

1Q 2021

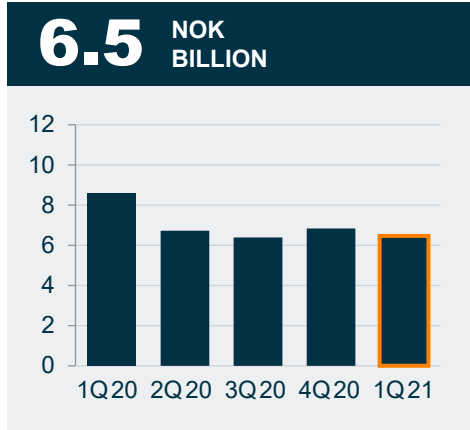
Fornebu, May 5, 2021

Kjetel Digre and Idar Eikrem

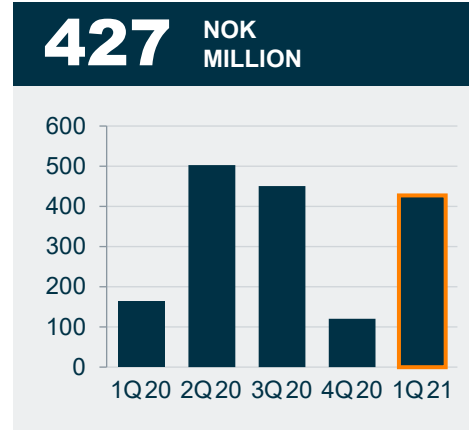
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1Q 2021 | Transition Journey On Track

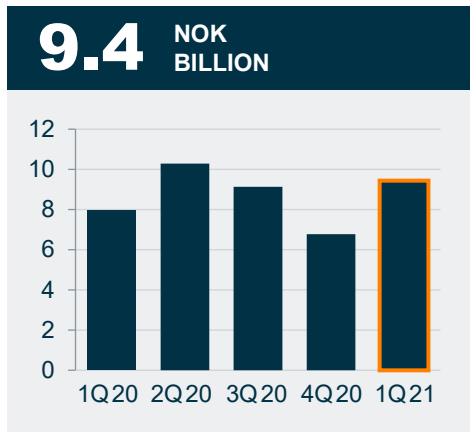
Revenue Excluding special items



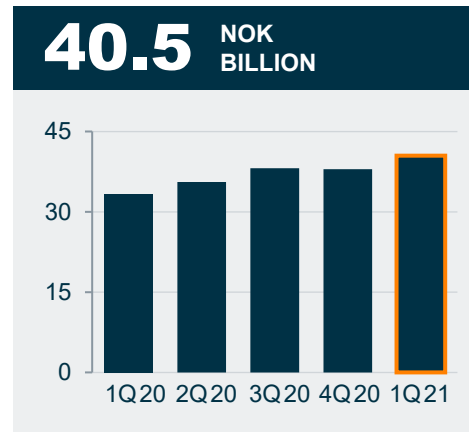
EBITDA Excluding special items



Order Intake



Order Backlog



Developments

- Revenue and EBITDA **on track** versus plans
- Successfully meeting **key milestones**
- COVID-19 restrictions continued to **affect operations**

Transformation

- MoU with **Doosan Babcock** for renewables projects
- Preferred bidder for **Norfolk offshore wind**
- FEED contract for **Empire Wind** project in New York
- Contracts and prospects for **electrification** of oil and gas production

Financials and Outlook

- **Improved earnings** and NOK 9.4 billion orders won
- **Nordsee Ost** final arbitration ruling (EUR 67 million received)
- Positive outlook for **project sanctioning**
- **NOK 78 billion** of ongoing tenders, about 30% related to energy transition

1Q 2021 | New Awards – 1.5x Book-to-Bill

Renewables and Field Development

NOK 2.6 billion

- FEED for concrete foundations to **Empire Wind 1** in the U.S.
- Topside engineering for **Mero 3** FPSO in Brazil
- Decommissioning of three installations from **Heimdal** and **Veslefrikk** fields¹
- Additional scope in **existing contracts**

Electrification, Maintenance and Modifications

NOK 4.1 billion

Photo: Equinor

- Topside modifications work for **electrification of Equinor's Troll B and Troll C** platforms
- Engineering, procurement, construction and installation of new equipment on the **Åsgard B platform** to enable increased production

Subsea

NOK 2.8 billion

- Subsea production system for **Eldfisk North** offshore Norway
- 21 kilometers of umbilicals for ConocoPhillips' **Barossa project**, offshore Australia
- 18 kilometers of umbilicals for ENI's **Agogo field**, offshore Angola

¹ Not included in 1Q 2021 order intake. The award will be booked as order intake when final contract is signed, near to medium term.



Financial Performance

Idar Eikrem, CFO

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1Q 2021 | Transition Journey On Track

NOK million	1Q 2021	1Q 2020	2020
Revenue	6,470	8,601	29,396
Revenue ex. special items	6,469	8,592	28,548
EBITDA	429	(3)	1,539
EBITDA margin	6.6%	(0.0%)	5.2%
EBITDA ex. special items¹	427	163	1,236
EBITDA margin ex. special items ¹	6.6%	1.9%	4.3%
Depreciation, amortization and impairment	(261)	(896)	(2,314)
EBIT	169	(899)	(776)
EBIT margin	2.6%	(10.4%)	(2.6%)
EBIT ex. special items¹	168	(185)	(51)
EBIT margin ex. special items ¹	2.6%	(2.2%)	(0.2%)
Net financial items	47	(102)	(531)
FX on disqualified hedging instruments	(10)	12	(7)
Income (loss) before tax	206	(988)	(1,314)
Income tax	(180)	132	(206)
Net income (loss)	27	(857)	(1,520)
Net income (loss) ex. special items ¹	34	(308)	(648)
Earnings per share (NOK)	0.05	(1.77)	(3.13)
Earnings per share (NOK) ex. special items ¹	0.07	(0.65)	(1.36)

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

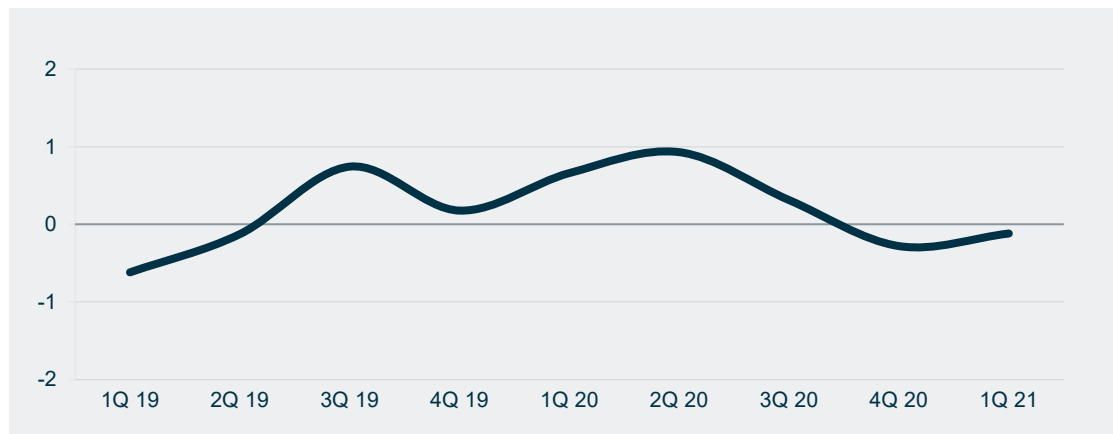
Earnings improved, cash flow increased, and order intake increased in the first quarter 2021

- **Revenue¹** of NOK 6.5 billion
 - Mainly driven by lower activity levels in EMM and Subsea, where several large projects were finalized during 2020
 - Recently awarded projects currently in early phases of execution
- **EBITDA¹** of NOK 427 million (6.6% margin)
 - Margins improved from same period last year and sequentially
 - COVID-19 continued to negatively impact EBITDA in the quarter
- **Nordsee Ost** arbitration ruling, NOK 698 million cash received
 - Positive EBITDA effect of NOK 125 million
 - Positive Net financial items effect of NOK 147 million of interest income
- **Income tax expense** resulted in a high effective tax rate due to withholding taxes in Angola and other non-deductible items
- **EPS¹** of NOK 0.07 vs. minus NOK 0.65 a year ago
- **Positive outlook** for project sanctioning
 - NOK 78 billion of ongoing tenders, about 30% related to energy transition

