A New Era for an Industry in Transition

Akerkvartalet, Fornebu, Norway
July 17, 2020
Nearly Two Centuries of Change and Industrial Pioneering

1841  Ability to continuously adapt is in our DNA  2020
Unlocking Shareholder Value in a New Era for Oil Service

Merging to Form Optimized Supplier Company

Spin-Off: Aker Offshore Wind

Spin-Off: Aker Carbon Capture
New CEOs of Spin-Offs

Astrid Onsum
CEO, Aker Offshore Wind

Valborg Lundegaard
CEO, Aker Carbon Capture
Introduction

Øyvind Eriksen
President & CEO, Aker ASA
Chairman, Aker Solutions

Aker Offshore Wind

Astrid Onsum
CEO
Aker Offshore Wind

Aker Carbon Capture

Valborg Lundegaard
CEO
Aker Carbon Capture

The Merger

Kjetel Digre
Onboarding CEO
Aker Solutions

Way Forward

Leif-Arne Langøy
Chairman, Kvaerner ASA
Proposed chairman merged company
Spin-Off | Offshore Wind Development Business

- **Separate** developer and operator role from role as supplier
- Draw on the **offshore development expertise** of the Aker sphere
  - Floating design and jacket design, project execution, maintenance
- **Supplier alliance** with merged Aker Solutions/Kvaerner
- Significant market opportunity requiring **investments and dedicated focus**
- Unlocking **shareholder value** and creating access to growth funding
Aker Offshore Wind | Uniquely Positioned

Market Differentiators
- World-class deepwater capabilities
- Proven floating foundation technology
- Utilize digital platforms to drive down costs
- Leveraging Aker BP’s position on the NCS

Attractive acreage, project portfolio and pipeline

<table>
<thead>
<tr>
<th>Project</th>
<th>United States</th>
<th>South Korea</th>
<th>Norway</th>
<th>United Kingdom</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity</td>
<td>150 MW</td>
<td>1.5 GW</td>
<td>500 MW / 1.2 GW</td>
<td>700 MW</td>
</tr>
<tr>
<td>Timeline</td>
<td>2025</td>
<td>2026-29</td>
<td>2026 / 2029</td>
<td>2030</td>
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<tr>
<td>Consortium</td>
<td>EDPR</td>
<td>EDPR</td>
<td>TBC</td>
<td>TBC</td>
</tr>
</tbody>
</table>

80% of offshore wind resources in water deeper than 60 meters
Superior capacity factor offshore
Spin-Off | Aker Carbon Capture

- Key enabler to meet ambitious climate goals
- Sales pipeline up from NOK 5 billion to NOK 16 billion in last 12 months
- Wide range of customers
- Unique technology
- > 50,000 hours of operational experience
- Major contracts awarded; Norcem and Twence
- Strong project execution model with Aker Solutions

Aker Carbon Capture
Market-leading position, entering **commercial phase**

**Strong** management and technical team

Unlocking **shareholder value** and creates access to growth funding

**Significant investments** and dedicated focus required to accelerate development

Admission to trading of the shares on **Merkur Market** during August 2020
Agenda

Introduction
Øyvind Eriksen
President & CEO, Aker ASA
Chairman, Aker Solutions

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Astrid Onsum
CEO
Aker Offshore Wind

Aker Carbon Capture
Valborg Lundegaard
CEO
Aker Carbon Capture

The Merger
Kjetel Digre
Onboarding CEO
Aker Solutions

Way Forward
Leif-Arne Langøy
Chairman, Kvaerner ASA
Proposed chairman merged company
New CEO of Aker Solutions

Kjetel Digre (50)

- Appointed from **August 1, 2020**
- Previous roles
  - SVP Operation & Asset Development, Aker BP
  - SVP, Equinor
- Proven track-record of **strong leadership** and building great collaboration models
- Extensive experience in Field development and projects execution
- Key roles in **digitalization** to transform efficiency in operations and in large and complex projects
Creating a leading execution partner to deliver low-carbon oil and gas and renewables projects

KVERNER
A leading provider of engineering, procurement, and construction (EPC) services to the energy industry

AkerSolutions
A leading global provider of products, front-end, engineering, project management and services to the energy industry
A **Supplier** Accelerating the Transition to

**Sustainable Energy Production**

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

Drive differentiation and efficiency in our industries through **technologies and digital solutions**

Provide integrated solutions for **renewable energy industries**
Decarbonizing Offshore Oil and Gas

- Low-Carbon Solutions
- Electrification
- Energy Optimization
<table>
<thead>
<tr>
<th>Field EPMA</th>
<th>Feasibility Optimize</th>
<th>Engineering</th>
<th>Procurement</th>
<th>Construction</th>
<th>Transportation</th>
<th>Hook Up</th>
<th>Commissioning</th>
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<tbody>
<tr>
<td>Living Quarters</td>
<td>Aker Solutions</td>
<td>Kvaerner / KBR</td>
<td>Other</td>
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<td>Kvaerner</td>
<td>Aker Solutions &amp; Kvaerner</td>
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<td>Production Platform 1</td>
<td>Aker Solutions</td>
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<td>Jacket structures*</td>
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<td>Subsea Production System</td>
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</tbody>
</table>

* EPC contract for 3 out of 4 jacket substructures (90% of tonnage)
Selected Ongoing Oil and Gas Projects

