

# 4Q 2022

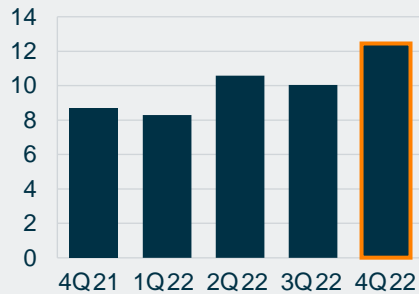
Fornebu, February 8, 2023  
Kjetel Digre, CEO  
Idar Eikrem, CFO



# 4Q 2022 | Strong Financial Performance and Outlook

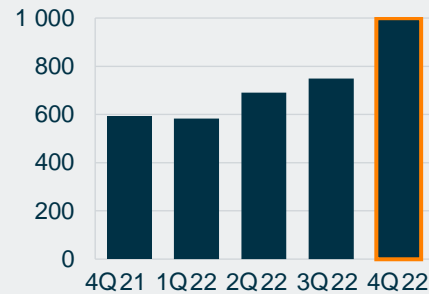
## Revenue Excluding special items

**12.5** NOK  
BILLION



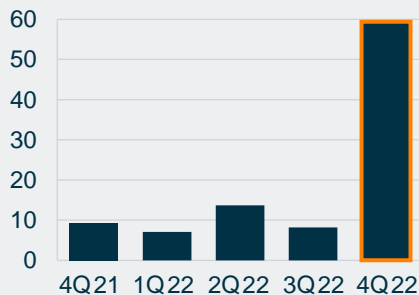
## EBITDA Excluding special items

**999** NOK  
MILLION



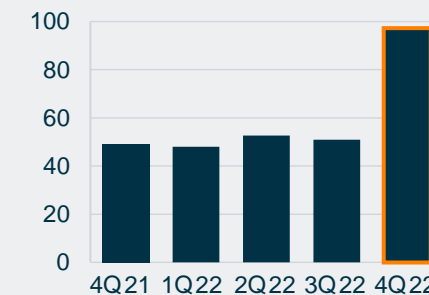
## Order Intake

**59.3** NOK  
BILLION



## Order Backlog

**97.3** NOK  
BILLION



## Financials

- **All-time high** order intake and secured backlog moving forward
- **Solid increase** in key financials from same period last year
  - Full-year financials **improved** significantly in 2022 from 2021
- The Board proposes **ordinary dividend of NOK 1.00** per share for 2022, equaling ~40% of Net Profit, up from ~30% for 2021
- Continued high **tendering- and FEED** activity across segments
  - Remain very selective in tendering and vigilant about capacity

## Transformation

- **Subsea JV** process with SLB and Subsea 7 progressing well
- ~**80%** of 2022 order intake related to Aker Solutions segments excluding Subsea
- Around 3,000 new employees **recruited** globally in 2022

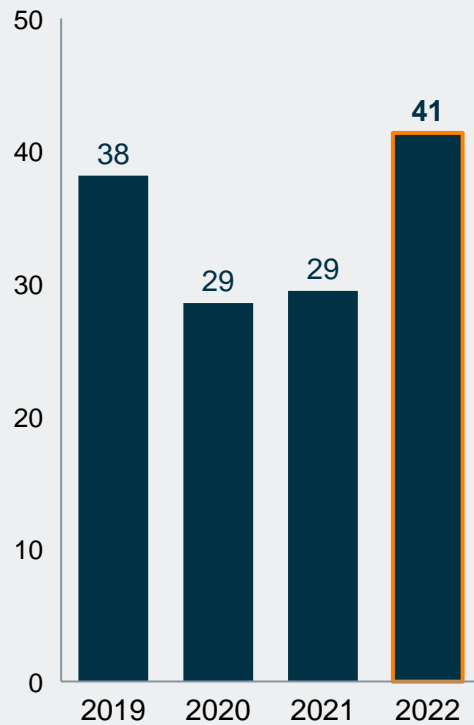
## Outlook and Developments

- Continued strong focus on delivering **solid and predictable project execution**
  - Positive upside potential through incentives in alliance models
- **Increasing momentum** in project sanctioning internationally

# 2022 | Improved Financials, Record High Intake and Backlog

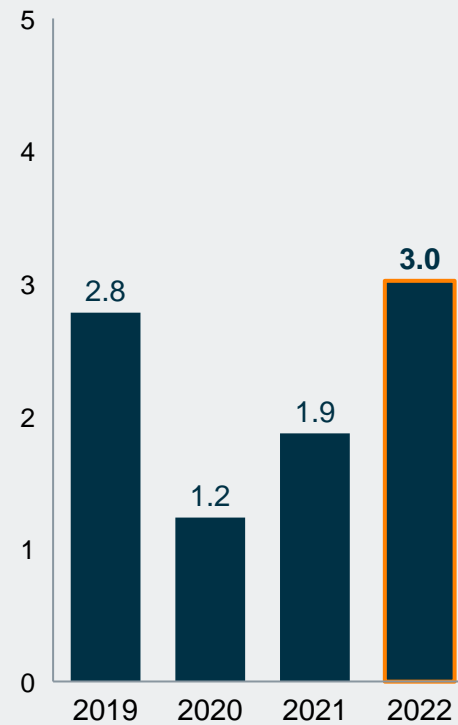
## Revenue Excluding special items

**41** NOK BILLION



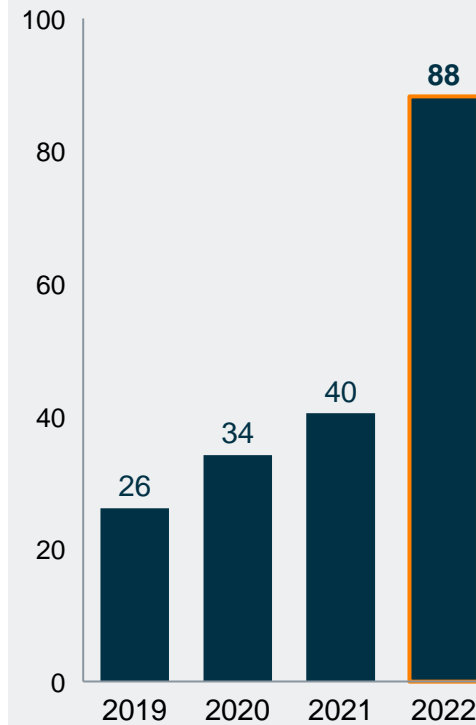
## EBITDA Excluding special items

**3.0** NOK BILLION



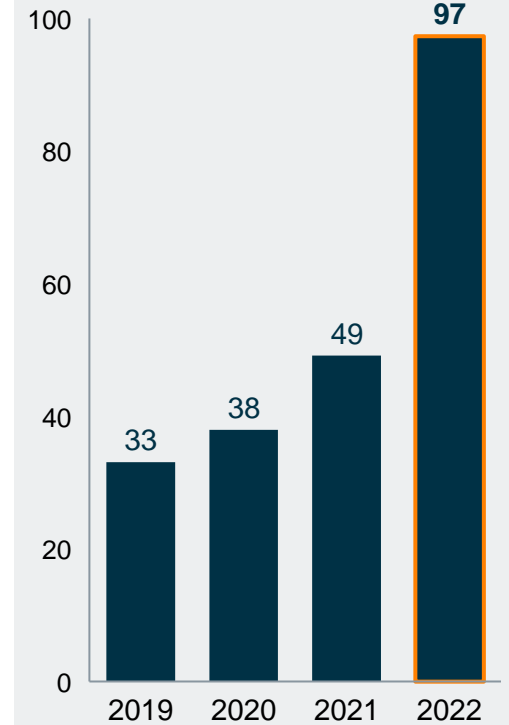
## Order Intake

**88** NOK BILLION



## Order Backlog

**97** NOK BILLION



# 2022 | Operational Highlights



**Johan Castberg: FPSO**



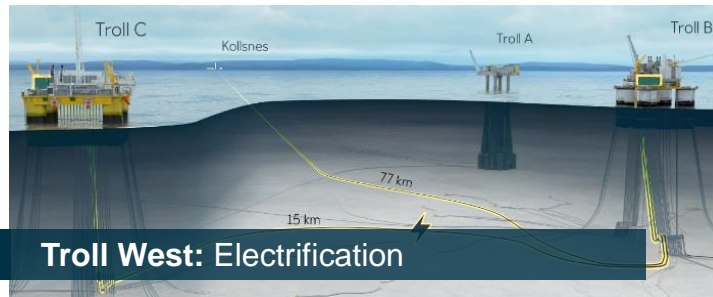
**Jansz: Subsea Gas Compression**



**Hywind Tampen: Floating Offshore Wind**



**Njord: Platform Upgrade**



**Troll West: Electrification**



**Sunrise: HVDC Converter Platform**



**Tommeliten/ Eldfisk: Subsea Products**



**Valhall: Decommissioning & Recycling**



**Northern Lights: Carbon Storage, CCUS**

# 4Q 2022 | All-Time High Order Intake

## Renewables & Field Development

**NOK 39 bn**

### Yggdrasil, Aker BP (NOK ~22 billion)

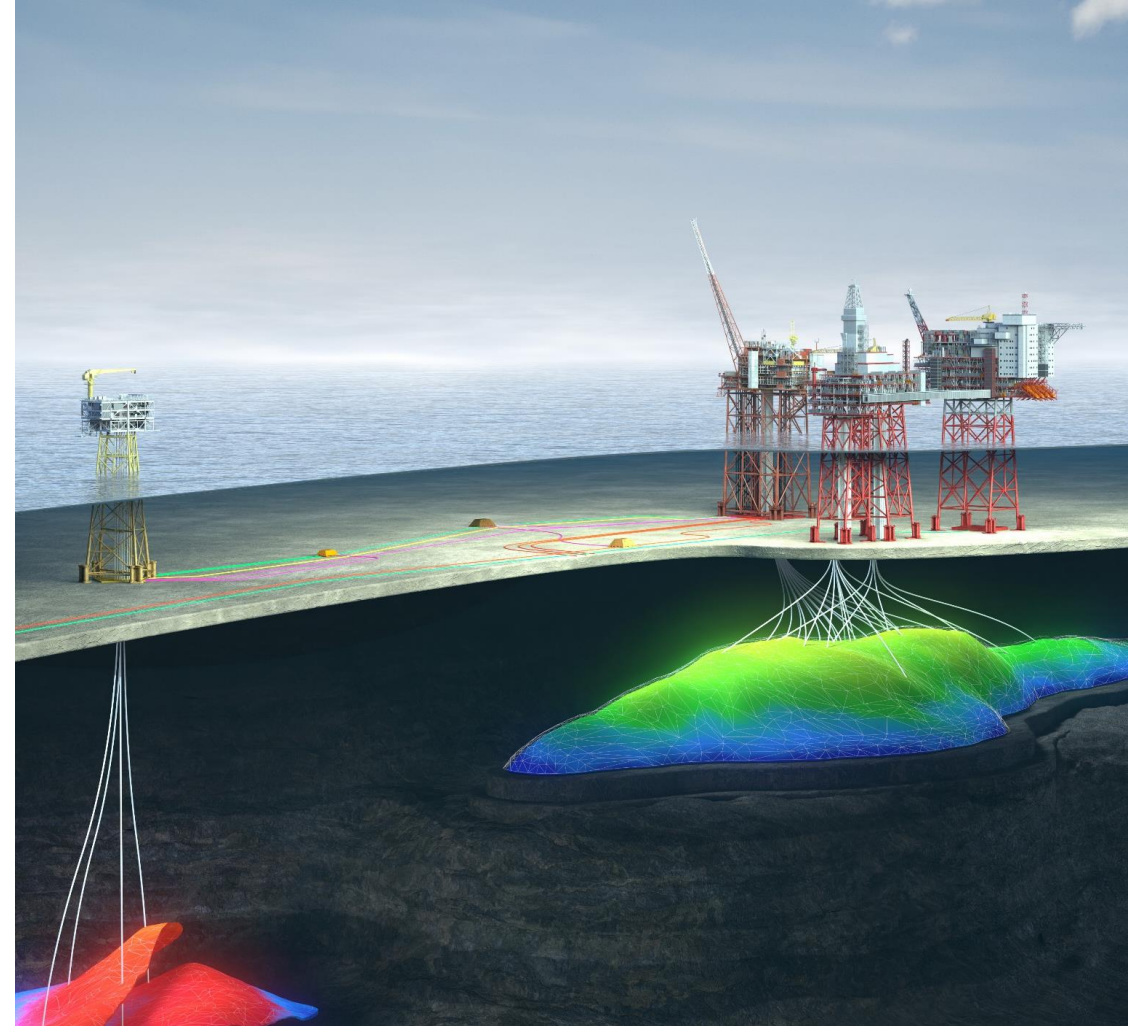
- Hugin A PdQ production platform and its steel jacket substructure
  - Will be the largest topside ever assembled at Aker Solutions' Stord yard
- Hugin B normally unmanned wellhead platform and its steel jacket substructure
- Executed in well-proven alliance model with incentive upside potential