Solid Financial Position

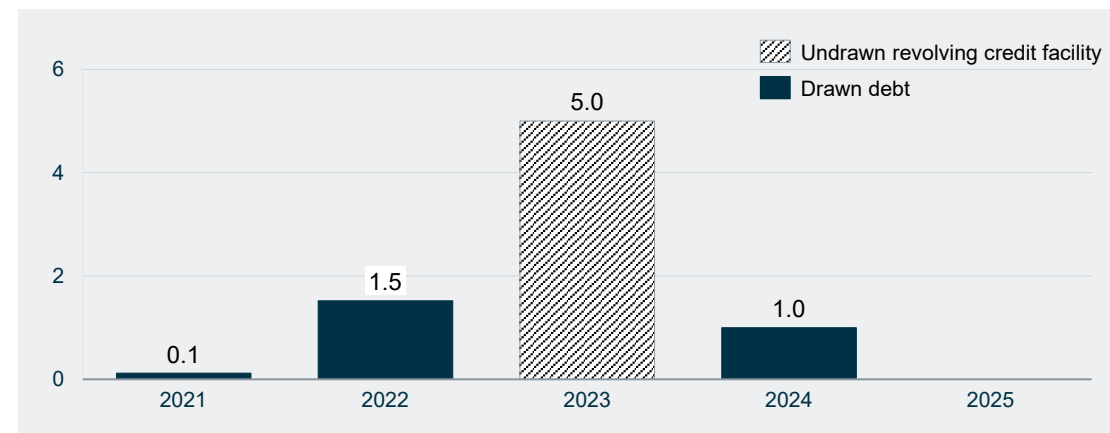
- **Working capital**¹ at minus NOK 118 million
- **Cashflow** from operations at NOK 482 million
- **Cash inflow** from investing activities at NOK 168 million
- **Net cash position**² of NOK 794 million
- Available **liquidity** of NOK 8.5 billion
 - Cash NOK 3.5 billion and RCF NOK 5.0 billion

Working Capital¹ NOK billion

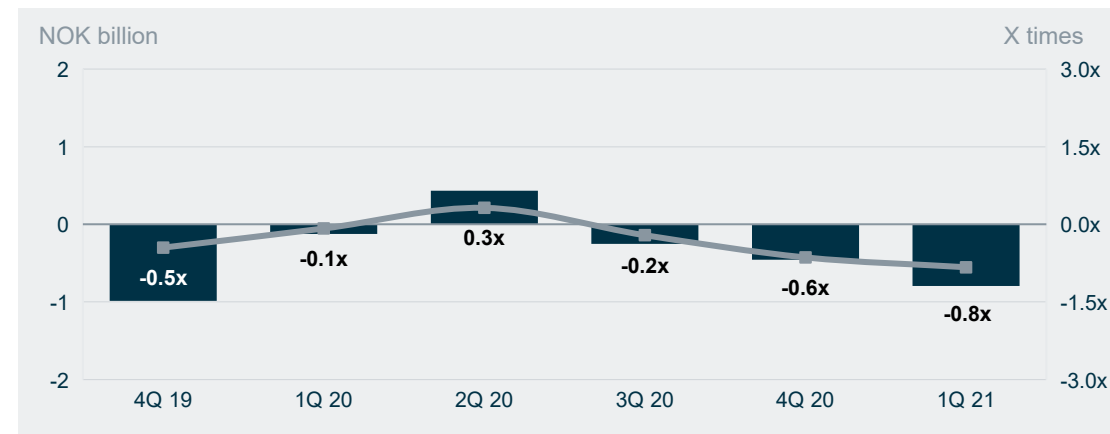


¹ See definition under Alternative Performance Measures in the appendix

Debt Maturity Profile² NOK billion



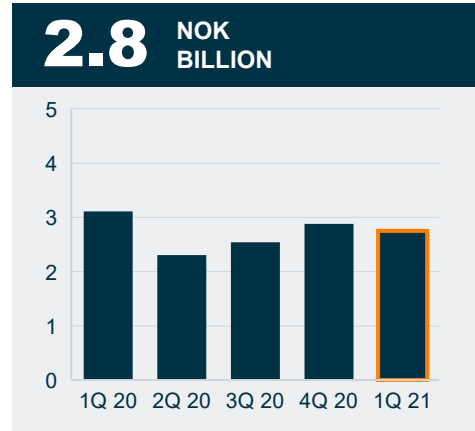
Net Interest-Bearing Debt and Leverage^{1,2} (covenants at 3.5x)



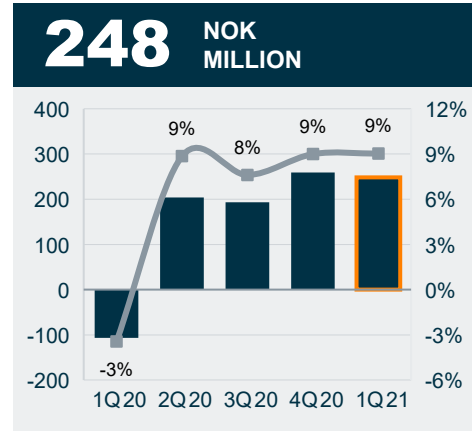
² Excluding the effects of IFRS 16 as covenants are based on frozen GAAP

Renewables and Field Development

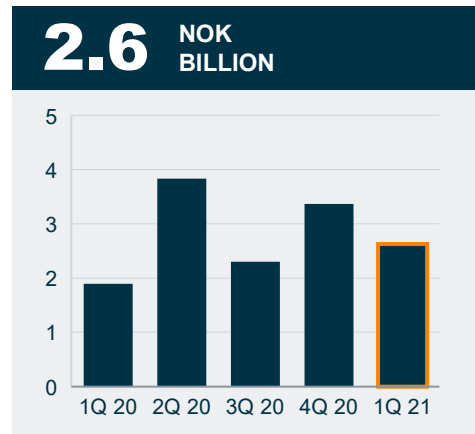
Revenue



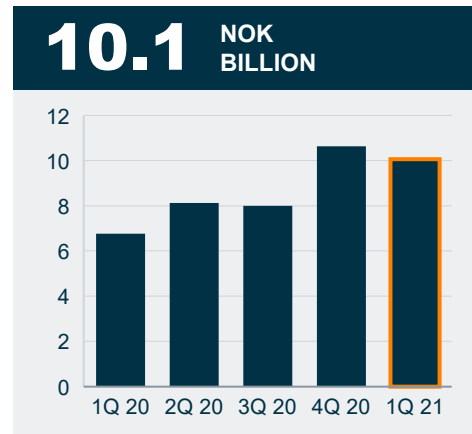
EBITDA and Margin¹



Order Intake



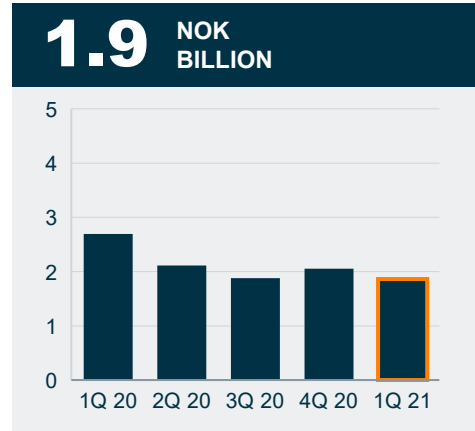
Order Backlog



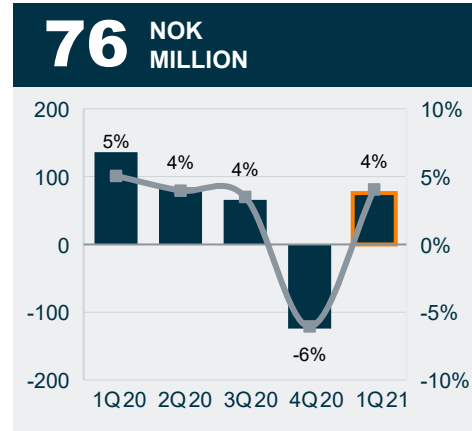
- **Revenue** of NOK 2.8 billion
 - Recently awarded projects in early phases of execution, incl. Hywind Tampen, Norcem CCUS and Northern Lights
- **EBITDA¹** of NOK 248 million (9.0% margin)
 - Positive effect of NOK 125 million from Nordsee Ost arbitration ruling
 - Comparable quarter last year was negatively impacted by about NOK 192 million of COVID-19 costs and provisions
- **Order intake** of NOK 2.6 billion (1.0x book-to-bill)
 - Experienced growth in existing contracts in the period
- Healthy **order backlog** of NOK 10.1 billion
- **Activity** expected to be somewhat lower in second half versus first half of 2021
 - Due to phasing of the project portfolio, with some projects finalizing and early phases of execution on recent awards
 - Experiencing high Front End and tendering activity
 - Margins in this segment can vary from quarter-to-quarter due to the nature of the EPC work, and with a broad portfolio of ongoing projects in different phases of progress