**Johan Sverdrup RP Module**
- **Customer:** Equinor
- **Country:** Norway
- **Supplier:** Aker Solutions / Kvaerner

**Njord Upgrade**
- **Customer:** Equinor
- **Country:** Norway
- **Supplier:** Aker Solutions / Kvaerner

**Hod UWHP**
- **Customer:** Aker BP
- **Country:** Norway
- **Supplier:** Aker Solutions / Kvaerner

**MMO Frame Agreements**
- **Customer:** Several
- **Country:** Norway, Canada, Brunei
- **Supplier:** Aker Solutions

**Breidablikk**
- **Customer:** Equinor
- **Country:** Norway
- **Supplier:** Aker Solutions

**Lingshui**
- **Customer:** CNOOC
- **Country:** China
- **Supplier:** Aker Solutions
Transition to **Renewable Energy**

Our **Core Capabilities** Are Also Needed in **Emerging Industries**
Complementary Capabilities Within Renewables

- Offshore Wind
- CCUS
- Hydrogen
Digital Solutions
to Reshape the Industry
A Stronger Supplier Company With an Optimized Portfolio

Front-End and Engineering
Renewables
Topsides and Facilities
Electrification, Maintenance and Modifications
Subsea

Global Presence

15,000
EMPLOYEES

25
COUNTRIES

50+
LOCATIONS

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Solid Financial Performance and Value Creation

- Ambition to grow revenue base by approximately 10% annually towards 2025
- Stable oil and gas aftermarket business
- NOK 36 billion in backlog per Q2 2020
- Strong position for transition into renewables

- CAPEX expected to decline by 60% from 2019 to 2023
- Leverage on historical capital investments for future growth
- Partnerships for technology development
- Spin-off of capital intensive business units
- Strong CAPEX discipline
Merger to Accelerate Cost Reduction

Expected to deliver **NOK 1.5 billion** in pre-tax cost savings

**Cost-Saving Initiatives**

- Optimized internal capacity to expected activity levels
- Footprint adjustment
- Reduction of overlapping functions
- Improved efficiency through the use of digital tools and solutions
- Collaboration models with sub-suppliers and partners

**Cost-Saving Initiatives**

<table>
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<tr>
<th>Overhead FY19</th>
<th>Cost improvements 2020-21</th>
<th>Target overhead costs FY21</th>
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<tbody>
<tr>
<td></td>
<td>~30%</td>
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Unaudited proforma figures
Improved Financial Capacity and Cash Conversion

Expected to deliver **NOK 1 billion+** in annual free cash flow

Main Initiatives and Targets

- Significant deleveraging of balance sheet
- Positive credit profile impact
- Strong cash conversion

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Pro-Forma Capital Structure  
NOK Billion

<table>
<thead>
<tr>
<th></th>
<th>Aker Solutions</th>
<th>Kvaerner</th>
<th>New Aker Solutions</th>
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</thead>
<tbody>
<tr>
<td>Gross debt</td>
<td>4.8</td>
<td></td>
<td></td>
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<tr>
<td>Cash Q2'20</td>
<td>1.7</td>
<td>0.2*</td>
<td></td>
</tr>
<tr>
<td>NIBD Q2'20</td>
<td>2.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Target cash generation Q3'20-YE'23</td>
<td>0.4</td>
<td></td>
<td>~3**</td>
</tr>
<tr>
<td>Ambition cash generation 2024-25</td>
<td></td>
<td></td>
<td>~3**</td>
</tr>
</tbody>
</table>

* Cash position in jointly controlled entities  
** excl. dividend (dividend policy to be decided)
Bringing Together Aker Solutions and Kvaerner
Governance Structure

Management

Kjetel Digre  
CEO, Aker Solutions

Idar Eikrem  
CFO, Aker Solutions

New Executive Management Team

Board of Directors*

Leif-Arne Langøy  
Chairman

Øyvind Eriksen  
Director

Kjell Inge Røkke  
Director

Jan Arve Haugan  
Director

Birgit Aagaard-Svendsen  
Director

Lone Fønss Schrøder  
Director

Torill Widvey  
Director

*Proposed by nomination committee
Transaction Summary – A Merger of Equals

- Aker Solutions and Kvaerner to merge to gain size, combine capabilities and strengthen balance sheet to accelerate transition to sustainable energy production

- Exchange ratio will be based on one month volume-weighted average price (VWAP)

- The merger is subject to customary regulatory approvals
## High-Level Timeline and Regulatory Process

<table>
<thead>
<tr>
<th>JUL</th>
<th>Announcement to the Oslo Stock Exchange about the planned merger and transactions</th>
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<tbody>
<tr>
<td></td>
<td><strong>Notice of EGM:</strong> Distribution of shares for Aker Offshore Wind and Aker Carbon Capture</td>
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<tr>
<td>AUG</td>
<td><strong>EGM:</strong> Aker Offshore Wind and Aker Carbon Capture</td>
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<td></td>
<td><strong>Distribution of shares</strong> and listing of Aker Offshore Wind and Aker Carbon Capture at Merkur Market</td>
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<td></td>
<td><strong>Notice of EGM:</strong> Merger between Aker Solutions and Kvaerner</td>
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<tr>
<td>SEP</td>
<td><strong>EGM:</strong> Merger between Aker Solutions and Kvaerner</td>
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<tr>
<td>OCT</td>
<td>End creditor notice period</td>
</tr>
<tr>
<td>NOV</td>
<td>Deadline for competition authorities</td>
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<tr>
<td></td>
<td><strong>First day</strong> for merged Aker Solutions</td>
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</tbody>
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