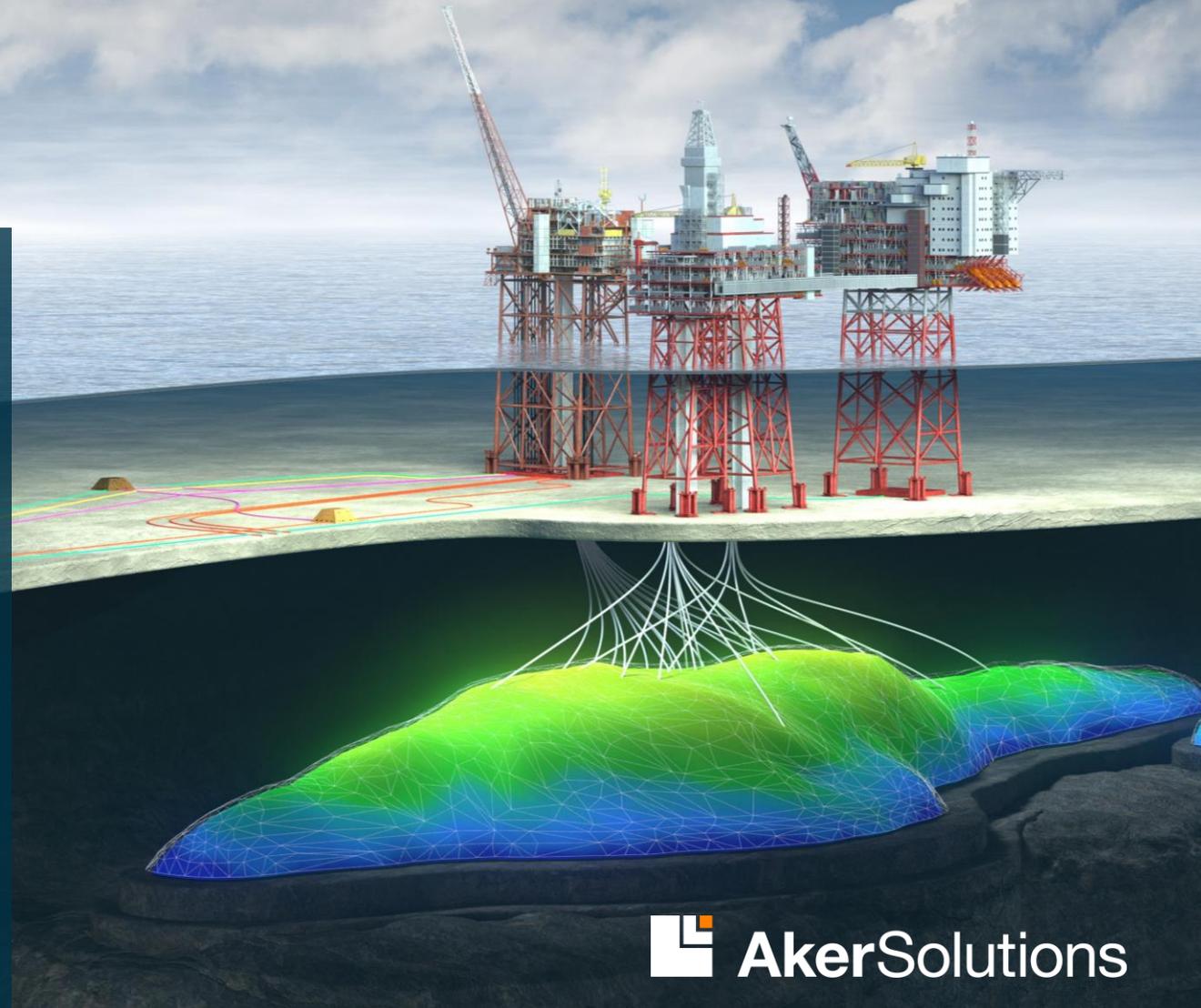


1Q 2023

Fornebu, May 4, 2023

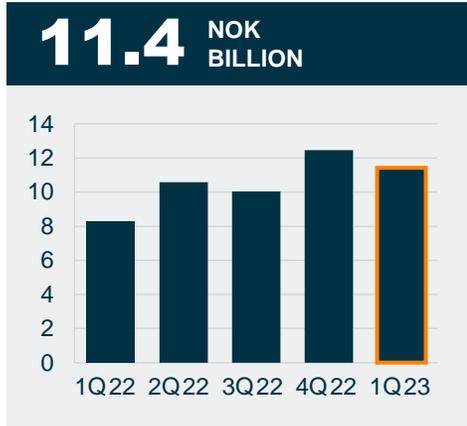
Kjetel Digre, CEO

Idar Eikrem, CFO

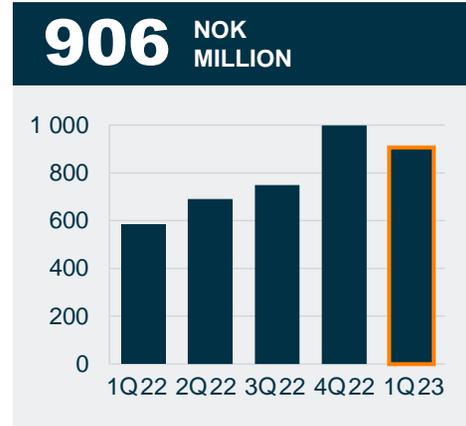


1Q 2023 | Solid Performance

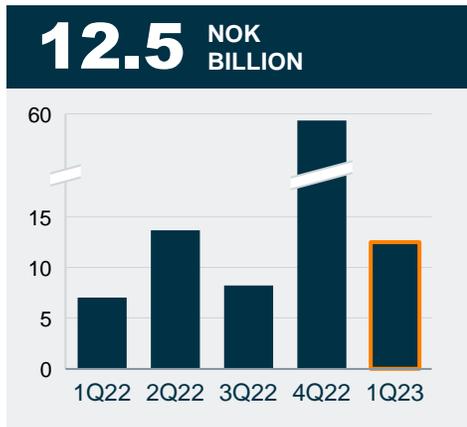
Revenue Excluding special items



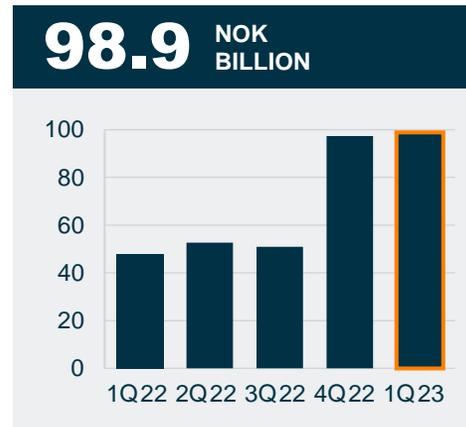
EBITDA Excluding special items



Order Intake



Order Backlog



Financials

- **Solid increase** in key financials from same period last year
- **All-time high** secured backlog creating good transparency
- Strong **financial position** with de-leveraged balance sheet, driven by pre-payments on newly awarded contracts

