

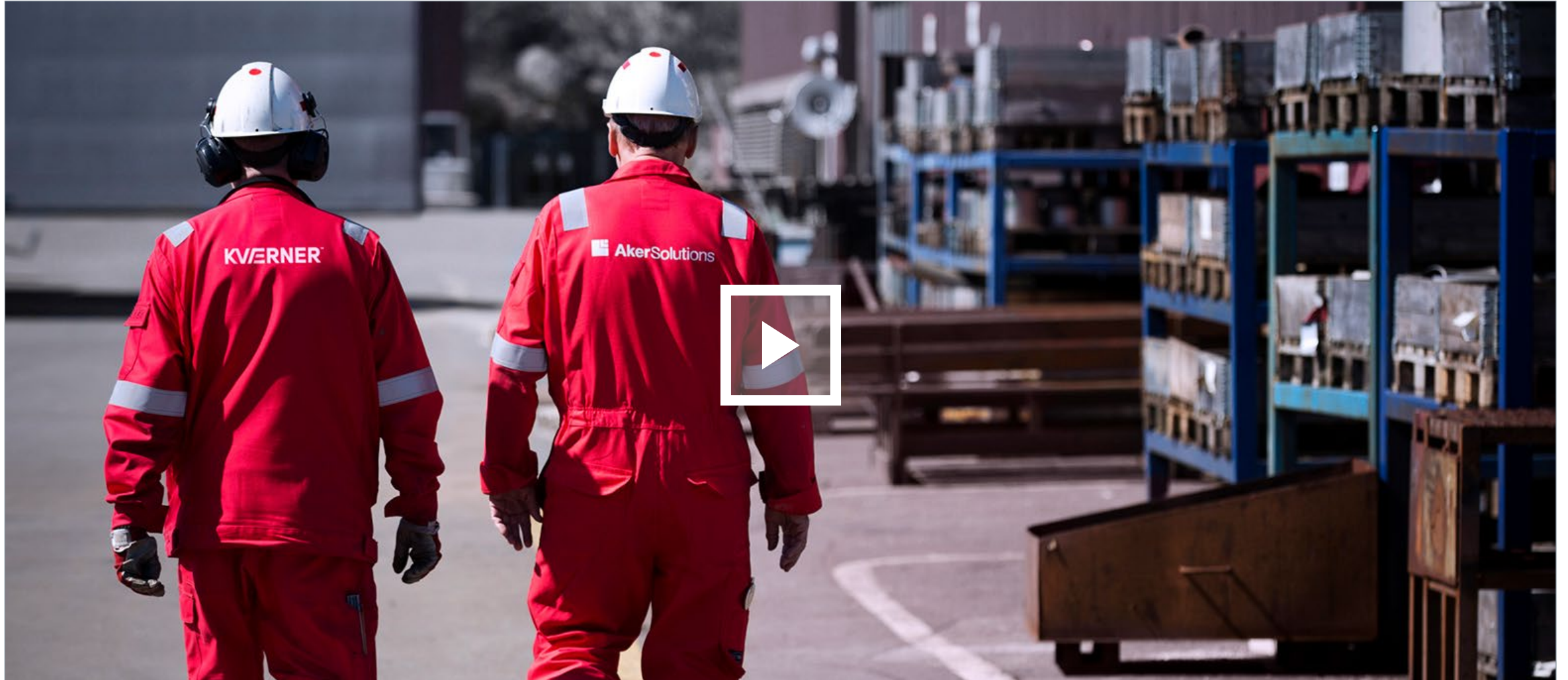
A New Era for an Industry in Transition

Pareto Energy Conference, September 16, 2020

Kjetel Digre, CEO, Aker Solutions



Aker Solutions and Kvaerner Join Forces to Drive Change



Aker Solutions and Kvaerner Join Forces to Drive Change

- Creating a **leading execution partner** to deliver low-carbon oil and gas and renewables projects
- Stronger offering through larger scale and **complementary capabilities**

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**

Stronger Supplier Company With Optimized Portfolio



Global Presence

15,000
EMPLOYEES

25
COUNTRIES

50+
LOCATIONS



Digital Transformation Driving Value

Reduce Time to First Oil

Improve Efficiency

Increase Quality

Improve Uptime

Optimize Production



Connected Worker



Automated Manufacturing



Digital Project Management



Concept Insight



Engineering Insight



Construction Insight



Operational Insight



Collaboration Across the Value Chain

Building Strong **Partnerships** and **Alliances** in Existing and Emerging Markets

Accelerating **Low-Carbon Targets**

Renewables and Low-Carbon Solutions to become our biggest business in 2030

Our Ambition

1/3 of revenues by **2025**

2/3 of revenues by **2030**

CCUS and Hydrogen

Renewables

Digital Solutions

Low-Carbon Concepts

Electrification

Natural Gas (LNG)