Electrification, Maintenance and Modifications

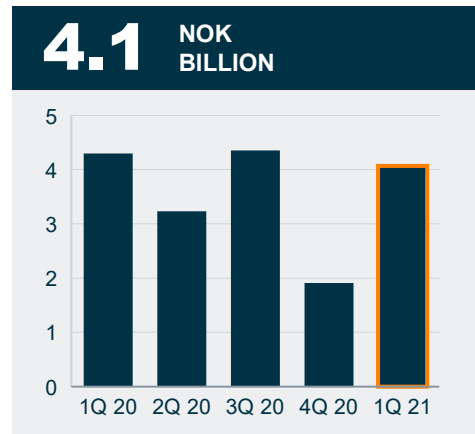
Revenue



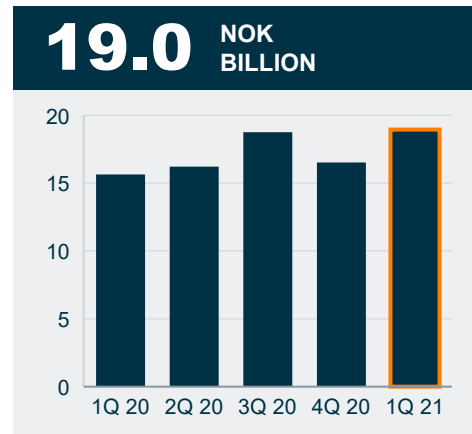
EBITDA and Margin¹



Order Intake



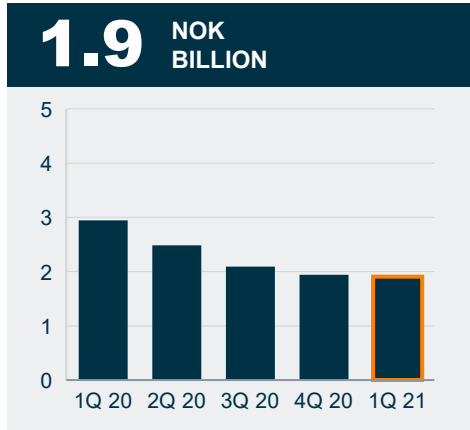
Order Backlog



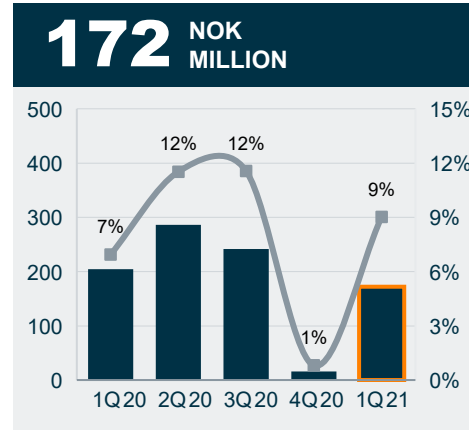
- **Revenue** of NOK 1.9 billion
 - Down year-on-year driven by finalization of large modification and hook-up projects during 2020
- **EBITDA¹** of NOK 76 million (4.1% margin)
- Very strong **order intake** of NOK 4.1 billion (2.2x book-to-bill)
 - Driven by the Troll West Electrification award and the Aasgard topside EPCI modification award
- Strong **order backlog** of NOK 19.0 billion
 - Excluding potential growth on existing frame agreements, and value of extension options
- **Activity** expected to increase slightly in the second half of 2021
 - On the back of ongoing work and recent awards

Subsea

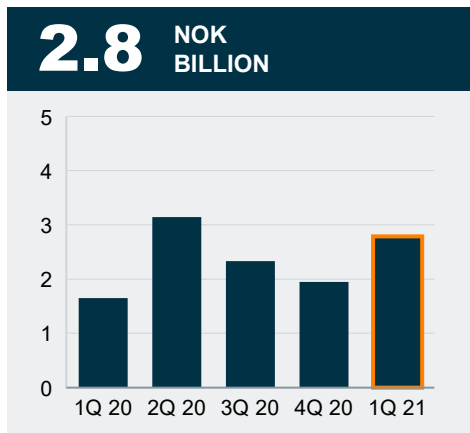
Revenue



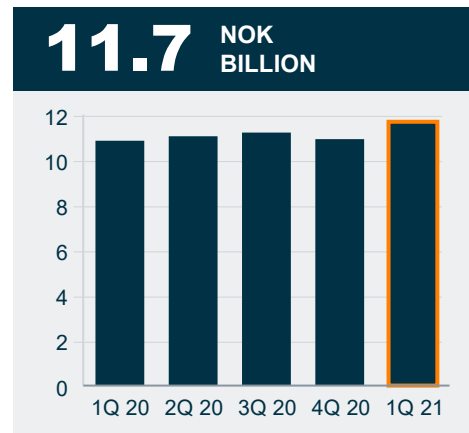
EBITDA and Margin¹



Order Intake



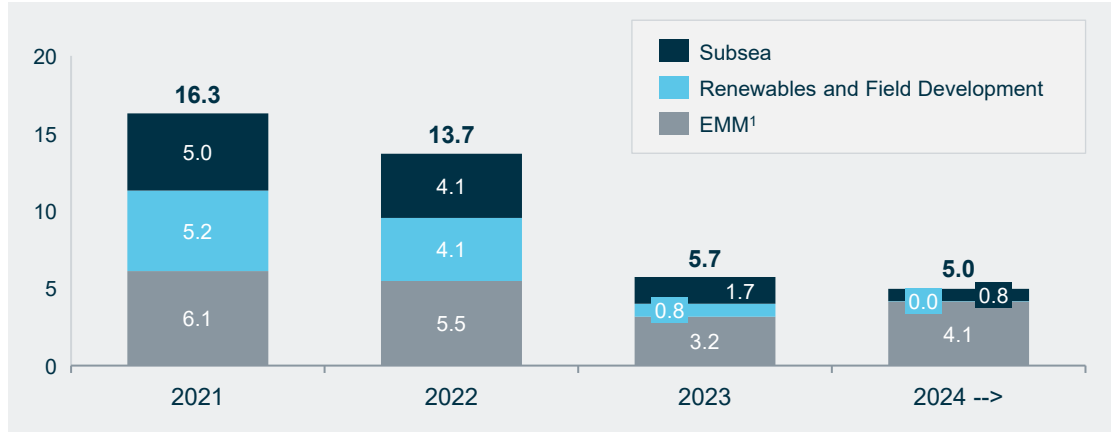
Order Backlog



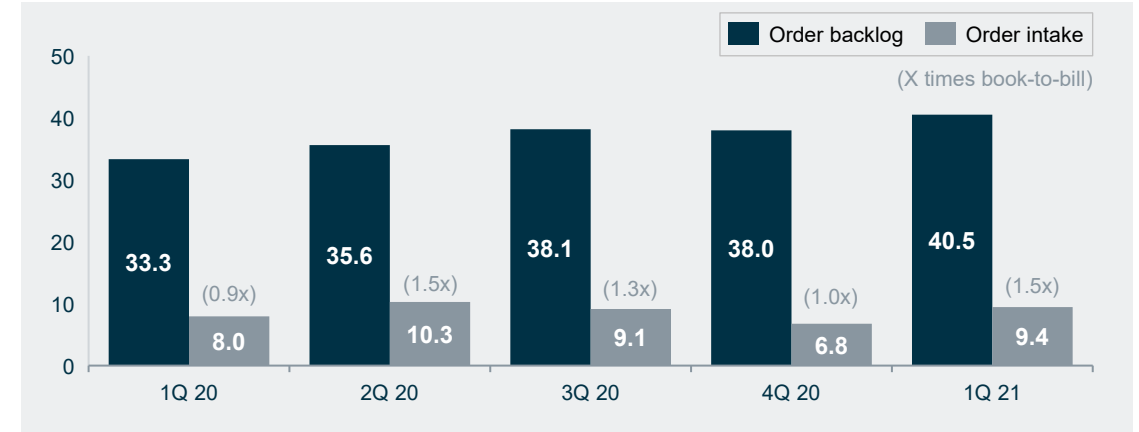
- **Revenue** of NOK 1.9 billion
 - Currently in early phases of execution on recently awarded work
- **EBITDA¹** of NOK 172 million (9.0% margin)
- **Strong order intake** of NOK 2.8 billion (1.5x book-to-bill)
 - Driven by the ConocoPhillips Eldfisk North award, which includes 13 standardized subsea trees
- **Healthy order backlog** of NOK 11.7 billion
 - Backlog excludes short-cycled or book-and-turn service work
- **Activity-level** expected to increase somewhat in second half of 2021
 - With progress ramping up on recently awarded work, incl. Breidablikk, Kristin South, Tommeliten, Eldfisk North etc.
 - Experiencing high tendering activity, in particular on NCS and with some significant ongoing international FEEDs

Healthy Order Backlog and Visibility

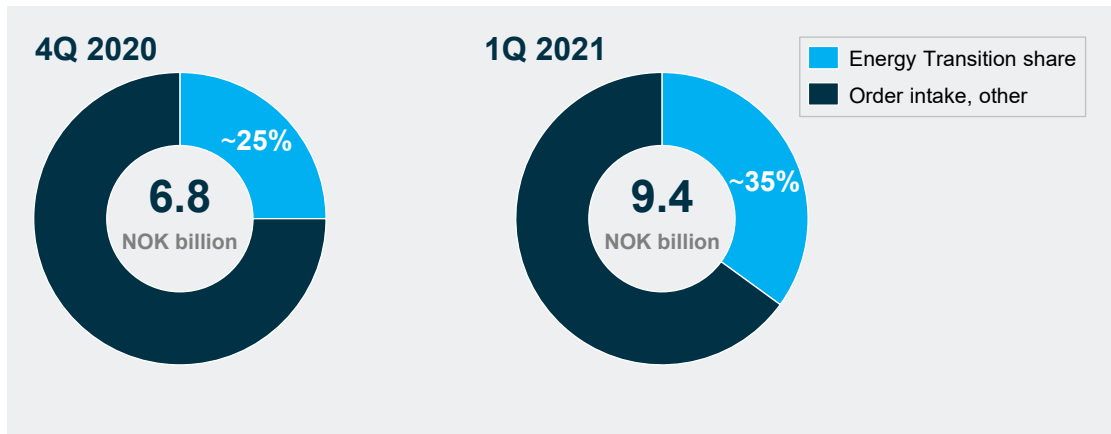
Order Backlog – by Execution Year NOK billion