### Valhall PWP – Fenris, Aker BP (NOK ~15 billion)

- Valhall PWP production- and wellhead platform and steel jacket substructure
- Valhall bridge (1,100 tons)
- Fenris unmanned wellhead platform and its steel jacket substructure
- Executed in well-proven alliance model with incentive upside potential

### Other

- Growth in scope on existing contracts and frame agreements



# 4Q 2022 | All-Time High Order Intake

## Electrification, Maintenance & Modifications **NOK 6 bn**

### Aker BP Modification work (NOK ~3.6 billion)

- Valhall PWP-Fenris, Skarv Satellites, etc.
  - Modification of the Valhall field center, to enable the tie-in of the Valhall PWP- and Fenris platforms
  - Modification of the Skarv FPSO, to enable the subsea tie-back
  - Two-year contract extension for maintenance and modifications work at field centers Valhall, Ula, Alvheim and Skarv
- Executed in well-proven alliance model with incentive upside potential

### Johan Sverdrup frame agreement, Equinor (NOK ~0.7 billion)

- Extended frame agreement for maintenance and modification work until 2026, at the large Johan Sverdrup field

### Draugen Electrification, OKEA (no order intake booked in 4Q)

- Letter of Intent (LOI) for major modifications of the existing platform to enable it to receive power from shore, planned to reduce CO2 emissions by about 200,000 tones per year
  - The contract was signed in 1Q 2023 with total value of around NOK 2.5 billion

### Other

- Several smaller awards and growth in scope on existing contracts and frame agreements



# 4Q 2022 | All-Time High Order Intake

## Subsea

**NOK 14 bn**

### Yggdrasil, Aker BP (NOK ~7 billion)

- Subsea production system incl. 40 standardized vertical subsea trees, standardized Vectus™ 6.0 control systems, as well as associated templates, manifolds, wellheads and tie-in and connection systems
- Eight static umbilicals with a total length of about 90 kilometers
- Executed in well-proven alliance model with incentive upside potential

### Skarv Satellites, Aker BP (NOK ~3 billion)

- Subsea production system incl. 7 standardized vertical subsea trees, standardized Vectus™ 6.0 control systems, as well as associated templates, manifolds, wellheads and tie-in, and connection systems
- One dynamic and five static umbilicals totaling about 60 kilometers
- Executed in well-proven alliance model with incentive upside potential

### Petrobras frame agreement, Brazil (NOK ~2 billion)

- To provide subsea production systems and services the next 5 years
- Potential of 33 subsea trees to be called off during the lifetime of the contract, but only a conservative estimate included as order intake now

### Dvalin North, Wintershall Dea (NOK ~1.2 billion)

- Subsea production system incl. 3 horizontal subsea trees and other associated equipment and static umbilicals totaling about 10 kilometers



# Alliance model on majority of order intake

– very supportive for solid project execution and upside potential through incentives



Aker Solutions contract value in 4Q 2022:  
**NOK ~50 billion**

## Shared Upside

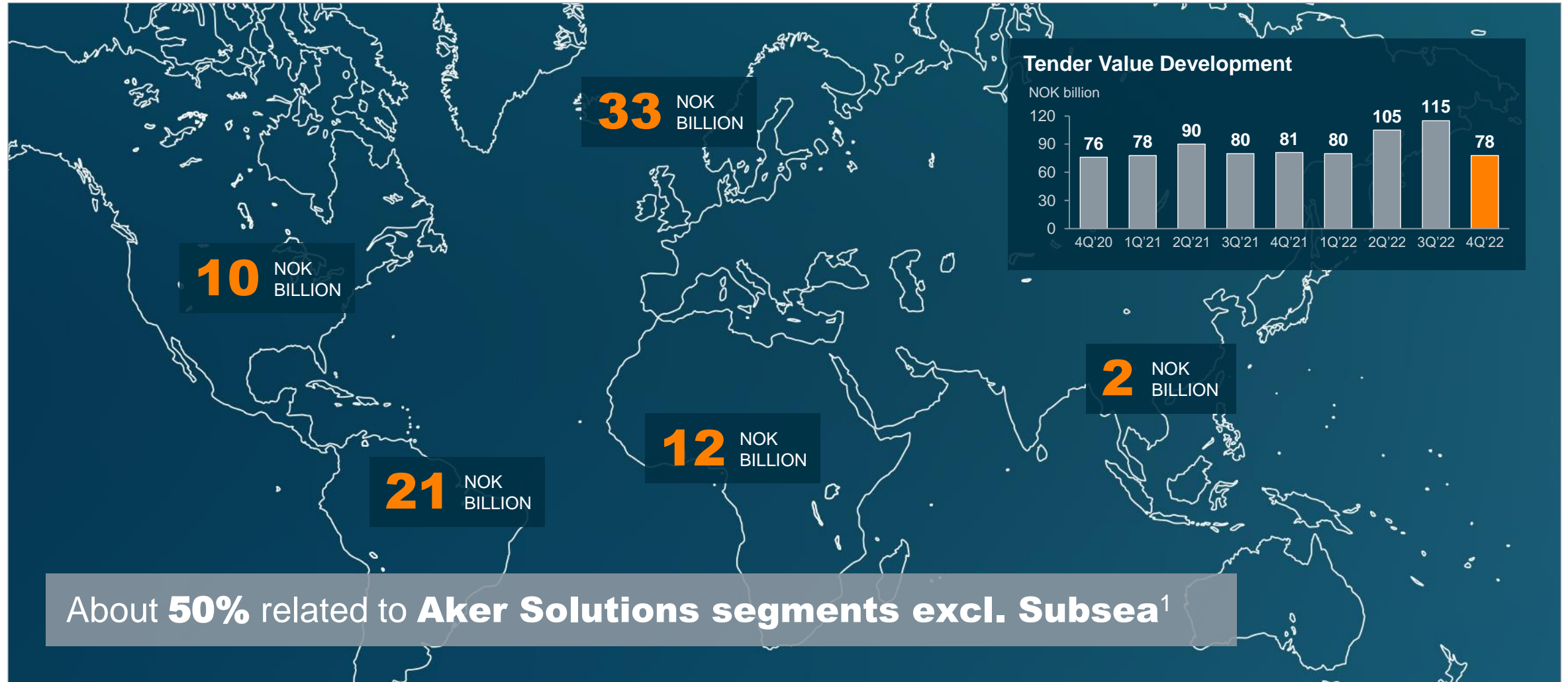
- Incentive mechanisms for delivery on time & quality

## Low Risk

- Early engagement in project
- No lump-sum exposure
- Back-to-back on procurement



# Tender Value at NOK 78 Billion



<sup>1</sup> i.e. the segments Renewables & Field Development (R&FD) and Electrification, Maintenance and Modifications (EMM)

# Outlook

- **All-time high** order intake and backlog
  - ~80% of 2022 order intake and ~75% of backlog related to Aker Solutions segments excluding Subsea
  - Record high secured backlog and visibility towards 2027
- Continued focus on **predictable** project execution
- **NOK 78 billion** of ongoing tenders
  - Remain very selective and vigilant about capacity
- **Solid** financial position
  - Subsea JV to unlock significant shareholder value
- Well positioned for long-term **growth** and **shareholder value** creation
- Renewables industry **frameworks** need to change
  - Authorities need to develop frameworks that increase predictability and secures a more sustainable future for the industry



# Financial Performance

Idar Eikrem, CFO

# 4Q 2022 | Strong Financial Performance

NOK million	4Q 2022	4Q 2021	2022	2021
Revenue	12 456	8 668	41 417	29 473
<b>Revenue ex. special items<sup>1</sup></b>	<b>12 455</b>	<b>8 666</b>	<b>41 378</b>	<b>29 464</b>
EBITDA	947	583	2 934	1 842
EBITDA margin	7.6%	6.7%	7.1%	6.2%
<b>EBITDA ex. special items<sup>1</sup></b>	<b>999</b>	<b>593</b>	<b>3 022</b>	<b>1 871</b>
<b>EBITDA margin ex. special items<sup>1</sup></b>	<b>8.0%</b>	<b>6.8%</b>	<b>7.3%</b>	<b>6.4%</b>
Depreciation, amortization and impairment	(307)	(347)	(1 077)	(1 149)
EBIT	640	237	1 857	693
EBIT margin	5.1%	2.7%	4.5%	2.4%
<b>EBIT ex. special items<sup>1</sup></b>	<b>712</b>	<b>303</b>	<b>1 923</b>	<b>775</b>
<b>EBIT margin ex. special items<sup>1</sup></b>	<b>5.7%</b>	<b>3.5%</b>	<b>4.6%</b>	<b>2.6%</b>
Net financial items	(71)	(78)	(161)	(173)
FX on disqualified hedging instruments	(5)	7	19	(0)
<b>Income (loss) before tax</b>	<b>564</b>	<b>166</b>	<b>1 715</b>	<b>520</b>
Income tax	(129)	(103)	(545)	(271)
Net income (loss)	435	63	1 170	249
<b>Net income (loss) ex. special items<sup>1</sup></b>	<b>529</b>	<b>112</b>	<b>1 225</b>	<b>313</b>
Earnings per share (NOK)	0.91	0.13	2.42	0.52
<b>Earnings per share (NOK) ex. special items<sup>1</sup></b>	<b>1.10</b>	<b>0.23</b>	<b>2.53</b>	<b>0.65</b>
<b>Dividend per share (NOK)</b>	<b>-</b>	<b>-</b>	<b>1.00</b>	<b>0.20</b>