Co₂ storage

Energy Optimization

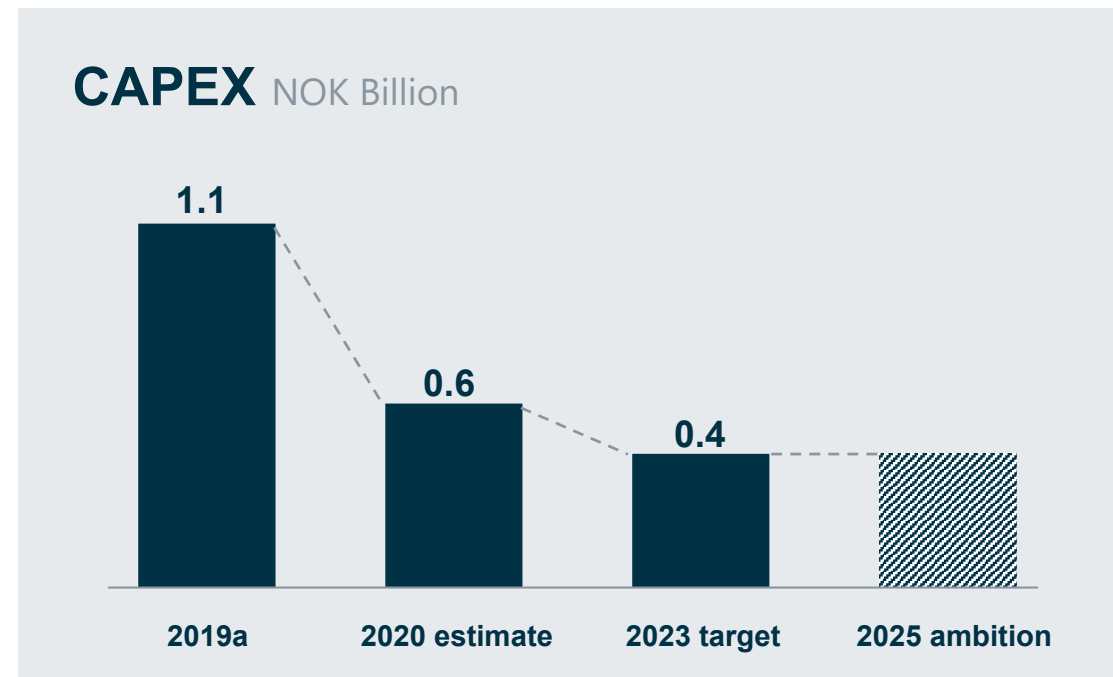
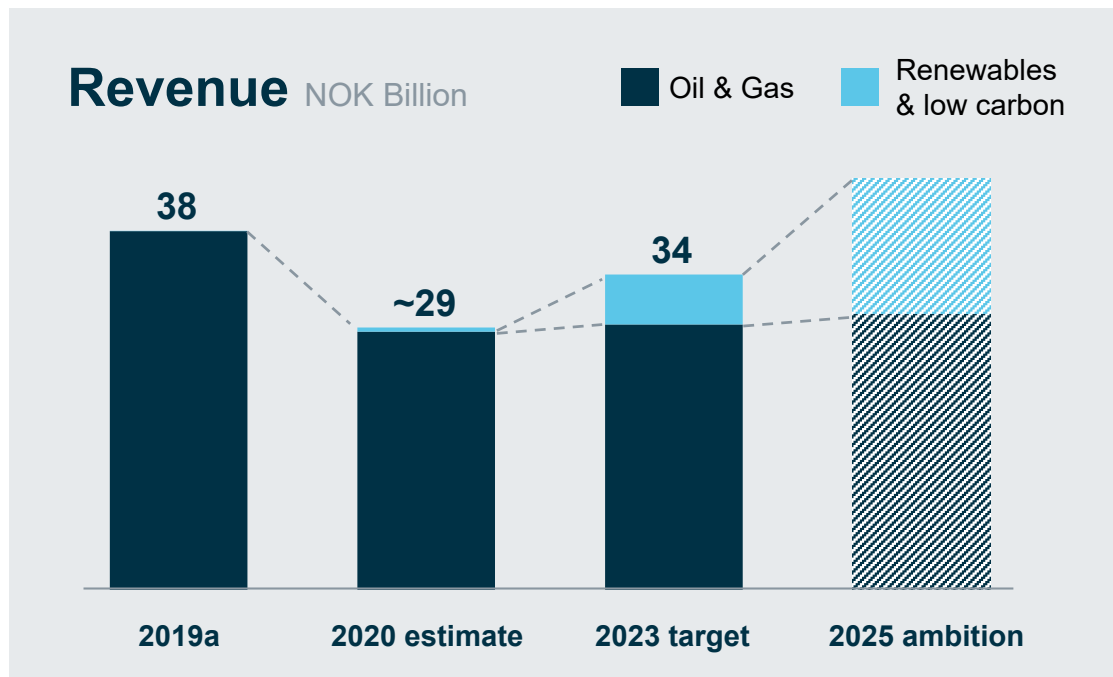
Unlocking Significant Shareholder Value



