

An aerial photograph of a shipyard. A large red ship named "JOHAN CASTBERG" is docked at a pier. Several yellow cranes are visible on the pier and on the ship. In the background, there are mountains and a body of water. The image is partially obscured by a dark blue semi-transparent overlay on the left side.

3Q 2022

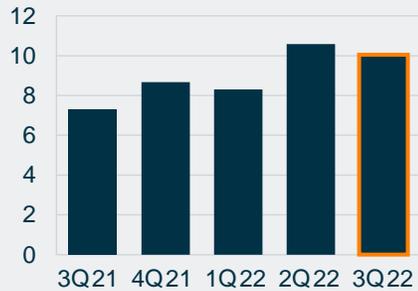
Fornebu, October 25, 2022

Kjetel Digre and Idar Eikrem

3Q 2022 | On-Track with Financial Targets

Revenue Excluding special items

10.0 NOK BILLION



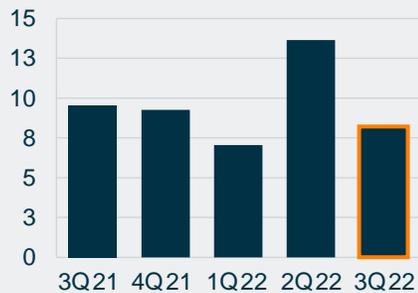
EBITDA Excluding special items

749 NOK MILLION



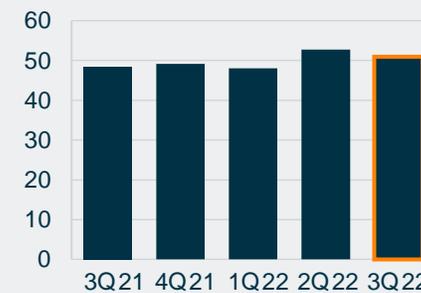
Order Intake

8.2 NOK BILLION



Order Backlog

50.9 NOK BILLION



Financials

- **On-track** with financial targets
- Top and bottom lines **increased** from same period last year
 - Strong periodic profit in Subsea positively impacted by initiating margin recognition on the Jansz subsea gas compression project
- Continued high **FEED** and **tender** activity across segments
 - Supporting the potential for record high order intake in 2022

Transformation

- **Subsea Joint Venture** with Schlumberger and Subsea 7
- Further strengthening **Engineering Consultancy** services
- Around 2,300 new employees **recruited** year-to-date globally

Outlook and Developments

- **Well-positioned** for project sanctioning
- Strong focus on **energy security**, increasing demand
- **Managing** global inflation and capacity proactively

3Q 2022 | Operational Highlights



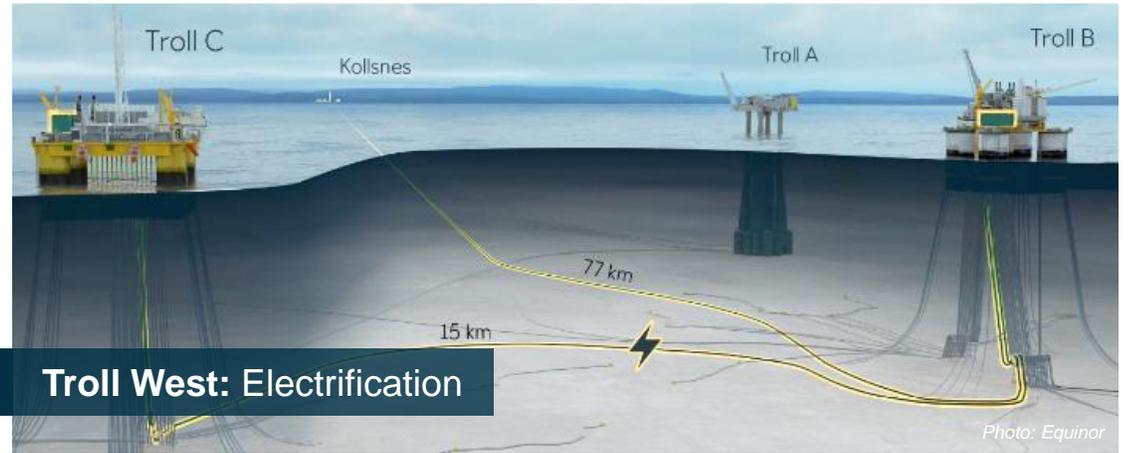
Johan Castberg: FPSO Installation



Jansz: Subsea Gas Compression

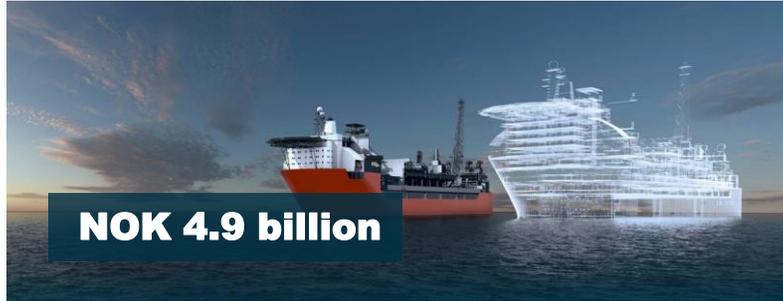


Tommeliten and Eldfisk: Subsea projects



Troll West: Electrification

3Q 2022 | New Orders



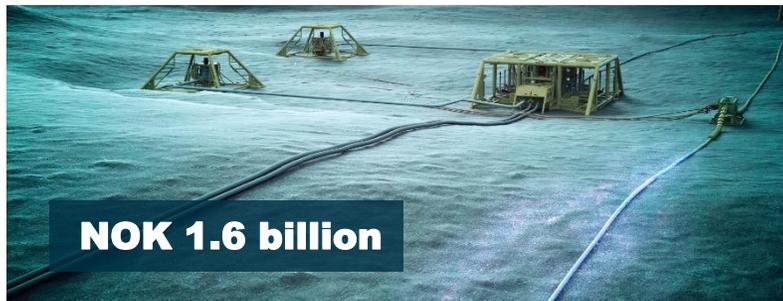
Renewables and Field Development

- Jackdaw unmanned wellhead platform for the Jackdaw gas field in the UK for Shell
- HVDC platform for the Norfolk Boreas offshore wind farm in the UK for Vattenfall¹
- Growth in scope on existing contracts and frame agreements



Electrification, Maintenance and Modifications

- Modification work for customers including for Shell and Aker BP
- Halten East EPCI work and growth in scope on existing contracts including Troll West Electrification and Johan Sverdrup phase 2 hook-up

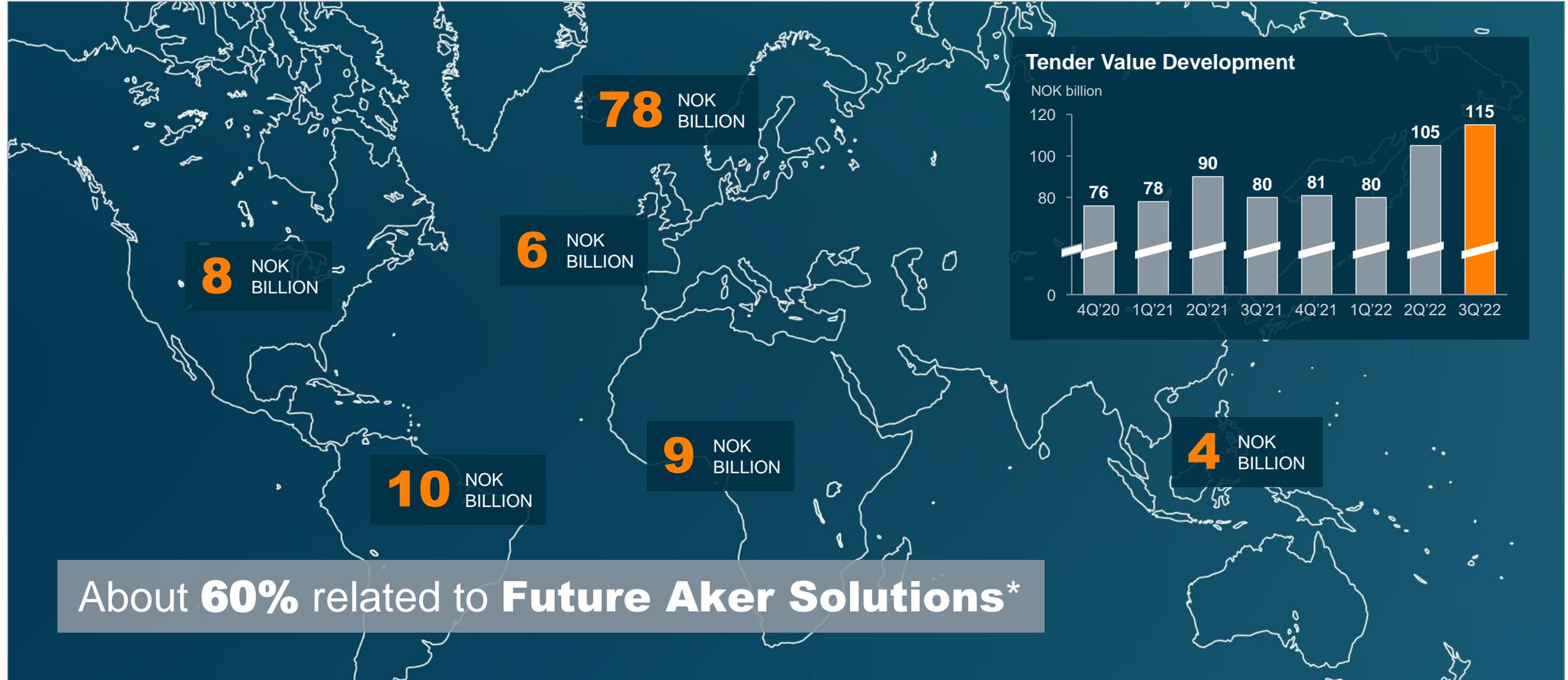


Subsea

- Trell & Trine Subsea Production System and Umbilicals for Aker BP
- Growth in scope on existing contracts and frame agreements