<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 12.5 billion**
  - Continued good progress in project portfolio
  - Full-year revenue increased by 41% in 2022 to NOK 41.4 billion from NOK 29.5 billion in 2021
- **EBITDA<sup>1</sup> of NOK 999 million (8.0% margin)**
  - Underlying margins continue to improve sequentially
  - Full-year EBITDA increased by 62% in 2022 to NOK 3.0 billion from NOK 1.9 billion in 2021
- **EPS<sup>1</sup> for the quarter increased to NOK 1.10 from NOK 0.23 a year ago**
  - Full-year EPS increased by almost three times in 2022 to NOK 2.53 from NOK 0.65 in 2021
- **Proposed dividend of NOK 1.00 per share for 2022**
  - Equaling 40% of annual net profit, up from 30% in 2021

# Solid Finances – Net Cash Position of NOK 5.1 Billion<sup>2</sup>

**Net cash position<sup>2</sup>** of NOK 5.1 billion

**Cash flow** from operations for 2022 at NOK 4.5 billion

- Driven by improved operating margins and working capital development

**Working capital<sup>1</sup>** at minus NOK 4.0 billion

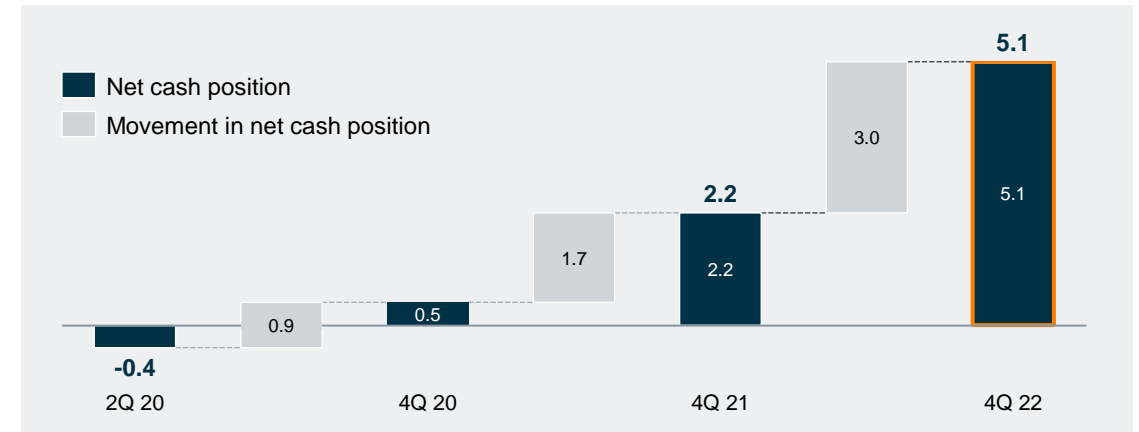
- Expected to remain ‘lower for longer’ related to progress on record high backlog visibility towards 2026 leading to milestones and pre-payments

**CAPEX<sup>3</sup>** for the full year of NOK 714 million

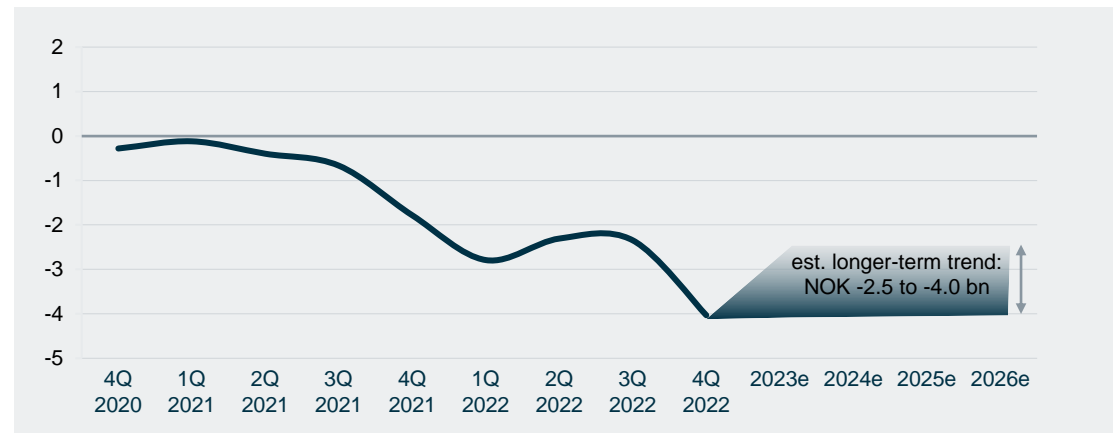
Available **liquidity** of NOK 11.2 billion

- Cash NOK 6.2 billion and RCF NOK 5.0 billion

## Net Cash Position<sup>2</sup> NOK billion

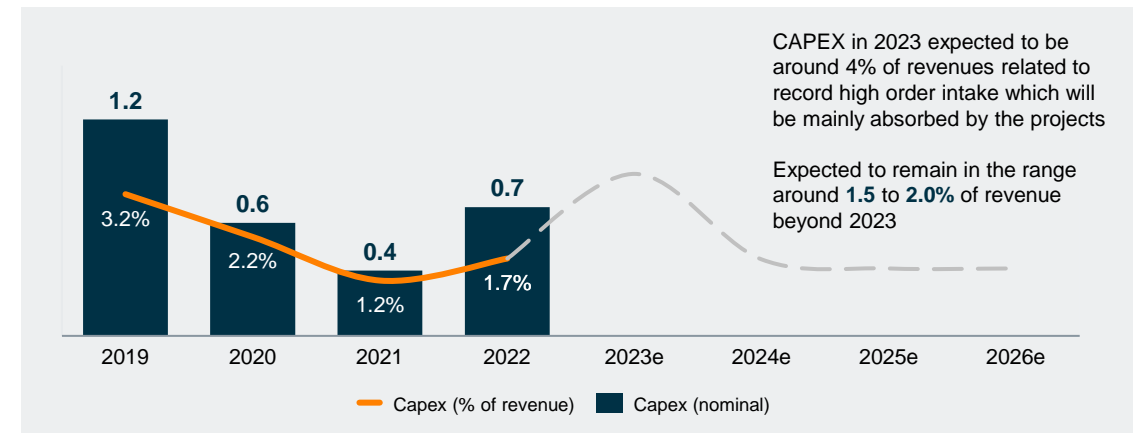


## Working Capital<sup>1</sup> NOK billion



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

## CAPEX<sup>3</sup> NOK billion

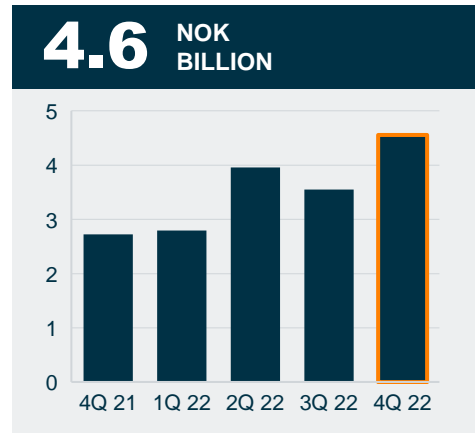


<sup>2</sup> Excluding the effects of IFRS 16 as covenants are based on frozen GAAP

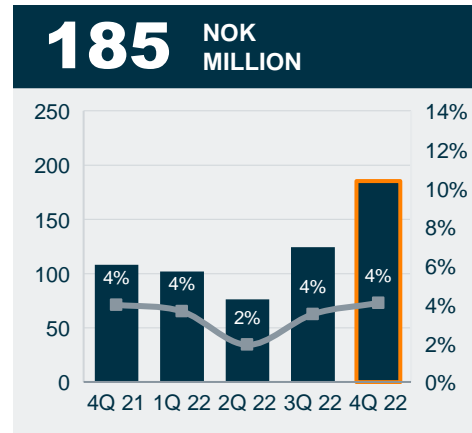
<sup>3</sup> Including unpaid capital expenditure

# Renewables and Field Development

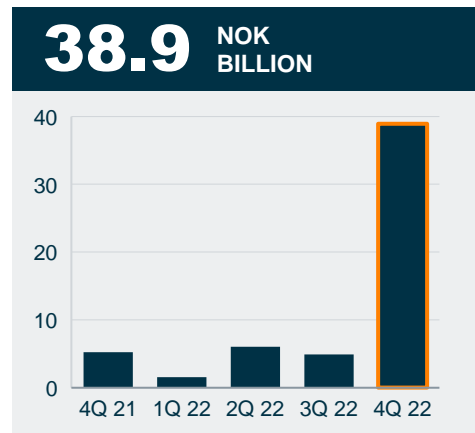
## Revenue



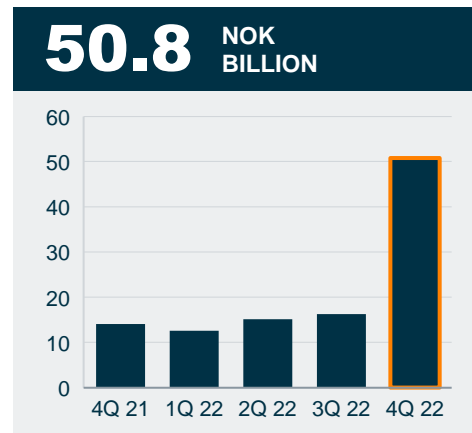
## EBITDA and Margin<sup>1</sup>



## Order Intake



## Order Backlog



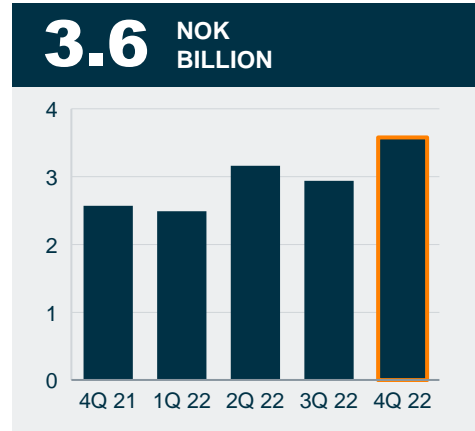
<sup>1</sup> Excluding special items

## Financials and Highlights

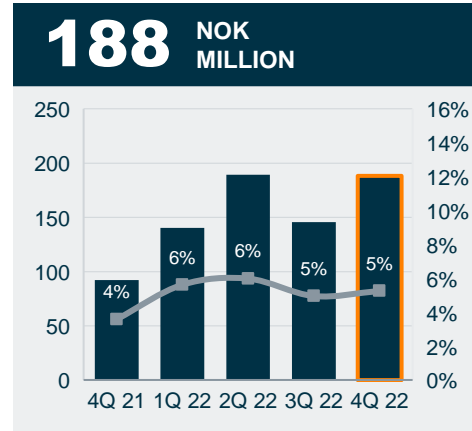
- **Revenue** of NOK 4.6 billion in quarter and NOK 14.9 billion for the full year
  - Delivered revenue growth of 41% in 2022 from 2021
- **EBITDA<sup>1</sup>** of NOK 185 million (4.1% margin) in quarter and NOK 488 million for the full year (3.3% margin)
  - Improvement from same period last year
- Record high **order intake** of NOK 38.9 billion (8.6x book-to-bill) in the quarter and NOK 51.4 billion (3.5x book-to-bill) for 2022
  - Secured backlog for 2023 and 2024 is already higher than 2022 annual revenue
  - Yggdrasil (formerly NOAKA) and Valhall field developments for Aker BP on the NCS as the two main drivers
  - New projects likely to start progressing into profit recognition phase during 2H 2023 onwards
- Record high **order backlog** of NOK 50.8 billion
  - Equaling 3.4x the 2022 annual revenue and providing record visibility on activity-level all the way towards 2027
- **Revenue** expected to increase more than 30% in 2023

