

# A Leading Execution Partner for Sustainable Energy Production

Norway, September 15, 2021

**Kjetel Digre, CEO, Aker Solutions**



# Part of the Aker Group



## Ambitious Strategy to Drive Growth and Transformation

- Shared competitive advantages
- Collaborative approach and alliances
- Strong emphasis on renewables and digitalization
- Leveraging industrial expertise
- Access to scale, innovative technology and a broad set of capabilities
- Value creation
- Ability to continuously adapt is in our DNA

# Clear Strategic Direction 2021-2025

## Oil and Gas

Capitalize on **NCS incentives** and grow our position in low-carbon solutions

## Renewables

Leverage our **core capabilities** to grow in selected renewables markets

## Engineering

Build an **engineering consulting service** supporting the energy transition

## Digitalization

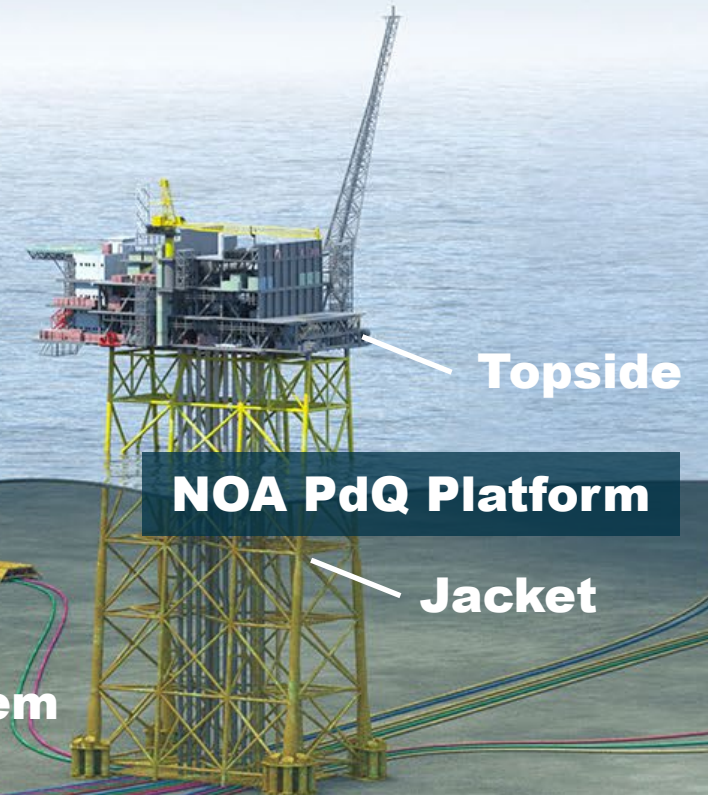
Explore and develop new **digitally powered services** across segments

**Digitalization** is a key enabler to deliver across all our strategic focus areas

**Sustainability** at the core of our strategy and operations

# Noa Fulla

Securing Important **FEED Awards** for One of the Largest Upcoming Field Development Opportunities on the NCS



