

3Q 2020

Fornebu, October 28, 2020

Kjetel Digre and Idar Eikrem

Agenda



Introduction

Kjetel Digre
Chief Executive Officer



Financials

Idar Eikrem
Chief Financial Officer



Q&A Session

Kjetel Digre CEO
Idar Eikrem CFO

Main Developments



Operation

- Strong HSSE performance
- Installed Troll Phase 3 topside module, delivered Lingshui subsea equipment
- Cost-saving program yielding results



Transformation

- Merger with Kvaerner on track
 - To be completed 4Q
- Value-creating spin-offs
 - Carbon Capture
 - Offshore Wind
- Sale of ix3



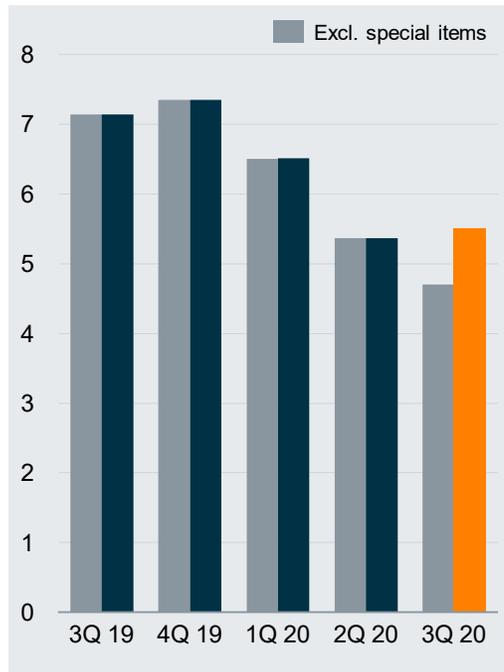
Market development

- NCS tax incentives support order intake
 - 35 standardized subsea trees YTD
 - Brownfield framework agreement extensions
 - Energy transition a key driver

Key Figures | 3Q 2020

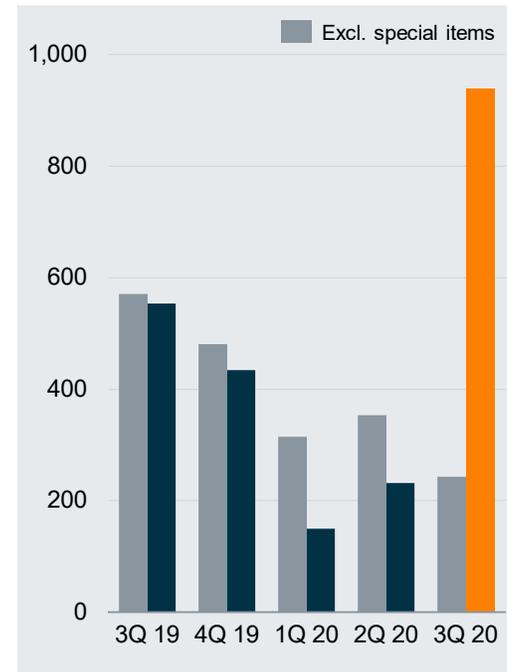
Revenue

4.7 NOK BILLION



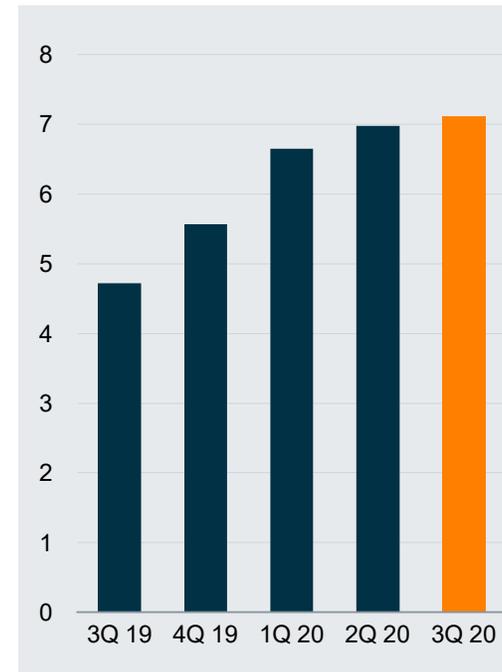
EBITDA

243 NOK MILLION



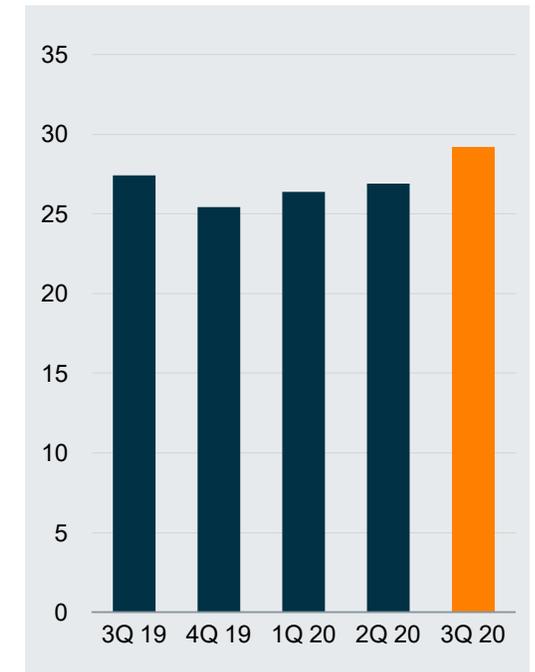
Order Intake

7.1 NOK BILLION



Order Backlog

29.2 NOK BILLION



New Orders



ConocoPhillips

Subsea Production System for Tommeliten Alpha and Framework Agreement for Brownfield Services



Equinor

Photo: Equinor

Subsea Production System for the Breidablikk Development



ExxonMobil

Photo: ExxonMobil

Brownfield Services Contract for Hebron Platform in Canada



Lundin Energy Norway

Photo: Lundin Energy Norway

Electrification Work on the Edvard Grieg Platform Offshore Norway



Multiple Clients

23 Front-End Contracts Where Three Have Led on to Full Projects

Merger Process on Track

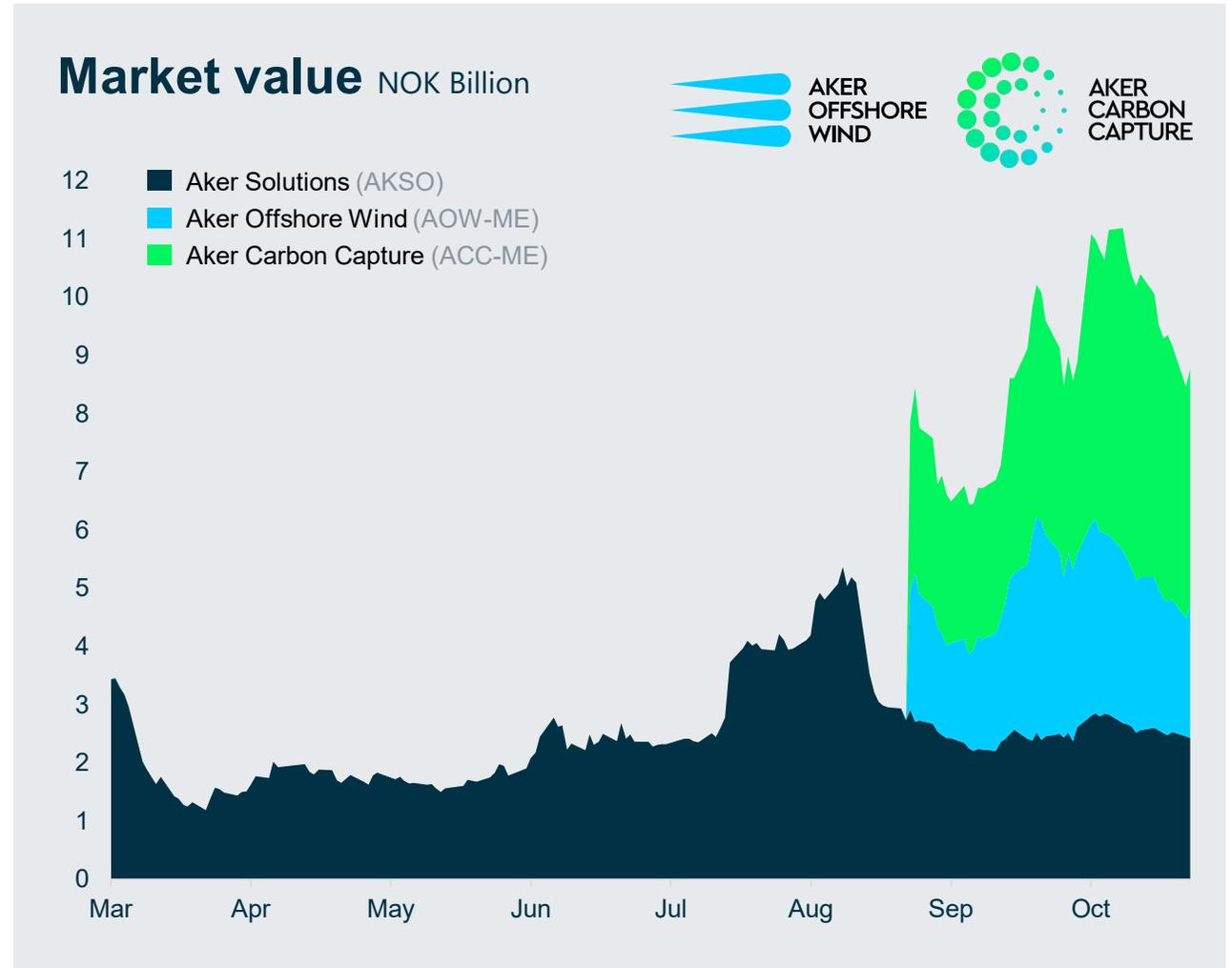


- New Management team appointed
- New Board of Directors elected
 - Effective Day 1 of merger
- Synergy effects on track

