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To the General Meeting of Aker Solutions ASA

Statement on the merger plan – updated

At the Board of Directors of Aker Solutions ASA's request, we as independent experts, issue this statement regarding the merger plan dated 17 July 2020 between Aker Solutions ASA ("Aker Solutions") and Kværner ASA ("Kværner") in compliance with the Public Limited Liability Companies Act Section 13-10. This statement is an update of the statement issued on 20 August 2020. In the merger Aker Solutions takes over all assets and liabilities of Kværner against consideration in shares in Aker Solutions. The shareholders of Kværner receive as consideration 0,8183 shares in Aker Solutions for each share in Kværner.

The Board's responsibility for the statement

The Board of Directors of each company is responsible for the information and the valuations which form the basis for the statement and the valuations performed which determined the consideration.

The independent experts' responsibility

Our responsibility is to prepare a statement on the merger plan and express an opinion on the consideration.

The statement consists of three parts. The first part is a presentation of information in compliance with the requirements in the Public Limited Liability Companies Act section 13-10 second subsection and section 2-6 first subsection No 1-4. The second part explains the methods used for determination of the consideration to shareholders in the transferring company. The third part is our opinion regarding the consideration.

Part 1: Information about the contribution

The assets and liabilities that Aker Solutions shall take over in the merger include the activities of Kværner and include all assets, rights and liabilities of Kværner, consisting primarily of shares in Kværner Holding AS and loans to and from subsidiaries. Annual financial statements, Board of Directors' reports, and Auditor's reports for the last three years and a half year report for 2020 are included as appendices

Part 2: Method(s) for determination of the consideration

The agreement between the Aker Solutions and Kværner has been negotiated between independent parties. The negotiations resulted in an agreed exchange ratio of 0,8183 Aker Solutions shares for each share in Kværner.

The consideration and exchange ratio between the two listed entities Aker Solutions and Kværner is market based and has been measured by the volume weighted average price ("VWAP") of the shares for the 30 consecutive days (incl. both trading days and non-trading days) which commenced two

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodø	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



trading days after the Aker Solutions share traded ex-dividend as specified in item 4 and 11 in the merger plan.

The Boards of each party have obtained independent fairness opinions which have assessed the appropriateness of the valuation method to arrive at the consideration and exchange ratio. To validate the consideration and exchange ratio the fairness opinions have assessed the valuations by, inter alia, comparison against future discounted cash flow estimates, trading multiples of comparable entities, relevant precedent transactions and the historic market value of the entities to assess the reasonableness of the relative enterprise values of the parties as per the VWAP ratio calculation.

In determining the consideration, no specific difficulties have been encountered, however the uncertainties resulting from the impacts of COVID-19 and the significant drop in oil-price in 2020 have been considered and assessed.

Part 3: The independent expert's opinion

We have performed our procedures and issue our opinion in accordance with the Norwegian auditing standard NSAE 3802 "The auditor's assurance reports and statements required by Norwegian Company legislation¹" issued by the Norwegian Institute of Public Accountants. The standard requires that we plan and perform procedures to obtain reasonable assurance about whether the assets and liabilities Aker Solutions shall take over have a value that is at least equivalent to the agreed consideration, and to enable us to express an opinion on the consideration to the shareholders of Kværner. Our procedures include an assessment of the valuation of the contribution and of the consideration including the valuation principles, existence and ownership. We have also assessed the valuation method used and the assumptions that form basis for the valuation.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the assets Aker Solutions shall take over in the merger have a value that is at least equivalent to the agreed consideration of 220 122 700 Aker Solutions shares, each of which has a nominal value NOK 1,08, and share premium of NOK 16,75 per share, and in our opinion the basis for the consideration to the shareholders of Kværner of 0,8183 shares in Aker Solutions for each share in Kværner, is reasonable and objective based on the valuation of the companies as described above.

Other matters

This independent expert's opinion updates our previous expert opinion as of 20 August 2020, which was issued prior to the determination of the final exchange ratio of the number of shares in Aker Solutions for each share in Kværner.

Oslo, 17 September 2020
KPMG AS

Roland Fredriksen
State Authorised Public Accountant

¹ Norwegian name of standard: SA 3802-1 Revisors uttalelser og redegjørelser etter aksjelovgivningen