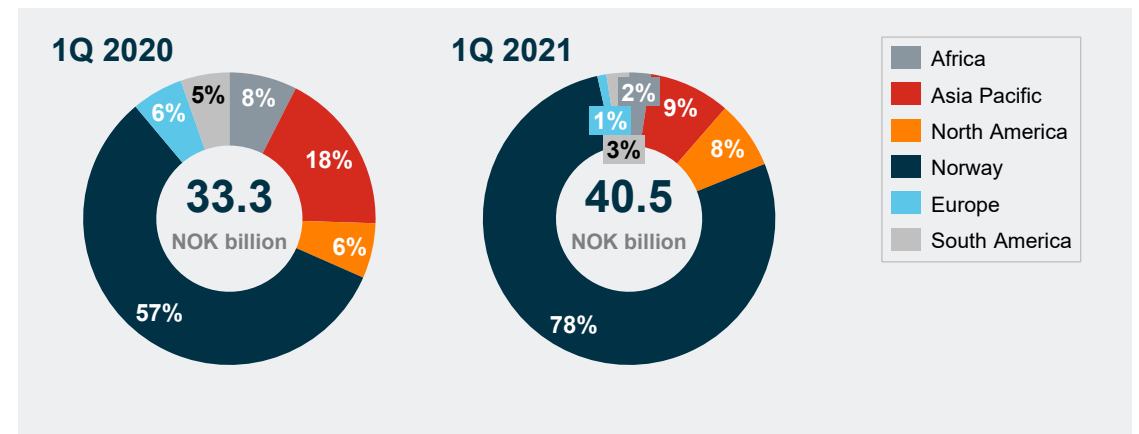
Order Backlog and Intake – Development NOK billion



Order Intake – from Energy Transition NOK billion, %



Order Backlog – by Market NOK billion, %



¹ Electrification, Maintenance and Modifications

Summary and Outlook

Summary

- Covid-19 restrictions continued through 1Q 2021, mainly impacting mobilization of personnel in Norway, however outlook moving forward has improved
- Healthy order **backlog of NOK 40.5 billion**
- **NOK 78 billion** of ongoing tenders, of which about **30 percent** relates to Energy Transition (renewables and low-carbon solutions)
- Positive outlook for **project sanctioning**, both in traditional oil & gas and related to Energy Transition
- The high front end and tendering activity, combined with **leading capabilities**, should turn into a number of interesting opportunities where **Aker Solutions is well positioned**
- On-track with **merger ambitions**

Outlook

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

(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)



Market and Strategic Development

Kjetel Digre, CEO

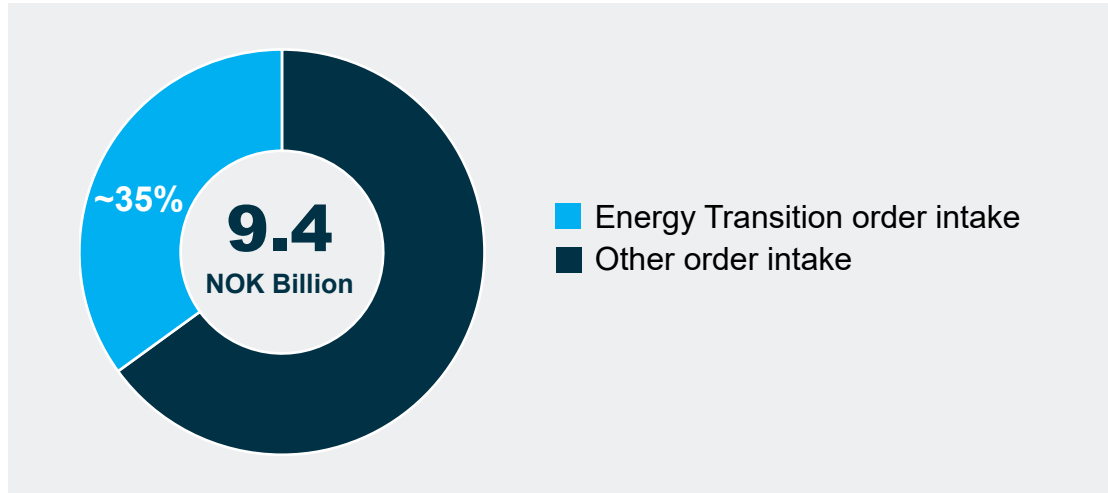
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Increased Sanctioning on NCS Driven by Tax Incentives



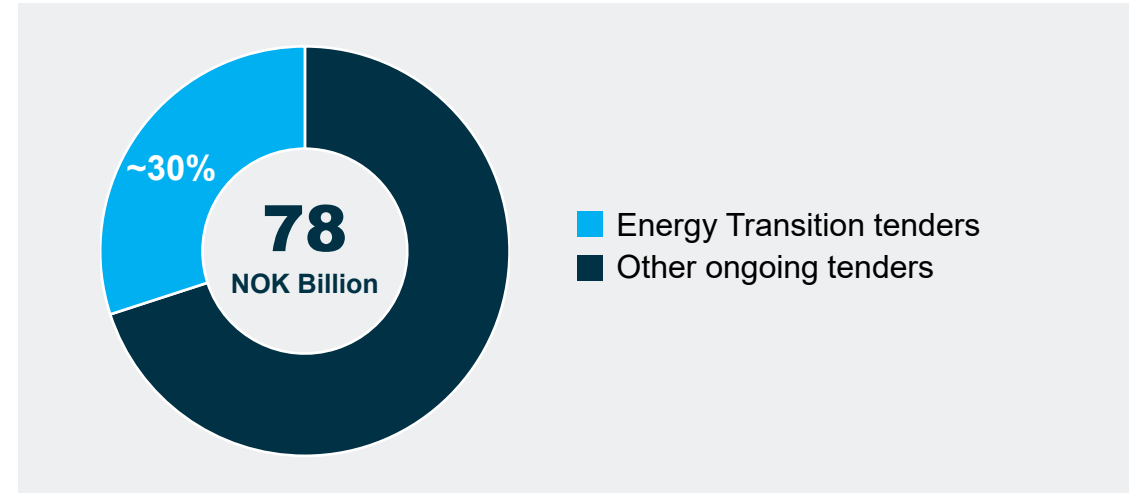
Transition Journey On Track

1Q 2021 – Order Intake NOK billion



- **About 35 percent** of the first quarter order intake was related to **Energy Transition and renewable business**
 - Troll West electrification
 - Empire Wind FEED
 - Unannounced orders including additional scope in existing contracts

1Q 2021 – Tendering NOK billion



- About **30 percent** of ongoing tenders related to **Energy Transition**
- Large opportunities within **renewables and decarbonization**
 - Incl. offshore wind, CCUS, electrification, subsea gas compression
- Increasing opportunities in **new areas**
 - Incl. hydrogen, and other areas

Ongoing Work Within Energy Transition

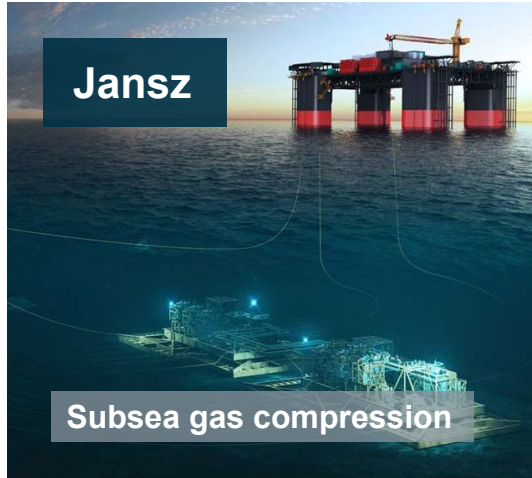


Photo: Aker Carbon Capture



Photo: Equinor

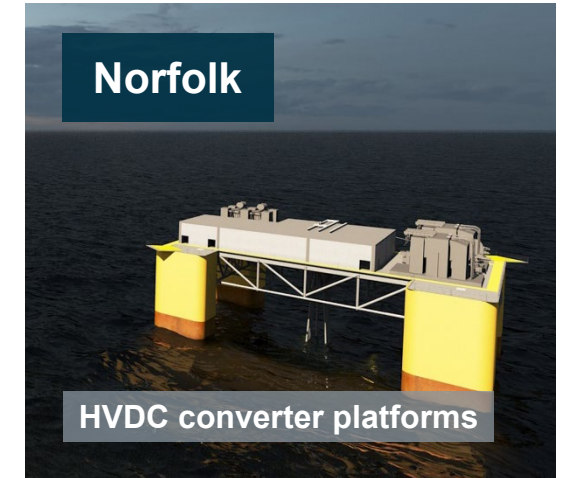


Photo: Equinor



Photo: Equinor

Ongoing Projects Within Energy Transition

Hywind Tampen

The World's Largest Offshore Floating Wind Farm

- Milestone for float-out of all 11 concrete foundations on April 22, 2021
- Next phase is to continue concrete slipforming to give hulls 107.5 meters height

Complete **Offshore Wind** Solutions



**Converter
Platforms**

**Gravity-Based
Structures**

**Cables
and Accessories**

**Steel Jacket
Substructures**

**Marine Operations
and Maintenance Services**

**Floating
Foundations**

26 NOK BILLION

13 NOK BILLION

5 NOK BILLION

NOK 78 Billion of Tendering

12 NOK BILLION

12 NOK BILLION

10 NOK BILLION

Tendering by Reporting Segment NOK Billion

Renewables and Field Development **39**

Subsea **29**

EMM¹ **10**

¹ Electrification, Maintenance and Modifications)