# Electrification, Maintenance and Modifications (EMM)

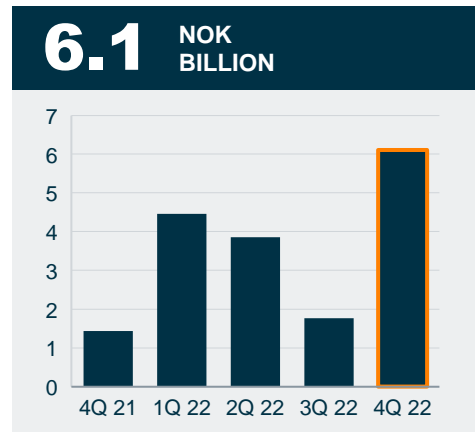
## Revenue



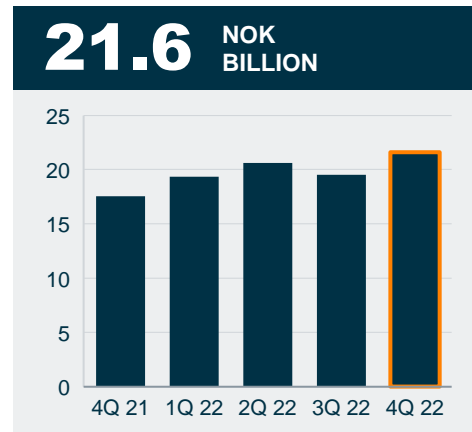
## EBITDA and Margin<sup>1</sup>



## Order Intake



## Order Backlog



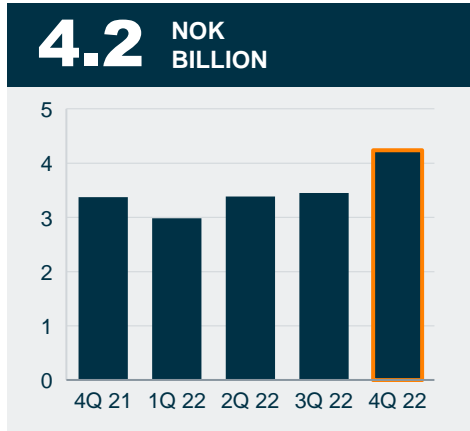
<sup>1</sup> Excluding special items

## Financials and Highlights

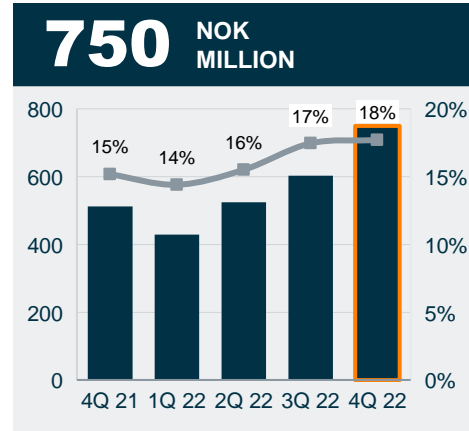
- **Revenue** of NOK 3.6 billion in quarter and NOK 12.2 billion for the full year
  - Delivered revenue growth of 32% in 2022 from 2021
- **EBITDA<sup>1</sup>** of NOK 188 million (5.3% margin) in quarter and NOK 663 million (5.5% margin) for the full year
  - Continued good performance on ongoing projects and multi-year frame agreements
- **Strong order intake** of NOK 6.1 billion (1.7x book-to-bill) in quarter and NOK 16.2 billion in 2022 (1.3x book-to-bill)
  - Order intake in EMM is lumpy in nature, driven by large long-term frame agreements and timing of larger project awards
- **Strong order backlog** of NOK 21.6 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
  - Following 32% revenue increase in 2022
  - Predictable revenue profile over time, driven by large multi-year frame agreements for Maintenance and Modification

# Subsea

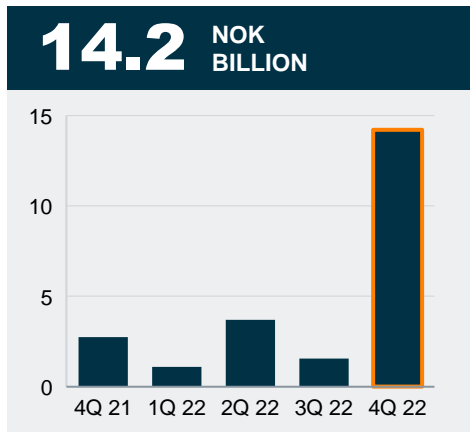
## Revenue



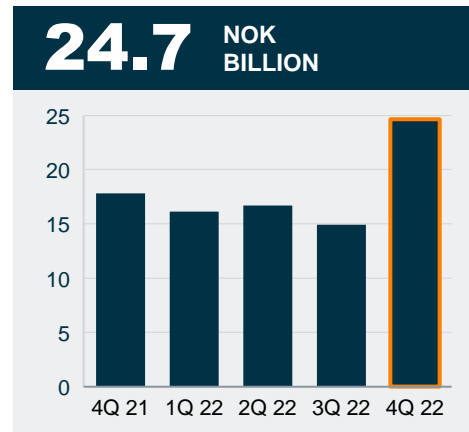
## EBITDA and Margin<sup>1</sup>



## Order Intake



## Order Backlog



## Financials and Highlights

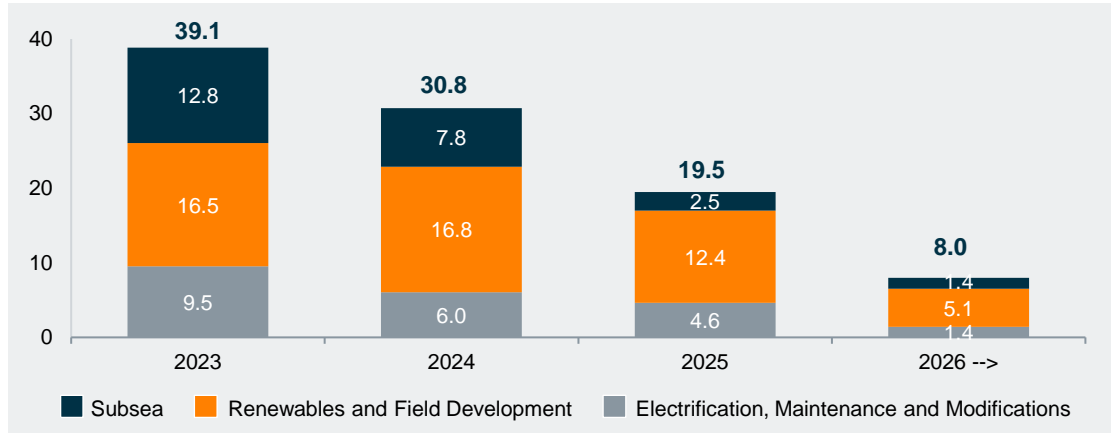
- **Revenue** of NOK 4.2 billion in the quarter and NOK 14.1 billion for the full year
  - Delivered revenue growth of 45% in 2022 from 2021
- **EBITDA<sup>1</sup>** of NOK 750 million (17.7% margin) for the quarter and NOK 2.3 billion (16.4% margin) for the year
  - Solid profits continued in the period due to strong operational performance and contingency releases
- **Strong order intake** of NOK 14.2 billion (3.4x book-to-bill) in the quarter and NOK 20.5 billion (1.5x book-to-bill) for the full year
  - Aker BP contracts on Yggdrasil, Skarv Satellites, Valhall
  - 5-year frame agreement with Petrobras in Brazil with the potential for up to 33 subsea trees and service work
  - Dvalin North subsea production system for Wintershall Dea
- Record high **order backlog** of NOK 24.7 billion
  - Excluding short-cycled or book-and-turn service work
  - Solid visibility on activity-level moving forward
- **Revenue** expected to increase more than 25% in 2023
  - Progress likely to gradually ramp up on recently awarded work during the year

<sup>1</sup> Excluding special items

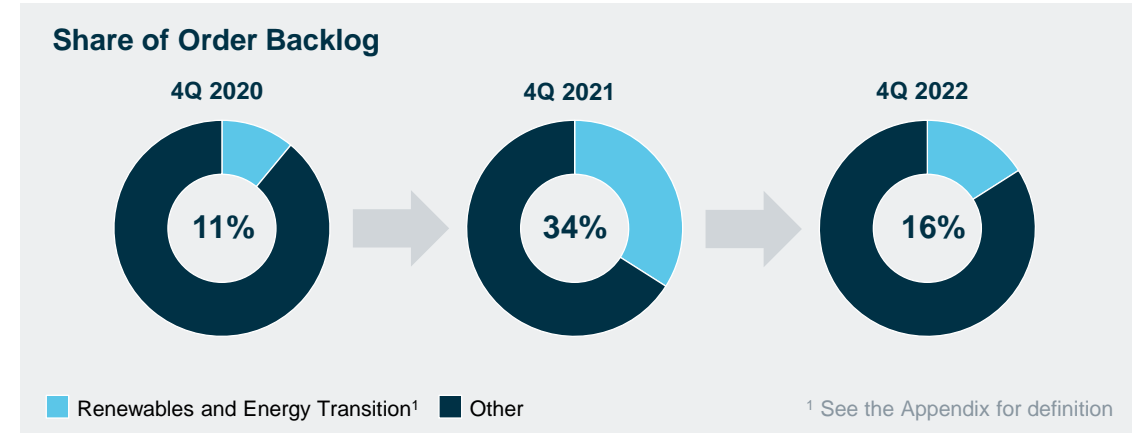


# Record High Order Backlog and Visibility

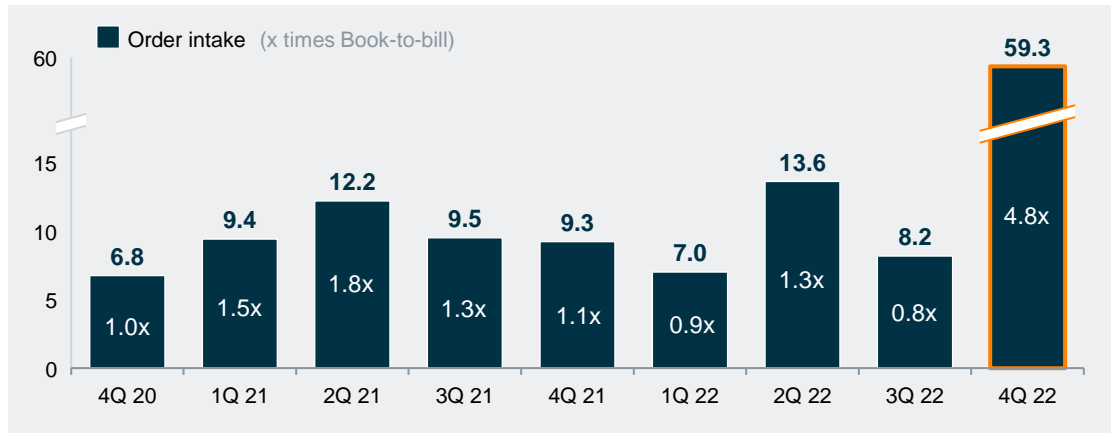
Order Backlog by Execution Year NOK billion