¹ Limited notice to proceed contract with FID expected in 2Q 2023

Record High Tender Value at NOK 115 Billion



About **60%** related to **Future Aker Solutions***

* i.e. the segments Renewables & Field Development (R&FD) and Electrification, Maintenance and Modifications (EMM)

Safeguarding Capacity in a Planned and Controlled Way

Planning and managing capacity to deliver solid project execution

Front End

- Strong and differentiating **Front End** engineering capabilities
- **Early-phase** studies and FEEDs 1-2 years pre-sanctioning
- **De-risking** and planning for capacity

Planning & Prioritization

- **Prioritization** and portfolio approach in close dialogue with **customers**
- **Planning** execution ahead of time
- Spreading out execution over time, agree schedules **through 2027**

Partnerships

- Working closely with **partners** and sub-contractors
- Partnering with **external yards** for parts of the scope, reserving capacity well in advance

Enterprise Strategy – Main Principles

Strategic Beliefs

Strong **growth in energy spending**, transitioning into renewables over the longer term

Customers are **transitioning** and looking for new commercial models in **alliances and partnerships**

Increasing investments into sustainable solutions, **need for engineering- and project execution** competence

Strategic Moves

Safeguard and **deliver on project portfolio** and upcoming **activity increase**

Build and scale a **digitally-driven engineering consultancy** business as a catalyst for change

Transform role, offering and execution models to meet customer needs and **deliver value creation**

2030 Ambition

A **digitally-driven engineering and project execution** company

Strong Growth in Engineering Consultancy Offering

+52%

Increase in Energy Transition Studies (year-on-year)

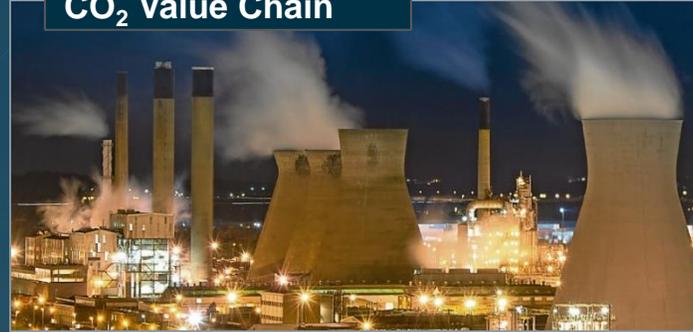
44%

Energy Transition Studies as proportion of all studies (year-to-date 2022)

27%

Energy Transition Studies as proportion of all studies (2021)

CO₂ Value Chain



Proprietary digital tools and benchmark data to predict CO₂ reduction measures for a nation's major emitters

Offshore Wind Solutions



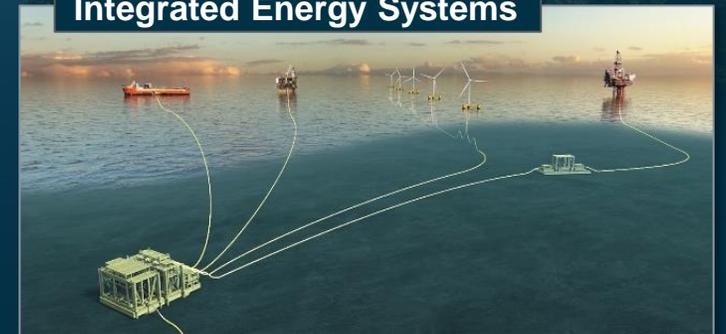
Providing early assessments of large offshore wind development concepts incl. complete grid connection solutions

H₂ Value Chain



Advising on the feasibility of repurposing existing gas infrastructure for hydrogen production

Integrated Energy Systems



Evaluating feasibility of an integrated offshore wind energy- and hydrogen power generation system

Outlook

- Well positioned in key **growth markets**
 - Capitalize on near-term cyclical recovery
 - Increase focus on alliances and partnerships within renewables
 - Well positioned to capitalize on longer-term structural changes in the energy markets
- Tendering for **NOK 115 billion** and high ongoing FEED activity
 - Potential for record-high order intake in 2022
- Deliver **predictable** project execution
- All supporting **long-term growth** and value creation



Financial Performance

Idar Eikrem, CFO

3Q 2022 | On-Track With Financial Targets

NOK million	3Q 2022	3Q 2021	2Q 2022	2021
Revenue	10,035	7,314	10,635	29,473
Revenue ex. special items¹	10,041	7,311	10,581	29,464
EBITDA	736	441	653	1,842
EBITDA margin	7.3%	6.0%	6.1%	6.2%
EBITDA ex. special items¹	749	459	691	1,871
EBITDA margin ex. special items¹	7.5%	6.3%	6.5%	6.4%
Depreciation, amortization and impairment	(219)	(263)	(284)	(1,149)
EBIT	517	178	369	693
EBIT margin	5.1%	2.4%	3.5%	2.4%
EBIT ex. special items¹	476	178	418	775
EBIT margin ex. special items¹	4.7%	2.4%	4.0%	2.6%
Net financial items	(42)	(62)	(32)	(173)
FX on disqualified hedging instruments	(24)	(4)	83	(0)
Income (loss) before tax	450	111	420	520
Income tax	(165)	(11)	(145)	(271)
Net income (loss)	285	100	276	249
Net income (loss) ex. special items¹	265	101	231	313
Earnings per share (NOK)	0.62	0.21	0.55	0.52
Earnings per share (NOK) ex. special items¹	0.58	0.22	0.46	0.65
Dividend per share (NOK)	-	-	-	0.20

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

Financials continue on-track with targets, with a strong financial position

- **Revenue** of NOK 10.0 billion
 - Continued good progress in project portfolio
- **EBITDA¹** of NOK 749 million (7.5% margin)
 - Strong periodic profit in Subsea positively impacted by initiating margin recognition on the Jansz subsea gas compression project, leading to a periodic catch-up effect in the period
- **EPS¹** for the quarter increased to NOK 0.58 from NOK 0.22 a year ago
- **Positive** outlook for project sanctioning in rest of 2022 and in 2023
 - Very high ongoing FEED and tender activity across segments
 - Strong potential to increase secured backlog significantly

Solid Finances – Net Cash Position of NOK 3.5 Billion ²

Working capital¹ at minus NOK 2.3 billion

- Continued good progress triggering milestones and pre-payments

Cash flow from operations at NOK 769 million

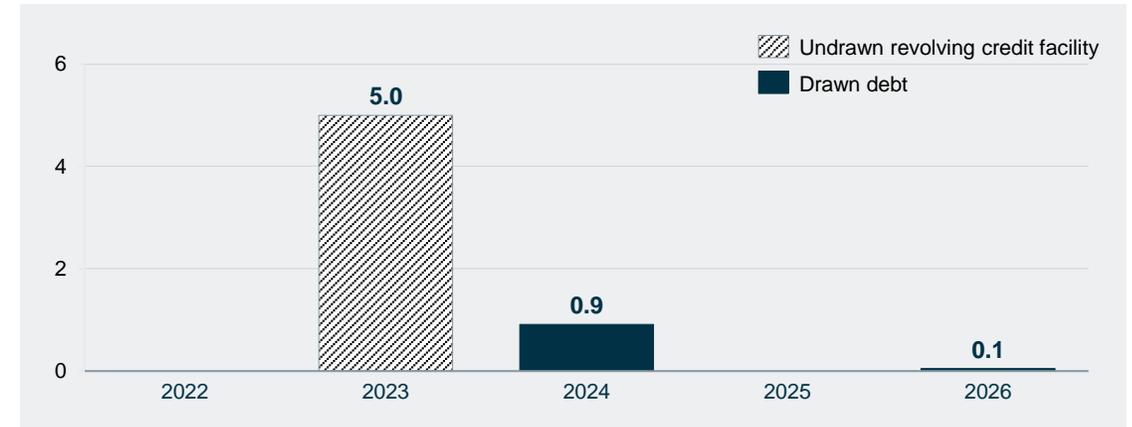
Cash flow from investing activities at minus NOK 70 million

