

Aker Solutions, Pareto Energy Conference 2022

Oslo, September 14, 2022

Kjetel Digre, CEO, Aker Solutions



Photo: Aker BP

A Step Change in Subsea Production Economics

 **AkerSolutions**
Subsea business

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

Schlumberger
Subsea business

subsea 7

Subsea Integration Alliance

Strengthened Offering

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

Subsea Integration Alliance

- Integrated project delivery
- Amplified subsea performance
- Enhanced efficiency

A Joint Venture Positioned for Growth and Value Creation

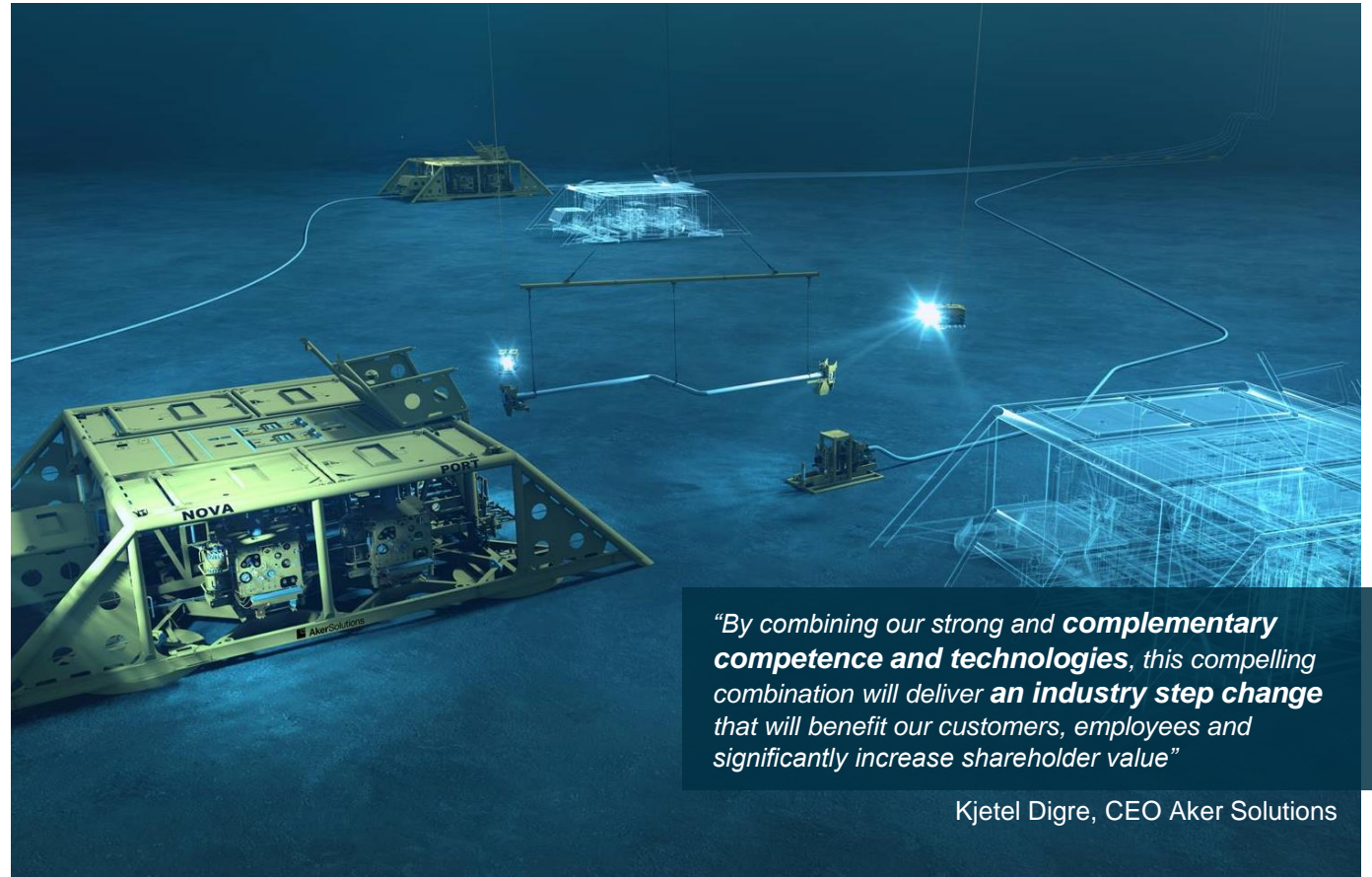
Delivering a step change in subsea production economics