On Track – Positive Outlook



Short-Term

Building a Stronger Foundation

- Health, safety and quality
- Business continuity through the pandemic
- Maintain strong position in global O&G market
- High front end and tendering activity
- Improved margins, cost position and cash generation



Medium-Term

Repositioning and Transforming

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

Q&A

Kjetel Digre and Idar Eikrem

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Additional Information



High Demand for Early-Phase Capabilities

- 32 front-end contracts awarded in 1Q
- 34% related to Energy Transition
- 3 FEEDs converted to projects
- 5 studies converted to FEEDs

Typical Ongoing Studies

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

FEED: Front-end engineering and design

	1Q 2021	1Q 2020
Total front-end studies	32	42
Energy Transition share of total studies	34%	19%
FEEDs converted to projects	3	1

Nordsee Ost Arbitration Ruling

Background

- During the first quarter 2021, Aker Solutions received the final ruling from an arbitration tribunal in Germany in a proceeding between Aker Solutions and a German multinational energy company
- The arbitration was filed by Kvaerner in 2012 and concerned the legacy project Nordsee Ost, which was delivered by Kvaerner in 2013. The proceedings were initiated regarding compensation for various changes to the work scope
- The ruling entitled Aker Solutions to receive a recoverable cash amount of NOK 698 million (EUR 67.2 million). The recoverable cash amount was received at the end of the quarter and covered the receivable on the balance sheet as well as about NOK 273 million of positive P&L effect in the period

1Q 2021 financial effects

- Cash flow effect: NOK 698 million
- P&L effect, EBITDA: NOK 125 million
- P&L effect, Interest income: NOK 147 million
- The remaining NOK 426 million has been recognized as settlement of Aker Solutions' receivable

Guidance 2021 – Additional Items

Guidance

- **Net financial items**¹ about minus NOK 80 million, per quarter
- **D&A**² about NOK 1.1 to 1.2 billion, per year
- **'Other' EBITDA**³ about minus NOK 50 to 100 million, per quarter
- **Capex and R&D** about 30% reduction in 2021 vs. 2020
- **Working capital** about NOK -500 to +500 million range, through 2021

¹ Excluding the effects of currency and non-qualifying hedges

² Depreciation and Amortization (includes the effects of IFRS 16)

³ Unallocated costs and idle IT & office costs

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

Tendering for NOK 78 Billion

about 30% related to Energy Transition

Renewables and Field Development

- Renewables and decarbonization incl. solutions for offshore wind, hydrogen and carbon capture
- Offshore topsides and substructures, and onshore facilities
- Engineering management, front-end engineering and system capability

📍 Europe, North America, Norway

NOK 39 billion

Electrification, Maintenance and Modifications

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

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

NOK 10 billion

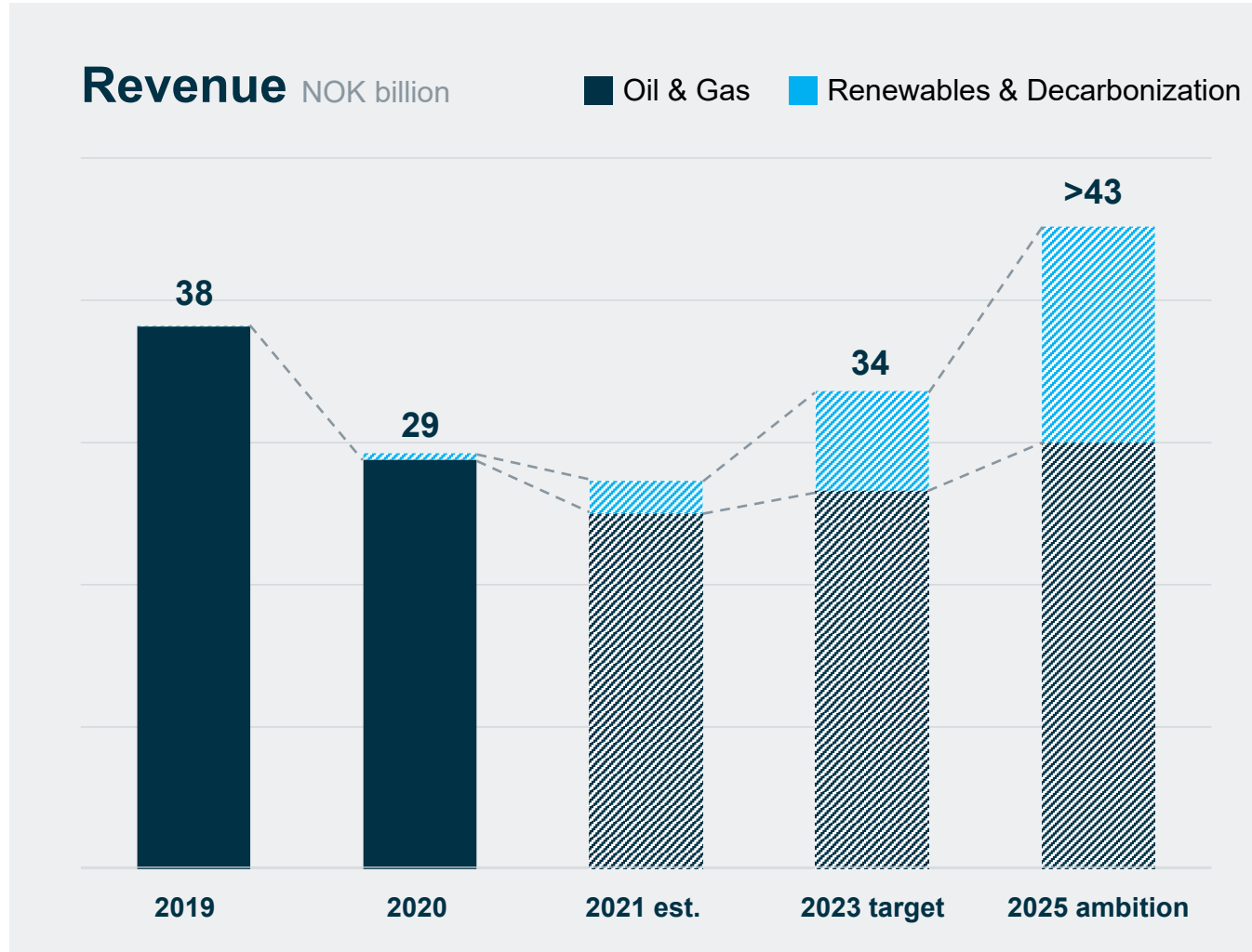
Subsea

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

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

NOK 29 billion

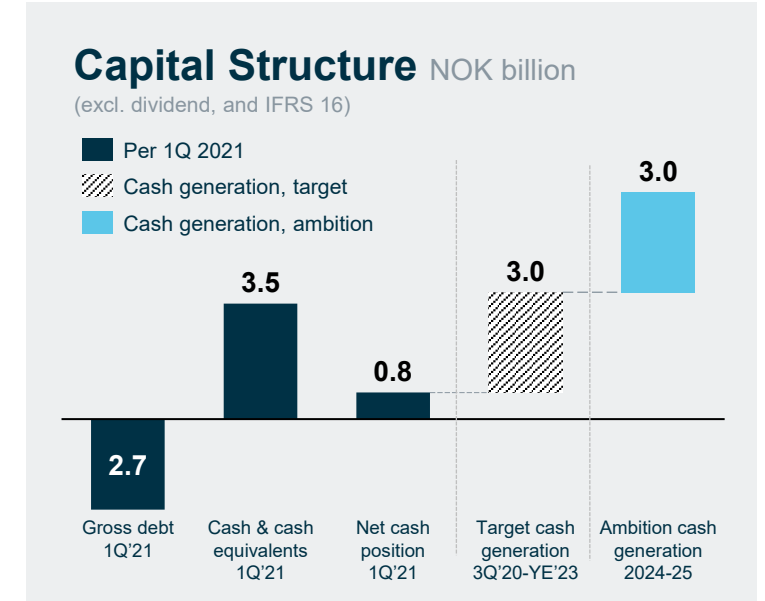
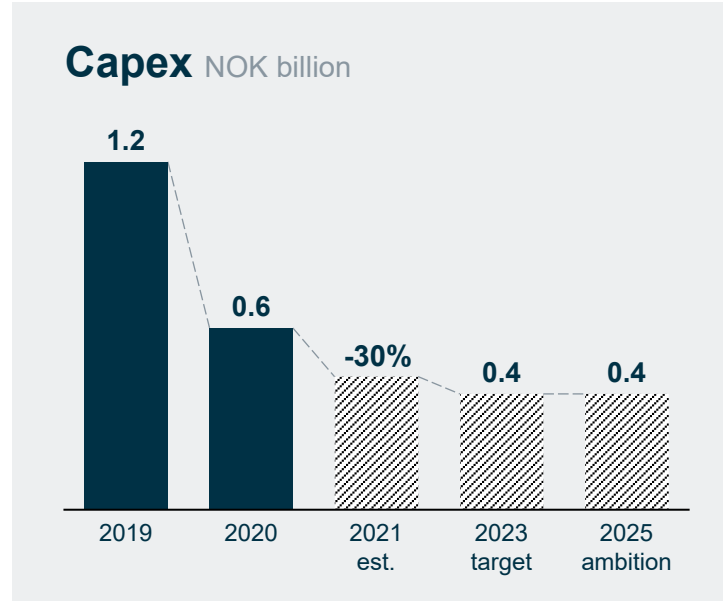
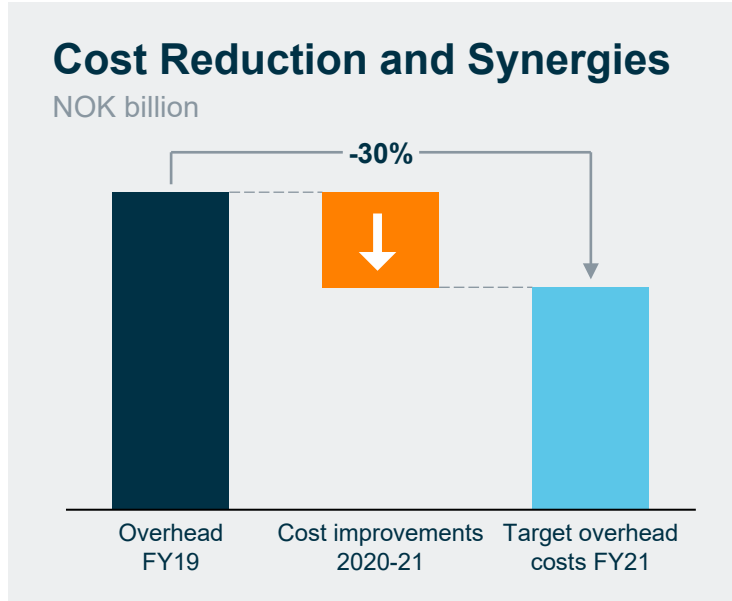
Transition Journey Underway