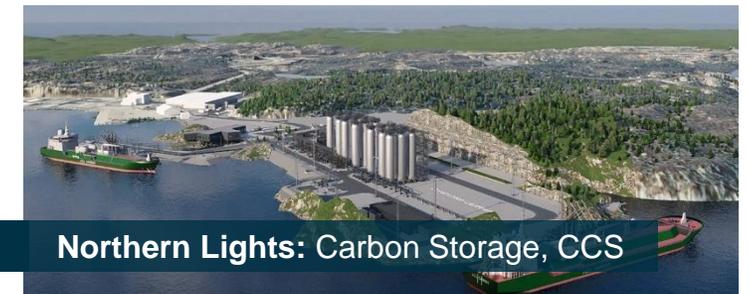
Transformation

- **Subsea JV** process with SLB and Subsea 7 progressing well
- Targeting about **2,000** new employees in 2023
- Joined the **First Mover Coalition** for green steel

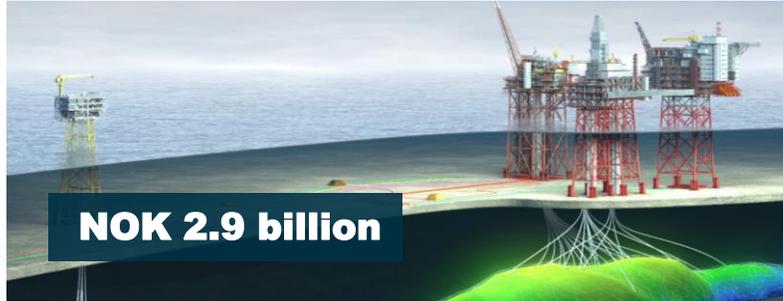
Outlook and Developments

- Continued strong focus on delivering **solid and predictable project execution**
 - Positive upside potential through incentives in alliance models
- Continued high **tendering and FEED** activity across segments
 - Remain very selective in tendering and vigilant about capacity

