

# Aker Solutions

*Solving Global Energy  
Challenges for Future  
Generations*

Oslo, March 8, 2022

**Idar Eikrem, CFO**

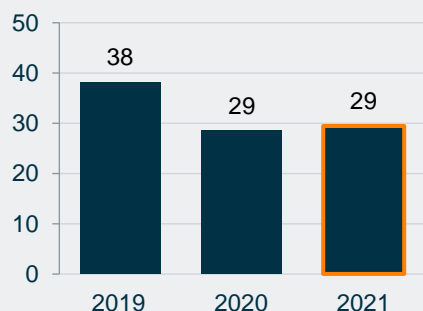
#PowerTheChange

# 2021 – Solid Financial and Operational Performance

## Revenue

Excluding special items

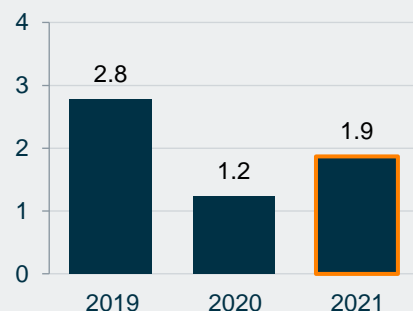
**29** NOK  
BILLION



## EBITDA

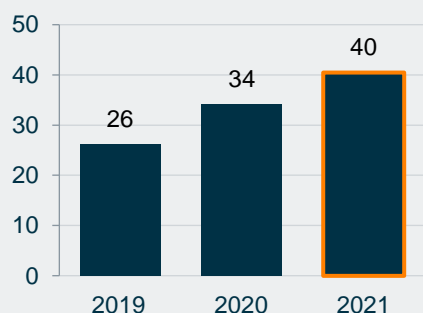
Excluding special items

**1.9** NOK  
MILLION



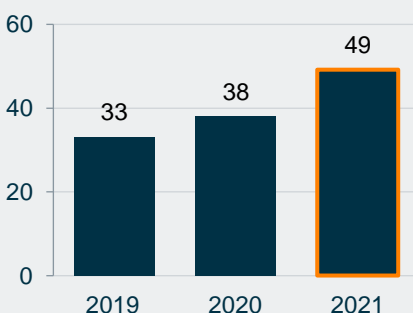
## Order Intake

**40** NOK  
BILLION



## Order Backlog

**49** NOK  
BILLION



## Financials

- **Delivered** on 2021 financial targets
  - **Dividend** of NOK 0.20 per share proposed for 2021
  - **Solid** Subsea EBITDA-margins at 12.8% in 2021
  - **Strong** order intake of 1.4x book-to-bill in 2021
  - **Seven** consecutive quarters of >1.0x book-to-bill
- **High tendering** activity supports **positive outlook**
  - Potential for record high order intake in 2022