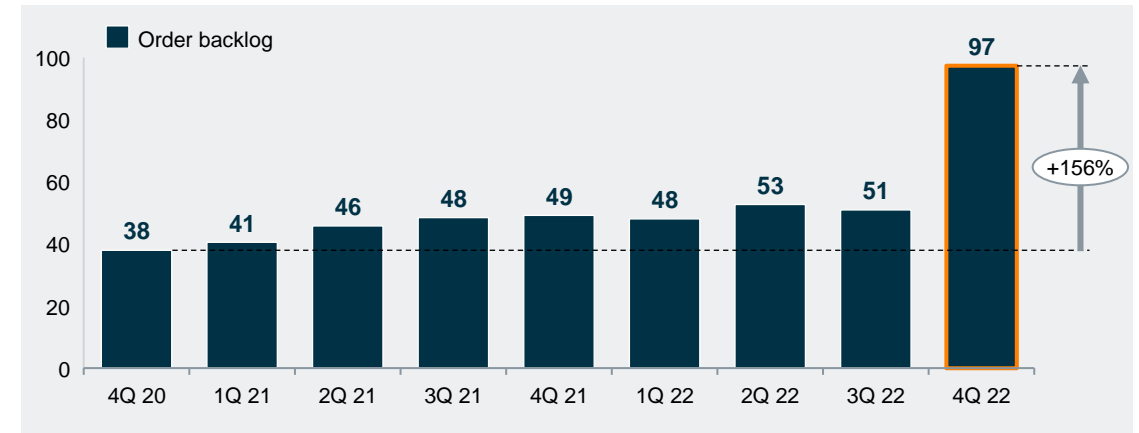
Renewables and Energy Transition<sup>1</sup> NOK billion, %



Strong Order Intake Over Time NOK billion



Strong Order Backlog Development NOK billion



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

# Well Positioned for Shareholder Value Creation

## Aker Solutions post-close of JV, ambitions

- Revenue growth around **+10%** on average annually from 2020 to 2025
- **NOK 72 billion** of backlog at 4Q-2022, 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.

# Summary

- **Delivered** 41% revenue growth in 2022
- **Increased** EBITDA<sup>1</sup> by 62% to NOK 3.0 billion in 2022
  - Increased EBITDA margin<sup>1</sup> to 7.3% in 2022 from 6.4% in 2021
- **Generated** NOK 3.0 billion of free cash flow in 2022<sup>2</sup>
- **Secured** all-time high order intake of NOK 88 billion in 2022
- **Announced Subsea JV transaction** to unlock significant shareholder value
- **Solid** financial position
- **Dividend** of NOK 1.00 per share proposed for 2022 (40% of net profit)

# Outlook

- 2023 overall **revenue** expected to be up by around 15% from 2022 (incl. Subsea 'as-is')
- 2023 overall underlying **EBITDA-margin** expected to be up from 2022 (incl. Subsea 'as-is')
- 2023 **working capital** fluctuates with large project work and is expected to trend in the range around NOK -2,500 to -4,000 million (incl. Subsea 'as-is')
- **Ordinary** dividend policy of 30-50% of annual net profit
- **Strong focus** on continued solid and predictable project execution

<sup>1</sup> EBITDA excl. special items

<sup>2</sup> Excluding bond repayment and dividend

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

**Q&A**



# Additional Information



# Guidance | Additional Items

	As-is basis, until close of Subsea JV	Aker Solutions post Subsea JV
<b>D&amp;A<sup>1</sup></b>	About NOK 1.1 to 1.2 billion, per year	About NOK 0.5 to 0.6 billion, per year
<b>'Other' EBITDA<sup>2</sup></b>	Around minus NOK 125 million, per quarter	Around minus NOK 80 to 100 million, per quarter
<b>P&amp;L Tax rate<sup>3</sup></b>	In the range around 30 to 35%	In the range around 25 to 30%
<b>Capex</b>	CAPEX level in 2023 expected to be around 4% due to safeguarding of execution of the backlog. Longer term CAPEX in the range around 1.5 to 2.0% of revenue over time	In the lower end of the range around 1.5% to 2.0% of revenue over time, with some flexibility (excl. M&A)
<b>Free Cash Flow</b>		Expected to be around NOK 0.8 billion excl. Subsea JV's proceeds and future dividends, on average annually from 2024 to 2027
<b>Subsea JV financials</b>		20% of the Subsea JV's Net Profit into P&L (equity accounting on own line under revenue and EBITDA and Net profit). 20% of the Subsea JV's Dividend into Cash Flow statement
<b>Subsea JV, cash from transaction</b>		USD 700 million / NOK 7 billion (in total consideration, cash and shares in SLB)
<b>Working Capital</b>	Around NOK -4,000 to -2,500 million moving forward	Around NOK -3,500 to -2,000 million moving forward
<b>Lease liabilities (net lease liabilities)</b>	NOK 4.4 billion (NOK 3.7 billion)	NOK 3.6 billion (NOK 2.9 billion)

<sup>1</sup> Depreciation and Amortization (includes the effects of IFRS 16)

<sup>2</sup> Corporate overhead costs is allocated to the segments through hourly rates, and mainly not part of 'Other EBITDA'

<sup>3</sup> Payable tax is significantly lower than reported P&L tax in the forecast period

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.

# 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
Sunrise Wind	Ørsted & Eversource	2021	2025
East Anglia 3	ScottishPower	2022	2025
Jackdaw WHP	Shell	2022	2024
Valhall PWP	Aker BP	2022	2026
Norfolk Boreas	Vattenfall	2022	2026
Northern Lights, Carbon Storage	Equinor	2020	2024
Fenris UI	Aker BP	2022	2026
Hugin B	Aker BP	2022	2026
Norcem CCUS	Aker Carbon Capture	2020	2024
Hywind Tampen	Equinor	2019	2023

## Electrification, Maintenance and Modifications (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)	Shell Brunei	2020	2025
ConocoPhillips M&M (FA)	ConocoPhillips	2016	2026
Tommeliten Alpha, topside modification	ConocoPhillips	2021	2023
Johan Sverdrup Hook Up, phase 2	Equinor	2020	2023
Shell Modification Contract (FA)	Shell	2017	2024

(FA = frame agreement)

(Disclaimer: the tables on this slide show the estimated timing of a selection of large projects in Aker Solutions' backlog per year-end 2022. 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
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
Trell & Trine Development	Aker BP	2022	2024

# 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

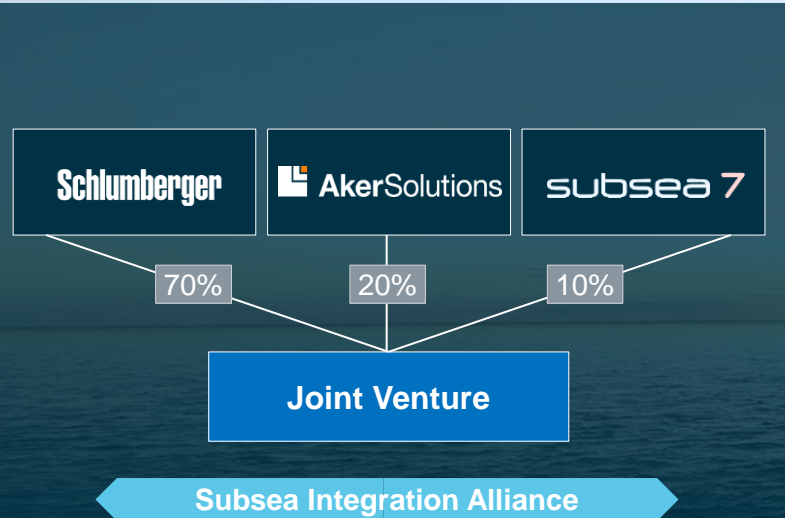
### **Return Excess Cash to Shareholders**

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



# 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% 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 Schlumberger and Aker Solutions, respectively.

# Renewables and Energy Transition

NOK billion, %

Revenue	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022
<b>Total revenue (excl. special items)</b>	<b>6.8</b>	<b>28.5</b>	<b>6.5</b>	<b>7.0</b>	<b>7.3</b>	<b>8.7</b>	<b>29.5</b>	<b>8.3</b>	<b>10.6</b>	<b>10.0</b>	<b>12.5</b>	<b>41.4</b>
<b>Renewables and Energy Transition</b>	<b>0.5</b>	<b>1.6</b>	<b>0.6</b>	<b>1.0</b>	<b>1.1</b>	<b>1.6</b>	<b>4.3</b>	<b>1.7</b>	<b>2.1</b>	<b>2.3</b>	<b>3.1</b>	<b>9.1</b>
Renewables	0.0	0.1	0.1	0.1	0.2	0.3	0.8	0.6	0.8	1.1	1.3	3.7
Energy Transition	0.4	1.4	0.6	0.8	0.9	1.3	3.5	1.0	1.3	1.3	1.8	5.4
<b>Renewables and Energy Transition (%)</b>	<b>7 %</b>	<b>6 %</b>	<b>10 %</b>	<b>14 %</b>	<b>15 %</b>	<b>18 %</b>	<b>15 %</b>	<b>20 %</b>	<b>20 %</b>	<b>23 %</b>	<b>25 %</b>	<b>22 %</b>
Renewables	1 %	1 %	1 %	2 %	3 %	4 %	3 %	7 %	7 %	10 %	10 %	9 %
Energy Transition	6 %	5 %	9 %	12 %	12 %	15 %	12 %	13 %	12 %	13 %	14 %	13 %

Order backlog	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022
<b>Total order backlog</b>	<b>38.0</b>	<b>38.0</b>	<b>40.5</b>	<b>45.8</b>	<b>48.4</b>	<b>49.2</b>	<b>49.2</b>	<b>48.0</b>	<b>52.7</b>	<b>50.9</b>	<b>97.3</b>	<b>97.3</b>
<b>Renewables and Energy Transition</b>	<b>4.3</b>	<b>4.3</b>	<b>7.1</b>	<b>13.7</b>	<b>16.9</b>	<b>16.6</b>	<b>16.6</b>	<b>15.7</b>	<b>17.0</b>	<b>16.2</b>	<b>15.4</b>	<b>15.4</b>
Renewables	1.9	1.9	2.3	2.3	6.0	5.7	5.7	5.5	7.9	7.7	7.5	7.5
Energy Transition	2.4	2.4	4.9	11.4	10.9	10.9	10.9	10.2	9.1	8.4	7.9	7.9
<b>Renewables and Energy Transition (%)</b>	<b>11 %</b>	<b>11 %</b>	<b>18 %</b>	<b>30 %</b>	<b>35 %</b>	<b>34 %</b>	<b>34 %</b>	<b>33 %</b>	<b>32 %</b>	<b>32 %</b>	<b>16 %</b>	<b>16 %</b>
Renewables	5 %	5 %	6 %	5 %	12 %	12 %	12 %	11 %	15 %	15 %	8 %	8 %
Energy Transition	6 %	6 %	12 %	25 %	22 %	22 %	22 %	21 %	17 %	17 %	8 %	8 %

## 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 relevant periods. The figures are unaudited and subject to change.