1Q 2023 | Operational Highlights



1Q 2023 | New Orders



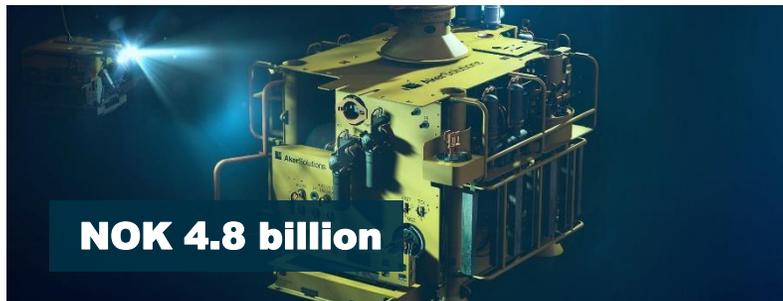
Renewables and Field Development

- **Rosebank EPC** contract for upgrade of the Petrojarl Knarr FPSO, for Altera Infrastructure
- Growth in scope on **existing contracts**, such as the Castberg FPSO



Electrification, Maintenance and Modifications

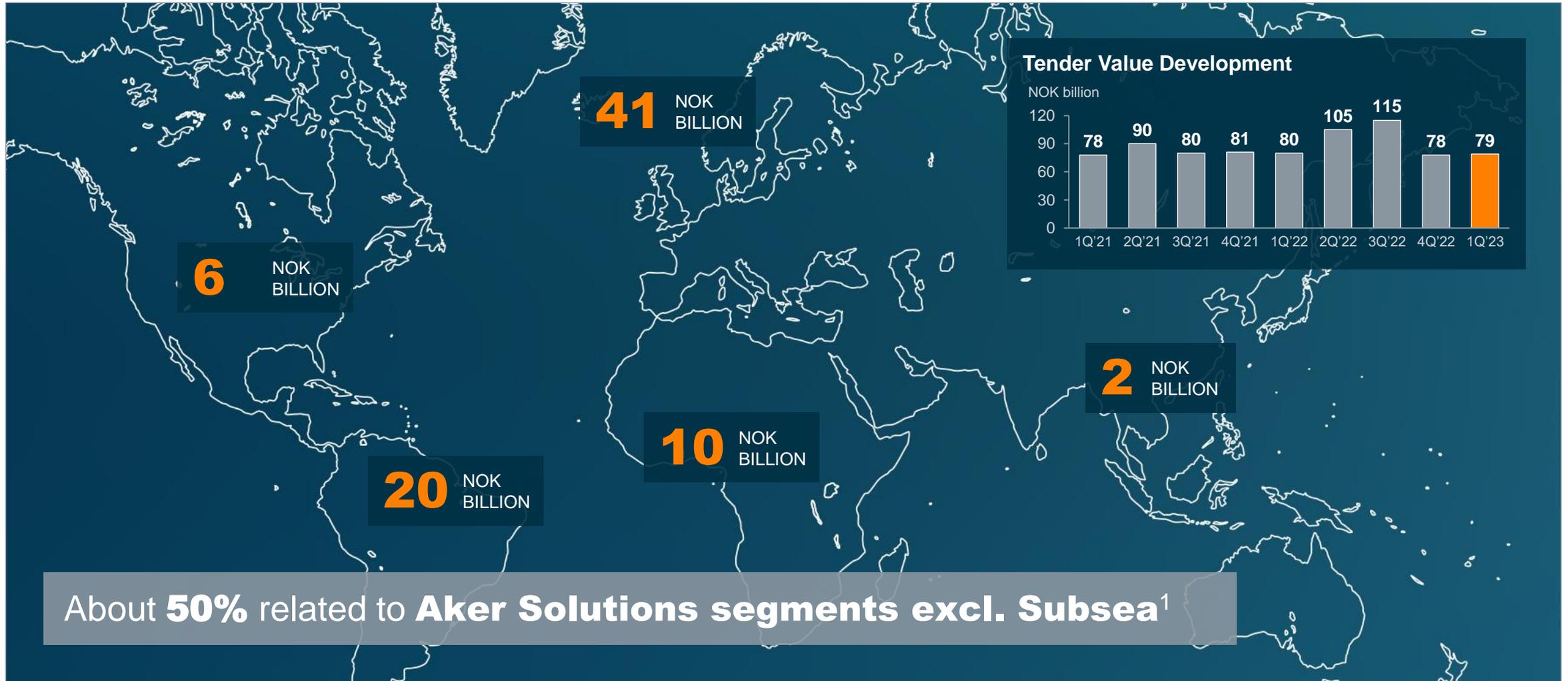
- Modification contract, the **Draugen Electrification**, for Okea
 - The award followed the LOI announced in December 2022
 - The project is estimated to eliminate about 200,000 tonnes of CO2/year
- Topside modification, the **Åsgard Berling tie-back** project, for Equinor
- Growth in scope on **existing contracts** and frame agreements