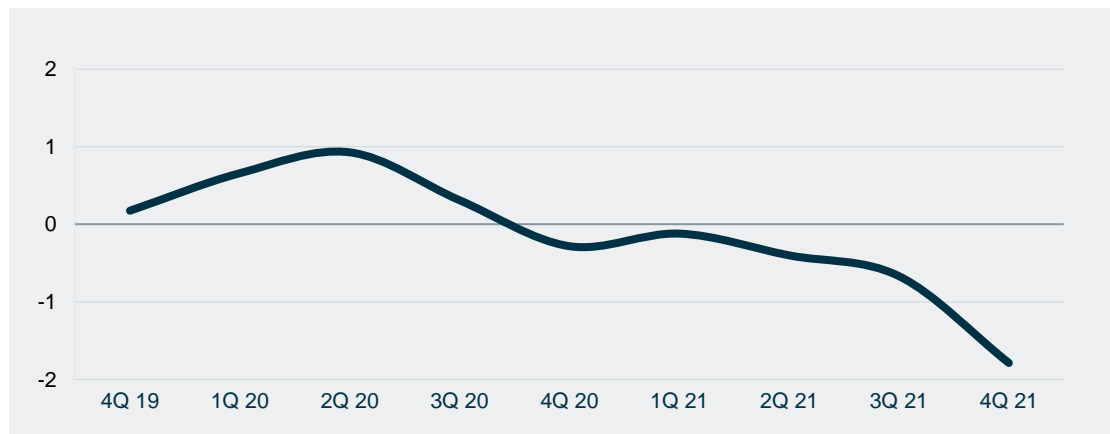
## Transformation

- Establishing an **Engineering Consulting** service
  - Acquired engineering company Unitech Power Systems
- **Consortium formed** with Siemens Energy and Doosan Babcock for the growing UK CCUS market
  - Net Zero Teesside CCUS FEED awarded
- **JustEco™** digital tool launched
  - Environmental footprint analyses for more sustainable solutions

# Solid Financial Position

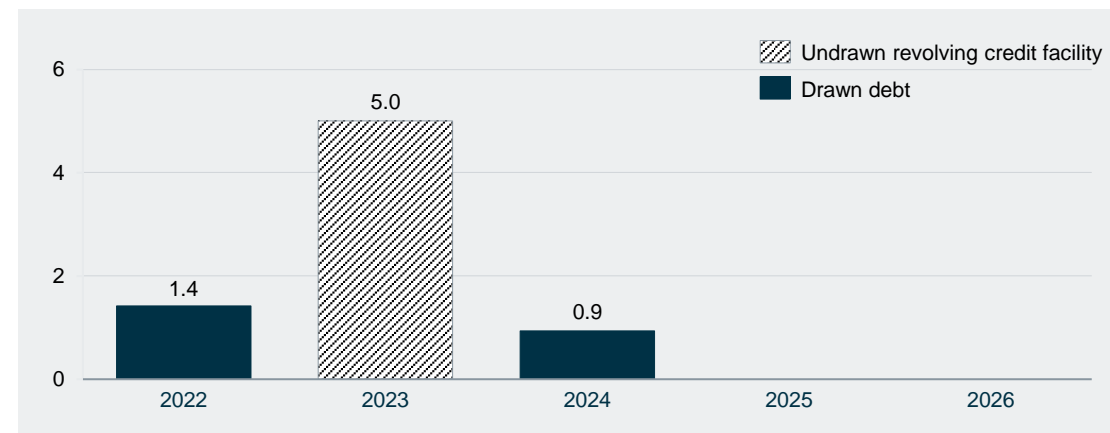
- **Net cash position**<sup>2</sup> of NOK 2.2 billion
- Available **liquidity** of NOK 9.6 billion
  - Cash NOK 4.6 billion and RCF NOK 5.0 billion
- **Working capital**<sup>1</sup> at minus NOK 1,784 million
  - Improvement from 3Q driven by increased progress triggering milestones and pre-payments from customers