Net cash position² of NOK 3.5 billion

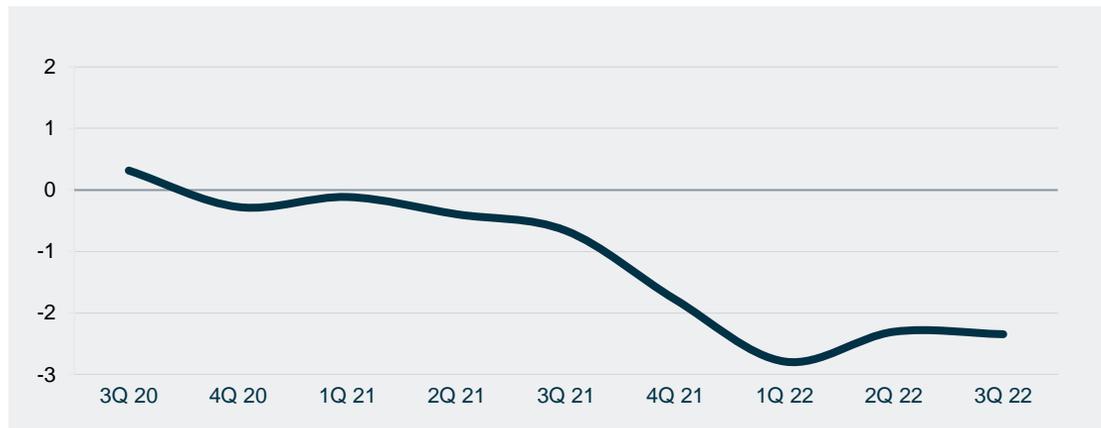
Available **liquidity** of NOK 9.5 billion

- Cash NOK 4.5 billion and RCF NOK 5.0 billion

Debt Maturity Profile² NOK billion

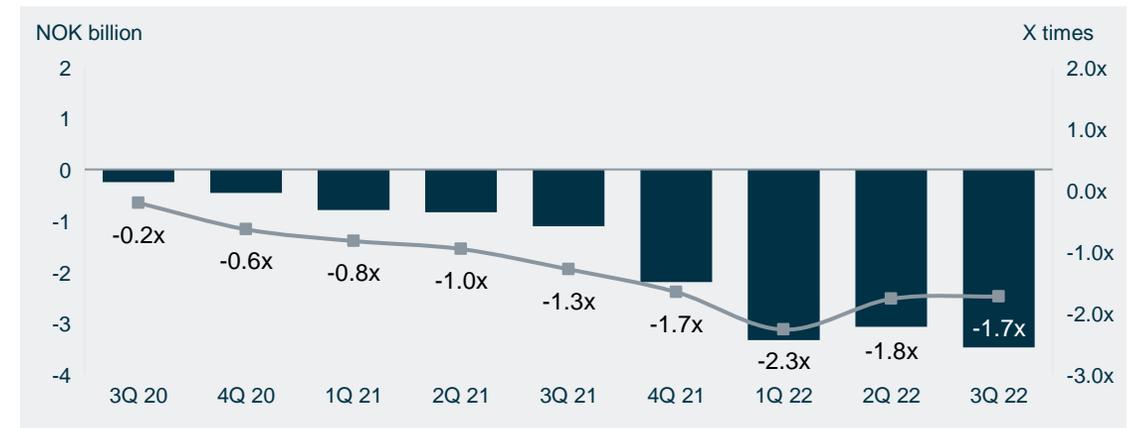


Working Capital¹ NOK billion



¹ See definition under Alternative Performance Measures in the appendix

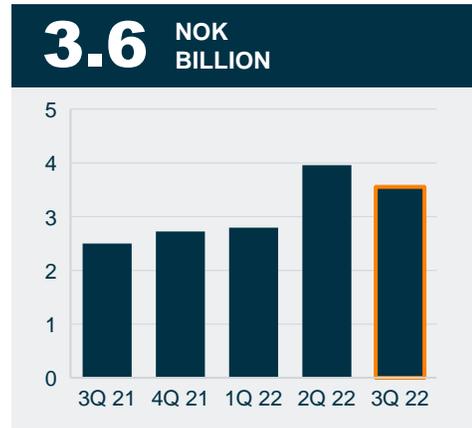
Net Interest-Bearing Debt and Leverage^{1,2} (covenants at 3.5x)



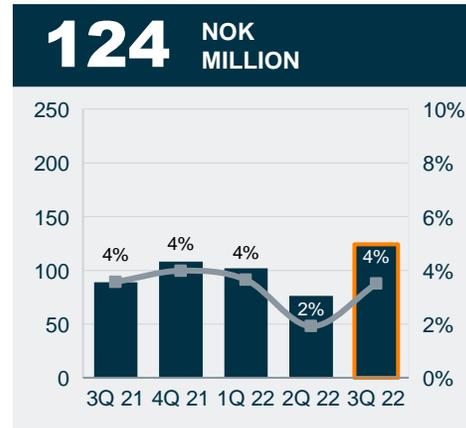
² Excluding the effects of IFRS 16 as covenants are based on frozen GAAP

Renewables and Field Development

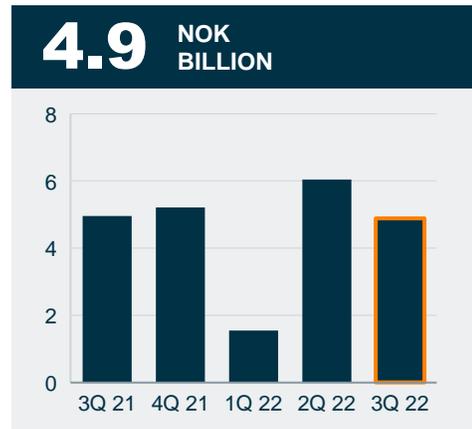
Revenue



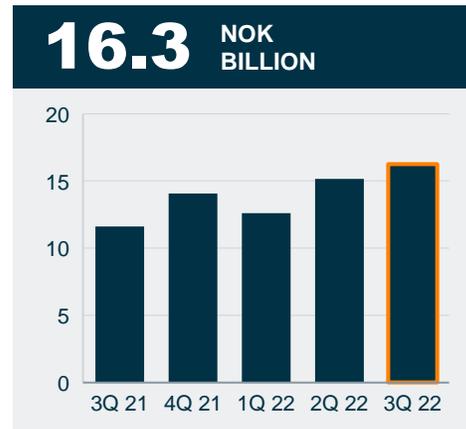
EBITDA and Margin¹



Order Intake



Order Backlog



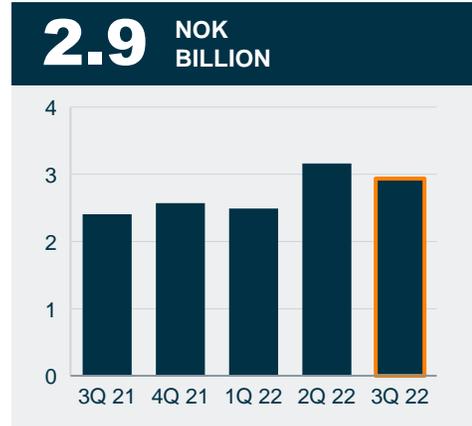
Financials and Highlights

- **Revenue** of NOK 3.6 billion
 - Continuing progress on recently awarded work
- **EBITDA¹** of NOK 124 million (3.5% margin)
 - Several projects in early phases of execution
- Solid **order intake** of NOK 4.9 billion (1.4x book-to-bill)
 - Jackdaw platform for Shell in the UK
 - Norfolk HVDC platform for Vattenfall for the Norfolk Boreas offshore wind farm in the UK
 - Growth in scope on existing contracts and frame agreements
- Solid **order backlog** of NOK 16.3 billion
- **Revenue** expected to increase more than 35% in 2022
 - Progress increasing on recently awarded work
 - Record high tendering activity

¹ Excluding special items

Electrification, Maintenance and Modifications (EMM)