- Jul 17** Merger plan announced
- Sep 18** Exchange ratio set
- Sep 25** Merger approved by EGMs in Aker Solutions and Kvaerner
- Nov 11** Expected first day for new Aker Solutions

Spin-Offs Unlock Shareholder Value

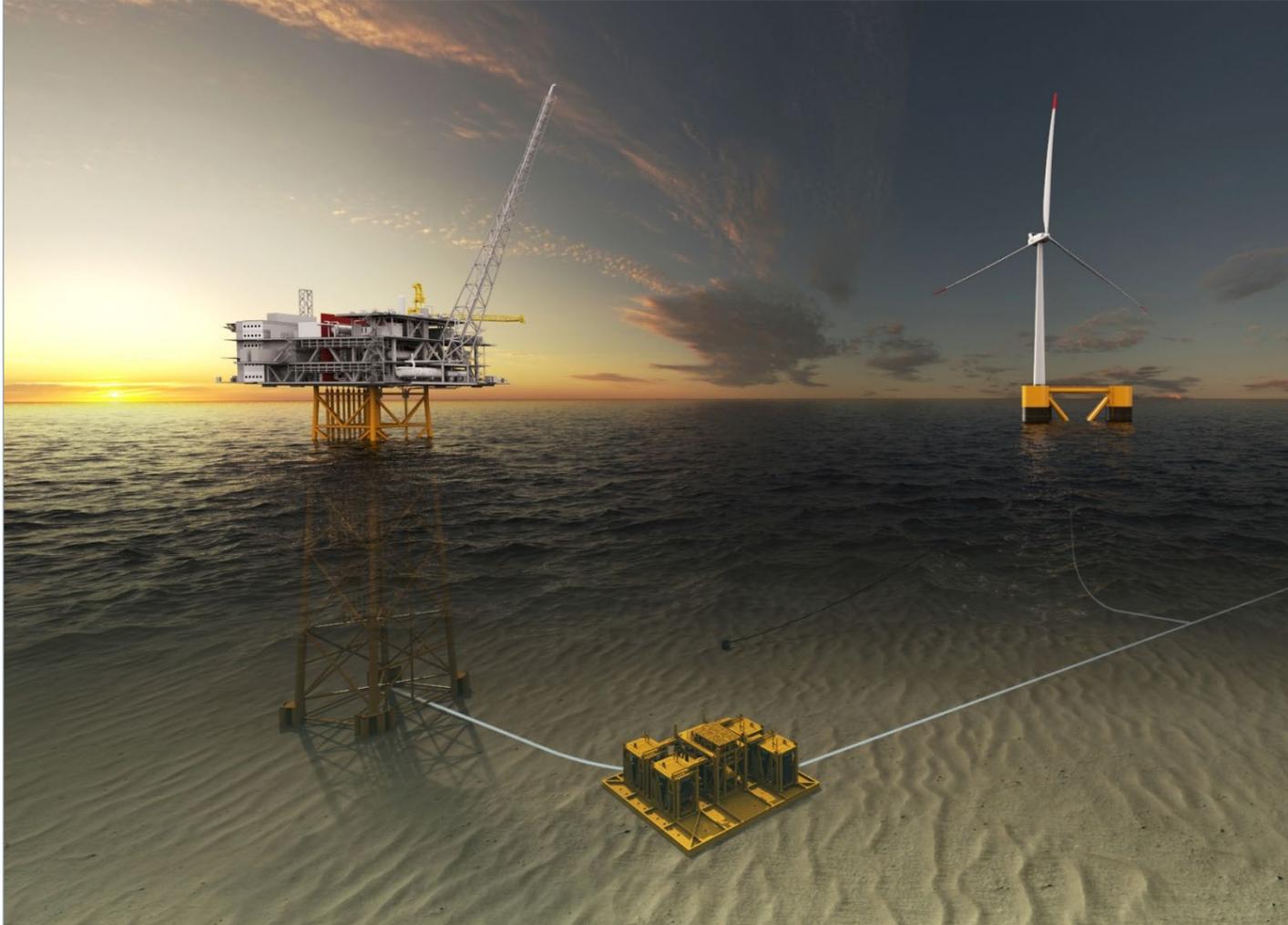
- Spun off developer-roles of **Aker Carbon Capture** and **Aker Offshore Wind** to shareholders
- Creating **significant value** for shareholders
- Distributing **NOK 8.5 per share in dividend** vs. share price of NOK 10.7 per share for Aker Solutions on day one of trading



Tendering Activity



Outlook



- Increased backlog **improves 2021 visibility**
- **Sanctioning activity** on the Norwegian continental shelf expected to continue near-to-medium term
 - Number of early-phase discussions on international projects rising
- Share of **low-carbon and renewables** projects expected to grow

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Introduction

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3Q 2020 | Income Statement

NOK million	3Q 2020	3Q 2019	2019
Revenue	5,501	7,134	29,263
Revenue ex. special items ¹	4,696	7,132	29,262
EBITDA	938	553	2,244
EBITDA margin	17.1%	7.8%	7.7%
EBITDA ex. special items¹	243	570	2,316
EBITDA margin ex. special items ¹	5.2%	8.0%	7.9%
Depreciation, amortization and impairment	(301)	(308)	(1,539)
EBIT	637	245	705
EBIT margin	11.6%	3.4%	2.4%
EBIT ex. special items¹	(39)	262	1,081
EBIT margin ex. special items ¹	(0.8%)	3.7%	3.7%
Net financial items	(115)	(111)	(535)
FX on disqualified hedging instruments	(1)	6	(0)
Income (loss) before tax	521	140	170
Income tax	(322)	(47)	(87)
Net income (loss)	199	93	83
Net income (loss) ex. special items ¹	(165)	101	460
Earnings per share (NOK)	0.75	0.30	0.15
Earnings per share (NOK) ex. special items ¹	(0.59)	0.33	1.54

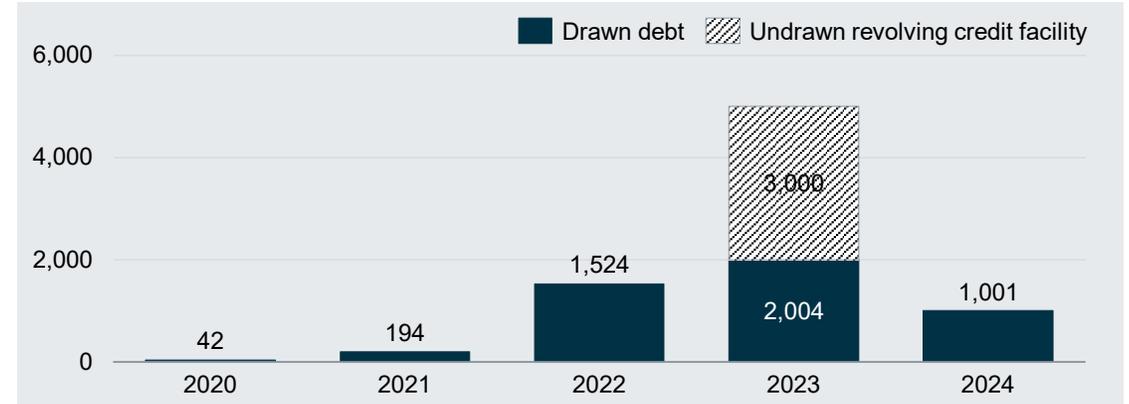
- Third quarter **revenue** of NOK 5.5 billion
 - Reduction versus previous year mainly driven by Field Design, as previously guided following the record activity last year
 - And continued progress towards finalization of several ongoing projects, some with COVID-19 impacts
- Third quarter **reported EBITDA** of NOK 938 million
 - Positively impacted by gain on **dividend transaction** of NOK 804 million (Aker Carbon Capture and Aker Offshore Wind)
 - Third quarter **underlying EBITDA** of NOK 243 million, with a margin of 5.2%
- Third quarter **restructuring** charges of NOK 114 million
 - Mainly related to additional right-sizing of the organization to match activity level where necessary
- Effective **tax-rate** in the third quarter impacted by impairment of tax assets in Brazil and Angola (non-cash)
- **Earnings per share** of NOK 0.75