Subsea

- Subsea production system for TotalEnergies' **Lapa South West** development in Brazil
- Subsea umbilicals contract for the **Agogo** field development in Angola, from ENI
- Growth in scope on existing contracts and frame agreements

Tender Value at NOK 79 Billion



¹ i.e. the segments Renewables & Field Development (R&FD) and Electrification, Maintenance and Modifications (EMM)

Outlook

- Well positioned for long-term **growth** and **shareholder value** creation
- **Solid** financial position
 - De-leveraged balance sheet with net cash position of NOK 6.6 bn
 - Subsea JV to unlock significant shareholder value
- **All-time high** secured order backlog
 - ~75% of backlog related to Aker Solutions' segments excl. Subsea
 - Majority related to NCS projects to be executed in well proven alliance models with balanced risk/ reward profile and shared upside potential
 - Continued focus on predictable project execution
- **NOK 79 billion** of ongoing tenders
 - Remain very selective and vigilant about capacity



Financial Performance

Idar Eikrem, CFO

1Q 2023 | Solid Performance

NOK million	1Q 2023	1Q 2022	4Q 2022	2022
Revenue	11 495	8 291	12 456	41 417
Revenue ex. special items	11 427	8 301	12 455	41 378
EBITDA	868	598	947	2 934
EBITDA margin	7.6%	7.2%	7.6%	7.1%
EBITDA ex. special items¹	906	583	999	3 022
EBITDA margin ex. special items¹	7.9%	7.0%	8.0%	7.3%
Depreciation, amortization and impairment	(299)	(267)	(307)	(1 077)
EBIT	570	331	640	1 857
EBIT margin	5.0%	4.0%	5.1%	4.5%
EBIT ex. special items¹	622	316	712	1 923
EBIT margin ex. special items¹	5.4%	3.8%	5.7%	4.6%
Net financial items	(12)	(50)	(76)	(142)
Income (loss) before tax	558	281	564	1 715
Income tax	(169)	(105)	(129)	(545)
Net income (loss)	390	175	435	1 170
Net income (loss) ex. special items¹	452	200	529	1 225
Earnings per share (NOK)	0.79	0.34	0.91	2.42
Earnings per share (NOK) ex. special items¹	0.92	0.39	1.10	2.53
Dividend per share (NOK)	-	-	-	1.00

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 11.4 billion
 - Continued good progress in project portfolio
 - Quarterly revenues up by 39%
 - Activity expected to increase somewhat during the year
- **EBITDA¹** of NOK 906 million (7.9% margin)
 - Underlying margins continue to improve sequentially
 - Several projects in early phases of execution, with currently lower degree of margin recognition in the Renewables and Field Development segment
- **EPS¹** for the quarter increased to NOK 0.92 from NOK 0.39 a year ago
- **Dividend** of NOK 1.00 per share paid for fiscal year 2022