**Frøy Wellhead Platform**

Jacket

Subsea production system

Electrification

# Well-Positioned to Leverage Wave of NCS Projects

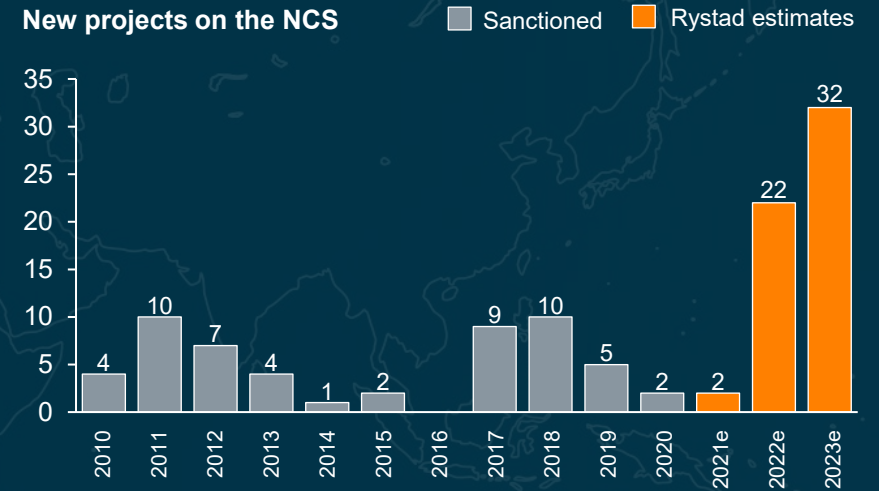
## Expected and Awarded NCS Projects

- Alke
  - **Askeladd West**
  - Brasse
  - **Breidablikk**
  - **Draugen / Hasselmus**
  - **Eldfisk North**
  - NOA and Fulla
  - Frosk
  - Garantiana
  - Grane D, F
  - Grosbeak
  - **Hod**
  - King Lear
  - **Kobra East Gekko**
  - Krafla and Askja
  - **Kristin South**
  - Kårstø electrification
  - Linnorm
  - Melkøya / Snøhvit future 2 electrification
  - **Ormen Lange phase 3**
  - Oseberg electrification
  - Rolvsnes
  - Skarv electrification
  - **Tommeliten Alpha**
  - Trine & Trell
  - **Troll electrification**
  - Valhall
  - Vette, Grevling
  - Wisting
  - **Aasgard B**
- Orange** = won by Aker Solutions  
 Source: Rystad Energy, Company data



## Significant Activity Growth Expected on the NCS

New projects on the NCS



Source: Rystad Energy, June 2021 (by year the PDO was approved, not submitted)

# Ambitious **Low-Carbon** Targets

**Renewables** and **Energy Transition** to Become our Biggest Business in 2030

## Renewables and Energy Transition<sup>1</sup>

**1/3** of revenues by **2025**

**2/3** of revenues by **2030**

## Scope 1 & 2 Emissions<sup>2</sup>

**50%** reduction in own emissions by **2030**

<sup>1</sup> See half-year report 2021 for definition and details

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

# Transition Journey Already Well Underway

Ongoing Work Within Renewables and Energy Transition<sup>1</sup>

Positioning for Work Worth NOK 10 Billion+

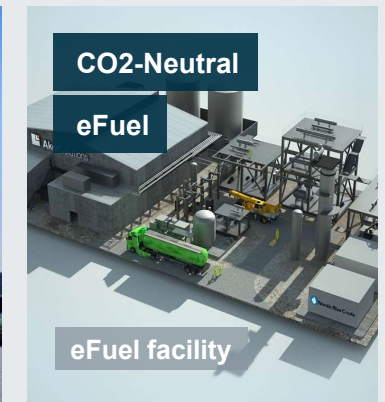
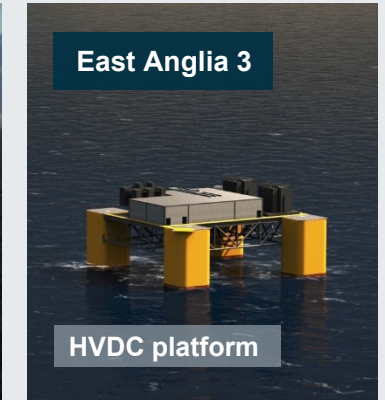
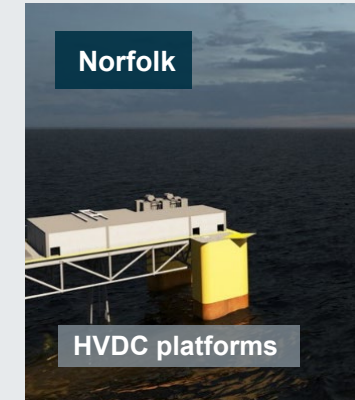
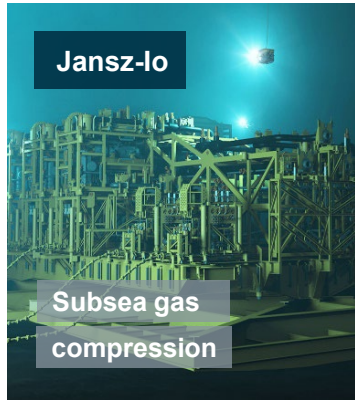