## Working Capital<sup>1</sup> NOK billion

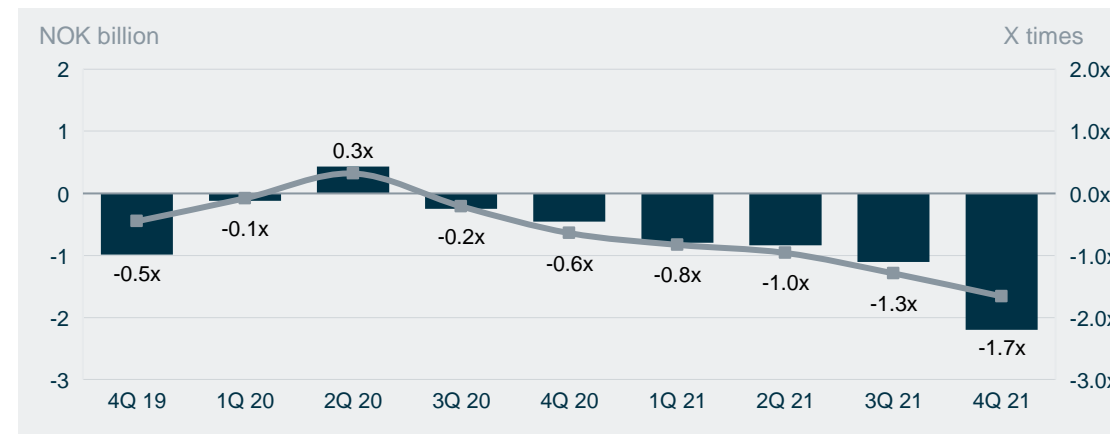


<sup>1</sup> See definition under Alternative Performance Measures in the appendix of quarterly presentation

## Debt Maturity Profile<sup>2</sup> NOK billion



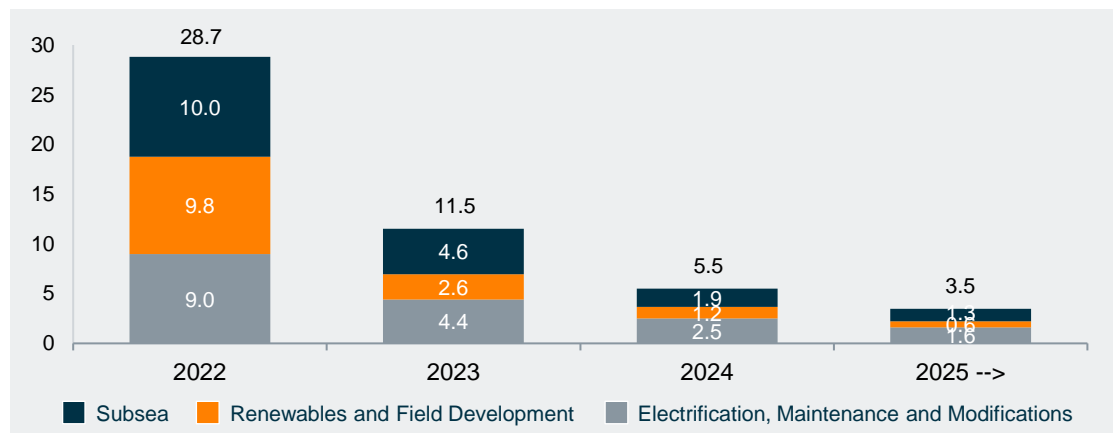
## Net Interest-Bearing Debt and Leverage<sup>1,2</sup> (covenants at 3.5x)



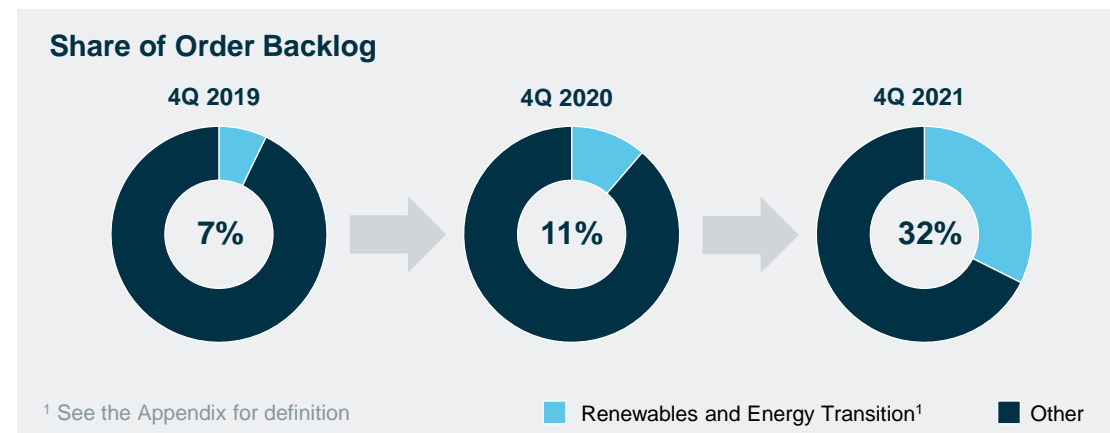
<sup>2</sup> Excluding the effects of IFRS 16 as covenants are based on frozen GAAP