Solid Finances – Net Cash Position of NOK 6.6 Billion¹

Net cash position¹ of NOK 6.6 billion

Available **liquidity** of NOK 10.1 billion

- Cash NOK 7.1 billion and RCF NOK 3.0 billion

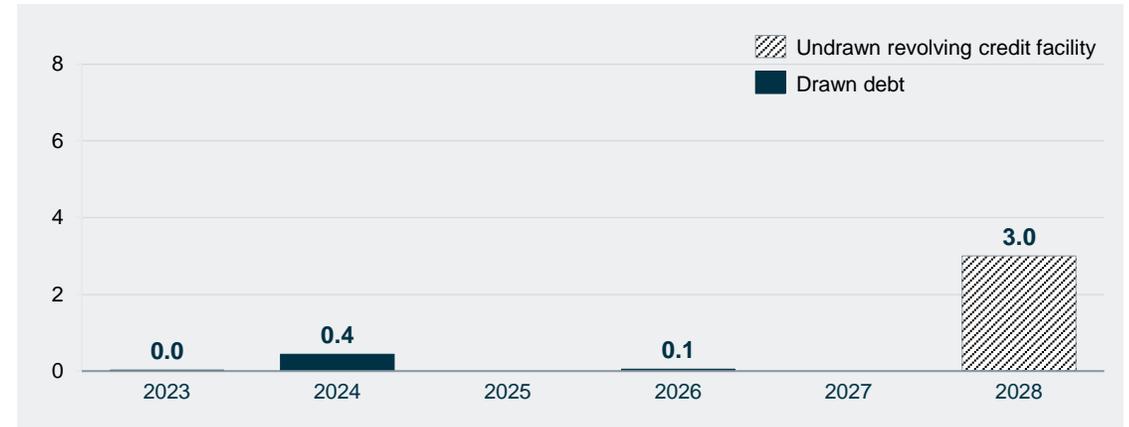
Cash flow from operations at NOK 1.7 billion in quarter

- Driven by driven by solid operational performance and pre-payment position on newly awarded contracts

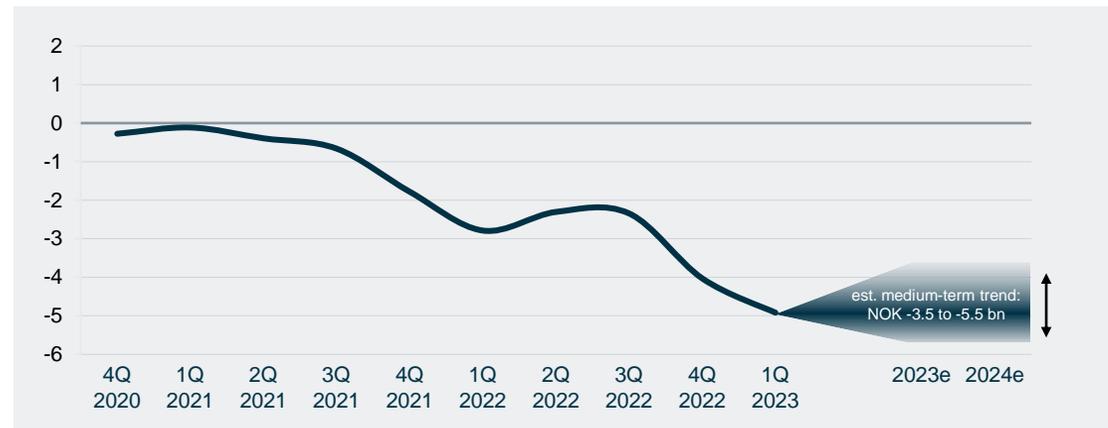
Working capital² at minus NOK 4.9 billion

- Expected to remain ‘lower for longer’ related to progress on record high backlog with milestones and pre-payments