Photo: Trygve Indreid / NTB Scanpix

- Spun-off developer-roles of **Aker Carbon Capture** and **Aker Offshore Wind** to shareholders
- Distributing **NOK 8.5** per share in dividend vs share price of **NOK 10.7** per share for Aker Solutions on day 1 of trading
- **NOK 5 billion** combined market cap of Aker Carbon Capture and Aker Offshore Wind after day 1 of trading

Solid Financial Performance and Value Creation



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

- Ambition to reduce CAPEX 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

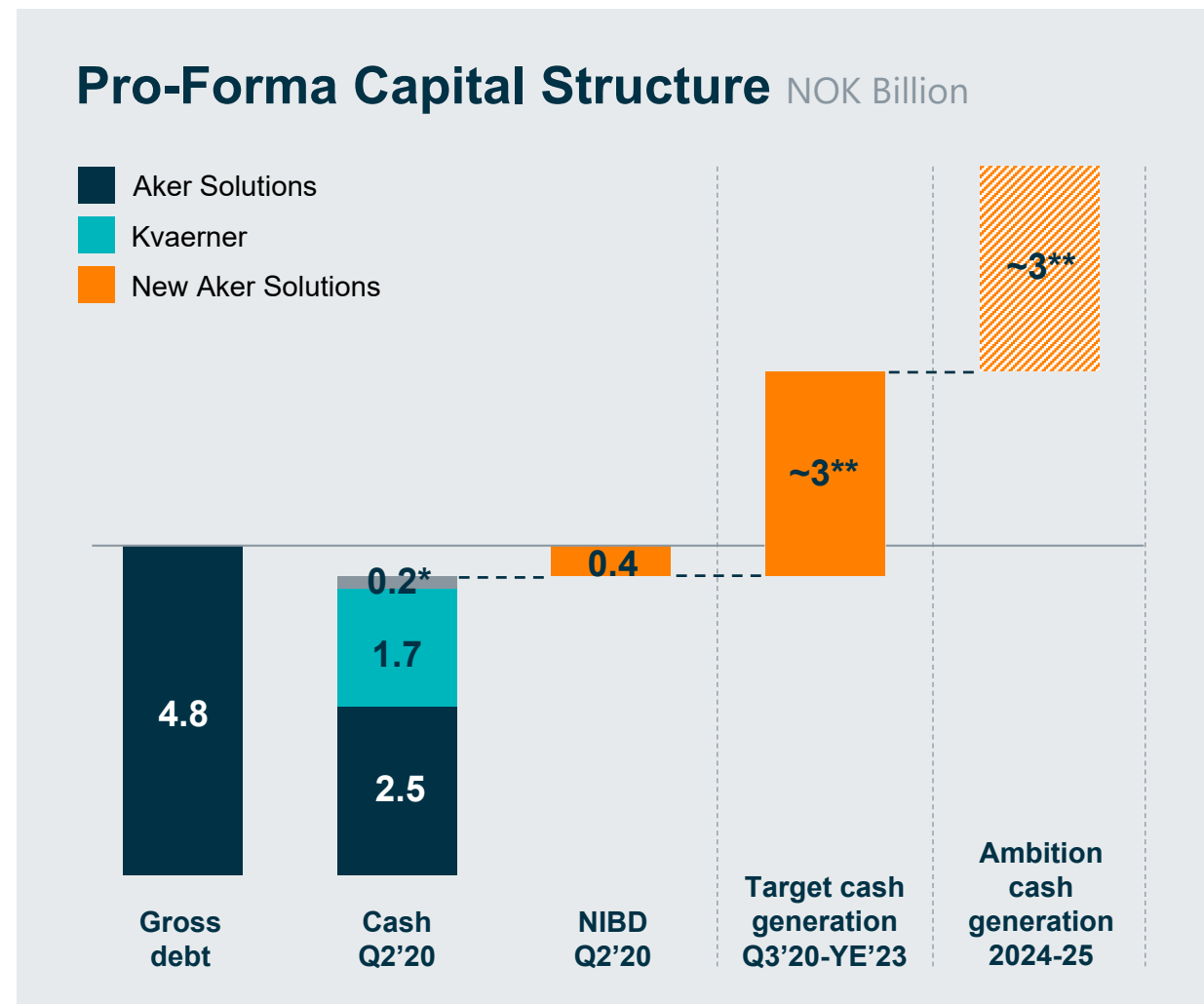
Improved Financial Capacity and Cash Conversion

Ambitions

- **NOK 1.5 billion** pre-tax cost savings
- **NOK 1 billion+** annual free cash flow
- **Attractive shareholder returns**

Initiatives and Targets

- Significant deleveraging of balance sheet
- Positive credit profile impact
- Optimize footprint and adjust capacity
- Capital light
- Strong cash conversion



* Cash position in jointly controlled entities

** excl. dividend (dividend policy to be decided)

Positioned for Growth and Shareholder Returns

Larger scale & complimentary capabilities

Accelerating Energy Transition

Significantly improved balance sheet

Significantly reduced cost base

Significantly lower capex needs

Strong free cash flow generation

Driving attractive shareholder returns



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