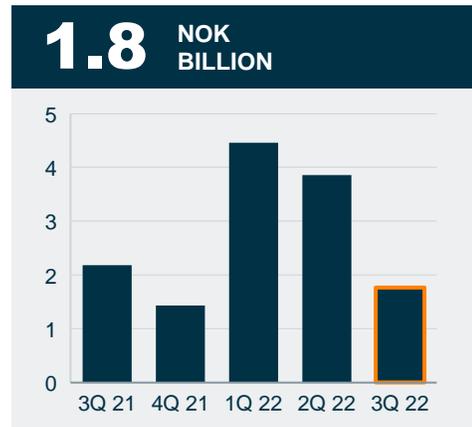
Revenue



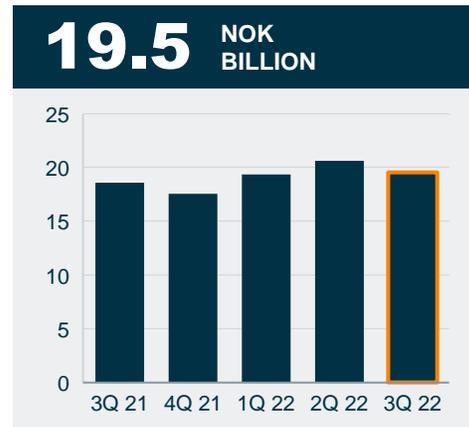
EBITDA and Margin¹



Order Intake



Order Backlog



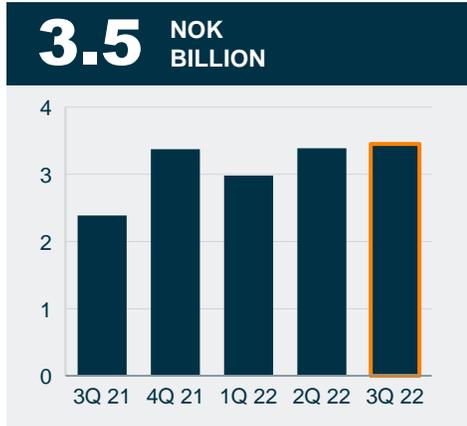
Financials and Highlights

- **Revenue** of NOK 2.9 billion
 - Continued good progress on ongoing work
- **EBITDA¹** of NOK 146 million (5.0% margin)
 - Continued good performance on ongoing projects and multi-year frame agreements
- **Order intake** of NOK 1.8 billion (0.6x book-to-bill)
 - Order intake in EMM is lumpy in nature, driven by large long-term frame agreements and timing of larger project awards
 - Various modification work and growth in existing contracts
- **Strong order backlog** of NOK 19.5 billion
 - Excluding potential growth in existing contracts and frame agreements, and value of extension options
- **Revenue** expected to increase more than 25% in 2022
 - EMM has a stable revenue profile over time, driven by large multi-year frame agreements for Maintenance and Modification of offshore infrastructure
 - High tendering activity

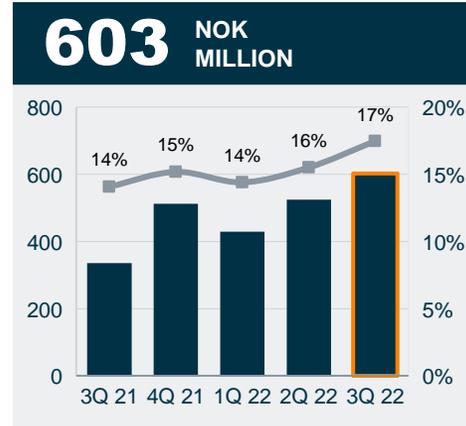
¹ Excluding special items

Subsea

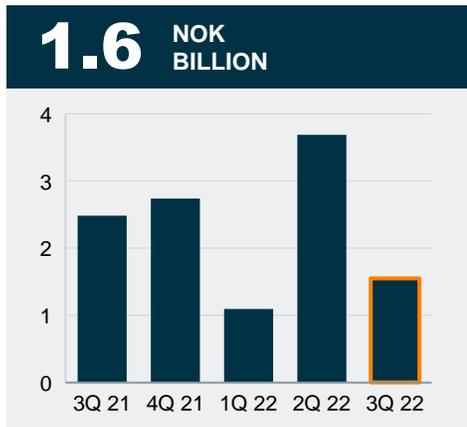
Revenue



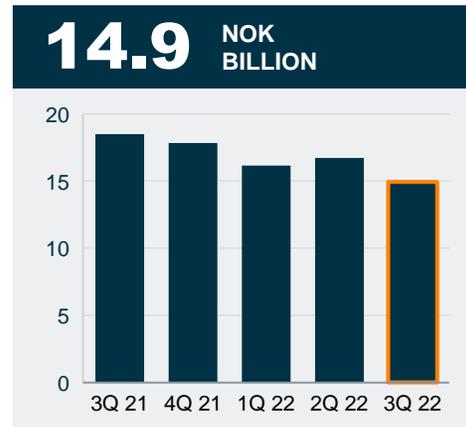
EBITDA and Margin¹



Order Intake



Order Backlog



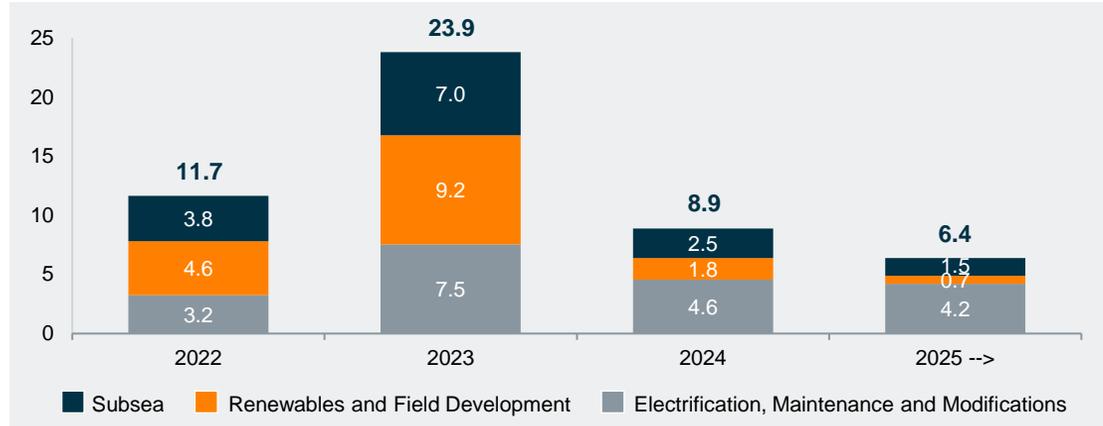
Financials and Highlights

- **Revenue** of NOK 3.5 billion
 - Continued good progress in the project portfolio
- **EBITDA¹** of NOK 603 million (17.5% margin)
 - Strong periodic profits positively impacted by initiating margin recognition on the large Jansz subsea gas compression project after reaching 20% progress during the quarter, leading to a catch-up effect in the period
- **Order intake** of NOK 1.6 billion (0.4x book-to-bill)
 - Trell & Trine subsea production system for Aker BP
 - Order intake in subsea can be lumpy in nature, driven by timing of larger projects, with large opportunities in the near term
- **Solid order backlog** of NOK 14.9 billion
 - Excluding short-cycled or book-and-turn service work
- **Revenue** expected to increase more than 35% in 2022
 - Progress increasing on recently awarded work
 - Very high tendering activity

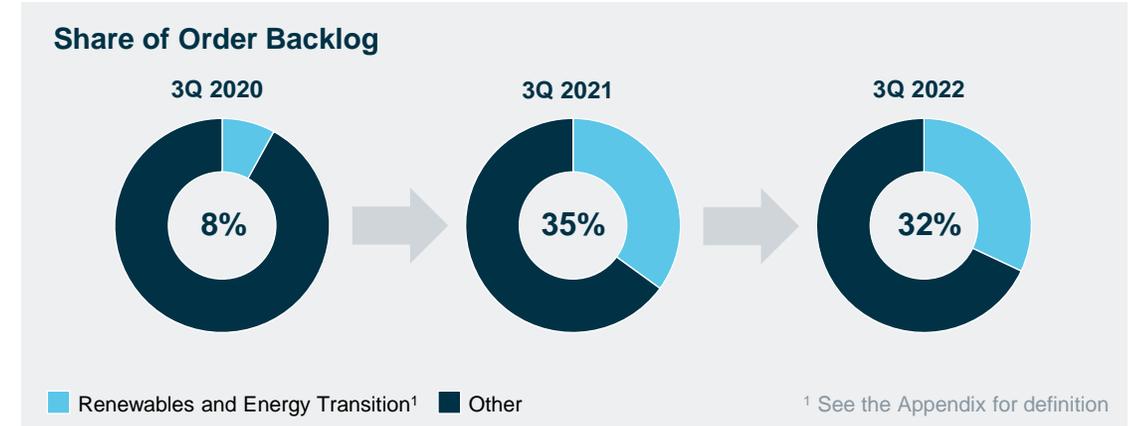
¹ Excluding special items

Solid Order Backlog and Visibility

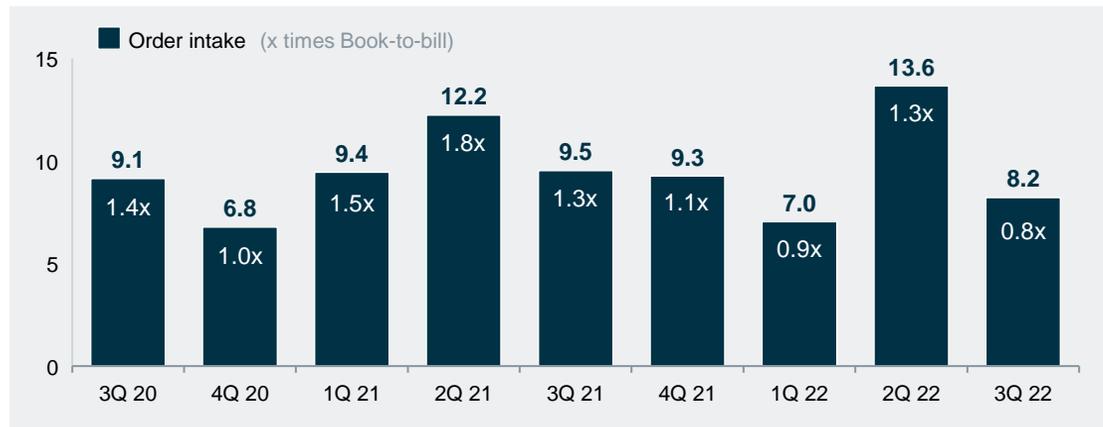
Order Backlog by Execution Year NOK billion