# Solid Order Backlog and Visibility

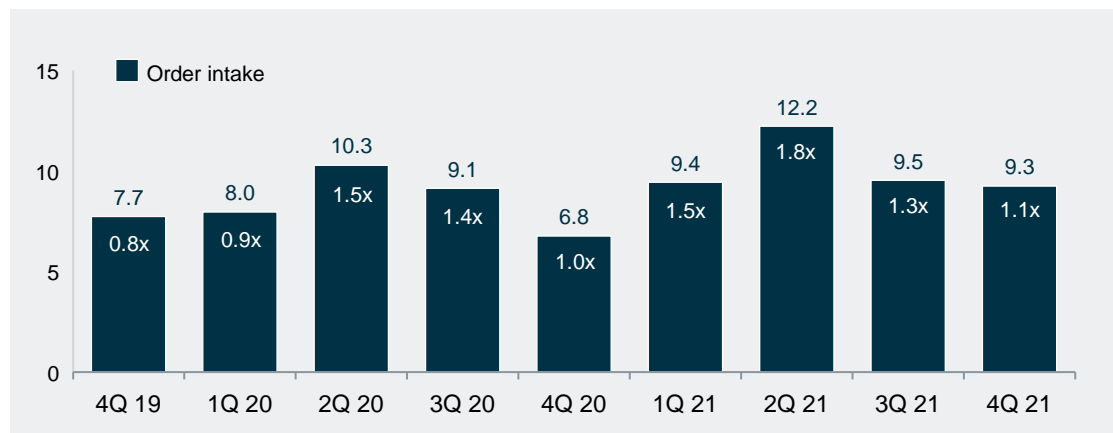
## Order Backlog by Execution Year NOK billion



## Renewables and Energy Transition<sup>1</sup> NOK billion, %

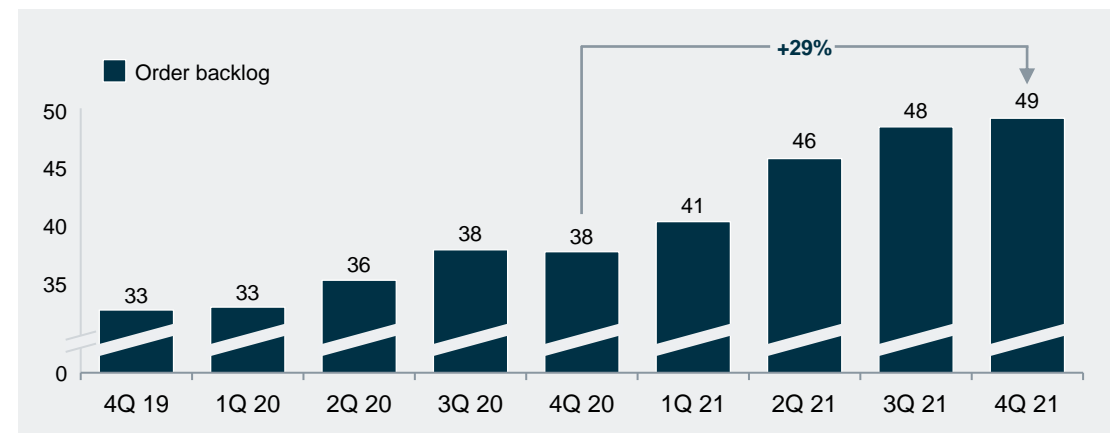


## Seven Consecutive Quarters of >1.0x BtB<sup>2</sup> NOK billion



<sup>2</sup> Book-to-bill, based on 'revenue from customer contracts', see APM in the Appendix for details