Debt Maturity Profile¹ NOK billion

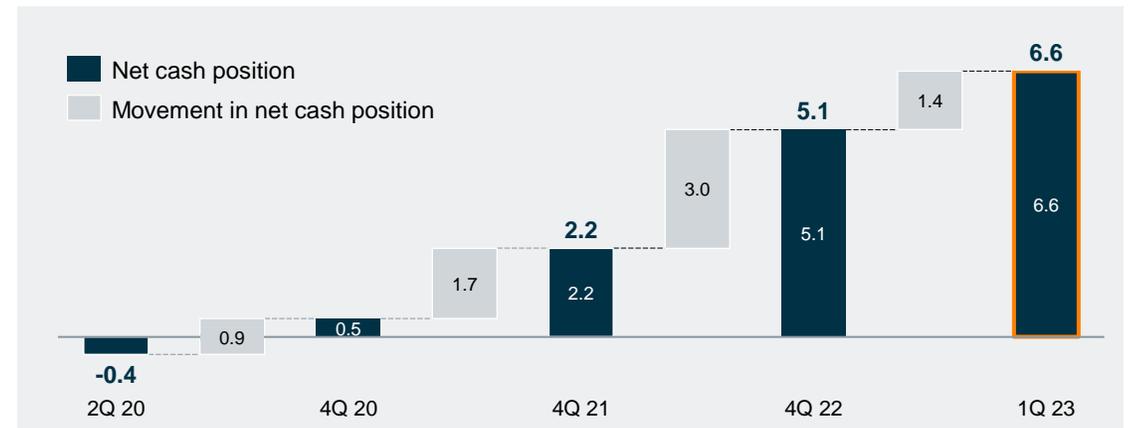


Working Capital² NOK billion



² See definition under Alternative Performance Measures in the appendix

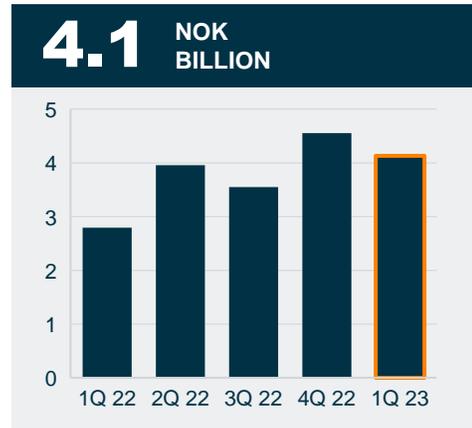
Net Cash Position¹ NOK billion



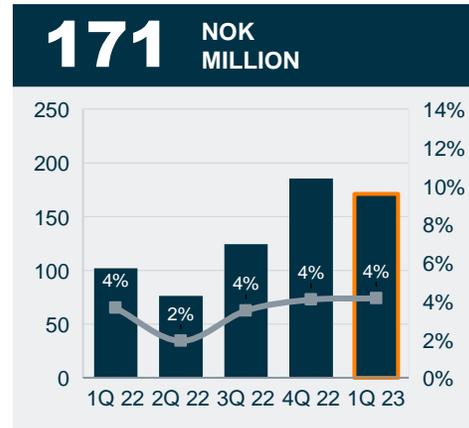
¹ Excluding the effects of IFRS 16 as covenants are based on frozen GAAP

Renewables and Field Development

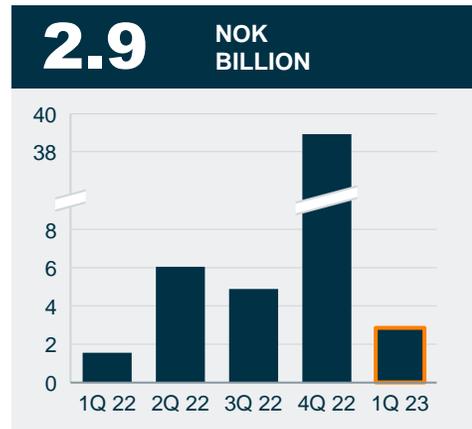
Revenue



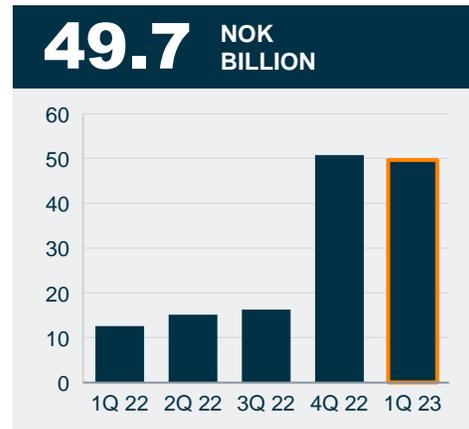
EBITDA and Margin¹



Order Intake



Order Backlog



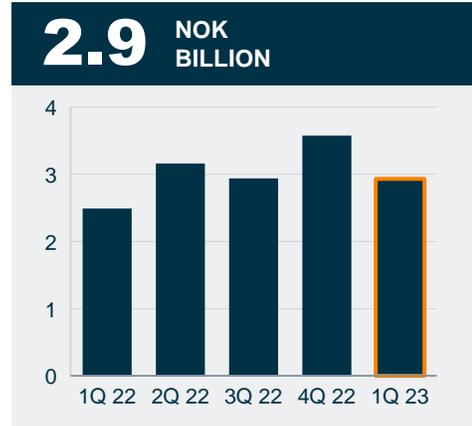
Financials and Highlights

- **Revenue** of NOK 4.1 billion in quarter
 - Several projects in early stages of execution
- **EBITDA¹** of NOK 171 million (4.1% margin) in quarter
 - Improvement from same period last year
- **Order intake** of NOK 2.9 billion (0.7x book-to-bill) in the quarter
 - Mainly driven by the Rosebank project for Altera, as well as growth in scope on existing projects
 - Secured backlog for 2023 and 2024 is already higher than 2022 annual revenue
 - New projects likely to start progressing into profit recognition phase during 2H 2023 onwards
- High **order backlog** of NOK 49.7 billion
 - Equaling 3.3x the 2022 annual revenue and providing good visibility on activity-level all the way towards 2027
- **Revenue** expected to increase more than 30% in 2023