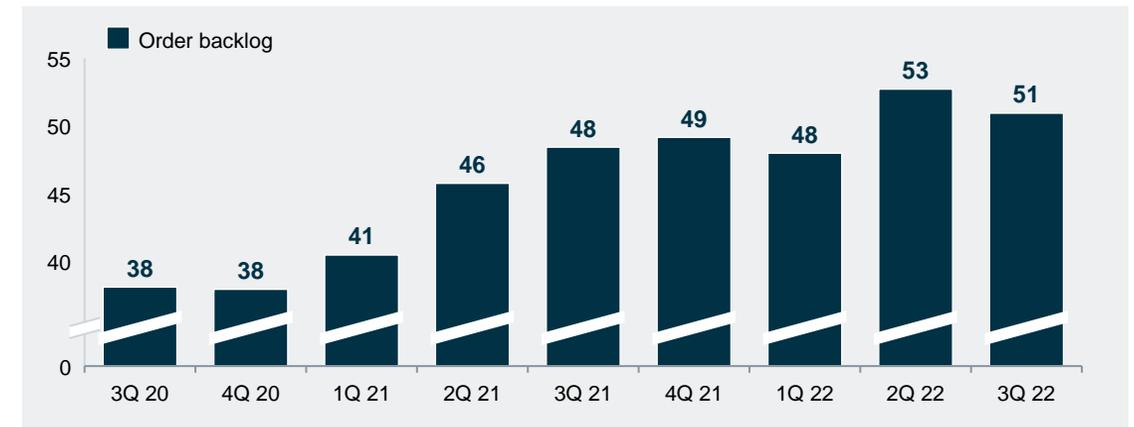
Renewables and Energy Transition¹ NOK billion, %



Strong Order Intake Over Time NOK billion



Solid Order Backlog Development NOK billion



(Book-to-bill is based on revenue from customer contracts, see APM in the Appendix for details)

Summary

- **On-track** with financial targets
- **Record high** tendering activity
 - Selective approach
 - Several important large single-source FEEDs ongoing
- **Positive outlook** for project sanctioning
 - Potential for record high order intake in 2022
 - Re-focusing renewables on alliances and partnerships
- **Solid** financial position

Outlook

- 2022 **overall revenue** is now expected to be up by more than 35% from 2021
- 2022 overall underlying **EBITDA-margin** continues to be expected up from 2021
- **Working Capital** fluctuates with large project work and is expected to trend in the range around NOK -2,500 to -1,500 million moving forward
- Annual **dividends** of 30-50% of Net Profit over time



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

Q&A



Additional Information



Guidance – Additional Items

- **Net financial items**¹ about minus NOK 50 million, per quarter
- **D&A**² about NOK 1.1 to 1.2 billion, per year
- **‘Other’ EBITDA**³ about minus NOK 125 million, per quarter

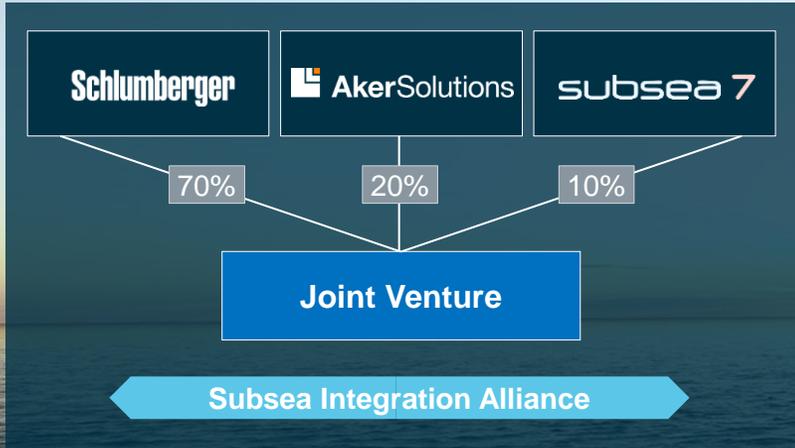
This guidance is on as-is basis, until close of the subsea JV transaction expected during second half 2023

- ¹ Excluding the effects of currency and non-qualifying hedges
² Depreciation and Amortization (includes the effects of IFRS 16)
³ Unallocated costs and idle IT & office costs

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

JV Transaction Unlocking Significant Shareholder Value

Final ownership structure



Receiving USD 700 million
as consideration for 20% ownership

USD 306.5 million
Cash

USD 306.5 million
Ownership in Schlumberger
(0.55% ownership¹)

USD 87.5 million
Cash
(vendor note from JV)

¹As at close of Aug 26, 2022

Retaining 20% ownership
and cash generation until close

20% JV ownership

A leading subsea company²
Will contribute to Aker Solutions' EBITDA,
as well as cash flow via dividend

USD 300 million

Cash generation from subsea
(est. cash generation until closing; 2Q'22-4Q'23)

² The initial ownership of the joint venture is 60/40 percent between Schlumberger and Aker Solutions, respectively. Aker Solutions has previously guided a revenue-level of NOK 13 billion for 2022 from its subsea business, with an EBITDA-margin of about 15%

Renewables and Energy Transition

NOK billion, %

Revenue	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022
Total Revenue (excl. special items)	6.4	6.8	28.5	6.5	7.0	7.3	8.7	29.5	8.3	10.6	10.0
Renewables and Energy Transition revenue	0.3	0.5	1.6	0.6	1.0	1.1	1.6	4.3	1.6	1.9	2.1
Renewables revenue	0.0	0.0	0.1	0.1	0.1	0.2	0.3	0.8	0.3	0.5	0.8
Energy Transition revenue	0.2	0.4	1.4	0.6	0.8	0.9	1.3	3.5	1.2	1.4	1.3
Renewables and Energy Transition share	4 %	7 %	6 %	10 %	14 %	15 %	18 %	15 %	19 %	18 %	21 %
Renewables share	1 %	1 %	1 %	1 %	2 %	3 %	4 %	3 %	4 %	5 %	8 %
Energy Transition share	4 %	6 %	5 %	9 %	12 %	12 %	15 %	12 %	15 %	13 %	13 %

Order Backlog	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022
Total Order Backlog	38.1	38.0	38.0	40.5	45.8	48.4	49.2	49.2	48.0	52.7	50.9
Renewables and Energy Transition backlog	2.9	4.3	4.3	7.1	13.7	16.9	16.6	16.6	15.7	17.1	16.3
Renewables backlog	0.2	1.9	1.9	2.3	2.3	6.0	5.7	5.7	5.5	8.1	8.2
Energy Transition backlog	2.7	2.4	2.4	4.9	11.4	10.9	10.9	10.9	10.3	9.0	8.1
Renewables and Energy Transition share	8 %	11 %	11 %	18 %	30 %	35 %	34 %	34 %	33 %	32 %	32 %
Renewables share	1 %	5 %	5 %	6 %	5 %	12 %	12 %	12 %	11 %	15 %	16 %
Energy Transition share	7 %	6 %	6 %	12 %	25 %	22 %	22 %	22 %	21 %	17 %	16 %

Definition

Revenue and order backlog from work related to renewables and transitional solutions incl. advanced and cleaner fossil-fuel solutions (ref. UN SDG 7.a)

- Renewables mainly include projects with solutions and technologies for offshore wind, carbon capture and storage (CCS), hydropower and green hydrogen
- Energy Transition mainly include projects within subsea gas compression, electrification of offshore and onshore facilities, decommissioning & recycling, and blue hydrogen

These figures are compiled from a bottom-up approach of projects and work in Aker Solutions for the the relevant periods. The figures are unaudited and subject to change.

Transition Journey Well Underway

Selection of Work Related to Renewables and Energy Transition

Type	Project	Main scope	Customer	Region
Offshore Wind	Hywind Tampen	Floating foundations for wind turbine generators	Equinor	NOR
	Sunrise Wind	1 HVDC platform	Ørsted and Eversource	US
	East Anglia 3	1 HVDC platform	ScottishPower Renewables	UK
	Norfolk Boreas (awarded notice to proceed contract)	1-3 HVDC platforms	Vattenfall	UK
Carbon Capture and Storage (CCS)	Norcem CCUS	Carbon capture facility at HeidelbergCement's Norcem facility	Aker Carbon Capture	NOR
	Northern Lights	Storage of captured CO2. In EPC for Phase 1 and FEED awarded for Phase 2	Equinor, with Shell and Total	NOR
	Net Zero Teesside (FEED)	Carbon capture facility at Net Zero Teesside Power plant	BP and partners	UK
	Keadby 3 (FEED)	Carbon capture facility at Keadby 3 Power plant	SSE Thermal	UK
Hydrogen	Undisclosed (study)	200-600 MW green hydrogen and ammonia plant	Aker Clean Hydrogen	NOR
	Hydrogen Technology center Mongstad (study)	Blue hydrogen, CO2 liquefaction and test qualification for conversion of gas power generator	Equinor	NOR

Type	Project	Main scope	Customer	Region
Subsea Gas Compression	Jansz-lo	Subsea Gas Compression	Chevron	AUS
Electrification	Troll West Electrification	Electrification, from shore	Equinor	NOR
Decommissioning and Recycling	Heimdal and Veslefrikk	Decommissioning of >65,000 tons, 98% recycling target	Heerema Marine Contractors	NOR
	Valhall and Hod	Decommissioning of >30,000 tons, 98% recycling target	Allseas	NOR
	Gyda	Decommissioning with 98% recycling target (>25,000 tons)	Allseas	NOR
Aquaculture	Arctic Offshore Farming	Offshore fish farming facility	Norway Royal Salmon	NOR
	Ocean Farm 1	Offshore fish farm upgrades and net replacement	SalMar Aker Ocean	NOR
	Ocean Farm 2 (FEED)	Offshore fish farming facility	SalMar Aker Ocean	NOR

(HVDC = high-voltage, direct current electricity conversion)

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.