# Transition Journey Well Underway

## Selection of Work Related to Renewables and Energy Transition

Type	Project	Main scope	Customer	Region
Offshore Wind	Hywind Tampen	Floating foundations for wind turbine generators	Equinor	NOR
	Sunrise Wind	1 HVDC platform	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 Heidelberg Cement'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)

# Alternative Performance Measures

## Basis for Preparation

This presentation provides financial highlights for the quarter for Aker Solutions, a Norwegian limited company listed on the Oslo Stock Exchange.

Aker Solutions ASA merged with Kværner ASA in November 2020. The consolidated financial statements in this report include financial performance and position of both companies and its subsidiaries from the earliest period presented (January 1, 2019) based on the book-value approach.

The same measurement principles as presented in the Annual Report 2021 have been used when preparing this report. The report does not meet all disclosure requirements in IAS 34 (Interim Financial Reporting) and the figures are not audited.

## Alternative Performance Measures

Aker Solutions discloses alternative performance measures in addition to those normally required by IFRS as such performance measures are frequently used by securities analysts, investors and other interested parties.

Alternative performance measures are meant to provide an enhanced insight into the operations, financing and future prospects of the company.



# Alternative Performance Measures

## Profit Measures

EBITDA and EBIT terms are presented as they are used by financial analysts and investors. Special items are excluded from EBITDA and EBIT as alternative measures to provide enhanced insight into the financial development of the business operations and to improve comparability between different periods.

**EBITDA** is short for earnings before interest, taxes, depreciation and amortization. EBITDA corresponds to the “operating income before depreciation, amortization and impairment” in the consolidated income statement in the annual report.

**EBIT** is short for earnings before interest and taxes. EBIT corresponds to “operating income” in the consolidated income statement in the annual report.

**Margins** such as EBITDA margin and EBIT margin are used to compare relative profit between periods. EBITDA margin and EBIT margin are calculated as EBITDA or EBIT divided by revenue.

**Special items** may not be indicative of the ongoing operating result of cash flows of the company. Profit measures excluding special items are presented as alternative measures to improve comparability of the underlying business performance between the periods.

NOK million	Renewables & Field Development		Electrification, Maintenance & Modifications		Subsea		Other/ eliminations		Aker Solutions		Aker Solutions	
	4Q 2022	4Q 2021	4Q 2022	4Q 2021	4Q 2022	4Q 2021	4Q 2022	4Q 2021	4Q 2022	4Q 2021	FY 2022	FY 2021
Revenue	4 553	2 721	3 576	2 568	4 236	3 374	90	5	12 456	8 668	41 417	29 473
Non-qualifying hedges	-	-	-	-	-	-	(0)	(2)	(0)	(2)	(39)	(9)
<i>Sum of special items excluded from revenue</i>	-	-	-	-	-	-	(0)	(2)	(0)	(2)	(39)	(9)
<b>Revenue ex. special items</b>	<b>4 553</b>	<b>2 721</b>	<b>3 576</b>	<b>2 568</b>	<b>4 236</b>	<b>3 374</b>	<b>90</b>	<b>3</b>	<b>12 455</b>	<b>8 666</b>	<b>41 378</b>	<b>29 464</b>
EBITDA	185	104	188	92	748	518	(174)	(131)	947	583	2 934	1 842
Restructuring cost	0	4	(0)	0	1	(6)	-	2	1	0	3	25
Non-qualifying hedges	-	-	-	-	-	-	2	3	2	3	12	(7)
Other special items	-	-	-	-	-	-	48	6	48	6	73	12
<i>Sum of special items excluded from EBITDA</i>	<i>0</i>	<i>4</i>	<i>(0)</i>	<i>0</i>	<i>1</i>	<i>(6)</i>	<i>50</i>	<i>11</i>	<i>51</i>	<i>9</i>	<i>88</i>	<i>29</i>
<b>EBITDA ex. special items</b>	<b>185</b>	<b>108</b>	<b>188</b>	<b>92</b>	<b>750</b>	<b>512</b>	<b>(125)</b>	<b>(120)</b>	<b>999</b>	<b>593</b>	<b>3 022</b>	<b>1 871</b>
<i>EBITDA margin</i>	<i>4.1 %</i>	<i>3.8 %</i>	<i>5.3 %</i>	<i>3.6 %</i>	<i>17.7 %</i>	<i>15.4 %</i>			<i>7.6 %</i>	<i>6.7 %</i>	<i>7.1 %</i>	<i>6.2 %</i>
<i>EBITDA margin ex. special items</i>	<i>4.1 %</i>	<i>4.0 %</i>	<i>5.3 %</i>	<i>3.6 %</i>	<i>17.7 %</i>	<i>15.2 %</i>			<i>8.0 %</i>	<i>6.8 %</i>	<i>7.3 %</i>	<i>6.4 %</i>
EBIT	106	78	161	51	593	362	(220)	(254)	640	237	1 857	693
Sum of special items excluded from EBITDA	0	4	(0)	0	1	(6)	50	11	51	9	88	29
Impairments	-	(37)	(0)	1	8	2	12	92	20	58	(22)	52
<i>Sum of special items excluded from EBIT</i>	<i>0</i>	<i>(33)</i>	<i>(0)</i>	<i>1</i>	<i>9</i>	<i>(3)</i>	<i>62</i>	<i>102</i>	<i>71</i>	<i>67</i>	<i>65</i>	<i>81</i>
<b>EBIT ex. special items</b>	<b>106</b>	<b>44</b>	<b>161</b>	<b>52</b>	<b>603</b>	<b>359</b>	<b>(158)</b>	<b>(152)</b>	<b>712</b>	<b>303</b>	<b>1 923</b>	<b>775</b>
<i>EBIT margin</i>	<i>2.3 %</i>	<i>2.9 %</i>	<i>4.5 %</i>	<i>2.0 %</i>	<i>14.0 %</i>	<i>10.7 %</i>			<i>5.1 %</i>	<i>2.7 %</i>	<i>4.5 %</i>	<i>2.4 %</i>
<i>EBIT margin ex. special items</i>	<i>2.3 %</i>	<i>1.6 %</i>	<i>4.5 %</i>	<i>2.0 %</i>	<i>14.2 %</i>	<i>10.6 %</i>			<i>5.7 %</i>	<i>3.5 %</i>	<i>4.6 %</i>	<i>2.6 %</i>
Net income									435	63	1 170	249
Sum of special items excluded from EBIT									71	67	65	81
Non-qualifying hedges									5	(7)	(19)	0
Tax effects on special items									17	(12)	9	(18)
<b>Net income ex. special items</b>									<b>529</b>	<b>112</b>	<b>1 225</b>	<b>313</b>
<i>Net income to non-controlling interests</i>									6	(1)	8	5
<b>Net income ex. non-controlling interests</b>									<b>535</b>	<b>110</b>	<b>1 234</b>	<b>317</b>
Average number of shares (in '000)									486 900	488 564	486 900	488 564
Earnings per share <sup>1)</sup>									0.91	0.13	2.42	0.52
<b>Earnings per share ex. special items<sup>2)</sup></b>									<b>1.10</b>	<b>0.23</b>	<b>2.53</b>	<b>0.65</b>

<sup>1)</sup> Earnings per share is calculated using Net income, adjusted for non-controlling interests, divided by average number of shares

<sup>2)</sup> Earnings per share ex. special items is calculated using Net income ex. Special items, adjusted for non-controlling interests, divided by average number of shares

# Alternative Performance Measures

## Financing Measures

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

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

NOK million	4Q 2022	4Q 2021
Cash and cash equivalents	6 170	4 560
Credit facility (unused)	5 000	5 000
<b>Liquidity buffer</b>	<b>11 170</b>	<b>9 560</b>

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

NOK million	4Q 2022	4Q 2021
Current tax assets	67	69
Inventory	275	293
Customer contract assets and other receivables	4 419	3 713
Trade receivables	5 857	4 677
Prepayments	1 981	1 774
Current tax liabilities	(65)	(69)
Provisions	(1 719)	(784)
Trade payables	(2 645)	(1 429)
Other payables	(9 066)	(7 372)
Customer contract liabilities	(3 134)	(2 656)
<b>Net current operating assets (NCOA)</b>	<b>(4 032)</b>	<b>(1 784)</b>

**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	4Q 2022	4Q 2021
Non-current borrowings	962	925
Current borrowings	60	1 434
Cash and cash equivalents	(6 170)	(4 560)
<b>Net interest-bearing debt</b>	<b>(5 147)</b>	<b>(2 200)</b>
<i>Trailing four quarters:</i>		
EBITDA	2 934	1 842
IFRS 16 effects excl. onerous lease cost	580	531
<b>EBITDA excl. IFRS 16 effects and onerous lease cost</b>	<b>2 355</b>	<b>1 311</b>
Onerous lease cost (IAS 17)	(0)	(0)
Restructuring cost	3	25
Non-qualifying hedges	12	(7)
<b>Adjusted EBITDA</b>	<b>2 369</b>	<b>1 328</b>
<b>Net interest-bearing debt to EBITDA (leverage ratio)</b>	<b>-2.2x</b>	<b>-1.7x</b>

# Alternative Performance Measures

## Order Intake Measures

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

**Order intake** includes new agreed customer contracts in the period in addition to expansion of existing contracts. For construction contracts, the order intake includes the value of agreed contracts and options, and value of agreed change orders and options. It does not include potential options and change orders. For service contracts, the order intake is based on estimated customer revenue in periods that are firm in the contracts.

**Order backlog** represents the estimated value of remaining work on agreed customer contracts. The order backlog does not include parts of the services contracts, which is short-cycled or book-and-turn in nature. The order backlog does also not include potential growth or value of options in existing contracts.

**Book-to-bill ratio** is calculated as order intake divided by revenue in the period. A book-to-bill ratio higher than 1 means that the company has secured more contracts in the period than what has been executed in the same period.