¹ Special items mainly include gain/loss on sale of assets, restructuring costs, impairments, leases, and costs linked to the impact of currency derivatives not qualifying for hedge accounting. See the appendix for details on special items

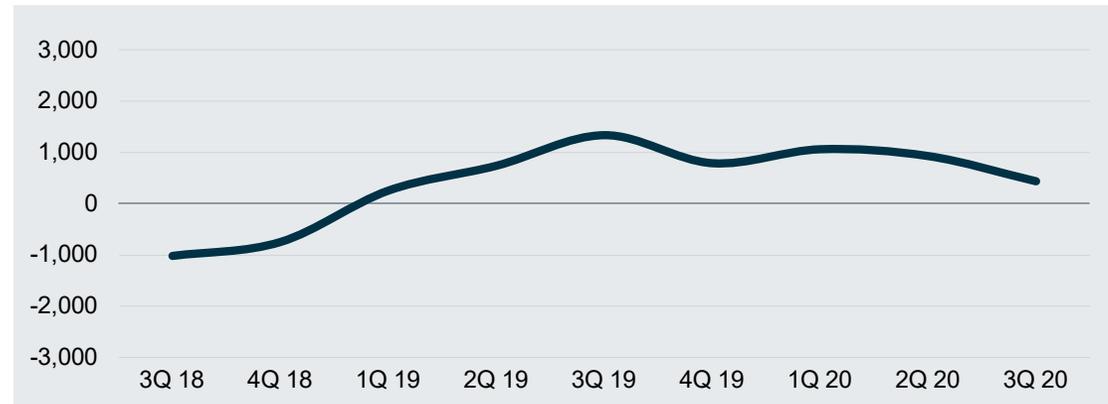
3Q 2020 | Cashflow and Financial Position

- Working capital¹ at NOK 429 million
- Cashflow from operations at NOK 496 million
- Cashflow from investments at NOK 109 million
- Net interest-bearing debt² of NOK 1.9 billion and leverage² 2.0x (covenants at 3.5x)
- Available liquidity of NOK 5.9 billion (cash NOK 2.9 billion and RCF NOK 3.0 billion)

Debt Maturity Profile² NOK million



Working Capital¹ NOK million



¹ See definition under Alternative Performance Measures in the appendix

Net Interest-Bearing Debt and Leverage^{1,2} NOK million, x times



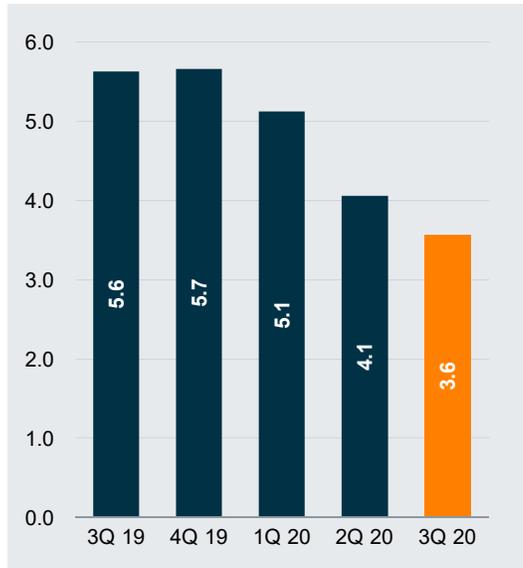
² Excluding the effects of IFRS 16 as covenants are based on frozen GAAP

Projects

- Lower activity driven by Field Design following the record activity last year, and continued progress towards finalization of several ongoing projects, some with Covid-19 impacts
- Revenue down 37% year-on-year to NOK 3.6 billion
- EBITDA margin¹ of 5.3% vs 8.1% a year earlier
- EBIT margin¹ at 0.1%, impacted by lower activity level and a few projects won in a very competitive market not yielding satisfactory margins
 - These projects are now in the finalization phase
- Strong order intake of NOK 5.4 billion (1.5x book-to-bill)
- Order backlog of NOK 17.8 billion

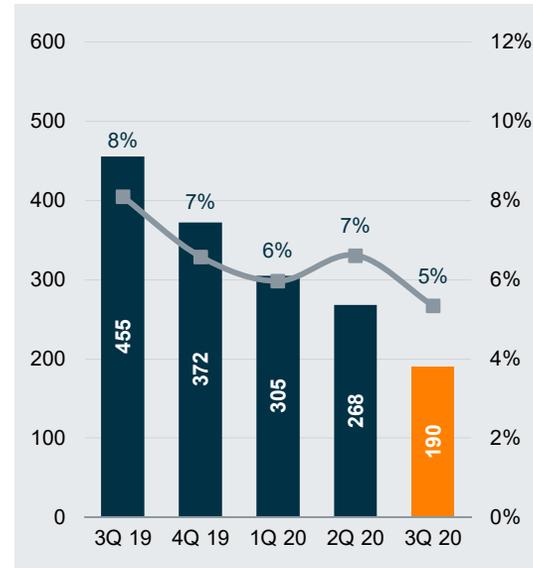
Revenue

NOK billion



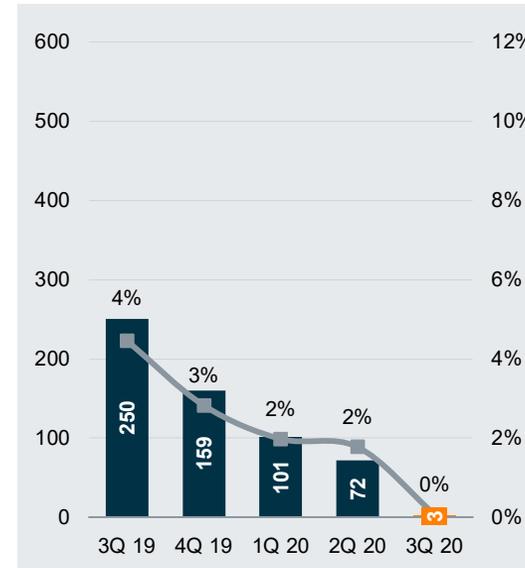
EBITDA and Margin¹

NOK million, %



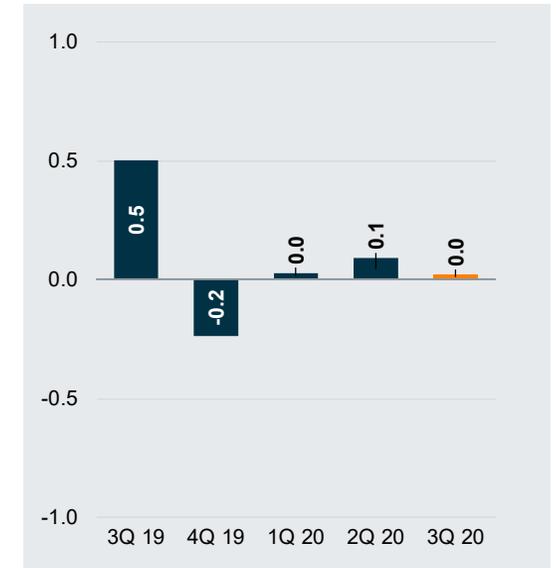
EBIT and Margin¹

NOK million, %



Working Capital

NOK billion



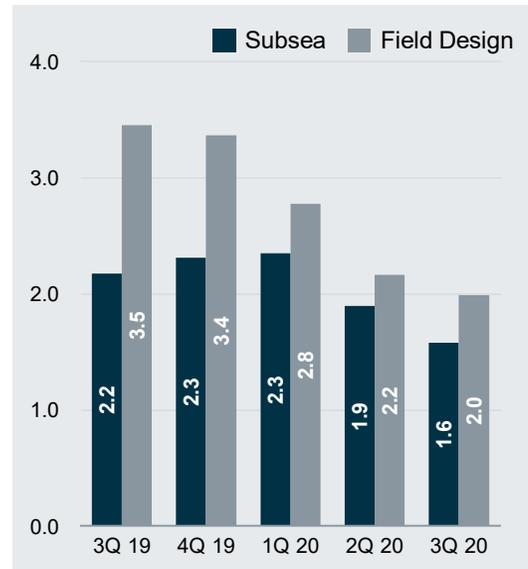
¹ Figures are excl. special items

Projects | Subsea

- Activity driven by continued progress towards finalization of several ongoing projects, some with Covid-19 impacts
- Revenue down 27% year-on-year to NOK 1.6 billion
- Solid order intake of NOK 2.0 billion (1.3x book-to-bill)
- Backlog of NOK 7.9 billion