Highlights

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

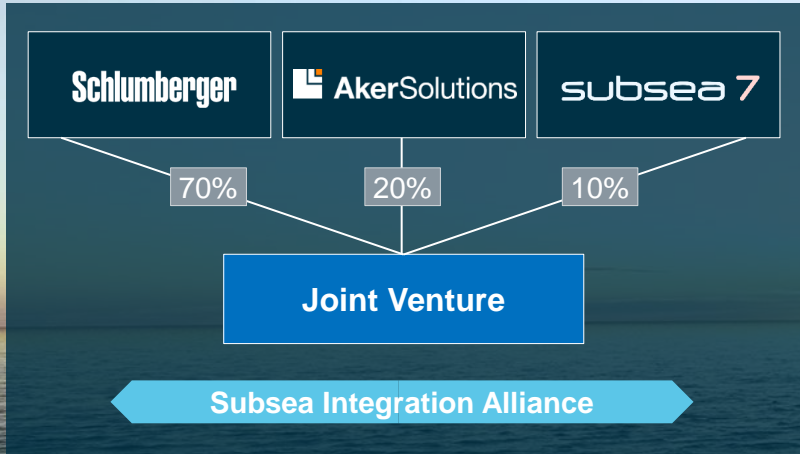
Highly complimentary combined offering

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



Transaction Unlocking Significant Shareholder Value

Final ownership structure



Receiving USD 700 million
as consideration for 20% ownership

USD 306.5 million
Cash

USD 306.5 million
Ownership in Schlumberger
(0.55% ownership¹)

USD 87.5 million
Cash
(vendor note from JV)

Retaining 20% ownership
and cash generation until close

20% JV ownership

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

USD 300 million

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

¹As at close of Aug 26, 2022

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

Delivering on Strategic Plan Announced July 2020

Oil and Gas

Build on our position in **oil and gas** and grow our low-carbon offering

Renewables

Leverage our core capabilities to grow in selected **renewables** markets

Engineering Consultancy

Establish an **engineering consulting** service offering to support the energy transition

Data-Driven Services

Explore and develop new **data-driven services** with our partners, built on top of our domain competence

People and competences to drive the transformation

Sustainability and Safety at the core of our strategy and operations

Digitalization the key enabler to deliver across our strategic focus areas

Our Enterprise Strategy – main principles

Strategic Beliefs

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

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

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

Strategic Moves

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

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

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

2030 Ambition

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

Future Aker Solutions – Strong Outlook for Solid Activity Level

Significant Activity Growth Expected on the NCS

Selected field developments on the NCS

NOAKA-area

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

Valhall-area

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

Wisting field

- Wisting FPSO
- Wisting subsea production system and umbilicals

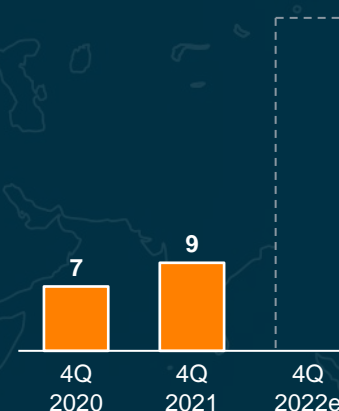
Draugen field

- Draugen electrification

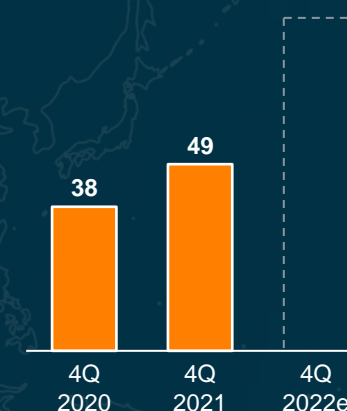
Source: Company data

Order intake next three quarters could exceed NOK 80 billion

Potential order intake development



Potential order backlog development



□ Potential, illustration ■ Actual

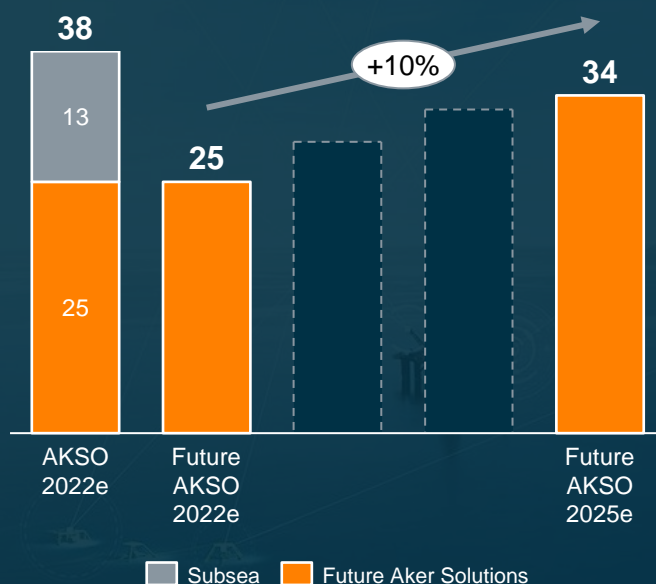
Note: this is an estimate for illustration purposes only

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

Future Aker Solutions – Well Positioned for Value Creation

Future Aker Solutions, post-close of JV

+10% Average Annual Revenue Growth



Significant value creation through the subsea JV

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

Ambitions – future Aker Solutions, post-close of JV

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

Renewables & Energy Transition ambition³

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

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

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