

Quarterly Historical Pro Forma Financial Information for Aker Solutions and Kvaerner as a Merged Company

(Preliminary and Unaudited)

Aker Solutions and Kvaerner have completed a merger whereby Aker Solutions has absorbed all the assets, rights and obligations of Kvaerner and Kvaerner has been dissolved. The two entities have joined forces to create a new supplier company with a stronger position as a solid execution partner. The name of the merged company is Aker Solutions ASA, and the company is listed under the ticker AKSO at the Oslo Stock Exchange.

The quarterly historical pro forma financial information for Aker Solutions and Kvaerner as a merged company shows how the results of the two companies may have been presented in the hypothetical situation that the merger had happened at the start of the reporting period, all other things being equal.

The merger is a merger of equals. The company has selected to use the predecessor approach when preparing the quarterly historical financial information. The predecessor approach involves accounting for the assets and liabilities of the acquired business at their book values. The following principles have been used when applying the predecessor approach:

- Aker Solutions has been identified as the acquirer and Kvaerner as the acquiree in the transaction
- The acquired assets and liabilities in Kvaerner are recorded at their book values
- Comparative periods are restated as if the merger had taken place at the beginning of the earliest comparative period presented (January 1, 2019)
- Intercompany transactions and balances between Aker Solutions and Kvaerner has been eliminated

The financial results presented in this document differs somewhat from the historical financial information presented in the Exempted Document published on September 4, 2020. The figures have been revised because of continued work to reflect the financial performance of the two companies as accurately as possible.

Note that the financial data included in this document is preliminary and unaudited and is subject to change. Financial information of the merged entity including historical comparative information will be audited and issued after the year has ended. No reliance may or should be placed by any person on the information contained in this document, or on its completeness, accuracy or fairness. The information contained in this document is for background purposes only.

Pro Forma interim Income Statement, including special items

NOK million

Income statement	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	FY 2019	YTD 3Q 2020
Revenue	9,226	9,251	9,636	10,049	8,601	6,721	7,198	38,163	22,521
Operating expenses	(8,465)	(8,508)	(8,933)	(9,537)	(8,607)	(6,335)	(6,120)	(35,443)	(21,062)
EBITDA	761	744	703	512	(6)	387	1,078	2,720	1,458
Depreciation and amortization	(347)	(345)	(350)	(355)	(348)	(334)	(302)	(1,395)	(984)
Impairment	(2)	(221)	(22)	(82)	(548)	(3)	(19)	(327)	(570)
EBIT	413	178	331	76	(902)	49	757	997	(96)
Interest income	23	27	33	28	24	50	29	111	103
Interest expense	(130)	(137)	(149)	(140)	(146)	(126)	(127)	(556)	(398)
Net other financial items	(28)	(6)	33	(102)	32	(92)	(17)	(102)	(78)
Income (loss) before tax	279	63	248	(138)	(992)	(119)	642	451	(468)
Income tax	(88)	(12)	(71)	14	132	14	(350)	(157)	(204)
Net income (loss) from continuing operations	190	51	176	(125)	(860)	(105)	292	293	(672)
Profit (loss) from discontinued operations	(3)	(2)	-	(5)	3	(5)	(1)	(10)	(3)
Net income (loss) for the period	187	49	176	(129)	(857)	(110)	291	284	(676)
Net income attributable to:									
Equity holders of the parent company	186	31	164	(139)	(869)	(116)	296	242	(688)
Non-controlling interests	1	18	12	10	12	6	(6)	41	12
Number of shares outstanding	491,655,288	491,655,288	491,655,288	491,549,824	492,065,453	492,065,453	492,065,453	491,549,824	492,065,453
Basic earnings per share (NOK)	0.38	0.06	0.33	(0.28)	(1.77)	(0.24)	0.60	0.49	(1.40)