NOK million, x times	4Q 2022			4Q 2021		
	Order intake	Revenue from customer contracts	Book-to-bill	Order intake	Revenue from customer contracts	Book-to-bill
Renewables and Field Development	38 934	4 540	8.6x	5 214	2 726	1.9x
Electrification, Maintenance and Modifications	6 108	3 576	1.7x	1 432	2 567	0.6x
Subsea	14 206	4 234	3.4x	2 738	3 364	0.8x
Other/eliminations	96	47		(128)	(65)	
<b>Aker Solutions</b>	<b>59 344</b>	<b>12 397</b>	<b>4.8x</b>	<b>9 257</b>	<b>8 592</b>	<b>1.1x</b>

NOK million, x times	FY 2022			FY 2021		
	Order intake	Revenue from customer contracts	Book-to-bill	Order intake	Revenue from customer contracts	Book-to-bill
Renewables and Field Development	51 398	14 843	3.5x	14 028	10 543	1.3x
Electrification, Maintenance and Modifications	16 190	12 164	1.3x	9 882	9 198	1.1x
Subsea	20 536	14 050	1.5x	16 837	9 694	1.7x
Other/eliminations	114	164		(281)	(240)	
<b>Aker Solutions</b>	<b>88 238</b>	<b>41 220</b>	<b>2.1x</b>	<b>40 466</b>	<b>29 195</b>	<b>1.4x</b>



# Special Items

NOK million, (Gain) / Loss

Special items (EBITDA)	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022
Restructuring	516	2	3	19	0	25	1	0	(0)	1	3
Non-qualifying hedges	(4)	(7)	(2)	(1)	3	(7)	(18)	32	(4)	2	12
Gain on dividend distribution of CCUS and AOW shares	(808)	-	-	-	-	-	-	-	-	-	-
(Gain) loss on sale of subsidiaries	(42)	-	-	-	-	-	-	-	-	-	-
(Gain) loss on sale of PPE	(3)	-	-	-	-	-	-	-	-	-	-
Other special items	39	2	3	1	6	12	2	6	17	48	73
<b>Total special items EBITDA</b>	<b>(302)</b>	<b>(2)</b>	<b>4</b>	<b>18</b>	<b>9</b>	<b>29</b>	<b>(14)</b>	<b>38</b>	<b>13</b>	<b>51</b>	<b>88</b>
Special items (EBIT)											
Impairments	1 027	2	11	(19)	58	52	-	11	(54)	20	(22)
<b>Total special items EBIT</b>	<b>725</b>	<b>(1)</b>	<b>16</b>	<b>(0)</b>	<b>67</b>	<b>81</b>	<b>(14)</b>	<b>49</b>	<b>(41)</b>	<b>71</b>	<b>65</b>



# Income Statement

NOK million

Income statement consolidated	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022
Revenue	29 396	6 470	7 020	7 314	8 668	29 473	8 291	10 635	10 035	12 456	41 417
Operating expenses	(27 857)	(6 041)	(6 632)	(6 873)	(8 085)	(27 631)	(7 693)	(9 982)	(9 299)	(11 508)	(38 482)
<b>EBITDA</b>	<b>1 539</b>	<b>429</b>	<b>388</b>	<b>441</b>	<b>583</b>	<b>1 842</b>	<b>598</b>	<b>653</b>	<b>736</b>	<b>947</b>	<b>2 934</b>
Of which related to hedging	4	7	2	1	(3)	7	18	(32)	4	(2)	(12)
Depreciation and amortization	(1 287)	(259)	(266)	(282)	(289)	(1 097)	(267)	(273)	(273)	(287)	(1 100)
Impairment	(1 027)	(2)	(11)	19	(58)	(52)	-	(11)	54	(20)	22
<b>EBIT</b>	<b>(776)</b>	<b>169</b>	<b>110</b>	<b>178</b>	<b>237</b>	<b>693</b>	<b>331</b>	<b>369</b>	<b>517</b>	<b>640</b>	<b>1 857</b>
Net interest cost	(404)	62	(75)	(67)	(61)	(141)	(67)	(57)	(27)	(16)	(168)
Net other financial items	(134)	(24)	2	0	(10)	(32)	17	108	(39)	(60)	26
<b>Net financial cost</b>	<b>(538)</b>	<b>38</b>	<b>(73)</b>	<b>(67)</b>	<b>(71)</b>	<b>(173)</b>	<b>(50)</b>	<b>51</b>	<b>(67)</b>	<b>(76)</b>	<b>(142)</b>
<b>Net income (loss) before tax</b>	<b>(1 314)</b>	<b>206</b>	<b>37</b>	<b>111</b>	<b>166</b>	<b>520</b>	<b>281</b>	<b>420</b>	<b>450</b>	<b>564</b>	<b>1 715</b>
Income tax	(206)	(180)	22	(11)	(103)	(271)	(105)	(145)	(165)	(129)	(545)
<b>Net income (loss) for the period</b>	<b>(1 520)</b>	<b>27</b>	<b>60</b>	<b>100</b>	<b>63</b>	<b>249</b>	<b>175</b>	<b>276</b>	<b>285</b>	<b>435</b>	<b>1 170</b>
<b>Net income attributable to:</b>											
Equity holders of the parent company	(1 540)	27	61	104	62	254	164	269	305	441	1 179
Non-controlling interests	20	(0)	(1)	(5)	1	(5)	11	7	(20)	(6)	(8)
EBITDA margin	5.2 %	6.6 %	5.5 %	6.0 %	6.7 %	6.2 %	7.2 %	6.1 %	7.3 %	7.6 %	7.1 %
Basic earnings per share (NOK)	(3.13)	0.05	0.12	0.21	0.13	0.52	0.34	0.55	0.62	0.91	2.42
Dividend per share (NOK)	-	-	-	-	-	0.20	-	-	-	-	1.00

# Cash Flow

NOK million

Cash flow	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022
Net profit	(1 520)	27	60	100	63	249	175	276	285	435	1 170
Change in cash flow from operating activities	2 421	455	200	476	1 418	2 549	1 409	(303)	484	1 758	3 348
<b>Net cash flow from operating activities</b>	<b>901</b>	<b>482</b>	<b>259</b>	<b>576</b>	<b>1 481</b>	<b>2 799</b>	<b>1 584</b>	<b>(28)</b>	<b>769</b>	<b>2 193</b>	<b>4 518</b>
Acquisition of property, plant and equipment	(431)	(25)	(26)	(42)	(125)	(218)	(33)	(91)	(151)	(233)	(507)
Payments for capitalized development	(197)	(29)	(32)	(34)	(48)	(144)	(29)	(26)	(25)	(33)	(113)
Acquisition of subsidiaries, net of cash acquired	-	-	-	-	-	-	(126)	8	(4)	(47)	(169)
Change in current interest-bearing receivables	(0)	20	(16)	-	(0)	4	(9)	(0)	9	-	-
Sub-lease income received	107	32	31	31	31	125	28	32	33	16	110
Interest received	95	161	14	21	24	220	19	32	43	63	157
Cash flow from other investing activities	155	9	1	1	8	18	3	1	25	16	46
<b>Net cash flow from investing activities</b>	<b>(271)</b>	<b>168</b>	<b>(28)</b>	<b>(23)</b>	<b>(111)</b>	<b>6</b>	<b>(147)</b>	<b>(44)</b>	<b>(70)</b>	<b>(216)</b>	<b>(476)</b>
Change in external borrowings	(733)	(41)	(47)	(222)	(42)	(352)	(491)	(22)	(950)	19	(1 444)
Lease installments paid	(669)	(194)	(126)	(158)	(201)	(680)	(175)	(166)	(169)	(186)	(695)
Paid dividends	(19)	-	-	-	(3)	(3)	-	(97)	(0)	0	(97)
Interest paid	(451)	(97)	(75)	(85)	(83)	(340)	(87)	(87)	(76)	(69)	(319)
Other financing activities	(86)	(22)	0	(26)	(2)	(49)	(0)	0	(2)	(9)	(11)
<b>Net cash flow from financing activities</b>	<b>(1 958)</b>	<b>(354)</b>	<b>(249)</b>	<b>(490)</b>	<b>(331)</b>	<b>(1 424)</b>	<b>(753)</b>	<b>(372)</b>	<b>(1 196)</b>	<b>(245)</b>	<b>(2 566)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1 328)</b>	<b>296</b>	<b>(18)</b>	<b>63</b>	<b>1 040</b>	<b>1 381</b>	<b>685</b>	<b>(443)</b>	<b>(497)</b>	<b>1 732</b>	<b>1 476</b>
Cash and cash equivalents as at the beginning of the period	4 483	3 171	3 457	3 459	3 504	3 171	4 560	5 198	5 026	4 469	4 560
Effect of exchange rate changes on cash and cash equivalents	16	(10)	19	(17)	16	8	(47)	272	(60)	(31)	134
<b>Cash and cash equivalents at the end of the period</b>	<b>3 171</b>	<b>3 457</b>	<b>3 459</b>	<b>3 504</b>	<b>4 560</b>	<b>4 560</b>	<b>5 198</b>	<b>5 026</b>	<b>4 469</b>	<b>6 170</b>	<b>6 170</b>

# Balance Sheet – Assets

NOK million

Assets	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
Property, plant and equipment	3 567	3 400	3 397	3 262	3 231	3 269	3 424	3 533	3 596
Intangible assets including Goodwill	5 825	5 806	5 768	5 743	5 724	5 808	6 101	6 064	5 949
Right-of-use assets and investment property	2 938	2 926	2 837	2 623	2 803	2 746	2 824	2 693	2 723
Deferred tax assets	464	527	500	520	581	540	671	593	584
Non-current lease receivables	668	582	551	708	634	569	572	580	561
Investments in other companies	318	313	296	336	262	221	94	101	128
Interest-bearing receivables	196	200	202	250	206	209	212	215	201
Other non-current assets	9	10	5	5	22	19	28	20	26
<b>Total non-current assets</b>	<b>13 984</b>	<b>13 764</b>	<b>13 556</b>	<b>13 446</b>	<b>13 463</b>	<b>13 381</b>	<b>13 927</b>	<b>13 800</b>	<b>13 768</b>
Current tax assets	83	81	76	89	69	62	79	97	67
Inventories	255	285	280	252	293	211	229	258	275
Trade receivables	2 945	3 816	3 762	3 727	4 677	4 256	4 782	5 546	5 857
Customer contract assets and other receivables	4 655	3 686	3 632	4 027	3 713	3 833	4 648	4 630	4 419
Prepayments	1 312	1 359	1 507	2 039	1 774	1 940	1 652	1 917	1 981
Derivative financial instruments	223	162	290	168	175	450	502	484	406
Interest-bearing receivables	200	174	173	137	143	143	150	133	146
Cash and cash equivalents	3 171	3 457	3 459	3 504	4 560	5 198	5 026	4 469	6 170
<b>Total current assets</b>	<b>12 843</b>	<b>13 021</b>	<b>13 179</b>	<b>13 943</b>	<b>15 405</b>	<b>16 091</b>	<b>17 068</b>	<b>17 534</b>	<b>19 320</b>
<b>Total assets</b>	<b>26 827</b>	<b>26 785</b>	<b>26 735</b>	<b>27 389</b>	<b>28 868</b>	<b>29 472</b>	<b>30 995</b>	<b>31 334</b>	<b>33 088</b>

# Balance Sheet – Liabilities and Equity

NOK million

Liabilities and equity	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
Total equity attributable to the parent	7 870	7 784	7 903	7 870	7 833	8 011	8 727	9 129	9 244
Non-controlling interests	38	38	37	35	28	39	64	41	-4
<b>Total equity</b>	<b>7 908</b>	<b>7 822</b>	<b>7 940</b>	<b>7 904</b>	<b>7 861</b>	<b>8 050</b>	<b>8 791</b>	<b>9 169</b>	<b>9 240</b>
Non-current borrowings	2 513	2 503	2 498	944	925	907	958	960	962
Non-current lease liabilities	4 468	4 339	4 183	4 048	4 056	3 874	3 942	3 707	3 679
Pension obligations	1 082	1 049	1 025	1 002	1 010	987	982	962	1 031
Deferred tax liabilities	223	405	336	296	333	320	517	524	459
Other non-current liabilities	5	6	2	2	4	30	25	26	36
<b>Total non-current liabilities</b>	<b>8 291</b>	<b>8 304</b>	<b>8 043</b>	<b>6 292</b>	<b>6 327</b>	<b>6 118</b>	<b>6 423</b>	<b>6 179</b>	<b>6 168</b>
Current tax liabilities	108	61	59	72	69	73	55	70	65
Current borrowings	202	160	125	1 454	1 434	963	996	40	60
Current lease liabilities	643	617	649	679	692	665	707	705	734
Provisions	590	627	720	721	784	901	1 519	1 774	1 719
Trade payables	2 125	2 137	1 338	1 906	1 429	2 007	2 360	2 660	2 645
Other payables	5 696	5 320	6 206	6 676	7 372	7 568	7 790	7 963	9 066
Customer contract liabilities	1 010	1 201	1 332	1 426	2 656	2 542	1 974	2 329	3 134
Derivative financial instruments	254	535	323	260	242	585	380	446	255
<b>Total current liabilities</b>	<b>10 628</b>	<b>10 658</b>	<b>10 752</b>	<b>13 193</b>	<b>14 679</b>	<b>15 305</b>	<b>15 781</b>	<b>15 985</b>	<b>17 679</b>
<b>Total liabilities and equity</b>	<b>26 827</b>	<b>26 785</b>	<b>26 735</b>	<b>27 389</b>	<b>28 868</b>	<b>29 472</b>	<b>30 995</b>	<b>31 334</b>	<b>33 088</b>