Photo: Aker Carbon Capture

Photo: Equinor

Photo: Equinor

Photo: Equinor

Preferred bidder

Selected as contractor

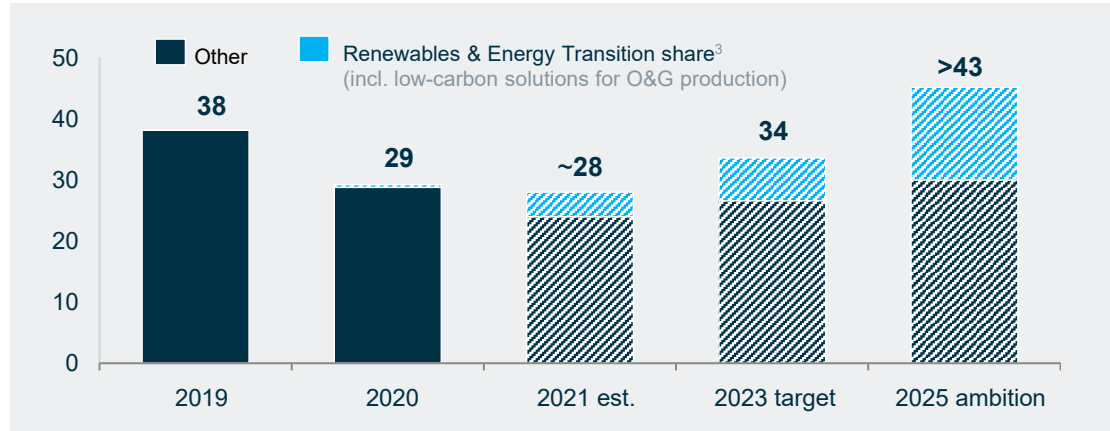
FEED ongoing

FEED ongoing

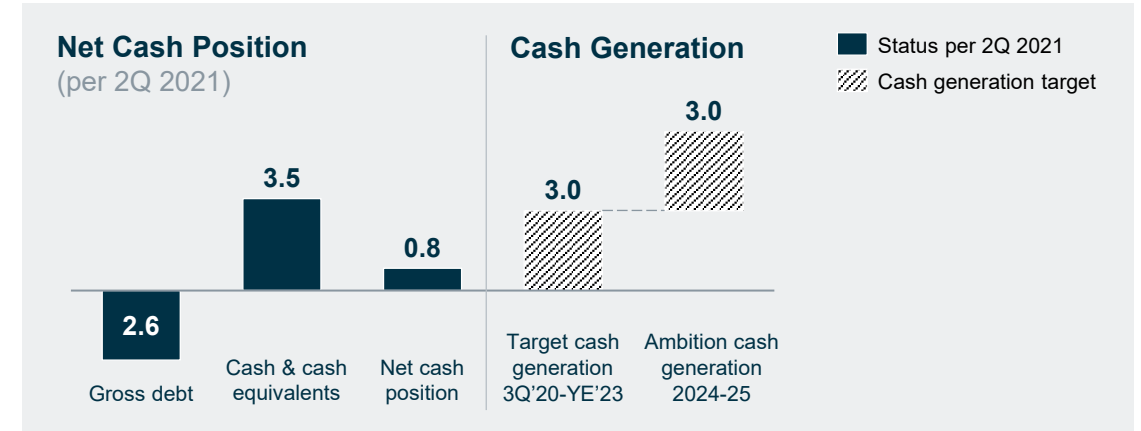
<sup>1</sup> See half-year report 2021 for definition and details