Aker Solutions ASA merged with Kværner ASA in November 2020. The consolidated financial statements in this report include financial performance and position of both companies and its subsidiaries from the earliest period presented (January 1, 2019) based on the book-value approach.

The same measurement principles as presented in the Annual Report 2021 have been used when preparing this report. The report does not meet all disclosure requirements in IAS 34 (Interim Financial Reporting) and the figures are not audited.

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	Renewables & Field Development		Electrification, Maintenance & Modifications		Subsea		Other/eliminations		Aker Solutions	
	3Q 2022	3Q 2021	3Q 2022	3Q 2021	3Q 2022	3Q 2021	3Q 2022	3Q 2021	3Q 2022	3Q 2021
Revenue	3,551	2,499	2,938	2,406	3,451	2,385	96	25	10,035	7,314
Non-qualifying hedges	-	-	-	-	-	-	6	(3)	6	(3)
<i>Sum of special items excluded from revenue</i>	-	-	-	-	-	-	6	(3)	6	(3)
Revenue ex. special items	3,551	2,499	2,938	2,406	3,451	2,385	101	21	10,041	7,311
EBITDA	124	89	146	113	603	330	(137)	(91)	736	441
Restructuring cost	0	0	(0)	13	(0)	5	-	0	(0)	19
Non-qualifying hedges	-	-	-	-	-	-	(4)	(1)	(4)	(1)
Other special items	-	-	-	-	-	-	17	1	17	1
<i>Sum of special items excluded from EBITDA</i>	0	0	(0)	13	(0)	5	13	(0)	13	18
EBITDA ex. special items	124	89	146	126	603	336	(123)	(92)	749	459
<i>EBITDA margin</i>	3.5 %	3.6 %	5.0 %	4.7 %	17.5 %	13.8 %			7.3 %	6.0 %
<i>EBITDA margin ex. special items</i>	3.5 %	3.6 %	5.0 %	5.2 %	17.5 %	14.1 %			7.5 %	6.3 %
EBIT	48	19	120	84	458	169	(109)	(94)	517	178
Sum of special items excluded from EBITDA	0	0	(0)	13	(0)	5	13	(0)	13	18
Impairments	0	-	-	0	-	2	(54)	(20)	(54)	(19)
<i>Sum of special items excluded from EBIT</i>	0	0	(0)	13	(0)	7	(41)	(21)	(41)	(0)
EBIT ex. special items	48	19	120	97	458	176	(150)	(115)	476	178
<i>EBIT margin</i>	1.3 %	0.8 %	4.1 %	3.5 %	13.3 %	7.1 %			5.1 %	2.4 %
<i>EBIT margin ex. special items</i>	1.3 %	0.8 %	4.1 %	4.0 %	13.3 %	7.4 %			4.7 %	2.4 %
Net income									285	100
Sum of special items excluded from EBIT									(41)	(0)
Non-qualifying hedges									24	4
Tax effects on special items									(3)	(3)
Net income ex. special items									265	101
<i>Net income to non-controlling interests</i>									20	5
Net income ex. non-controlling interests									285	106
Average number of shares (in '000)									489,128	489,740
Earnings per share ¹⁾									0.62	0.21
Earnings per share ex. special items²⁾									0.58	0.22

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 2022	3Q 2021
Cash and cash equivalents	4,469	3,504
Credit facility (unused)	5,000	5,000
Liquidity buffer	9,469	8,504

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 2022	3Q 2021
Current tax assets	97	89
Inventory	258	252
Customer contract assets and other receivables	4,630	4,027
Trade receivables	5,546	3,727
Prepayments	1,917	2,039
Current tax liabilities	(70)	(72)
Provisions	(1,774)	(721)
Trade payables	(2,660)	(1,906)
Other payables	(7,963)	(6,676)
Customer contract liabilities	(2,329)	(1,426)
Net current operating assets (NCOA)	(2,347)	(666)

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, x times	3Q 2022	3Q 2021
Non-current borrowings	960	944
Current borrowings	40	1,454
Cash and cash equivalents	(4,469)	(3,504)
Net interest-bearing debt	(3,469)	(1,106)
<i>Trailing four quarters:</i>		
EBITDA	2,571	1,341
IFRS 16 effects excl. onerous lease cost	584	508
EBITDA excl. IFRS 16 effects and onerous lease cost	1,986	833
Onerous lease cost (IAS 17)	(0)	0
Restructuring cost	1	85
Non-qualifying hedges	13	(15)
Gain on non-cash dividend distribution and sale of PPE	-	(45)
Net operating cost, divested businesses	-	-
Adjusted EBITDA	2,001	859
Net interest-bearing debt to EBITDA (leverage ratio)	-1.7x	-1.3x

Alternative Performance Measures

Order Intake Measures

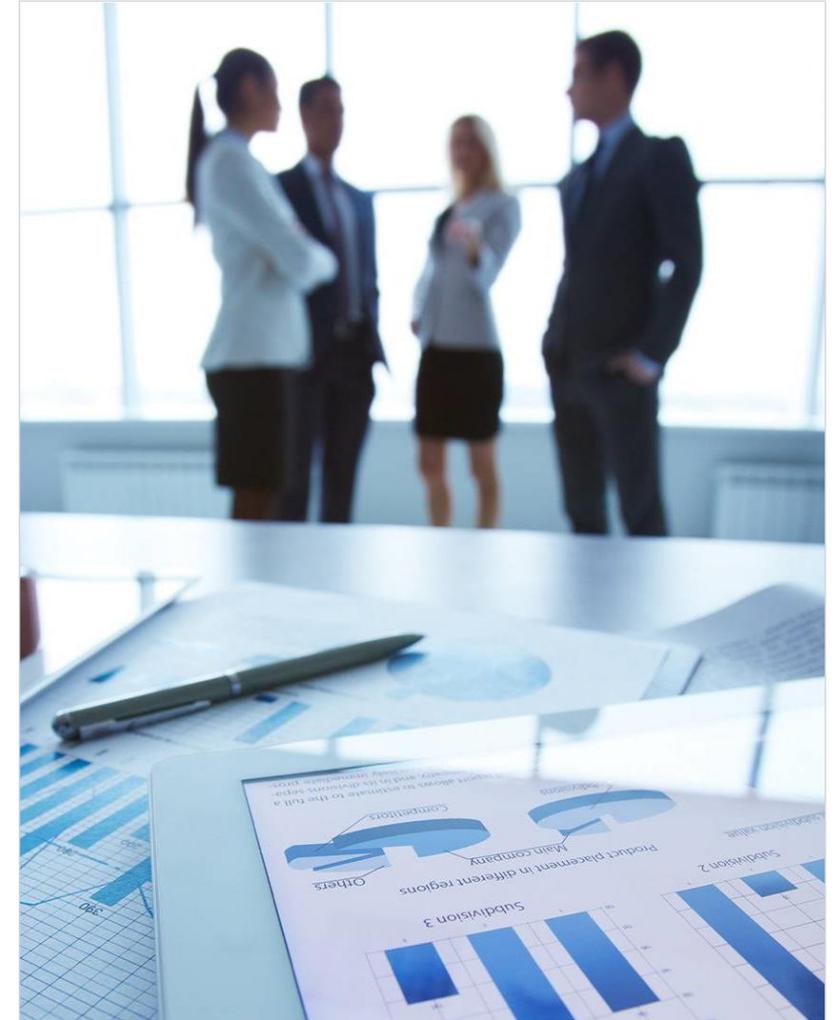
Order intake, order backlog and book-to-bill ratios are presented as alternative performance measures, as they are indicators of the company's revenues and operations in the future.

Order intake includes new agreed customer contracts in the period in addition to expansion of existing contracts. For construction contracts, the order intake includes the value of agreed contracts and options, and value of agreed change orders and options. It does not include potential options and change orders. For service contracts, the order intake is based on estimated customer revenue in periods that are firm in the contracts.