- Ambition to grow **revenue** base by about **10% annually** towards 2025
- **NOK 41 billion** backlog, and **NOK 78 billion** ongoing tenders per 1Q 2021
- Strong position within **Energy Transition** (incl. renewables and decarbonization)

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

Transition Journey Underway



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

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

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

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

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

- Significant deleveraging of balance sheet
- **Net cash position** of **NOK 0.8 billion** at 1Q-21
- **Liquidity buffer** of **NOK 8.5 billion** at 1Q-21
- Positive **credit profile** impact
- **Capital-light** and strong **cash conversion**

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

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 Kvaerner 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 predecessor approach (continuation of book values).

The same measurement principles as presented in the Annual Report 2019 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.

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

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

NOK million	Renewables & Field Development		Electrification, Maintenance & Modifications		Subsea		Other/eliminations		Aker Solutions	
	1Q 2021	1Q 2020	1Q 2021	1Q 2020	1Q 2021	1Q 2020	1Q 2021	1Q 2020	1Q 2021	1Q 2020
Revenue	2,750	3,110	1,863	2,693	1,907	2,943	(50)	(145)	6,470	8,601
Non-qualifying hedges	-	-	-	-	-	-	(2)	(9)	(2)	(9)
<i>Sum of special items excluded from revenue</i>	-	-	-	-	-	-	(2)	(9)	(2)	(9)
Revenue ex. special items	2,750	3,110	1,863	2,693	1,907	2,943	(52)	(154)	6,469	8,592
EBITDA	248	(111)	74	123	172	119	(64)	(134)	429	(3)
Restructuring cost	-	4	2	13	0	85	0	53	2	155
Non-qualifying hedges	-	-	-	-	-	-	(7)	10	(7)	10
Other special items	-	-	-	-	-	-	2	(0)	2	(0)
<i>Sum of special items excluded from EBITDA</i>	-	4	2	13	0	85	(5)	63	(2)	165
EBITDA ex. special items	248	(107)	76	136	172	204	(69)	(71)	427	163
<i>EBITDA margin</i>	9.0 %	-3.6 %	4.0 %	4.6 %	9.0 %	4.0 %			6.6 %	0.0 %
<i>EBITDA margin ex. special items</i>	9.0 %	-3.4 %	4.1 %	5.1 %	9.0 %	6.9 %			6.6 %	1.9 %
EBIT	193	(180)	44	(139)	27	(362)	(96)	(218)	169	(899)
Sum of special items excluded from EBITDA	-	4	2	13	0	85	(5)	63	(2)	165
Impairments	-	1	-	212	(5)	283	7	52	2	548
<i>Sum of special items excluded from EBIT</i>	-	5	2	225	(5)	369	2	115	(1)	713
EBIT ex. special items	193	(175)	46	86	22	7	(93)	(103)	168	(185)
<i>EBIT margin</i>	7.0 %	-5.8 %	2.4 %	-5.2 %	1.4 %	-12.3 %			2.6 %	-10.4 %
<i>EBIT margin ex. special items</i>	7.0 %	-5.6 %	2.5 %	3.2 %	1.2 %	0.2 %			2.6 %	-2.2 %
Net income									27	(857)
Sum of special items excluded from EBIT									(1)	713
Other financial items (special items)									-	(27)
Non-qualifying hedges									10	(12)
Tax effects on special items									(2)	(126)
Net income ex. special items									34	(308)
<i>Net income to non-controlling interests</i>									0	(12)
Net income ex. non-controlling interests									34	(321)
Average number of shares (in '000)									492,065	492,065
Earnings per share ¹⁾									0.05	(1.77)
Earnings per share ex. special items²⁾									0.07	(0.65)

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	1Q 2021	1Q 2020
Cash and cash equivalents	3,457	4,996
Credit facility (unused)	5,000	3,000
Liquidity buffer	8,457	7,996

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	1Q 2021	1Q 2020
Current tax assets	81	117
Inventory	285	338
Customer contract assets and other receivables	3,686	6,967
Trade receivables	3,816	3,605
Prepayments	1,359	1,796
Current tax liabilities	(61)	(174)
Provisions	(627)	(733)
Trade payables	(2,137)	(3,127)
Other payables	(5,320)	(7,317)
Customer contract liabilities	(1,201)	(812)
Net current operating assets (NCOA)	(118)	660

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	1Q 2021	1Q 2020
Non-current borrowings	2,503	4,643
Current borrowings	160	230
Cash and cash equivalents	(3,457)	(4,996)
Net interest-bearing debt	(794)	(123)
<i>Trailing four quarters:</i>		
EBITDA	1,971	1,950
IFRS 16 effects excl. onerous lease cost	547	598
EBITDA excl. IFRS 16 effects and onerous lease cost	1,424	1,351
Onerous lease cost (IAS 17)	(0)	(0)
Restructuring cost	363	223
Non-qualifying hedges	(21)	12
Gain on non-cash dividend distribution and sale of PPE	(853)	-
Net operating cost, divested businesses	42	-
Adjusted EBITDA	955	1,586
Net interest-bearing debt to EBITDA (leverage ratio)	-0.8x	-0.1x

Alternative Performance Measures

Order Intake Measures

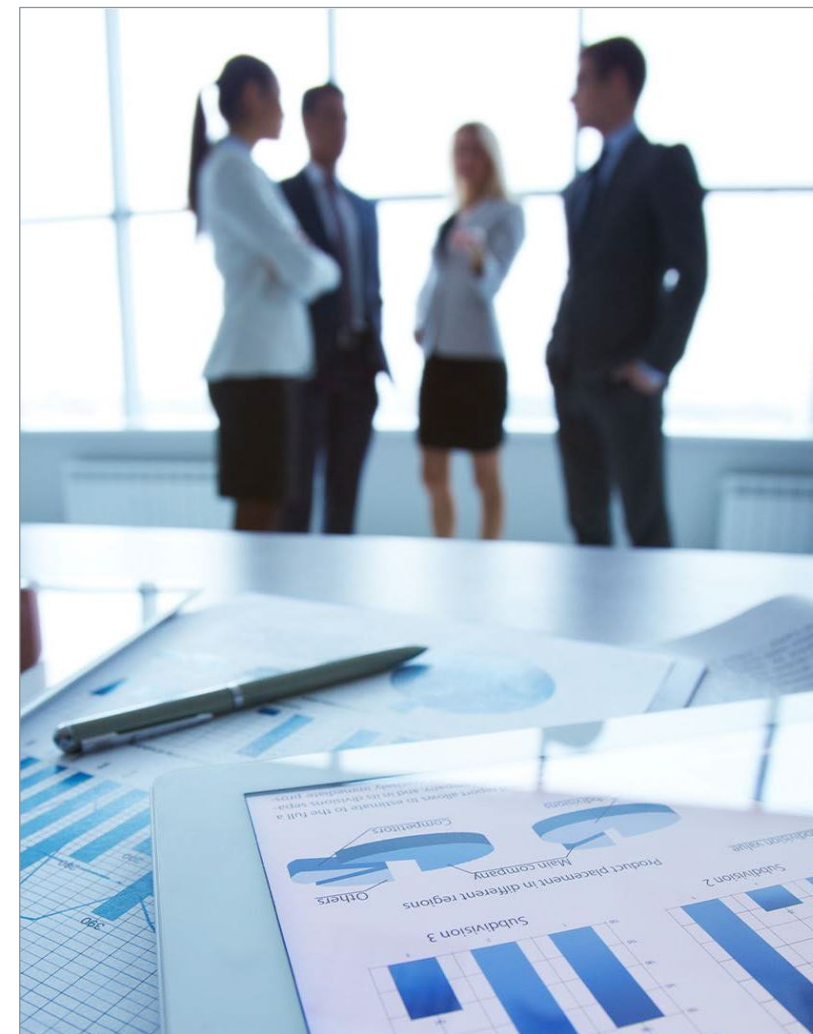
Order intake, order backlog and book-to-bill ratios are presented as alternative performance measures, as they are indicators of the company's revenues and operations in the future.