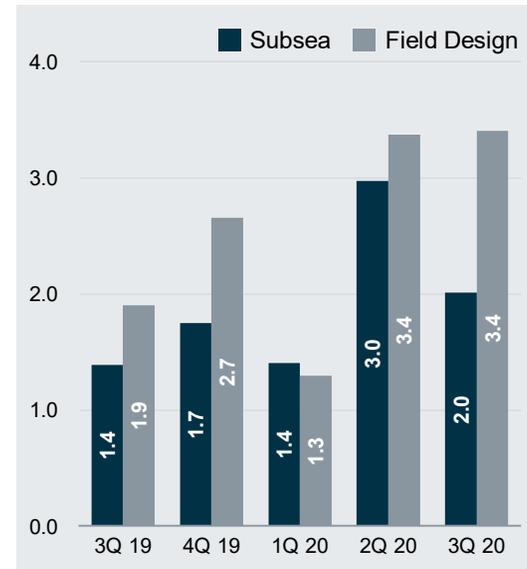
Quarterly Revenue

NOK billion



Order Intake

NOK billion

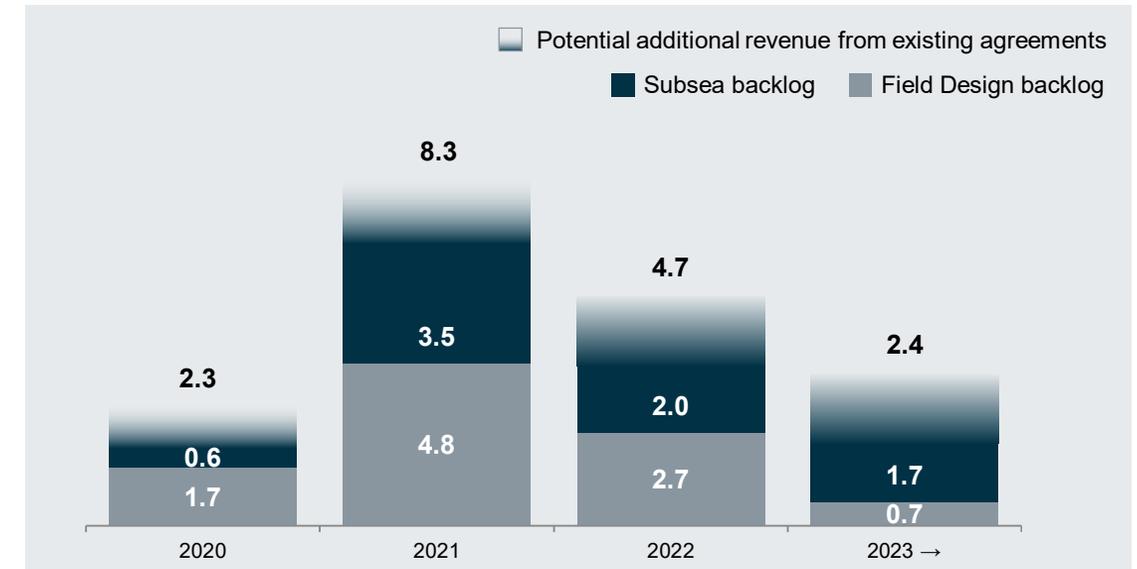


Projects | Field Design

- Normalized activity as previously guided, following the record activity in 2019
- Revenue down 42% year-on-year to NOK 2.0 billion
- Strong order intake of NOK 3.4 billion (1.7x book-to-bill)
- Backlog of NOK 10.0 billion

Order Backlog by Execution Date

NOK billion



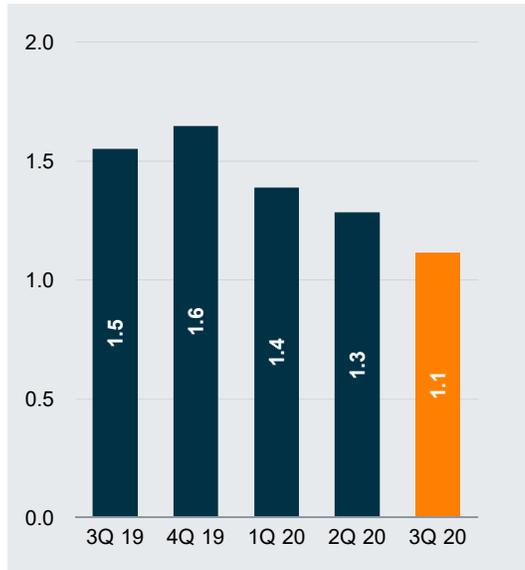
Services

- Activity remained resilient in Subsea Lifecycle Services, Topside brownfield maintenance activity-level impacted by COVID-19
- Revenue down 28% year-on-year to NOK 1.1 billion
- EBITDA margin¹ of 11.8% vs 11.2% a year earlier

- EBIT margin¹ of 6.2% vs 7.2% a year earlier
- Strong order intake of NOK 1.7 billion (1.5x book-to-bill)
- Order backlog of NOK 11.5 billion