Order backlog represents the estimated value of remaining work on agreed customer contracts. The order backlog does not include parts of the services contracts, which is short-cycled or book-and-turn in nature. The order backlog does also not include potential growth or value of options in 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 2022			3Q 2021		
	Order intake	Revenue from customer contracts	Book-to-bill	Order intake	Revenue from customer contracts	Book-to-bill
Renewables and Field Development	4,881	3,551	1.4x	4,952	2,498	2.0x
Electrification, Maintenance and Modifications	1,766	2,938	0.6x	2,180	2,408	0.9x
Subsea	1,550	3,450	0.4x	2,481	2,383	1.0x
Other/eliminations	11	56		(81)	(39)	
Aker Solutions	8,208	9,994	0.8x	9,532	7,250	1.3x



Special Items

NOK million, (Gain) / Loss

Special items (EBITDA)	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022
Restructuring	183	61	516	2	3	19	0	25	1	0	(0)
Non-qualifying hedges	(1)	(5)	(4)	(7)	(2)	(1)	3	(7)	(18)	32	(4)
Gain on dividend distribution of CCUS and AOW shares	(804)	(3)	(808)	-	-	-	-	-	-	-	-
(Gain) loss on sale of subsidiaries	-	(42)	(42)	-	-	-	-	-	-	-	-
(Gain) loss on sale of PPE	(3)	0	(3)	-	-	-	-	-	-	-	-
Other special items	(1)	27	39	2	3	1	6	12	2	6	17
Total special items EBITDA	(626)	38	(302)	(2)	4	18	9	29	(14)	38	13
Special items (EBIT)											
Impairments	19	457	1,027	2	11	(19)	58	52	-	11	(54)
Total special items EBIT	(607)	495	725	(1)	16	(0)	67	81	(14)	49	(41)

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

Income Statement

NOK million

Income statement consolidated	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022
Revenue	7,198	6,875	29,396	6,470	7,020	7,314	8,668	29,473	8,291	10,635	10,035
Operating expenses	(6,122)	(6,792)	(27,857)	(6,041)	(6,632)	(6,873)	(8,085)	(27,631)	(7,693)	(9,982)	(9,299)
EBITDA	1,077	83	1,539	429	388	441	583	1,842	598	653	736
Of which related to hedging	1	5	4	7	2	1	(3)	7	18	(32)	4
Depreciation and amortization	(302)	(303)	(1,287)	(259)	(266)	(282)	(289)	(1,097)	(267)	(273)	(273)
Impairment	(19)	(457)	(1,027)	(2)	(11)	19	(58)	(52)	-	(11)	54
EBIT	755	(677)	(776)	169	110	178	237	693	331	369	517
Net interest cost	(99)	(103)	(404)	62	(75)	(67)	(61)	(141)	(67)	(57)	(27)
Net other financial items	(16)	(61)	(134)	(24)	2	0	(10)	(32)	17	108	(39)
Net financial cost	(115)	(165)	(538)	38	(73)	(67)	(71)	(173)	(50)	51	(67)
Net income (loss) before tax	641	(842)	(1,314)	206	37	111	166	520	281	420	450
Income tax	(350)	(2)	(206)	(180)	22	(11)	(103)	(271)	(105)	(145)	(165)
Net income (loss) for the period	291	(844)	(1,520)	27	60	100	63	249	175	276	285
Net income attributable to:											
Equity holders of the parent company	296	(852)	(1,540)	27	61	104	62	254	164	269	305
Non-controlling interests	(6)	8	20	(0)	(1)	(5)	1	(5)	11	7	(20)
EBITDA margin	15.0 %	1.2 %	5.2 %	6.6 %	5.5 %	6.0 %	6.7 %	6.2 %	7.2 %	6.1 %	7.3 %
Basic earnings per share (NOK)	0.60	(1.73)	(3.13)	0.05	0.12	0.21	0.13	0.52	0.34	0.55	0.62
Dividend per share (NOK)	-	-	-	-	-	-	-	0.20	-	-	-

Cash Flow

NOK million

Cash flow	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022
Net profit	291	(844)	(1,520)	27	60	100	63	249	175	276	285
Change in cash flow from operating activities	604	1,455	2,421	455	200	476	1,418	2,549	1,409	(303)	484
Net cash flow from operating activities	894	611	901	482	259	576	1,481	2,799	1,584	(28)	769
Acquisition of property, plant and equipment	(47)	(74)	(431)	(25)	(26)	(42)	(125)	(218)	(33)	(91)	(151)
Payments for capitalized development	(59)	(9)	(197)	(29)	(32)	(34)	(48)	(144)	(29)	(26)	(25)
Acquisition of subsidiaries, net of cash acquired	-	-	-	-	-	-	-	-	(126)	8	(4)
Change in current interest-bearing receivables	-	(0)	(0)	20	(16)	-	(0)	4	(9)	(0)	9
Sub-lease income received	(1)	45	107	32	31	31	31	125	28	32	33
Interest received	20	17	95	161	14	21	24	220	19	32	43
Cash flow from other investing activities	193	74	155	9	1	1	8	18	3	1	25
Net cash flow from investing activities	107	53	(271)	168	(28)	(23)	(111)	6	(147)	(44)	(70)
Change in external borrowings	(29)	(2,053)	(733)	(41)	(47)	(222)	(42)	(352)	(491)	(22)	(950)
Lease installments paid	(148)	(204)	(669)	(194)	(126)	(158)	(201)	(680)	(175)	(166)	(169)
Paid dividends	(19)	-	(19)	-	-	-	(3)	(3)	-	(97)	(0)
Interest paid	(115)	(94)	(451)	(97)	(75)	(85)	(83)	(340)	(87)	(87)	(76)
Other financing activities	(5)	(16)	(86)	(22)	0	(26)	(2)	(49)	(0)	0	(2)
Net cash flow from financing activities	(316)	(2,367)	(1,958)	(354)	(249)	(490)	(331)	(1,424)	(753)	(372)	(1,196)
Net increase (decrease) in cash and cash equivalents	685	(1,703)	(1,328)	296	(18)	63	1,040	1,381	685	(443)	(497)
Cash and cash equivalents as at the beginning of the period	4,392	5,037	4,483	3,171	3,457	3,459	3,504	3,171	4,560	5,198	5,026
Effect of exchange rate changes on cash and cash equivalents	(41)	(163)	16	(10)	19	(17)	16	8	(47)	272	(60)
Cash and cash equivalents at the end of the period	5,037	3,171	3,171	3,457	3,459	3,504	4,560	4,560	5,198	5,026	4,469

Balance Sheet – Assets

NOK million

Assets	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
Property, plant and equipment	3,912	3,567	3,400	3,397	3,262	3,231	3,269	3,424	3,533
Intangible assets including Goodwill	6,002	5,825	5,806	5,768	5,743	5,724	5,808	6,101	6,064
Right-of-use assets and investment property	3,451	2,938	2,926	2,837	2,623	2,803	2,746	2,824	2,693
Deferred tax assets	837	464	527	500	520	581	540	671	593
Non-current lease receivables	720	668	582	551	708	634	569	572	580
Investments in other companies	159	318	313	296	336	262	221	94	101
Interest-bearing receivables	229	196	200	202	250	206	209	212	215
Other non-current assets	22	9	10	5	5	22	19	28	20
Total non-current assets	15,332	13,984	13,764	13,556	13,446	13,463	13,381	13,927	13,800
Current tax assets	98	83	81	76	89	69	62	79	97
Inventories	237	255	285	280	252	293	211	229	258
Trade receivables	3,120	2,945	3,816	3,762	3,727	4,677	4,256	4,782	5,546
Customer contract assets and other receivables	5,965	4,655	3,686	3,632	4,027	3,713	3,833	4,648	4,630
Prepayments	1,656	1,312	1,359	1,507	2,039	1,774	1,940	1,652	1,917
Derivative financial instruments	186	223	162	290	168	175	450	502	484
Interest-bearing receivables	211	200	174	173	137	143	143	150	133
Cash and cash equivalents	5,037	3,171	3,457	3,459	3,504	4,560	5,198	5,026	4,469
Total current assets	16,510	12,843	13,021	13,179	13,943	15,405	16,091	17,068	17,534
Total assets	31,842	26,827	26,785	26,735	27,389	28,868	29,472	30,995	31,334

Balance Sheet – Liabilities and Equity

NOK million

Liabilities and equity	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
Total equity attributable to the parent	9,141	7,870	7,784	7,903	7,870	7,833	8,011	8,727	9,129
Non-controlling interests	58	38	38	37	35	28	39	64	41
Total equity	9,199	7,908	7,822	7,940	7,904	7,861	8,050	8,791	9,169
Non-current borrowings	4,535	2,513	2,503	2,498	944	925	907	958	960
Non-current lease liabilities	4,757	4,468	4,339	4,183	4,048	4,056	3,874	3,942	3,707
Pension obligations	974	1,082	1,049	1,025	1,002	1,010	987	982	962
Deferred tax liabilities	553	223	405	336	296	333	320	517	524
Other non-current liabilities	3	5	6	2	2	4	30	25	26
Total non-current liabilities	10,822	8,291	8,304	8,043	6,292	6,327	6,118	6,423	6,179
Current tax liabilities	223	108	61	59	72	69	73	55	70
Current borrowings	250	202	160	125	1,454	1,434	963	996	40
Current lease liabilities	627	643	617	649	679	692	665	707	705
Provisions	632	590	627	720	721	784	901	1,519	1,774
Trade payables	2,725	2,125	2,137	1,338	1,906	1,429	2,007	2,360	2,660
Other payables	6,359	5,696	5,320	6,206	6,676	7,372	7,568	7,790	7,963
Customer contract liabilities	824	1,010	1,201	1,332	1,426	2,656	2,542	1,974	2,329
Derivative financial instruments	180	254	535	323	260	242	585	380	446
Total current liabilities	11,821	10,628	10,658	10,752	13,193	14,679	15,305	15,781	15,985
Total liabilities and equity	31,842	26,827	26,785	26,735	27,389	28,868	29,472	30,995	31,334