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

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

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

NOK million, x times	1Q 2021			1Q 2020		
	Order intake	Revenue ex. special items	Book-to-bill	Order intake	Revenue ex. special items	Book-to-bill
Renewables & Field Development	2,630	2,750	1.0x	1,896	3,110	0.6x
Electrification, Maintenance & Modifications	4,068	1,863	2.2x	4,298	2,693	1.6x
Subsea	2,788	1,907	1.5x	1,651	2,943	0.6x
Other/eliminations	(43)	(52)		120	(154)	
Aker Solutions	9,444	6,469	1.5x	7,965	8,592	0.9x



Special Items

NOK million, (Gain) / Loss

Special items (EBITDA)	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021
Restructuring	3	10	12	46	70	155	117	183	61	516	2
Non-qualifying hedges	(2)	(4)	5	1	0	10	(8)	(1)	(5)	(4)	(7)
Gain on dividend distribution of CCUS and AOW shares	-	-	-	-	-	-	-	(804)	(3)	(808)	-
(Gain) loss on sale of subsidiaries	-	-	-	-	-	-	-	-	(42)	(42)	-
(Gain) loss on sale of PPE	-	-	-	-	-	-	-	(3)	0	(3)	-
Other special items	2	(0)	(1)	(0)	1	(0)	13	(1)	27	39	2
Total special items EBITDA	3	6	16	46	72	165	121	(626)	38	(302)	(2)
Special items (EBIT)											
Impairments	2	221	22	82	327	548	3	19	457	1,027	2
Total special items EBIT	5	228	38	128	399	713	124	(607)	495	725	(1)

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

Income Statement

NOK million

Income statement consolidated	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021
Revenue	9,226	9,251	9,636	10,049	38,163	8,601	6,721	7,198	6,875	29,396	6,470
Operating expenses	(8,467)	(8,510)	(8,933)	(9,542)	(35,452)	(8,604)	(6,340)	(6,122)	(6,792)	(27,857)	(6,041)
EBITDA	759	742	703	508	2,711	(3)	382	1,077	83	1,539	429
Of which related to hedging	2	4	(5)	(1)	(0)	(10)	8	1	5	4	7
Depreciation and amortization	(347)	(345)	(349)	(355)	(1,396)	(348)	(334)	(302)	(303)	(1,287)	(259)
Impairment	(2)	(221)	(22)	(82)	(327)	(548)	(3)	(19)	(457)	(1,027)	(2)
EBIT	410	176	331	71	988	(899)	45	755	(677)	(776)	169
Net interest cost	(140)	(109)	(94)	(122)	(466)	(87)	(105)	(96)	(112)	(401)	47
Foreign exchange on disqualified hedging instruments	(3)	(6)	6	2	(0)	12	(10)	(1)	(8)	(7)	(10)
Other financial items	9	(1)	5	(94)	(81)	(14)	(53)	(18)	(45)	(130)	1
Net financial items incl. disqualified hedging instruments	(134)	(115)	(83)	(214)	(547)	(90)	(169)	(115)	(165)	(538)	38
Net income (loss) before tax	276	61	248	(143)	441	(988)	(124)	641	(842)	(1,314)	206
Income tax	(89)	(12)	(72)	14	(159)	132	14	(350)	(2)	(206)	(180)
Net income (loss) for the period	187	49	176	(129)	282	(857)	(110)	291	(844)	(1,520)	27
Net income attributable to:											
Equity holders of the parent company	186	31	164	(140)	241	(869)	(116)	296	(852)	(1,540)	27
Non-controlling interests	1	18	12	10	41	12	6	(6)	8	20	(0)
EBITDA margin	8.2 %	8.0 %	7.3 %	5.1 %	7.1 %	0.0 %	5.7 %	15.0 %	1.2 %	5.2 %	6.6 %
Basic earnings per share (NOK)	0.38	0.06	0.33	(0.28)	0.49	(1.77)	(0.24)	0.60	(1.73)	(3.13)	0.05

Balance Sheet – Assets

NOK million

Assets	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
Property, plant and equipment	3,934	3,947	4,160	4,229	4,394	4,051	3,912	3,567	3,400
Intangible assets	6,419	6,317	6,397	6,450	6,325	6,155	6,002	5,825	5,806
Right-of-use assets	4,422	4,077	3,868	3,702	3,779	3,558	3,451	2,938	2,926
Deferred tax assets	782	751	858	871	1,093	1,121	837	464	527
Lease receivables	715	665	652	663	829	755	720	668	582
Other investments	273	220	245	269	269	265	159	318	313
Other non-current assets	83	184	143	142	190	261	251	205	209
Total non-current assets	16,627	16,160	16,324	16,326	16,878	16,167	15,332	13,984	13,764
Current tax assets	101	92	106	121	117	100	98	83	81
Inventories	327	359	404	378	338	278	237	255	285
Trade receivables	4,610	4,459	4,480	3,380	3,605	3,846	3,120	2,945	3,816
Customer contract assets and other receivables	4,973	5,177	5,649	6,295	6,967	6,062	5,965	4,655	3,686
Prepayments	1,566	2,014	1,782	1,698	1,796	1,697	1,656	1,312	1,359
Derivative financial instruments	126	102	154	187	559	244	186	223	162
Interest-bearing receivables	144	122	126	130	143	140	211	200	174
Cash and cash equivalents	4,924	5,073	4,342	4,483	4,996	4,389	5,037	3,171	3,457
Total current assets	16,773	17,399	17,043	16,672	18,521	16,757	16,510	12,843	13,021
Total assets	33,400	33,559	33,367	32,998	35,400	32,924	31,842	26,827	26,785

Balance Sheet – Liabilities and Equity

NOK million

Liabilities and equity	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
Total equity attributable to the parent	10,724	10,325	10,729	10,526	10,675	9,879	9,141	7,870	7,784
Non-controlling interests	107	123	110	97	78	78	58	38	38
Total equity	10,831	10,448	10,839	10,622	10,753	9,957	9,199	7,908	7,822
Non-current borrowings	1,764	2,714	2,720	3,280	4,643	4,580	4,535	2,513	2,503
Non-current lease liabilities	5,435	5,251	5,043	4,946	5,160	4,846	4,757	4,468	4,339
Pension obligations	776	779	778	898	894	887	974	1,082	1,049
Deferred tax liabilities	528	512	650	594	518	548	553	223	405
Other non-current liabilities	12	22	27	29	9	3	3	5	6
Total non-current liabilities	8,515	9,277	9,218	9,747	11,223	10,864	10,822	8,291	8,304
Current tax liabilities	122	80	51	81	174	222	223	108	61
Current borrowings	1,125	866	907	217	230	242	250	202	160
Current lease liabilities	605	598	584	590	647	628	627	643	617
Provisions	874	723	560	691	733	678	632	590	627
Trade payables	2,438	2,573	2,382	2,525	3,127	3,315	2,725	2,125	2,137
Other payables	7,646	7,741	8,206	7,660	7,317	6,016	6,359	5,696	5,320
Customer contract liabilities	1,115	1,111	480	737	812	824	824	1,010	1,201
Derivative financial instruments	129	142	141	126	382	177	180	254	535
Total current liabilities	14,054	13,833	13,310	12,629	13,423	12,102	11,821	10,628	10,658
Total liabilities and equity	33,400	33,559	33,367	32,998	35,400	32,924	31,842	26,827	26,785

Cashflow

NOK million

Cashflow	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021
EBITDA	759	742	703	508	2,711	(3)	382	1,077	83	1,539	429
Change in cashflow from operating activities	(1,101)	(488)	(951)	474	(2,066)	(522)	(487)	(194)	517	(686)	53
Net cashflow from operating activities	(343)	254	(249)	982	645	(525)	(105)	882	600	852	482
Acquisition of property, plant and equipment	(125)	(173)	(302)	(301)	(901)	(220)	(90)	(47)	(74)	(431)	(25)
Payments for capitalized development	(58)	(59)	(99)	(85)	(301)	(86)	(44)	(59)	(9)	(197)	(29)
Acquisition of subsidiaries, net of cash acquired	(14)	(21)	0	(0)	(35)	-	-	-	-	-	-
Change in current interest-bearing receivables	-	22	-	-	22	-	-	-	(0)	(0)	20
Sub-lease income received	28	34	22	29	113	31	32	(1)	45	107	32
Interest received	22	19	34	25	99	19	38	20	17	95	161
Cashflow from other investing activities	(56)	4	74	(73)	(52)	(37)	(75)	193	74	155	9
Net cashflow from investing activities	(203)	(175)	(271)	(405)	(1,055)	(293)	(139)	107	53	(271)	168
Change in external borrowings	(22)	697	43	(124)	594	1,362	(13)	(29)	(2,053)	(733)	(41)
Lease installments paid	(145)	(148)	(146)	(153)	(592)	(166)	(150)	(148)	(204)	(669)	(194)
Paid dividends	-	(268)	-	-	(268)	0	-	(19)	-	(19)	-
Interest paid	(119)	(137)	(147)	(135)	(537)	(137)	(105)	(115)	(94)	(451)	(97)
Other financing activities	(2)	(9)	(62)	(15)	(88)	(53)	14	7	(5)	(37)	(22)
Net cashflow from financing activities	(288)	136	(312)	(427)	(892)	1,006	(255)	(304)	(2,356)	(1,909)	(354)
Effect of exchange rate changes on cash and cash equivalents	24	(66)	100	(8)	51	325	(106)	(41)	(163)	16	(10)
Net increase (decrease) in cash and cash equivalents	(810)	149	(732)	142	(1,251)	513	(604)	645	(1,865)	(1,312)	286
Cash and cash equivalents as at the beginning of the period	5,734	4,924	5,073	4,341	5,734	4,483	4,996	4,392	5,037	4,483	3,171
Cash and cash equivalents as at the end of the period	4,924	5,073	4,341	4,483	4,483	4,996	4,392	5,037	3,171	3,171	3,457

Note: in 1Q 2021 a reclassification has been made reg. interest received and interest paid, both for historical figures and moving forward. Interest received is reported as part of net cashflow from investing activities, and interest paid is reported as part of net cashflow from financing activities. This is according to IFRS 7. Previously, Aker Solutions reported interest received and interest paid as part of net cashflow from operating activities, and Kvaerner reported interest received as part of cashflow from operating activities and interest paid as part of cashflow from financing activities.