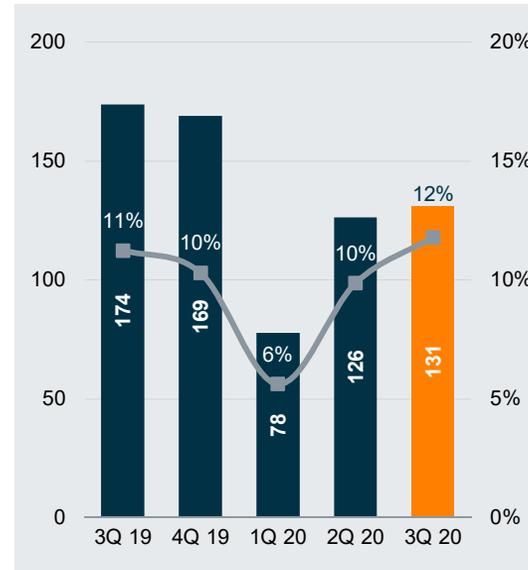
Revenue

NOK billion



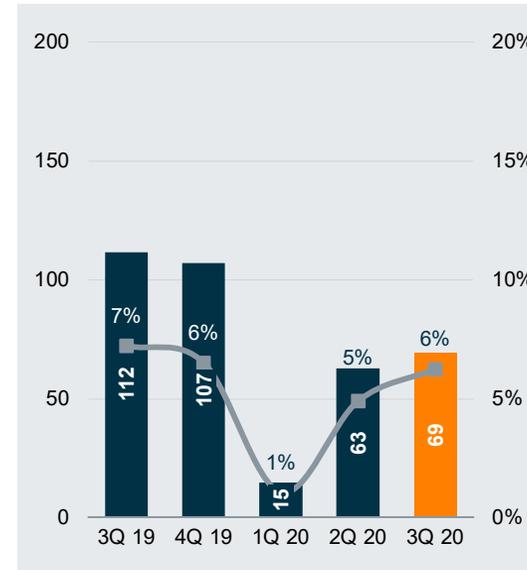
EBITDA and Margin¹

NOK million, %



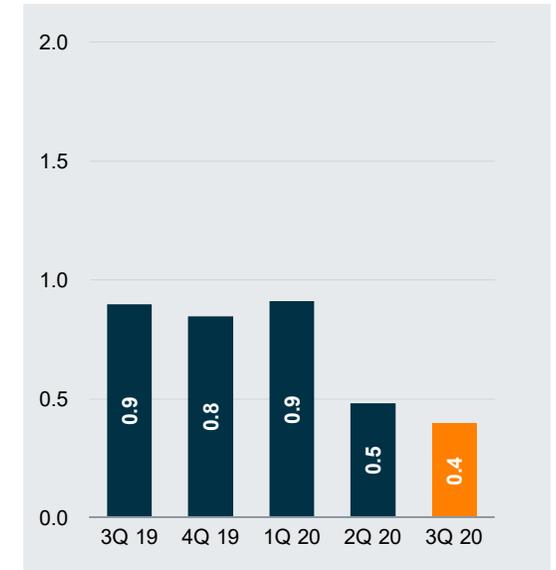
EBIT and Margin¹

NOK million, %



Working Capital

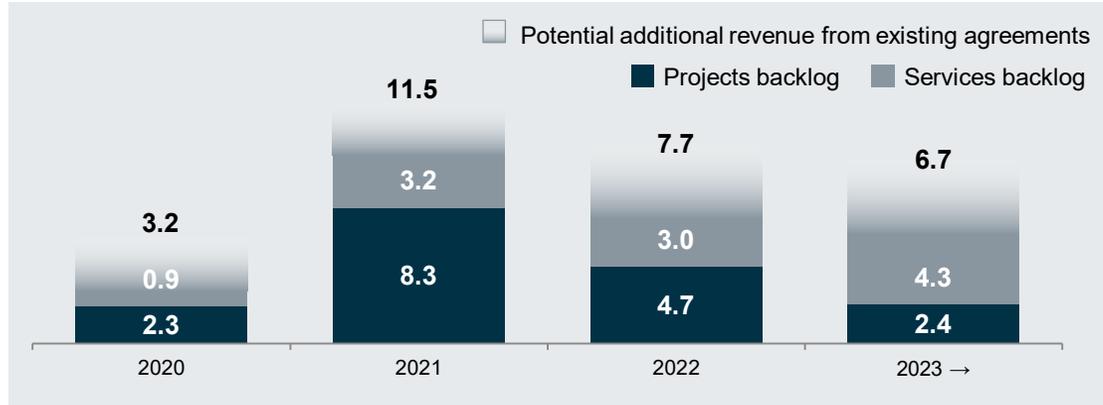
NOK billion



¹ Figures are excl. special items

Order Backlog Gives Reasonable Visibility

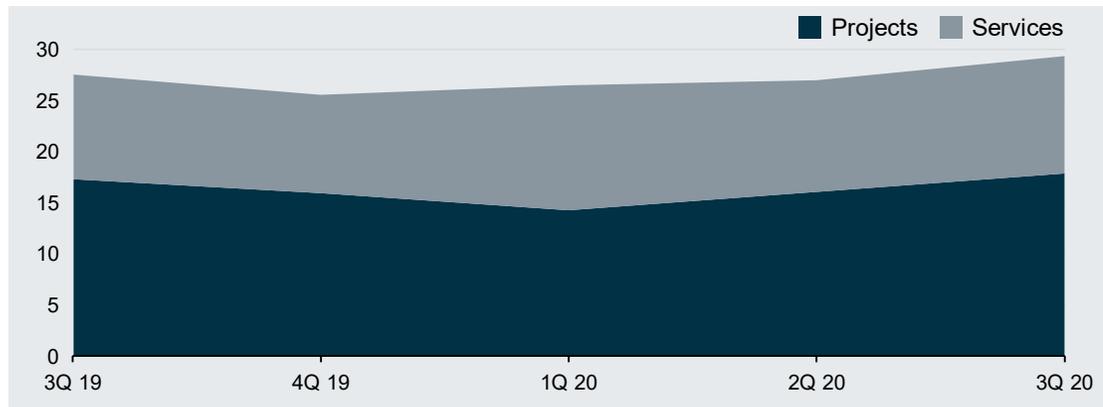
3Q 2020 Order Backlog by Execution Date NOK billion



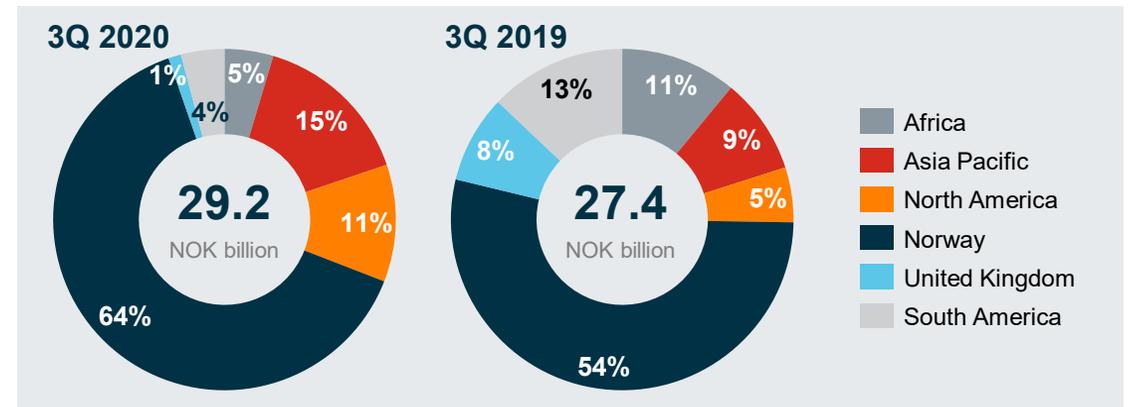
Order Backlog and Intake Development NOK billion



Order Backlog by Segment NOK billion



Order Backlog by Market



Financial Guidance

Revenue and Margin

- 2020 with unprecedented impacts of the **COVID-19** pandemic combined with steep decline in oil demand and commodity prices, resulting in significant slowdown in activity
- **Improved order intake** and outlook for project sanctioning following government measures and increased commodity prices
- Main financial priority remains **cash conservation** and protecting the company's balance sheet and financial performance
- Continued strict focus on **cost and capital reduction** measures, including significant initiatives aiming to reduce the company's fixed cost level by a total of about **NOK 1 billion** on an annualized basis versus 2019
- Overall **2020 revenues** expected at around NOK 21-22 billion

Balance Sheet and Cashflow

- **Working Capital** likely to fluctuate with large project work and expected to trend **around the NOK 1.0 billion** level going forward
- **Capex and R&D** in 2020 expected to be reduced by about **40%** versus 2019, to around NOK 500 million
- **Capex and R&D** in 2021 targeted to be reduced by another **30%** versus 2020, to around NOK 350 million
- **Covenants** are at 3.5x Net Interest-Bearing Debt / EBITDA for both bonds and RCF (excl. special items and IFRS 16)

(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)

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Introduction

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Additional Information



Front-End Statistics

	3Q 2020	3Q 2019	YTD 2020	YTD 2019
Total front-end studies	23	37	112	111
Concept Studies leading to FEEDs	4	5	12	22
FEEDS leading to projects	3	5	8	7

Alternative Performance Measures

Basis for Preparation

This presentation provides financial highlights for the quarter for Aker Solutions, a Norwegian limited company listed on the Oslo Stock Exchange.

The financial information is not reported according to the requirements in IAS 34 (Interim Financial Reporting) and the figures are not audited.

The same measurement principles as presented in the Annual Report 2019 have been used preparing this presentation.



Alternative Performance Measures

Aker Solutions discloses alternative performance measures in addition to those normally required by IFRS as such performance measures are frequently used by securities analysts, investors and other interested parties.

Alternative performance measures are meant to provide an enhanced insight into the operations, financing and future prospects of the company.

Alternative Performance Measures

Profit Measures

EBITDA and EBIT terms are presented as they are used by financial analysts and investors. Special items are excluded from EBITDA and EBIT as alternative measures to provide enhanced insight into the financial development of the business operations and to improve comparability between different periods.

EBITDA is short for earnings before interest, taxes, depreciation and amortization. EBITDA corresponds to the “operating income before depreciation, amortization and impairment” in the consolidated income statement in the annual report.

EBIT is short for earnings before interest and taxes. EBIT corresponds to “operating income” in the consolidated income statement in the annual report.

Margins such as EBITDA margin and EBIT margin are used to compare relative profit between periods. EBITDA margin and EBIT margin are calculated as EBITDA or EBIT divided by revenue.

Special items may not be indicative of the ongoing operating result of cash flows of the company. Profit measures excluding special items are presented as alternative measures to improve comparability of the underlying business performance between the periods.