# On-Track With Targets

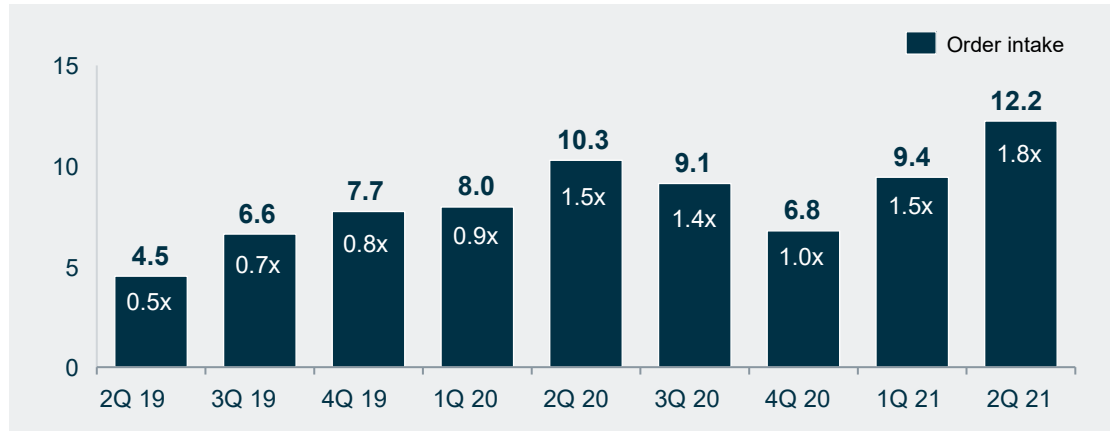
## 10% Annual Revenue Growth Towards 2025 <sup>NOK billion</sup>



## NOK 1 Billion Annual Free Cash Flow<sup>1</sup> <sup>NOK billion</sup>

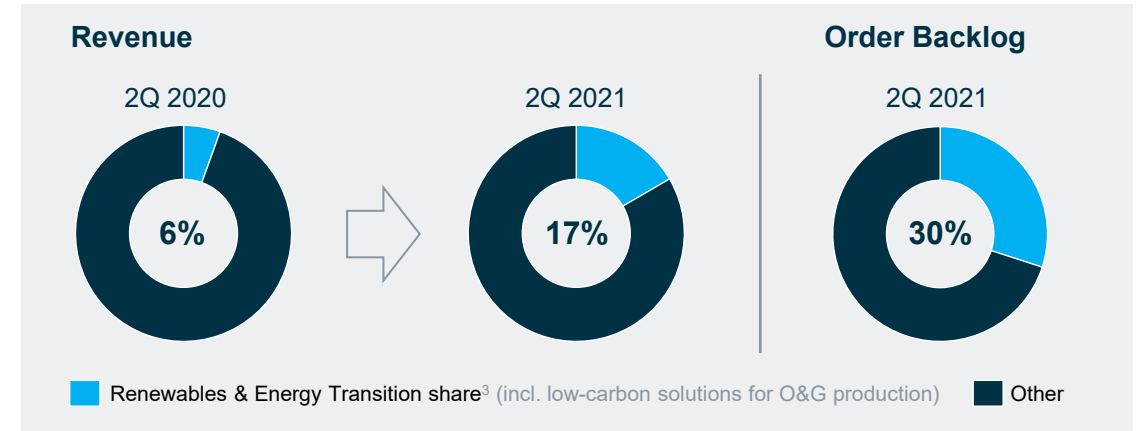


## Five Consecutive Quarters >1.0x Book-to-Bill<sup>2</sup> <sup>NOK billion</sup>



<sup>2</sup> Book-to-bill, see Alternative Performance Measures in the half-year report 2021 for details

## Renewables & Energy Transition Share<sup>3</sup> <sup>NOK billion, %</sup>



<sup>3</sup> See half-year report 2021 for definition and details



# Summary

- **On-track** with targets
- Positive outlook for **project sanctioning**
- **Well-positioned** to leverage upcoming NCS projects
- **Record high** tendering activity of NOK 90 billion
- **Solid balance sheet** and secured backlog
- Significantly **reduced cost base** and lower capex needs
- Strong free **cash flow** generation
- Driving attractive **shareholder returns**

We solve global  
energy challenges  
for **future** generations



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