# Split Per Segment

NOK million

Revenue	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022
Renewables and Field Development	10 829	2 750	2 655	2 499	2 721	10 625	2 795	3 958	3 551	4 553	14 857
Electrification, Maintenance and Modifications	8 733	1 863	2 360	2 406	2 568	9 197	2 490	3 160	2 938	3 576	12 164
Subsea	9 457	1 907	2 046	2 385	3 374	9 712	2 983	3 386	3 451	4 236	14 055
Other	982	31	22	70	81	204	51	152	119	135	457
Eliminations	(606)	(81)	(64)	(45)	(76)	(266)	(27)	(20)	(24)	(44)	(116)
<b>Revenue</b>	<b>29 396</b>	<b>6 470</b>	<b>7 020</b>	<b>7 314</b>	<b>8 668</b>	<b>29 473</b>	<b>8 291</b>	<b>10 635</b>	<b>10 035</b>	<b>12 456</b>	<b>41 417</b>

EBITDA	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022
Renewables and Field Development	434	248	94	89	104	535	101	76	124	185	487
Electrification, Maintenance and Modifications	27	74	124	113	92	402	140	189	146	188	663
Subsea	569	172	224	330	518	1 244	429	525	603	748	2 305
Other	509	(64)	(53)	(91)	(131)	(340)	(73)	(137)	(137)	(174)	(520)
<b>EBITDA</b>	<b>1 539</b>	<b>429</b>	<b>388</b>	<b>441</b>	<b>583</b>	<b>1 842</b>	<b>598</b>	<b>653</b>	<b>736</b>	<b>947</b>	<b>2 934</b>

EBITDA margin	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022
Renewables and Field Development	4.0 %	9.0 %	3.5 %	3.6 %	3.8 %	5.0 %	3.6 %	1.9 %	3.5 %	4.1 %	3.3 %
Electrification, Maintenance and Modifications	0.3 %	4.0 %	5.2 %	4.7 %	3.6 %	4.4 %	5.6 %	6.0 %	5.0 %	5.3 %	5.5 %
Subsea	6.0 %	9.0 %	10.9 %	13.8 %	15.4 %	12.8 %	14.4 %	15.5 %	17.5 %	17.7 %	16.4 %
<b>EBITDA margin</b>	<b>5.2 %</b>	<b>6.6 %</b>	<b>5.5 %</b>	<b>6.0 %</b>	<b>6.7 %</b>	<b>6.2 %</b>	<b>7.2 %</b>	<b>6.1 %</b>	<b>7.3 %</b>	<b>7.6 %</b>	<b>7.1 %</b>

EBIT	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022
Renewables and Field Development	153	193	28	19	78	317	31	0	48	106	185
Electrification, Maintenance and Modifications	(234)	44	94	84	51	273	114	163	120	161	558
Subsea	(623)	27	69	169	362	627	282	377	458	593	1 710
Other	(72)	(96)	(81)	(94)	(254)	(524)	(96)	(171)	(109)	(220)	(596)
<b>EBIT</b>	<b>(776)</b>	<b>169</b>	<b>110</b>	<b>178</b>	<b>237</b>	<b>693</b>	<b>331</b>	<b>369</b>	<b>517</b>	<b>640</b>	<b>1 857</b>

EBIT margin	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022
Renewables and Field Development	1.4 %	7.0 %	1.0 %	0.8 %	2.9 %	3.0 %	1.1 %	0.0 %	1.3 %	2.3 %	1.2 %
Electrification, Maintenance and Modifications	-2.7 %	2.4 %	4.0 %	3.5 %	2.0 %	3.0 %	4.6 %	5.1 %	4.1 %	4.5 %	4.6 %
Subsea	-6.6 %	1.4 %	3.4 %	7.1 %	10.7 %	6.5 %	9.4 %	11.1 %	13.3 %	14.0 %	12.2 %
<b>EBIT margin</b>	<b>-2.6 %</b>	<b>2.6 %</b>	<b>1.6 %</b>	<b>2.4 %</b>	<b>2.7 %</b>	<b>2.4 %</b>	<b>4.0 %</b>	<b>3.5 %</b>	<b>5.1 %</b>	<b>5.1 %</b>	<b>4.5 %</b>

# Split Per Segment

NOK million

NCOA	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
NCOA	(118)	(398)	(666)	(1 784)	(2 791)	(2 307)	(2 347)	(4 032)

Order intake	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022
Renewables and Field Development	11 402	2 630	1 231	4 952	5 214	14 028	1 543	6 040	4 881	38 934	51 398
Electrification, Maintenance and Modifications	13 792	4 068	2 202	2 180	1 432	9 882	4 459	3 858	1 766	6 108	16 190
Subsea	9 076	2 788	8 829	2 481	2 738	16 837	1 094	3 686	1 550	14 206	20 536
Other and eliminations	(107)	(43)	(29)	(81)	(128)	(281)	(57)	64	11	96	114
<b>Order intake</b>	<b>34 163</b>	<b>9 444</b>	<b>12 232</b>	<b>9 532</b>	<b>9 257</b>	<b>40 466</b>	<b>7 039</b>	<b>13 647</b>	<b>8 208</b>	<b>59 344</b>	<b>88 238</b>

Order backlog	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
Renewables and Field Development	10 063	8 818	11 599	14 058	12 590	15 139	16 255	50 790
Electrification, Maintenance and Modifications	18 954	18 769	18 576	17 553	19 345	20 626	19 542	21 617
Subsea	11 675	18 365	18 470	17 826	16 145	16 705	14 927	24 654
Other and eliminations	(185)	(167)	(209)	(269)	(67)	252	223	255
<b>Order backlog</b>	<b>40 507</b>	<b>45 786</b>	<b>48 436</b>	<b>49 168</b>	<b>48 013</b>	<b>52 722</b>	<b>50 947</b>	<b>97 316</b>

Own employees	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
Renewables and Field Development	4 535	4 550	4 452	4 553	4 795	4 962	5 274	5 484
Electrification, Maintenance and Modifications	5 925	6 200	6 216	6 085	5 792	4 435	4 408	4 381
Subsea	3 431	3 428	3 465	3 607	3 736	3 927	4 281	4 271
Other	600	611	755	767	802	1 007	1 034	1 259
<b>Own employees</b>	<b>14 491</b>	<b>14 789</b>	<b>14 888</b>	<b>15 012</b>	<b>15 125</b>	<b>14 331</b>	<b>14 997</b>	<b>15 395</b>

# Split Per Segment – Excluding Special Items

NOK million

EBITDA (excl. special items)	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022
Renewables and Field Development	549	248	95	89	108	540	102	76	124	185	488
Electrification, Maintenance and Modifications	161	76	126	126	92	420	140	189	146	188	663
Subsea	748	172	224	336	512	1 244	429	525	603	750	2 307
Other	(222)	(69)	(53)	(92)	(120)	(333)	(88)	(99)	(123)	(125)	(435)
<b>EBITDA (excl. special items)</b>	<b>1 236</b>	<b>427</b>	<b>392</b>	<b>459</b>	<b>593</b>	<b>1 871</b>	<b>583</b>	<b>691</b>	<b>749</b>	<b>999</b>	<b>3 022</b>

EBITDA margin (excl. special items)	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022
Renewables and Field Development	5.1 %	9.0 %	3.6 %	3.6 %	4.0 %	5.1 %	3.6 %	1.9 %	3.5 %	4.1 %	3.3 %
Electrification, Maintenance and Modifications	1.8 %	4.1 %	5.3 %	5.2 %	3.6 %	4.6 %	5.6 %	6.0 %	5.0 %	5.3 %	5.5 %
Subsea	7.9 %	9.0 %	11.0 %	14.1 %	15.2 %	12.8 %	14.4 %	15.5 %	17.5 %	17.7 %	16.4 %
<b>EBITDA margin (excl. special items)</b>	<b>4.3 %</b>	<b>6.6 %</b>	<b>5.6 %</b>	<b>6.3 %</b>	<b>6.8 %</b>	<b>6.4 %</b>	<b>7.0 %</b>	<b>6.5 %</b>	<b>7.5 %</b>	<b>8.0 %</b>	<b>7.3 %</b>

EBIT (excl. special items)	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022
Renewables and Field Development	324	193	29	19	44	285	32	3	48	106	189
Electrification, Maintenance and Modifications	22	46	96	97	52	291	114	163	120	161	558
Subsea	(45)	22	72	176	359	630	282	377	458	603	1 720
Other	(351)	(93)	(71)	(115)	(152)	(431)	(111)	(125)	(150)	(158)	(544)
<b>EBIT (excl. special items)</b>	<b>(51)</b>	<b>168</b>	<b>126</b>	<b>178</b>	<b>303</b>	<b>775</b>	<b>316</b>	<b>418</b>	<b>476</b>	<b>712</b>	<b>1 923</b>

EBIT margin (excl. special items)	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022
Renewables and Field Development	3.0 %	7.0 %	1.1 %	0.8 %	1.6 %	2.7 %	1.1 %	0.1 %	1.3 %	2.3 %	1.3 %
Electrification, Maintenance and Modifications	0.3 %	2.5 %	4.1 %	4.0 %	2.0 %	3.2 %	4.6 %	5.1 %	4.1 %	4.5 %	4.6 %
Subsea	-0.5 %	1.2 %	3.5 %	7.4 %	10.6 %	6.5 %	9.5 %	11.1 %	13.3 %	14.2 %	12.2 %
<b>EBIT margin (excl. special items)</b>	<b>-0.2 %</b>	<b>2.6 %</b>	<b>1.8 %</b>	<b>2.4 %</b>	<b>3.5 %</b>	<b>2.6 %</b>	<b>3.8 %</b>	<b>4.0 %</b>	<b>4.7 %</b>	<b>5.7 %</b>	<b>4.6 %</b>

# Order Backlog by Market

NOK billion, %

Order Backlog by Market	4Q 2021	4Q 2022
Africa	2 %	1 %
Asia Pacific	20 %	7 %
North America	12 %	5 %
Norway	61 %	78 %
Europe	1 %	7 %
South America	4 %	2 %
Total	100 %	100 %
<b>Total backlog (NOK billion)</b>	<b>49.2</b>	<b>97.3</b>





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