¹⁾ Earnings per share is calculated using Net income, adjusted for non-controlling interests, divided by average number of shares

²⁾ Earnings per share ex. special items is calculated using Net income ex. Special items, adjusted for non-controlling interests, divided by average number of shares

NOK million	Projects		Services		Other/eliminations		Aker Solutions	
	3Q 2020	3Q 2019	3Q 2020	3Q 2019	3Q 2020	3Q 2019	3Q 2020	3Q 2019
Revenue	3,560	5,627	1,113	1,549	828	(42)	5,501	7,134
Non-qualifying hedges	-	-	-	-	3	(2)	3	(2)
Gain on non-cash dividend distribution	-	-	-	-	(804)	-	(804)	-
(Gain) loss sale of PPE	-	-	-	-	(3)	-	(3)	-
<i>Sum of special items excluded from revenue</i>	-	-	-	-	(805)	(2)	(805)	(2)
Revenue ex. special items	3,560	5,627	1,113	1,549	23	(44)	4,696	7,132
EBITDA	187	455	131	162	620	(64)	938	553
Gain on non-cash dividend distribution	-	-	-	-	(804)	-	(804)	-
(Gain) loss sale of PPE	-	-	-	-	(3)	-	(3)	-
Restructuring cost	2	(1)	(0)	11	112	1	114	12
Non-qualifying hedges	-	-	-	-	(1)	5	(1)	5
Other special items	-	-	-	-	(1)	(1)	(1)	(1)
<i>Sum of special items excluded from EBITDA</i>	2	(1)	(0)	11	(697)	5	(695)	16
EBITDA ex. special items	190	455	131	174	(77)	(59)	243	570
<i>EBITDA margin</i>	5.3 %	8.1 %	11.8 %	10.5 %			17.1 %	7.8 %
<i>EBITDA margin ex. special items</i>	5.3 %	8.1 %	11.8 %	11.2 %			5.2 %	8.0 %
EBIT	19	251	61	100	557	(105)	637	245
Sum of special items excluded from EBITDA	2	(1)	(0)	11	(697)	5	(695)	16
Impairments	(19)	-	8	0	30	0	19	0
<i>Sum of special items excluded from EBIT</i>	(16)	(1)	8	12	(668)	5	(676)	16
EBIT ex. special items	3	250	69	112	(111)	(100)	(39)	262
<i>EBIT margin</i>	0.5 %	4.5 %	5.5 %	6.4 %			11.6 %	3.4 %
<i>EBIT margin ex. special items</i>	0.1 %	4.4 %	6.2 %	7.2 %			-0.8 %	3.7 %
Net income							199	93
Sum of special items excluded from EBIT							(676)	16
Non-qualifying hedges							1	(6)
Tax effects on special items							312	(3)
Net income ex. special items							(165)	101
<i>Net income to non-controlling interests</i>							6	(12)
Net income ex. non-controlling interests							(159)	89
Average number of shares (in '000)							271,943	271,533
Earnings per share ¹⁾							0.75	0.30
Earnings per share ex. special items²⁾							(0.59)	0.33

Alternative Performance Measures

Financing Measures

Alternative financing and equity measures are presented as they are indicators of the company's ability to obtain financing and service its debts.

Liquidity buffer (available liquidity) is a measure of available cash and is calculated by adding together the cash and cash equivalents and the unused credit facility.

NOK million	3Q 2020	3Q 2019
Cash and cash equivalents	2,873	1,758
Credit facility (unused)	3,000	5,000
Liquidity buffer	5,873	6,758

Net Current Operating Assets (NCOA) or Working Capital is a measure of the current capital necessary to maintain operations. Working capital includes trade receivables, trade payables, accruals, provisions and current tax assets and liabilities.

NOK million	3Q 2020	3Q 2019
Current tax assets	97	106
Inventory	228	397
Customer contract assets and other receivables	4,701	4,611
Trade receivables	3,112	4,061
Prepayments	1,482	1,653
Current tax liabilities	(222)	(48)
Provisions	(447)	(444)
Trade payables	(2,734)	(1,894)
Other payables	(5,315)	(6,727)
Customer contract liabilities	(472)	(389)
Net current operating assets (NCOA)	429	1,327

Net interest-bearing debt to EBITDA (leverage ratio) is a key financial measure that is used by management to assess the borrowing capacity of a company. The ratio shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant. The ratio is one of the debt covenants of the company.

The ratio is calculated as net interest-bearing debt (total principal debt outstanding less unrestricted cash) divided by EBITDA. If a company has more cash than debt, the ratio can be negative. The leverage ratio for Aker Solutions does not include the effects of IFRS 16 Leasing, as the debt covenants are based on frozen GAAP.

Further, the EBITDA is calculated based on the last four quarter period and it excludes certain special items as defined in the loan agreements, such as restructuring of offices (onerous leases) and other restructuring costs.

NOK million	3Q 2020	3Q 2019
Non-current borrowings	4,535	2,720
Current borrowings	251	907
Cash and cash equivalents	(2,873)	(1,758)
Net interest-bearing debt	1,913	1,869
<i>Trailing four quarters:</i>		
EBITDA	1,753	2,293
IFRS 16 effects excl. onerous lease cost	558	426
EBITDA excl. IFRS 16 effects and onerous lease cost	1,195	1,867
Onerous lease cost (IAS 17)	(0)	15
Restructuring cost	432	22
Non-qualifying hedges	1	(2)
Gain on non-cash dividend distribution and sale of PPE	(808)	-
Net operating cost, divested businesses	113	-
Adjusted EBITDA	934	1,902
Net interest-bearing debt to EBITDA (leverage ratio)	2.0	1.0

Alternative Performance Measures

Order Intake Measures

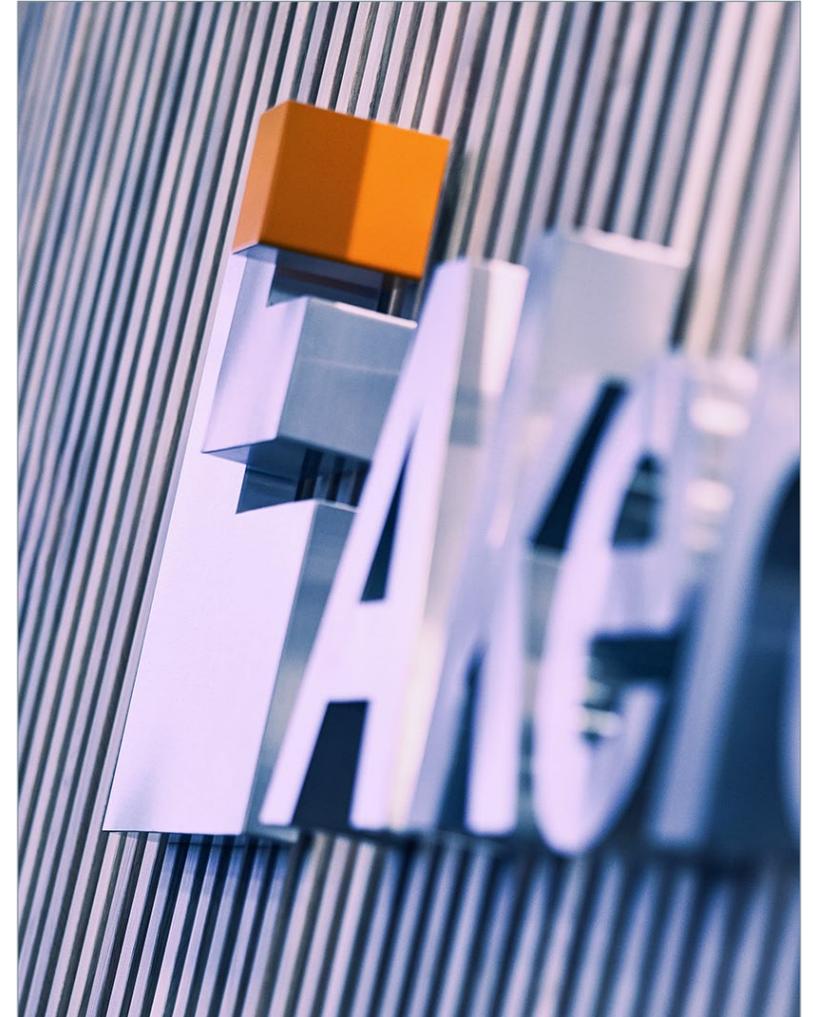
Order intake, order backlog and book-to-bill ratios are presented as alternative performance measures, as they are indicators of the company's revenues and operations in the future.

Order intake includes new signed contracts in the period in addition to expansion of existing contracts. For construction contracts, the order intake is based on the signed contract value excluding potential options and change orders. For service contracts, the order intake is based on the estimated value of firm periods in the contracts.

Order backlog represents the estimated value of remaining work on signed contracts. The backlog does not include part of the Services business, which is short cycled or book-and-turn in nature, or potential growth or options on existing contracts.

Book-to-bill ratio is calculated as order intake divided by revenue in the period. A book-to-bill ratio higher than 1 means that the company has secured more contracts in the period than what has been executed in the same period.

