Non-current lease receivables	720	668	582	551	708	634	569	572	580
Investments in other companies	159	318	313	296	336	262	221	94	101
Interest-bearing receivables	229	196	200	202	250	206	209	212	215
Other non-current assets	22	9	10	5	5	22	19	28	20
Total non-current assets	15,332	13,984	13,764	13,556	13,446	13,463	13,381	13,927	13,800
Current tax assets	98	83	81	76	89	69	62	79	97
Inventories	237	255	285	280	252	293	211	229	258
Trade receivables	3,120	2,945	3,816	3,762	3,727	4,677	4,256	4,782	5,546
Customer contract assets and other receivables	5,965	4,655	3,686	3,632	4,027	3,713	3,833	4,648	4,630
Prepayments	1,656	1,312	1,359	1,507	2,039	1,774	1,940	1,652	1,917
Derivative financial instruments	186	223	162	290	168	175	450	502	484
Interest-bearing receivables	211	200	174	173	137	143	143	150	133
Cash and cash equivalents	5,037	3,171	3,457	3,459	3,504	4,560	5,198	5,026	4,469
Total current assets	16,510	12,843	13,021	13,179	13,943	15,405	16,091	17,068	17,534
Total assets	31,842	26,827	26,785	26,735	27,389	28,868	29,472	30,995	31,334

Balance Sheet – Liabilities and Equity

NOK million

Liabilities and equity	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
Total equity attributable to the parent	9,141	7,870	7,784	7,903	7,870	7,833	8,011	8,727	9,129
Non-controlling interests	58	38	38	37	35	28	39	64	41
Total equity	9,199	7,908	7,822	7,940	7,904	7,861	8,050	8,791	9,169
Non-current borrowings	4,535	2,513	2,503	2,498	944	925	907	958	960
Non-current lease liabilities	4,757	4,468	4,339	4,183	4,048	4,056	3,874	3,942	3,707
Pension obligations	974	1,082	1,049	1,025	1,002	1,010	987	982	962
Deferred tax liabilities	553	223	405	336	296	333	320	517	524
Other non-current liabilities	3	5	6	2	2	4	30	25	26
Total non-current liabilities	10,822	8,291	8,304	8,043	6,292	6,327	6,118	6,423	6,179
Current tax liabilities	223	108	61	59	72	69	73	55	70
Current borrowings	250	202	160	125	1,454	1,434	963	996	40
Current lease liabilities	627	643	617	649	679	692	665	707	705
Provisions	632	590	627	720	721	784	901	1,519	1,774
Trade payables	2,725	2,125	2,137	1,338	1,906	1,429	2,007	2,360	2,660
Other payables	6,359	5,696	5,320	6,206	6,676	7,372	7,568	7,790	7,963
Customer contract liabilities	824	1,010	1,201	1,332	1,426	2,656	2,542	1,974	2,329
Derivative financial instruments	180	254	535	323	260	242	585	380	446
Total current liabilities	11,821	10,628	10,658	10,752	13,193	14,679	15,305	15,781	15,985
Total liabilities and equity	31,842	26,827	26,785	26,735	27,389	28,868	29,472	30,995	31,334

Alternative Performance Measures

Financing Measures

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

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

NOK million	3Q 2022	3Q 2021
Cash and cash equivalents	4,469	3,504
Credit facility (unused)	5,000	5,000
Liquidity buffer	9,469	8,504

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

NOK million	3Q 2022	3Q 2021
Current tax assets	97	89
Inventory	258	252
Customer contract assets and other receivables	4,630	4,027
Trade receivables	5,546	3,727
Prepayments	1,917	2,039
Current tax liabilities	(70)	(72)
Provisions	(1,774)	(721)
Trade payables	(2,660)	(1,906)
Other payables	(7,963)	(6,676)
Customer contract liabilities	(2,329)	(1,426)
Net current operating assets (NCOA)	(2,347)	(666)