## Order Backlog Increased +29% in 2021 NOK billion





# Transition Journey Well Underway



Photo: Equinor

Photo: Aker Carbon Capture

Our solutions reduce **CO2 emissions** equivalent to **800,000** fossil-fuel cars every year

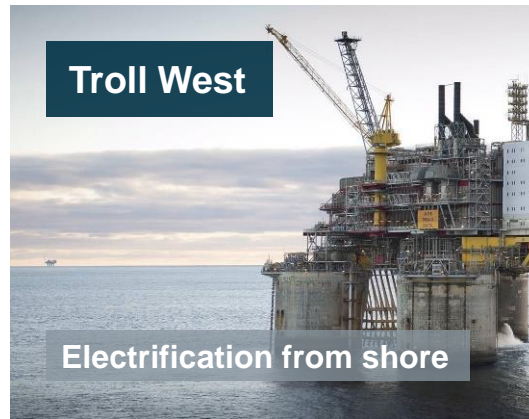
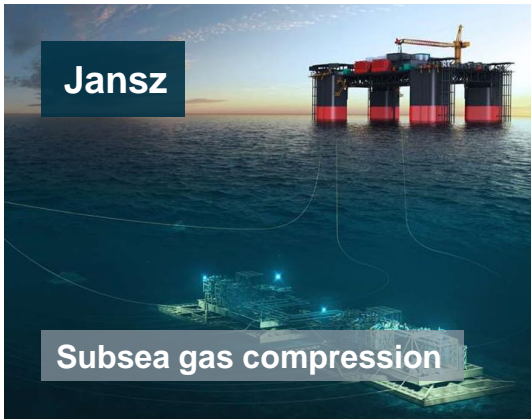


Photo: Equinor

Photo: Equinor

Photo: Klaus Hatlebrekke / NRS

# NOK 81 Billion of Tendering

## About 20% Related to Energy Transition

**17** NOK  
BILLION

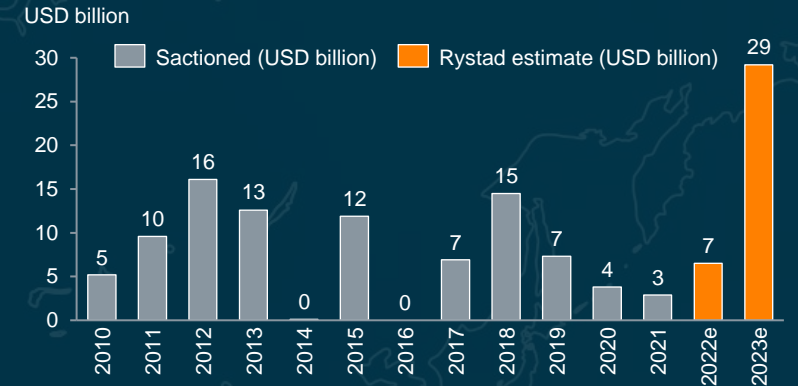
**9** NOK  
BILLION

**15** NOK  
BILLION

**37** NOK  
BILLION

**3** NOK  
BILLION

### Significant Activity Growth Expected on the NCS, NCS development capex by approval year

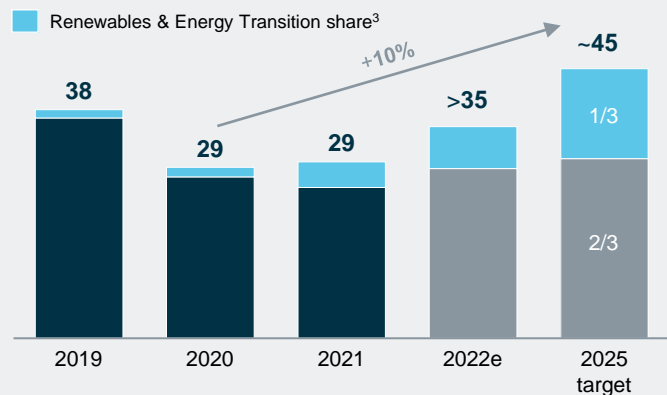


(Source: Rystad Energy UCube, March 2022. By the year the PDO is approved by the Norwegian authorities, not submitted)