NOK million, x times	3Q 2020			3Q 2019		
	Order intake	Revenue ex. special items	Book-to-bill	Order intake	Revenue ex. special items	Book-to-bill
Projects - Subsea	2,011	1,576	1.3x	1,386	2,171	0.6x
Projects - Field Design	3,401	1,985	1.7x	1,899	3,450	0.6x
<i>Other/eliminations</i>	<i>(1)</i>	<i>(1)</i>		<i>(3)</i>	<i>6</i>	
Projects	5,411	3,560	1.5x	3,282	5,627	0.6x
Services	1,697	1,113	1.5x	1,408	1,549	0.9x
<i>Other/eliminations</i>	<i>(2)</i>	<i>23</i>		<i>23</i>	<i>(44)</i>	
Aker Solutions	7,107	4,696	1.5x	4,713	7,132	0.7x



Special Items

NOK million, (Gain) / Loss

Special items (EBITDA)	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020
Restructuring	31	(3)	39	3	10	12	46	70	155	117	114
Non-qualifying hedges	(3)	(1)	(11)	(2)	(4)	5	1	0	10	(8)	(1)
Gain on non-cash dividend distribution	-	-	-	-	-	-	-	-	-	-	(804)
(Gain) loss sale of PPE	-	-	(50)	-	-	-	-	-	-	-	(3)
Onerous leases under IAS 17 ¹⁾	-	15	15	(0)	(0)	0	(0)	(0)	(0)	0	0
Other special items	2	0	8	2	(0)	(1)	(0)	1	(0)	13	(1)
Total special items EBITDA	30	12	2	3	6	16	46	72	165	121	(695)
Special items (EBIT)											
Impairments	1	6	22	2	221	0	81	304	548	3	19
Total special items EBIT	31	18	24	5	228	16	128	376	713	124	(676)

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

¹⁾Onerous lease provisions under IAS 17 and IAS 37 were presented as part of EBITDA prior to 1.1.2019

Income Statement

NOK million

Income statement consolidated	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020
Revenue	6,541	6,954	25,232	7,256	7,525	7,134	7,348	29,263	6,510	5,361	5,501
Operating expenses	(6,078)	(6,471)	(23,422)	(6,622)	(6,902)	(6,581)	(6,914)	(27,019)	(6,361)	(5,129)	(4,563)
EBITDA	463	483	1,810	634	623	553	434	2,244	149	232	938
Of which related to hedging	3	1	11	2	4	(5)	(1)	(0)	(10)	8	1
Depreciation and amortization	(179)	(190)	(739)	(307)	(304)	(308)	(315)	(1,234)	(302)	(291)	(282)
Impairment	(1)	(6)	(22)	(2)	(221)	(0)	(81)	(304)	(548)	(3)	(19)
EBIT	282	287	1,049	325	98	245	37	705	(701)	(63)	637
Net interest cost	(45)	(57)	(229)	(105)	(112)	(115)	(119)	(451)	(122)	(78)	(96)
Foreign exchange on disqualified hedging instruments	(3)	2	(16)	(3)	(5)	6	2	(0)	13	(11)	(1)
Other financial items	(1)	(5)	(12)	9	(1)	4	(96)	(84)	(19)	(54)	(19)
Net financial items incl. disqualified hedging instruments	(49)	(60)	(258)	(99)	(118)	(105)	(213)	(535)	(128)	(144)	(116)
Net income (loss) before tax	233	227	792	226	(20)	140	(176)	170	(829)	(206)	521
Income tax	(78)	(50)	(238)	(77)	8	(47)	28	(87)	99	35	(322)
Net income (loss) for the period	155	178	554	149	(11)	93	(148)	83	(730)	(171)	199
Net income attributable to:											
Equity holders of the parent company	136	158	511	148	(30)	81	(158)	41	(742)	(177)	205
Non-controlling interests	19	20	43	1	18	12	10	41	12	6	(6)
EBITDA margin	7.1 %	7.0 %	7.2 %	8.7 %	8.3 %	7.8 %	5.9 %	7.7 %	2.3 %	4.3 %	17.1 %
Basic earnings per share (NOK)	0.50	0.58	1.88	0.54	-0.11	0.30	-0.58	0.15	-2.73	(0.65)	0.75

(IFRS 16 was implemented in 1Q 2019, comparative figures have not been restated. See annual report 2019 for further details)

Balance Sheet – Assets

NOK million

Assets	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Property, plant and equipment	2,905	3,044	2,945	2,916	3,031	3,065	3,235	2,905	2,779
Intangible assets	5,596	5,686	5,690	5,578	5,669	5,710	5,589	5,423	5,249
Right-of-use assets	-	-	4,184	3,848	3,796	3,628	3,710	3,494	3,392
Deferred tax assets	607	663	782	751	858	871	1,093	1,121	837
Lease receivables	-	-	715	665	652	663	829	755	720
Other investments	48	79	157	157	94	93	93	92	110
Other non-current assets	79	84	85	168	242	268	309	370	239
Total non-current assets	9,235	9,556	14,557	14,084	14,343	14,298	14,857	14,161	13,326
Current tax assets	122	109	101	92	106	120	117	93	97
Inventories	277	326	320	353	397	369	329	270	228
Trade receivables	3,258	3,236	4,150	4,063	4,061	3,182	3,503	3,617	3,112
Customer contract assets and other receivables	3,597	3,652	3,996	4,147	4,611	4,846	5,731	4,868	4,701
Prepayments	1,126	1,348	1,522	1,918	1,653	1,564	1,633	1,536	1,482
Derivative financial instruments	236	218	110	86	118	156	469	204	145
Interest-bearing receivables	62	47	144	122	126	130	143	140	211
Cash and cash equivalents	2,392	2,473	1,872	2,228	1,758	1,898	2,818	2,460	2,873
Total current assets	11,070	11,408	12,215	13,009	12,830	12,265	14,742	13,188	12,849
Total assets	20,305	20,964	26,772	27,092	27,174	26,563	29,599	27,349	26,175

(IFRS 16 was implemented in 1Q 2019, comparative figures have not been restated. See annual report 2019 for further details)

Balance Sheet – Liabilities and Equity

NOK million

Liabilities and equity	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Total equity attributable to the parent	6,849	7,502	7,241	7,044	7,355	7,134	7,411	6,532	5,709
Non-controlling interests	45	106	107	123	110	97	78	78	58
Total equity	6,893	7,608	7,348	7,167	7,466	7,231	7,489	6,610	5,767
Non-current borrowings	2,777	1,788	1,764	2,714	2,720	3,280	4,643	4,580	4,535
Non-current lease liabilities	-	-	5,203	5,029	4,989	4,889	5,108	4,799	4,712
Pension obligations	529	572	566	562	557	663	666	656	741
Deferred tax liabilities	240	266	247	211	328	269	235	242	235
Other non-current liabilities	90	10	3	14	19	22	1	3	3
Total non-current liabilities	3,636	2,636	7,782	8,530	8,613	9,123	10,653	10,280	10,227
Current tax liabilities	98	68	121	79	48	81	174	221	222
Current borrowings	117	1,125	1,125	865	907	217	230	242	251
Current lease liabilities	-	-	563	556	565	571	628	608	609
Provisions	932	906	717	582	444	521	602	555	447
Trade payables	2,105	1,680	2,044	2,087	1,894	2,000	2,855	3,087	2,734
Other payables	5,855	6,062	6,128	6,364	6,727	6,021	5,956	5,084	5,315
Customer contract liabilities	416	709	831	730	389	677	673	516	472
Derivative financial instruments	254	172	112	132	122	121	340	144	131
Total current liabilities	9,776	10,721	11,641	11,396	11,095	10,209	11,457	10,458	10,181
Total liabilities and equity	20,305	20,964	26,772	27,092	27,174	26,563	29,599	27,349	26,175

(IFRS 16 was implemented in 1Q 2019, comparative figures have not been restated. See annual report 2019 for further details)

Cashflow

NOK million

Cashflow	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020
EBITDA	463	483	1,810	634	623	553	434	2,244	149	232	938
Change in cashflow from operating activities	(506)	(370)	(890)	(937)	(568)	(726)	306	(1,925)	(449)	(184)	(442)
Net cashflow from operating activities	(44)	113	921	(303)	55	(173)	740	319	(299)	48	496
Acquisition of property, plant and equipment	(107)	(94)	(331)	(77)	(107)	(204)	(211)	(599)	(195)	(74)	(31)
Payments for capitalized development	(43)	(61)	(174)	(35)	(44)	(82)	(67)	(228)	(80)	(39)	(52)
Acquisition of subsidiaries, net of cash acquired	-	-	(0)	(14)	(21)	0	(0)	(35)	-	-	-
Change in current interest-bearing receivables	40	21	62	-	22	-	-	22	-	-	-
Sub-lease income received	-	-	-	28	34	22	29	113	31	32	(1)
Cashflow from other investing activities	50	(27)	147	(60)	(76)	16	(68)	(188)	(17)	(74)	193
Net cashflow from investing activities	(59)	(160)	(297)	(159)	(192)	(248)	(317)	(916)	(261)	(156)	109
Change in external borrowings	110	(26)	(99)	(22)	697	43	(124)	594	1,362	(13)	(29)
Lease installments paid	-	-	-	(134)	(136)	(138)	(152)	(559)	(161)	(145)	(143)
Paid dividends to majority	0	0	0	-	-	-	-	-	-	-	(19)
Other financing activities	(1)	0	(0)	(0)	0	(44)	(5)	(49)	(49)	18	7
Net cashflow from financing activities	108	(26)	(99)	(156)	561	(138)	(281)	(14)	1,152	(140)	(184)
Effect of exchange rate changes on cash and cash equivalents	(53)	153	(30)	17	(68)	89	(1)	37	328	(110)	(7)
Net increase (decrease) in cash and cash equivalents	(48)	81	495	(601)	356	(470)	140	(575)	920	(358)	413
Cash and cash equivalents as at the beginning of the period	2,440	2,392	1,978	2,473	1,872	2,228	1,758	2,473	1,898	2,818	2,460
Cash and cash equivalents as at the end of the period	2,392	2,473	2,473	1,872	2,228	1,758	1,898	1,898	2,818	2,460	2,873