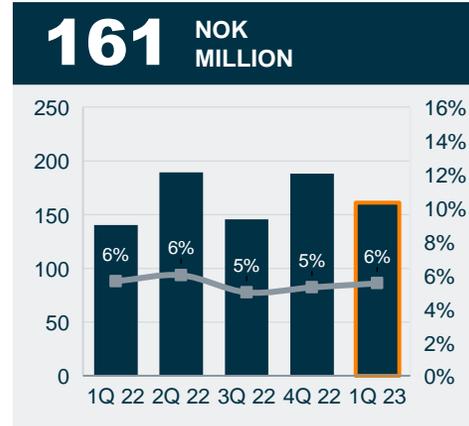
¹ Excluding special items

Electrification, Maintenance and Modifications (EMM)

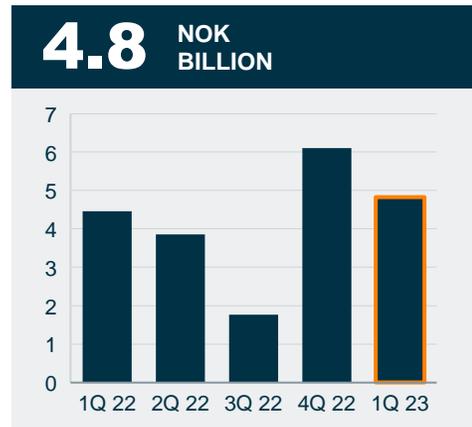
Revenue



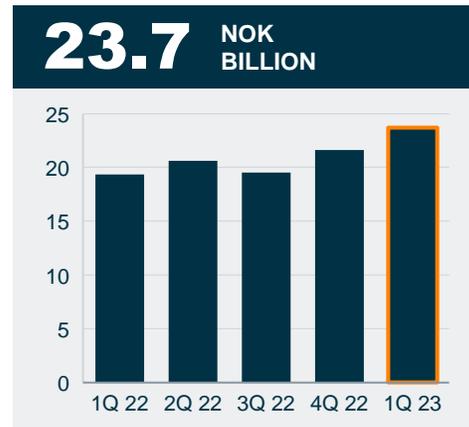
EBITDA and Margin¹



Order Intake



Order Backlog



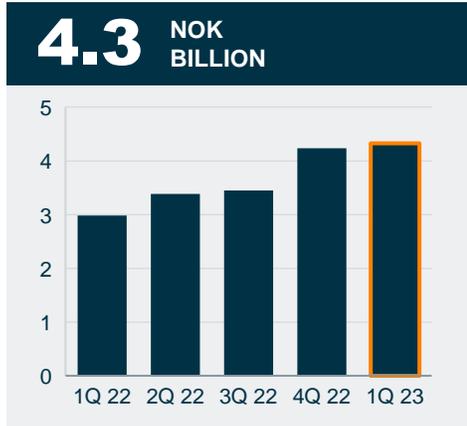
Financials and Highlights

- **Revenue** of NOK 2.9 billion in quarter
 - 18% increase from same period last year
- **EBITDA¹** of NOK 161 million (5.5% margin) in quarter
 - Continued good performance on ongoing projects and multi-year frame agreements
- **Strong order intake** of NOK 4.8 billion (1.6x book-to-bill)
 - Dominated by new contract for electrification of the Draugen platform, as well as topside modification on Åsgaard for Berling tie-in
 - Order intake in EMM is lumpy in nature, driven by large long-term frame agreements and timing of larger project awards
- **Strong order backlog** of NOK 23.7 billion
 - Excluding potential growth in existing contracts and frame agreements, and value of extension options
 - Solid visibility on activity-level moving forward
- **Revenue** in 2023 expected to continue at close to similar levels as 2022 in this segment
 - Predictable revenue profile over time, driven by large multi-year frame agreements for Maintenance and Modification