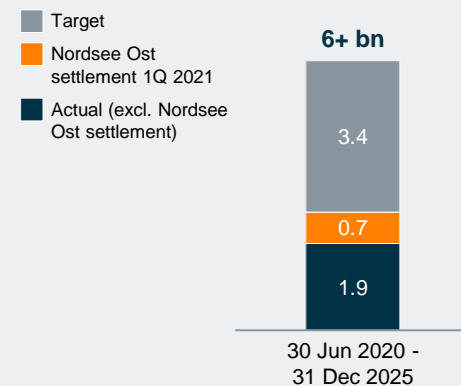
# Our Transition Journey and Targets

## +10% Annual Revenue Growth<sup>1</sup>



<sup>1</sup>On average annually towards 2025

## NOK 1 billion+ Annual Free Cashflow<sup>2</sup>



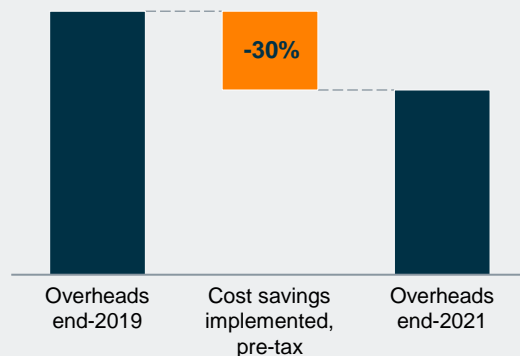
<sup>2</sup>On average annually towards 2025, excl. dividends and after lease payments

## Renewables & Energy Transition<sup>3</sup>

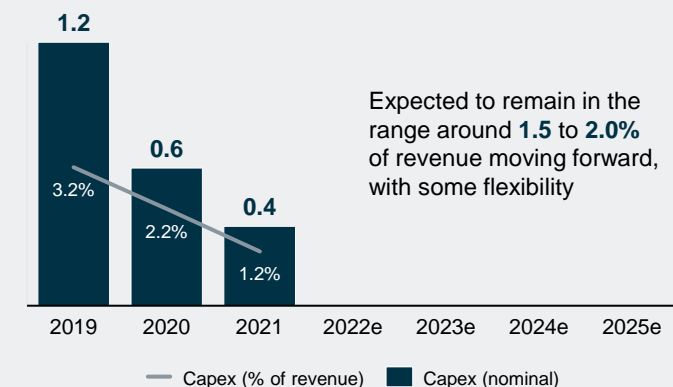
- **1/3** of revenues by **2025**
- **2/3** of revenues by **2030**

<sup>3</sup>See Appendix for definition of Energy Transition

## NOK 1.5 billion Overhead Cost Savings



## Significantly Reduced Capex 2019-2021



## Reducing Own Emissions

- **50%** by **2030**<sup>4</sup>
- **Net Zero** by **2050**

<sup>4</sup>Scope 1 & 2 emissions, with 2019 as baseline

All numbers in NOK billion

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

# Outlook

- **Well positioned** in key growth markets
  - Capitalize on near-term cyclical recovery
  - Well positioned to capitalize on longer-term structural changes in the energy markets
- **NOK 81 billion** of tendering and high ongoing FEED activity
  - Supporting the potential for record-high order intake in 2022
- Deliver **predictable project execution** and solid **HSSE** performance
- **2022 revenue** expected up by more than 20% in 2022 from 2021
- Target annual **dividends** of 30-50% of net profit over time
- All supporting **long-term growth**





A close-up, low-angle shot of a white wind turbine blade and its hub, with several other turbines visible in the distance over a dark blue ocean under a cloudy sky.

# Thank You!

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