Pro Forma interim Balance Sheet Statement

NOK million

Balance sheet - Assets	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Property, plant and equipment	3,934	3,946	4,160	4,229	4,393	4,051	3,912
Intangible assets	6,418	6,317	6,398	6,450	6,326	6,155	6,002
Right-of-use assets	4,422	4,078	3,869	3,703	3,779	3,558	3,452
Deferred tax assets	782	751	858	871	1,093	1,121	837
Lease receivables	715	665	652	663	829	755	720
Other investments / Investments in associated companies and JVs	264	209	126	115	102	108	123
Other non-current assets	92	175	242	276	317	378	247
Interest bearing receivables	-	20	20	20	40	40	40
Total non-current assets	16,626	16,160	16,325	16,326	16,879	16,166	15,332
Current tax assets	101	92	106	121	117	99	97
Inventories	320	353	397	369	329	270	237
Trade receivables	4,610	4,459	4,480	3,380	3,605	3,846	3,120
Customer contract assets and other receivables	4,980	5,183	5,656	6,304	6,994	6,071	5,965
Prepayments	1,566	2,014	1,782	1,698	1,796	1,697	1,656
Derivative financial instruments	126	102	154	187	534	244	186
Interest-bearing receivables	144	122	126	130	143	140	211
Cash and cash equivalents	4,924	5,073	4,342	4,483	5,099	4,389	5,037
Total current assets	16,773	17,398	17,042	16,672	18,618	16,756	16,509
Total assets	33,400	33,560	33,367	32,998	35,498	32,925	31,841
Balance sheet - Equity and liabilities	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Total equity attributable to the parent	10,726	10,325	10,728	10,510	10,631	9,863	9,123
Non-controlling interests	107	123	110	97	78	78	58
Total equity	10,832	10,448	10,839	10,607	10,710	9,941	9,181
Non-current borrowings	1,764	2,714	2,720	3,280	4,643	4,580	4,535
Non-current lease liabilities	5,435	5,251	5,043	4,946	5,160	4,846	4,757
Pension obligations	785	786	786	898	902	887	974
Deferred tax liabilities	528	512	650	594	510	548	553
Other non-current liabilities	3	14	19	30	1	3	3
Total non-current liabilities	8,515	9,277	9,219	9,747	11,215	10,864	10,822
Current tax liabilities	121	80	51	82	175	222	223
Current borrowings	1,125	865	907	217	230	242	251
Current lease liabilities	605	598	584	590	647	628	627
Provisions	873	723	559	691	732	678	632
Trade payables	2,438	2,573	2,382	2,525	3,106	3,315	2,725
Other payables	7,614	7,713	8,180	7,649	7,460	6,005	6,348
Customer contract liabilities	1,115	1,111	480	737	812	824	824
Derivative financial instruments	129	142	141	126	381	177	180
Retained liabilities of business sold	32	28	26	26	31	27	27
Total current liabilities	14,053	13,834	13,309	12,645	13,573	12,119	11,837
Total liabilities and equity	33,400	33,560	33,367	32,998	35,498	32,925	31,841
Net interest-bearing debt	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Non-current borrowings	1,764	2,714	2,720	3,280	4,643	4,580	4,535
Current borrowings	1,125	865	907	217	230	242	251
Cash and cash equivalents	(4,924)	(5,073)	(4,342)	(4,483)	(5,099)	(4,389)	(5,037)
Net interest-bearing debt*	(2,035)	(1,494)	(715)	(986)	(227)	434	(251)

(*Net interest-bearing debt numbers are presented in accounting terms, i.e. negative number is positive cash position)

Segment financial information, including special items

NOK million

Revenue	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	FY 2019	YTD 3Q 2020
Renewables & Field Development	3,370	2,972	3,552	3,872	3,110	2,303	2,538	13,765	7,951
Electrification, Maintenance & Modifications	3,094	3,502	3,528	3,354	2,693	2,111	1,877	13,477	6,681
Subsea	2,962	2,971	2,797	3,024	2,943	2,484	2,091	11,754	7,518
Other	38	28	(19)	39	44	25	861	87	930
Eliminations	(238)	(221)	(221)	(239)	(189)	(202)	(168)	(920)	(559)
Aker Solutions	9,226	9,251	9,636	10,049	8,601	6,721	7,198	38,163	22,521