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, x times	3Q 2022	3Q 2021
Non-current borrowings	960	944
Current borrowings	40	1,454
Cash and cash equivalents	(4,469)	(3,504)
Net interest-bearing debt	(3,469)	(1,106)
<i>Trailing four quarters:</i>		
EBITDA	2,571	1,341
IFRS 16 effects excl. onerous lease cost	584	508
EBITDA excl. IFRS 16 effects and onerous lease cost	1,986	833
Onerous lease cost (IAS 17)	(0)	0
Restructuring cost	1	85
Non-qualifying hedges	13	(15)
Gain on non-cash dividend distribution and sale of PPE	-	(45)
Net operating cost, divested businesses	-	-
Adjusted EBITDA	2,001	859
Net interest-bearing debt to EBITDA (leverage ratio)	-1.7x	-1.3x

Setting the Industry Benchmark

PROJECT	CUSTOMER	DESCRIPTION
<p>Johan Castberg</p> <p><i>“Major Greenfield in the Barents Sea”</i></p>		<ul style="list-style-type: none"> • One of the largest greenfield developments offshore Norway the next decade • Providing the full Subsea Production System as well as Engineering, Procurement and management assistance for construction of the largest FPSO offshore Norway • Aker Solutions has helped Equinor reduce investments by more than 50% (from about NOK 100 to 48bn, or breakeven from \$80 USD/bbl to about \$31 USD/bbl)
<p>Kaombo</p> <p><i>“The World’s Largest Subsea Development”</i></p>		<ul style="list-style-type: none"> • Helping Total get the world’s largest subsea development on-stream offshore Angola • Delivering 65 vertical subsea well-sets, 19 subsea manifolds, and associated controls systems and work-over and tie-in systems • The first deliveries started in the second quarter of 2015
<p>Frame Agreements</p> <p><i>“One of the World’s leading deepwater operators”</i></p>		<ul style="list-style-type: none"> • Two major frame agreements, supporting Brazil’s major pre-salt deepwater developments • Delivering 60 well-sets with vertical subsea trees, control systems, tools and spares • Delivering 8 manifolds (water/gas injection) to increase oil recovery
<p>Brunei Shell Petroleum</p> <p><i>“Maintenance and Modification Management Services”</i></p>		<ul style="list-style-type: none"> • Maintenance and modification management services at more than 200 offshore installations in the South China Sea • Prolonging the life of the facilities, to support extended life-of-field
<p>Mariner</p> <p><i>“Largest Offshore Development in the UK”</i></p>		<ul style="list-style-type: none"> • Delivering engineering, construction and commissioning work for the major hook-up phase of the Mariner oilfield development in the UK North Sea • Also providing maintenance and modifications services through a frame agreement • Mariner is the largest new offshore development in the UK in more than a decade

Setting the Industry Benchmark (cont'd)

PROJECT	CUSTOMER	DESCRIPTION
<p>Johan Sverdrup <i>“The Making of a Giant”</i></p>		<ul style="list-style-type: none"> • Helping Equinor put on stream one of the largest oil fields offshore Norway, which at its peak will provide an equivalent of 25 % of all Norwegian petroleum production • Provided feasibility and concept studies in 2012-2013 • Executed a major FEED in 2014 which engaged one of the largest FEED teams ever assembled by Aker Solutions • Transitioning seamlessly into a fully fledged project in 2015 to provide engineering services, procurement and management assistance for the first phase of the development – now into the FEED phase 2 of this development
<p>Moho <i>“Largest Oil Development in Congo”</i></p>		<ul style="list-style-type: none"> • Delivered 28 well-sets for the Moho Nord project in Congo Brazzaville • The country’s largest oil development • Several new technology qualifications delivered successfully
<p>Jansz <i>“International breakthrough for Subsea Gas Compression”</i></p>		<ul style="list-style-type: none"> • Master Contract, FEED as first call-off – operator Chevron with ExxonMobil & Shell • Substantial cost and efficiency gains, boosting recovery, Lower carbon footprint • Scope includes subsea compression station as well as an unmanned power and control floating platform • This technology has already provided great results for Equinor at Åsgard since 2015
<p>Zohr Gas Field <i>“The World’s largest umbilicals system”</i></p>		<ul style="list-style-type: none"> • The Zohr field offshore Egypt is one of the largest offshore gas fields in the world • Providing a record 250 km of steel-tube umbilicals, to help the most populous Arab nation achieve self-sufficiency of natural gas • Customers: Petrobel (Egyptian General Petroleum Corporation, EGPC) and Italian operator Eni)

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