Split Per Segment

NOK million

Revenue	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022
Renewables and Field Development	2,538	2,879	10,829	2,750	2,655	2,499	2,721	10,625	2,795	3,958	3,551
Electrification, Maintenance and Modifications	1,877	2,052	8,733	1,863	2,360	2,406	2,568	9,197	2,490	3,160	2,938
Subsea	2,091	1,939	9,457	1,907	2,046	2,385	3,374	9,712	2,983	3,386	3,451
Other	861	52	982	31	22	70	81	204	51	152	119
Eliminations	(168)	(48)	(606)	(81)	(64)	(45)	(76)	(266)	(27)	(20)	(24)
Revenue	7,198	6,875	29,396	6,470	7,020	7,314	8,668	29,473	8,291	10,635	10,035

EBITDA	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022
Renewables and Field Development	123	245	434	248	94	89	104	535	101	76	124
Electrification, Maintenance and Modifications	64	(188)	27	74	124	113	92	402	140	189	146
Subsea	238	(11)	569	172	224	330	518	1,244	429	525	603
Other	652	37	509	(64)	(53)	(91)	(131)	(340)	(73)	(137)	(137)
EBITDA	1,077	83	1,539	429	388	441	583	1,842	598	653	736

EBITDA margin	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022
Renewables and Field Development	4.9 %	8.5 %	4.0 %	9.0 %	3.5 %	3.6 %	3.8 %	5.0 %	3.6 %	1.9 %	3.5 %
Electrification, Maintenance and Modifications	3.4 %	-9.2 %	0.3 %	4.0 %	5.2 %	4.7 %	3.6 %	4.4 %	5.6 %	6.0 %	5.0 %
Subsea	11.4 %	-0.6 %	6.0 %	9.0 %	10.9 %	13.8 %	15.4 %	12.8 %	14.4 %	15.5 %	17.5 %
EBITDA margin	15.0 %	1.2 %	5.2 %	6.6 %	5.5 %	6.0 %	6.7 %	6.2 %	7.2 %	6.1 %	7.3 %

EBIT	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022
Renewables and Field Development	88	189	153	193	28	19	78	317	31	0	48
Electrification, Maintenance and Modifications	23	(185)	(234)	44	94	84	51	273	114	163	120
Subsea	34	(304)	(623)	27	69	169	362	627	282	377	458
Other	610	(377)	(72)	(96)	(81)	(94)	(254)	(524)	(96)	(171)	(109)
EBIT	755	(677)	(776)	169	110	178	237	693	331	369	517

EBIT margin	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022
Renewables and Field Development	3.5 %	6.6 %	1.4 %	7.0 %	1.0 %	0.8 %	2.9 %	3.0 %	1.1 %	0.0 %	1.3 %
Electrification, Maintenance and Modifications	1.2 %	-9.0 %	-2.7 %	2.4 %	4.0 %	3.5 %	2.0 %	3.0 %	4.6 %	5.1 %	4.1 %
Subsea	1.6 %	-15.7 %	-6.6 %	1.4 %	3.4 %	7.1 %	10.7 %	6.5 %	9.4 %	11.1 %	13.3 %
EBIT margin	10.5 %	-9.8 %	-2.6 %	2.6 %	1.6 %	2.4 %	2.7 %	2.4 %	4.0 %	3.5 %	5.1 %

Split Per Segment

NOK million

NCOA	3Q 2020	4Q 2020		1Q 2021	2Q 2021	3Q 2021	4Q 2021		1Q 2022	2Q 2022	3Q 2022
NCOA	312	(280)		(118)	(398)	(666)	(1,784)		(2,791)	(2,307)	(2,347)

Order intake	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022
Renewables and Field Development	2,304	3,368	11,402	2,630	1,231	4,952	5,214	14,028	1,543	6,040	4,881
Electrification, Maintenance and Modifications	4,353	1,910	13,792	4,068	2,202	2,180	1,432	9,882	4,459	3,858	1,766
Subsea	2,331	1,948	9,076	2,788	8,829	2,481	2,738	16,837	1,094	3,686	1,550
Other and eliminations	147	(453)	(107)	(43)	(29)	(81)	(128)	(281)	(57)	64	11
Order intake	9,135	6,774	34,163	9,444	12,232	9,532	9,257	40,466	7,039	13,647	8,208

Order backlog	3Q 2020	4Q 2020		1Q 2021	2Q 2021	3Q 2021	4Q 2021		1Q 2022	2Q 2022	3Q 2022
Renewables and Field Development	8,001	10,632		10,063	8,818	11,599	14,058		12,590	15,139	16,255
Electrification, Maintenance and Modifications	18,760	16,527		18,954	18,769	18,576	17,553		19,345	20,626	19,542
Subsea	11,198	10,912		11,675	18,365	18,470	17,826		16,145	16,705	14,927
Other and eliminations	182	(91)		(185)	(167)	(209)	(269)		(67)	252	223
Order backlog	38,142	37,979		40,507	45,786	48,436	49,168		48,013	52,722	50,947

Own employees	3Q 2020	4Q 2020		1Q 2021	2Q 2021	3Q 2021	4Q 2021		1Q 2022	2Q 2022	3Q 2022
Renewables and Field Development	4,002	4,675		4,535	4,550	4,452	4,553		4,795	4,962	5,274
Electrification, Maintenance and Modifications	5,624	5,694		5,925	6,200	6,216	6,085		5,792	4,435	4,408
Subsea	3,169	3,500		3,431	3,428	3,465	3,607		3,736	3,927	4,281
Other	2,024	625		600	611	755	767		802	1,007	1,034
Own employees	14,819	14,494		14,491	14,789	14,888	15,012		15,125	14,331	14,997

Split Per Segment – Excluding Special Items

NOK million

EBITDA (excl. special items)	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022
Renewables and Field Development	193	259	549	248	95	89	108	540	102	76	124
Electrification, Maintenance and Modifications	66	(124)	161	76	126	126	92	420	140	189	146
Subsea	242	16	748	172	224	336	512	1,244	429	525	603
Other	(50)	(30)	(222)	(69)	(53)	(92)	(120)	(333)	(88)	(99)	(123)
EBITDA (excl. special items)	451	121	1,236	427	392	459	593	1,871	583	691	749

EBITDA margin (excl. special items)	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022
Renewables and Field Development	7.6 %	9.0 %	5.1 %	9.0 %	3.6 %	3.6 %	4.0 %	5.1 %	3.6 %	1.9 %	3.5 %
Electrification, Maintenance and Modifications	3.5 %	-6.1 %	1.8 %	4.1 %	5.3 %	5.2 %	3.6 %	4.6 %	5.6 %	6.0 %	5.0 %
Subsea	11.6 %	0.8 %	7.9 %	9.0 %	11.0 %	14.1 %	15.2 %	12.8 %	14.4 %	15.5 %	17.5 %
EBITDA margin (excl. special items)	7.0 %	1.8 %	4.3 %	6.6 %	5.6 %	6.3 %	6.8 %	6.4 %	7.0 %	6.5 %	7.5 %

EBIT (excl. special items)	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022
Renewables and Field Development	153	206	324	193	29	19	44	285	32	3	48
Electrification, Maintenance and Modifications	20	(123)	22	46	96	97	52	291	114	163	120
Subsea	61	(208)	(45)	22	72	176	359	630	282	377	458
Other	(86)	(57)	(351)	(93)	(71)	(115)	(152)	(431)	(111)	(125)	(150)
EBIT (excl. special items)	148	(182)	(51)	168	126	178	303	775	316	418	476

EBIT margin (excl. special items)	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022
Renewables and Field Development	6.0 %	7.1 %	3.0 %	7.0 %	1.1 %	0.8 %	1.6 %	2.7 %	1.1 %	0.1 %	1.3 %
Electrification, Maintenance and Modifications	1.1 %	-6.0 %	0.3 %	2.5 %	4.1 %	4.0 %	2.0 %	3.2 %	4.6 %	5.1 %	4.1 %
Subsea	2.9 %	-10.7 %	-0.5 %	1.2 %	3.5 %	7.4 %	10.6 %	6.5 %	9.5 %	11.1 %	13.3 %
EBIT margin (excl. special items)	2.3 %	-2.7 %	-0.2 %	2.6 %	1.8 %	2.4 %	3.5 %	2.6 %	3.8 %	4.0 %	4.7 %

Order Backlog by Market

NOK billion, %

Order Backlog by Market	3Q 2021	3Q 2022
Africa	3 %	2 %
Asia Pacific	21 %	16 %
North America	13 %	11 %
Norway	60 %	54 %
Europe	1 %	14 %
South America	3 %	4 %
Total	100 %	100 %
Total backlog (NOK billion)	48.4	50.9



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