Split Per Segment

NOK million

Revenue	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021
Renewables & Field Development	3,370	2,972	3,552	3,872	13,765	3,110	2,303	2,538	2,879	10,829	2,750
Electrification, Maintenance & Modifications	3,094	3,502	3,528	3,354	13,477	2,693	2,111	1,877	2,052	8,733	1,863
Subsea	2,962	2,971	2,797	3,024	11,754	2,943	2,484	2,091	1,939	9,457	1,907
Other	38	28	(19)	39	87	44	25	861	52	982	31
Eliminations	(238)	(221)	(221)	(239)	(920)	(189)	(202)	(168)	(48)	(606)	(81)
Revenue	9,226	9,251	9,636	10,049	38,163	8,601	6,721	7,198	6,875	29,396	6,470

EBITDA	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021
Renewables & Field Development	243	311	165	27	746	(111)	177	123	245	434	248
Electrification, Maintenance & Modifications	258	193	185	404	1,041	123	28	64	(188)	27	74
Subsea	303	269	411	116	1,098	119	223	238	(11)	569	172
Other	(45)	(30)	(58)	(40)	(173)	(134)	(47)	652	37	509	(64)
EBITDA	759	742	703	508	2,711	(3)	382	1,077	83	1,539	429

EBITDA margin	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021
Renewables & Field Development	7.2 %	10.5 %	4.6 %	0.7 %	5.4 %	-3.6 %	7.7 %	4.9 %	8.5 %	4.0 %	9.0 %
Electrification, Maintenance & Modifications	8.3 %	5.5 %	5.3 %	12.1 %	7.7 %	4.6 %	1.3 %	3.4 %	-9.2 %	0.3 %	4.0 %
Subsea	10.2 %	9.0 %	14.7 %	3.8 %	9.3 %	4.0 %	9.0 %	11.4 %	-0.6 %	6.0 %	9.0 %
EBITDA margin	8.2 %	8.0 %	7.3 %	5.1 %	7.1 %	0.0 %	5.7 %	15.0 %	1.2 %	5.2 %	6.6 %

EBIT	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021
Renewables & Field Development	178	246	77	(39)	462	(180)	55	88	189	153	193
Electrification, Maintenance & Modifications	210	143	135	355	844	(139)	67	23	(185)	(234)	44
Subsea	110	(24)	215	(140)	161	(362)	9	34	(304)	(623)	27
Other	(89)	(189)	(96)	(105)	(479)	(218)	(87)	610	(377)	(72)	(96)
EBIT	410	176	331	71	988	(899)	45	755	(677)	(776)	169

EBIT margin	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021
Renewables & Field Development	5.3 %	8.3 %	2.2 %	-1.0 %	3.4 %	-5.8 %	2.4 %	3.5 %	6.6 %	1.4 %	7.0 %
Electrification, Maintenance & Modifications	6.8 %	4.1 %	3.8 %	10.6 %	6.3 %	-5.2 %	3.2 %	1.2 %	-9.0 %	-2.7 %	2.4 %
Subsea	3.7 %	-0.8 %	7.7 %	-4.6 %	1.4 %	-12.3 %	0.4 %	1.6 %	-15.7 %	-6.6 %	1.4 %
EBIT margin	4.4 %	1.9 %	3.4 %	0.7 %	2.6 %	-10.4 %	0.7 %	10.5 %	-9.8 %	-2.6 %	2.6 %

Split Per Segment

NOK million

NCOA	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
Renewables & Field Development	(759)	(655)	(295)	(347)	(151)	128	23	(945)	
Electrification, Maintenance & Modifications	(153)	2	244	(215)	119	75	(278)	(235)	
Subsea	416	305	735	616	1,236	794	641	676	
Other	(122)	222	59	123	(544)	(67)	(74)	223	
NCOA	(618)	(126)	743	177	660	929	312	(280)	(118) *

Order intake	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021
Renewables & Field Development	2,108	1,203	2,413	3,147	8,870	1,896	3,834	2,304	3,368	11,402	2,630
Electrification, Maintenance & Modifications	2,678	1,015	2,533	3,108	9,334	4,298	3,231	4,353	1,910	13,792	4,068
Subsea	2,400	2,300	1,615	1,889	8,205	1,651	3,145	2,331	1,948	9,076	2,788
Other and eliminations	84	8	58	(404)	(254)	120	79	147	(453)	(107)	(43)
Order intake	7,271	4,527	6,618	7,740	26,155	7,965	10,289	9,135	6,774	34,163	9,444

Order backlog	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
Renewables & Field Development	11,210	9,370	8,383	7,843	6,768	8,129	8,001	10,632	10,063
Electrification, Maintenance & Modifications	17,621	15,106	14,252	13,992	15,651	16,228	18,760	16,527	18,954
Subsea	14,265	13,534	12,629	11,376	10,839	11,037	11,198	10,912	11,675
Other and eliminations	(68)	101	143	(128)	77	197	182	(91)	(185)
Order backlog	43,027	38,110	35,407	33,083	33,334	35,591	38,142	37,979	40,507

Own employees	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
Renewables & Field Development	4,017	4,141	4,196	4,225	4,194	4,131	4,002	4,675	4,535
Electrification, Maintenance & Modifications	6,407	7,757	8,225	8,036	7,748	6,033	5,624	5,694	5,925
Subsea	5,376	3,962	3,988	3,874	3,827	3,461	3,169	3,500	3,431
Other	2,202	3,009	2,849	2,654	2,647	2,285	2,024	625	600
Own employees	18,002	18,869	19,258	18,789	18,416	15,910	14,819	14,494	14,491

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

Split Per Segment – Excluding Special Items

NOK million

EBITDA (excl. special items)	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021
Renewables & Field Development	243	311	165	34	753	(107)	204	193	259	549	248
Electrification, Maintenance & Modifications	258	193	186	414	1,051	136	84	66	(124)	161	76
Subsea	305	278	422	139	1,145	204	286	242	16	748	172
Other	(45)	(34)	(54)	(34)	(166)	(71)	(71)	(50)	(30)	(222)	(69)
EBITDA (excl. special items)	761	748	719	554	2,782	163	503	451	121	1,236	427

EBITDA margin (excl. special items)	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021
Renewables & Field Development	7.2 %	10.5 %	4.6 %	0.9 %	5.5 %	-3.4 %	8.9 %	7.6 %	9.0 %	5.1 %	9.0 %
Electrification, Maintenance & Modifications	8.3 %	5.5 %	5.3 %	12.4 %	7.8 %	5.1 %	4.0 %	3.5 %	-6.1 %	1.8 %	4.1 %
Subsea	10.3 %	9.4 %	15.1 %	4.6 %	9.7 %	6.9 %	11.5 %	11.6 %	0.8 %	7.9 %	9.0 %
EBITDA margin (excl. special items)	8.3 %	8.1 %	7.5 %	5.5 %	7.3 %	1.9 %	7.5 %	7.0 %	1.8 %	4.3 %	6.6 %

EBIT (excl. special items)	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021
Renewables & Field Development	178	246	99	(31)	493	(175)	140	153	206	324	193
Electrification, Maintenance & Modifications	210	143	136	365	854	86	38	20	(123)	22	46
Subsea	115	84	227	(63)	362	7	96	61	(208)	(45)	22
Other	(89)	(70)	(93)	(71)	(322)	(103)	(105)	(86)	(57)	(351)	(93)
EBIT (excl. special items)	414	404	369	199	1,387	(185)	169	148	(182)	(51)	168

EBIT margin (excl. special items)	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021
Renewables & Field Development	5.3 %	8.3 %	2.8 %	-0.8 %	3.6 %	-5.6 %	6.1 %	6.0 %	7.1 %	3.0 %	7.0 %
Electrification, Maintenance & Modifications	6.8 %	4.1 %	3.8 %	10.9 %	6.3 %	3.2 %	1.8 %	1.1 %	-6.0 %	0.3 %	2.5 %
Subsea	3.9 %	2.8 %	8.1 %	-2.1 %	3.1 %	0.2 %	3.8 %	2.9 %	-10.7 %	-0.5 %	1.2 %
EBIT margin (excl. special items)	4.5 %	4.4 %	3.8 %	2.0 %	3.6 %	-2.2 %	2.5 %	2.3 %	-2.7 %	-0.2 %	2.6 %

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