EBITDA	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	FY 2019	YTD 3Q 2020
Renewables & Field Development	243	311	165	27	(111)	177	123	746	189
Electrification, Maintenance & Modifications	258	193	185	404	123	28	64	1,041	215
Subsea	303	269	411	116	119	223	238	1,098	580
Other	(41)	(28)	(58)	(35)	(137)	(41)	654	(163)	475
Aker Solutions	761	744	703	512	(6)	387	1,078	2,720	1,459

EBITDA margin	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	FY 2019	YTD 3Q 2020
Renewables & Field Development	7.2 %	10.5 %	4.6 %	0.7 %	-3.6 %	7.7 %	4.9 %	5.4 %	2.4 %
Electrification, Maintenance & Modifications	8.3 %	5.5 %	5.3 %	12.1 %	4.6 %	1.3 %	3.4 %	7.7 %	3.2 %
Subsea	10.2 %	9.0 %	14.7 %	3.8 %	4.0 %	9.0 %	11.4 %	9.3 %	7.7 %
Other	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Aker Solutions	8.3 %	8.0 %	7.3 %	5.1 %	-0.1 %	5.8 %	15.0 %	7.1 %	6.5 %

EBIT	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	FY 2019	YTD 3Q 2020
Renewables & Field Development	178	246	77	(39)	(180)	55	88	462	(36)
Electrification, Maintenance & Modifications	210	143	135	355	(139)	67	23	844	(48)
Subsea	110	(24)	215	(140)	(362)	9	34	161	(319)
Other	(85)	(187)	(96)	(101)	(221)	(82)	611	(469)	308
Aker Solutions	413	178	331	76	(902)	49	757	997	(96)

EBIT margin	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	FY 2019	YTD 3Q 2020
Renewables & Field Development	5.3 %	8.3 %	2.2 %	-1.0 %	-5.8 %	2.4 %	3.5 %	3.4 %	-0.5 %
Electrification, Maintenance & Modifications	6.8 %	4.1 %	3.8 %	10.6 %	-5.2 %	3.2 %	1.2 %	6.3 %	-0.7 %
Subsea	3.7 %	-0.8 %	7.7 %	-4.6 %	-12.3 %	0.4 %	1.6 %	1.4 %	-4.2 %
Other	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Aker Solutions	4.5 %	1.9 %	3.4 %	0.8 %	-10.5 %	0.7 %	10.5 %	2.6 %	-0.4 %

Working Capital (NCOA*)	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	FY 2019	YTD 3Q 2020
Renewables & Field Development	(759)	(655)	(295)	(347)	(151)	128	23	(347)	23
Electrification, Maintenance & Modifications	(153)	2	244	(215)	119	75	(278)	(215)	(278)
Subsea	416	305	735	616	1,236	794	641	616	641
Other/ eliminations	(92)	253	94	152	(509)	(64)	(82)	152	(82)
Aker Solutions	(587)	(95)	779	206	695	932	304	206	304

Net capital employed (excl. goodwill)	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	FY 2019	YTD 3Q 2020
Renewables & Field Development	410	469	858	804	1,274	1,448	1,193	804	1,193
Electrification, Maintenance & Modifications	(199)	(24)	203	(287)	5	20	(426)	(287)	(426)
Subsea	5,981	5,613	6,182	6,017	6,911	6,006	5,468	6,017	5,468
Other/ eliminations	2,598	2,794	2,640	2,678	1,951	2,280	2,014	2,678	2,014
Aker Solutions	8,790	8,852	9,882	9,212	10,141	9,754	8,249	9,212	8,249

Order backlog	Phasing of backlog (per 3Q 2020)				Total per 3Q 2020
	2020	2021	2022	2023→	
Renewables & Field Development	2,456	4,820	2,796	-	10,073
Electrification, Maintenance & Modifications	1,703	6,207	4,741	4,393	17,044
Subsea	1,051	4,763	2,867	2,345	11,025
Aker Solutions	5,210	15,790	10,405	6,738	38,142

(*NCOA = Net Current Operating Assets)