(IFRS 16 was implemented in 1Q 2019, comparative figures have not been restated. See annual report 2019 for further details)

Split Per Segment

NOK million

Revenue	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020
Projects	5,211	5,608	19,920	5,952	6,015	5,627	5,658	23,253	5,119	4,058	3,560
Services	1,277	1,324	5,096	1,299	1,503	1,549	1,645	5,995	1,386	1,281	1,113
Other	72	78	298	42	35	(23)	121	176	29	53	838
Eliminations	(19)	(56)	(82)	(37)	(28)	(19)	(76)	(160)	(23)	(31)	(10)
Revenue	6,541	6,954	25,232	7,256	7,525	7,134	7,348	29,263	6,510	5,361	5,501

EBITDA	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020
Projects	372	346	1,354	477	470	455	333	1,736	173	233	187
Services	183	188	678	186	205	162	168	721	62	85	131
Other	(92)	(50)	(222)	(30)	(52)	(64)	(67)	(213)	(86)	(87)	620
EBITDA	463	483	1,810	634	623	553	434	2,244	149	232	938

EBITDA margin	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020
Projects	7.1 %	6.2 %	6.8 %	8.0 %	7.8 %	8.1 %	5.9 %	7.5 %	3.4 %	5.7 %	5.3 %
Services	14.3 %	14.2 %	13.3 %	14.3 %	13.6 %	10.5 %	10.2 %	12.0 %	4.5 %	6.6 %	11.8 %
EBITDA margin	7.1 %	7.0 %	7.2 %	8.7 %	8.3 %	7.8 %	5.9 %	7.7 %	2.3 %	4.3 %	17.1 %

EBIT	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020
Projects	254	214	843	280	189	251	117	837	(403)	47	19
Services	141	145	511	120	122	100	58	399	(123)	12	61
Other	(114)	(72)	(305)	(75)	(213)	(105)	(137)	(531)	(175)	(122)	557
EBIT	282	287	1,049	325	98	245	37	705	(701)	(63)	637

EBIT margin	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020
Projects	4.9 %	3.8 %	4.2 %	4.7 %	3.1 %	4.5 %	2.1 %	3.6 %	-7.9 %	1.1 %	0.5 %
Services	11.1 %	11.0 %	10.0 %	9.2 %	8.1 %	6.4 %	3.5 %	6.7 %	-8.9 %	1.0 %	5.5 %
EBIT margin	4.3 %	4.1 %	4.2 %	4.5 %	1.3 %	3.4 %	0.5 %	2.4 %	-10.8 %	-1.2 %	11.6 %

(IFRS 16 was implemented in 1Q 2019, comparative figures have not been restated. See annual report 2019 for further details)

Split Per Segment

NOK million

NCOA	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Projects	(1,067)	(1,141)	(262)	(66)	502	(239)	27	91	20
Services	633	693	908	936	896	844	909	479	393
Other	(591)	(306)	(398)	(139)	(71)	176	117	351	17
NCOA	(1,024)	(753)	248	731	1,327	781	1,053	920	429

Order intake	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020
Projects	3,806	4,417	19,642	3,482	2,860	3,282	4,404	14,029	2,699	6,331	5,411
Services	2,102	759	5,756	1,975	902	1,408	1,080	5,365	3,918	614	1,697
Other	77	92	223	70	77	41	110	297	37	53	3
Eliminations	(127)	(16)	(200)	(3)	(17)	(18)	(33)	(71)	(10)	(27)	(5)
Order intake	5,857	5,252	25,421	5,523	3,822	4,713	5,561	19,620	6,643	6,971	7,107

Order backlog	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Projects	25,716	25,014	22,547	19,311	17,251	15,887	14,204	16,050	17,804
Services	10,507	10,294	10,917	10,275	10,256	9,613	12,245	10,887	11,469
Other	50	(0)	(6)	2	(0)	(6)	3	2	(26)
Eliminations	(192)	(159)	(126)	(115)	(114)	(91)	(84)	(75)	(73)
Order backlog	36,081	35,148	33,332	29,473	27,393	25,403	26,367	26,864	29,174

Own employees	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Projects	7,091	7,188	7,459	7,729	7,794	7,737	7,276	7,104	6,792
Services	5,276	5,473	5,720	5,426	5,900	5,669	5,759	3,801	3,312

(IFRS 16 was implemented in 1Q 2019, comparative figures have not been restated. See annual report 2019 for further details)

Split Per Segment – Excluding Special Items

NOK million

EBITDA (excl. special items)	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020
Projects	373	348	1,371	478	475	455	372	1,780	305	268	190
Services	190	194	692	187	210	174	169	740	78	126	131
Other	(70)	(46)	(251)	(29)	(56)	(59)	(60)	(204)	(68)	(41)	(77)
EBITDA (excl. special items)	492	495	1,812	636	629	570	480	2,316	314	353	243

EBITDA margin (excl. special items)	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020
Projects	7.2 %	6.2 %	6.9 %	8.0 %	7.9 %	8.1 %	6.6 %	7.7 %	6.0 %	6.6 %	5.3 %
Services	14.9 %	14.6 %	13.6 %	14.4 %	14.0 %	11.2 %	10.3 %	12.3 %	5.6 %	9.8 %	11.8 %
EBITDA margin (excl. special items)	7.5 %	7.1 %	7.2 %	8.8 %	8.4 %	8.0 %	6.5 %	7.9 %	4.8 %	6.6 %	5.2 %

EBIT (excl. special items)	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020
Projects	255	217	874	281	270	250	159	960	101	72	3
Services	148	154	528	120	147	112	107	486	15	63	69
Other	(90)	(66)	(329)	(72)	(91)	(100)	(101)	(365)	(104)	(73)	(111)
EBIT (excl. special items)	313	305	1,074	329	325	262	165	1,081	12	62	(39)

EBIT margin (excl. special items)	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020
Projects	4.9 %	3.9 %	4.4 %	4.7 %	4.5 %	4.4 %	2.8 %	4.1 %	2.0 %	1.8 %	0.1 %
Services	11.6 %	11.6 %	10.4 %	9.3 %	9.8 %	7.2 %	6.5 %	8.1 %	1.1 %	4.9 %	6.2 %
EBIT margin (excl. special items)	4.8 %	4.4 %	4.3 %	4.5 %	4.3 %	3.7 %	2.2 %	3.7 %	0.2 %	1.1 %	-0.8 %

(IFRS 16 was implemented in 1Q 2019, comparative figures have not been restated. See annual report 2019 for further details)

Projects | Subsea and Field Design

NOK million

Revenue	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020
Subsea	2,079	2,042	8,162	2,439	2,343	2,171	2,309	9,262	2,349	1,895	1,576
Field Design	3,170	3,551	11,814	3,512	3,680	3,450	3,362	14,004	2,770	2,164	1,985
Eliminations/other	(38)	15	(57)	1	(8)	6	(12)	(13)	(1)	(1)	(1)
Revenue	5,211	5,608	19,920	5,952	6,015	5,627	5,658	23,253	5,119	4,058	3,560

Order intake	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020
Subsea	1,074	2,866	8,049	1,418	1,846	1,386	1,749	6,399	1,404	2,967	2,011
Field Design	2,715	1,566	11,635	2,064	999	1,899	2,652	7,615	1,295	3,365	3,401
Eliminations/other	17	(15)	(42)	-	15	(3)	3	15	(1)	(1)	(1)
Order intake	3,806	4,417	19,642	3,482	2,860	3,282	4,404	14,029	2,699	6,331	5,411

Order backlog	3Q 2018	4Q 2018		1Q 2019	2Q 2019	3Q 2019	4Q 2019		1Q 2020	2Q 2020	3Q 2020
Subsea	8,621	9,837		8,784	8,239	7,704	7,011		6,732	7,412	7,855
Field Design	17,043	15,161		13,721	11,021	9,499	8,829		7,431	8,527	9,954
Eliminations/other	52	16		42	51	48	46		41	111	(5)
Order backlog	25,716	25,014		22,547	19,311	17,251	15,887		14,204	16,050	17,804

(IFRS 16 was implemented in 1Q 2019, comparative figures have not been restated. See annual report 2019 for further details)



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