Segment financial information, excluding special items

NOK million

Revenue	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	FY 2019	YTD 3Q 2020
Renewables & Field Development	3,370	2,972	3,552	3,872	3,110	2,303	2,538	13,765	7,951
Electrification, Maintenance & Modifications	3,094	3,502	3,528	3,354	2,693	2,111	1,877	13,477	6,681
Subsea	2,962	2,971	2,797	3,024	2,943	2,484	2,091	11,754	7,518
Other	39	28	(21)	39	35	28	56	85	118
Eliminations	(238)	(221)	(221)	(239)	(189)	(202)	(168)	(920)	(559)
Aker Solutions	9,226	9,252	9,634	10,049	8,592	6,724	6,393	38,161	21,709

EBITDA (excl. special items)	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	FY 2019	YTD 3Q 2020
Renewables & Field Development	243	311	165	34	(107)	204	193	753	290
Electrification, Maintenance & Modifications	258	193	186	414	136	84	66	1,051	286
Subsea	305	278	422	139	204	286	242	1,145	732
Other	(41)	(32)	(53)	(29)	(74)	(66)	(48)	(156)	(188)
Aker Solutions	764	750	719	559	159	508	452	2,791	1,119

EBITDA margin (excl. special items)	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	FY 2019	YTD 3Q 2020
Renewables & Field Development	7.2 %	10.5 %	4.6 %	0.9 %	-3.4 %	8.9 %	7.6 %	5.5 %	3.6 %
Electrification, Maintenance & Modifications	8.3 %	5.5 %	5.3 %	12.4 %	5.1 %	4.0 %	3.5 %	7.8 %	4.3 %
Subsea	10.3 %	9.4 %	15.1 %	4.6 %	6.9 %	11.5 %	11.6 %	9.7 %	9.7 %
Other	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Aker Solutions	8.3 %	8.1 %	7.5 %	5.6 %	1.9 %	7.6 %	7.1 %	7.3 %	5.2 %

EBIT (excl. special items)	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	FY 2019	YTD 3Q 2020
Renewables & Field Development	178	246	99	(31)	(175)	140	153	493	118
Electrification, Maintenance & Modifications	210	143	136	365	87	38	20	854	145
Subsea	115	84	227	(63)	7	96	61	362	163
Other	(85)	(68)	(92)	(67)	(107)	(99)	(84)	(312)	(291)
Aker Solutions	417	405	369	204	(189)	174	150	1,396	134

EBIT margin (excl. special items)	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	FY 2019	YTD 3Q 2020
Renewables & Field Development	5.3 %	8.3 %	2.8 %	-0.8 %	-5.6 %	6.1 %	6.0 %	3.6 %	1.5 %
Electrification, Maintenance & Modifications	6.8 %	4.1 %	3.8 %	10.9 %	3.2 %	1.8 %	1.1 %	6.3 %	2.2 %
Subsea	3.9 %	2.8 %	8.1 %	-2.1 %	0.2 %	3.8 %	2.9 %	3.1 %	2.2 %
Other	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Aker Solutions	4.5 %	4.4 %	3.8 %	2.0 %	-2.2 %	2.6 %	2.3 %	3.7 %	0.6 %

Special items

NOK million, (Gain) / Loss

Special items (Revenue)	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	FY 2019	YTD 3Q 2020
Non-qualifying hedges	0	0	(2)	0	(9)	2	3	(2)	(4)
Gain on non-cash dividend distribution	-	-	-	-	-	-	(804)	-	(804)
(Gain) loss sale of PPE	-	-	-	-	-	-	(3)	-	(3)
Total special items Revenue	0	0	(2)	0	(9)	2	(805)	(2)	(812)

Special items (EBITDA)	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	FY 2019	YTD 3Q 2020
Restructuring	3	10	12	46	155	117	183	70	455
Non-qualifying hedges	(2)	(4)	5	1	10	(8)	(1)	0	1
Gain on non-cash dividend distribution	-	-	-	-	-	-	(804)	-	(804)
(Gain) loss sale of PPE	-	-	-	-	-	-	(3)	-	(3)
Other special items	2	(0)	(1)	(0)	(0)	13	(1)	1	12
Total special items EBITDA	3	6	16	46	165	121	(626)	72	(340)

Special items (EBIT)	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	FY 2019	YTD 3Q 2020
Impairments	2	221	22	82	548	3	19	327	570
Total special items EBIT	5	227	38	128	713	124	(607)	399	230

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