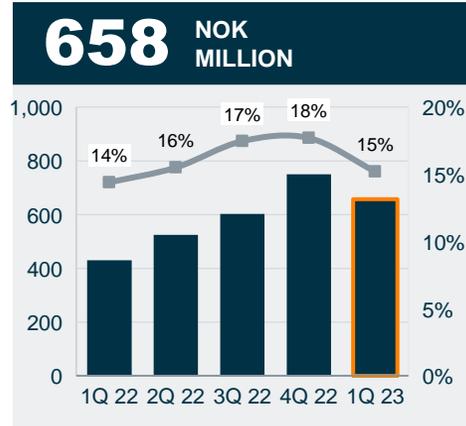
¹ Excluding special items

Subsea

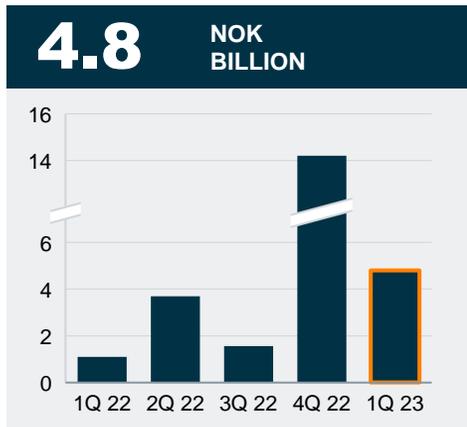
Revenue



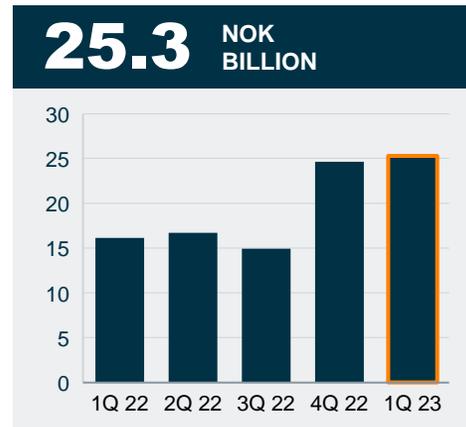
EBITDA and Margin¹



Order Intake



Order Backlog



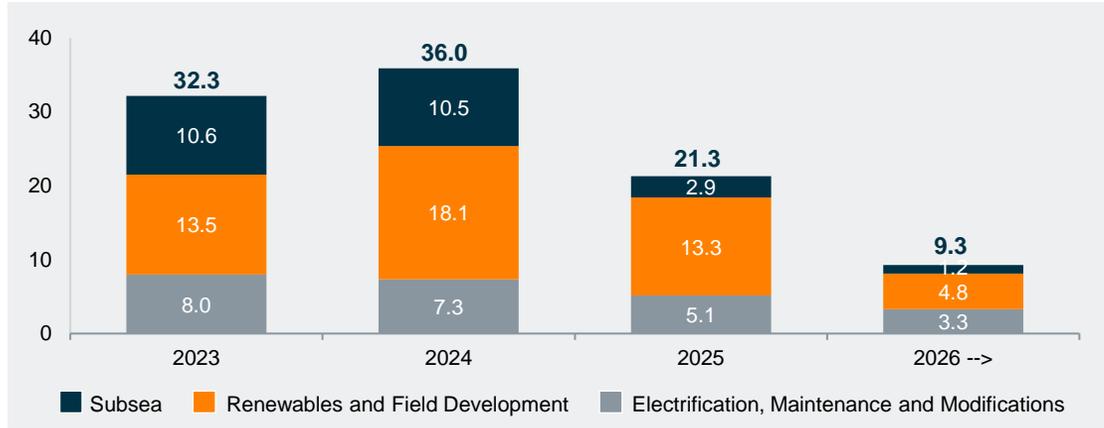
Financials and Highlights

- **Revenue** of NOK 4.3 billion in the quarter
 - Delivered revenue growth of 45% compared to same period last year
- **EBITDA¹** of NOK 658 million (15.2% margin) for the quarter
 - Solid profits continued in the period due to strong operational performance
- **Order intake** of NOK 4.8 billion (1.1x book-to-bill)
 - Subsea production system for Total Energies' Lapa South West development in Brazil
 - Subsea umbilicals contract for the Agogo field development in Angola, from ENI
 - Growth in scope on existing contracts and frame agreements
- Record high **order backlog** of NOK 25.3 billion
 - Excluding short-cycled or book-and-turn service work
 - Solid visibility on activity-level moving forward
- **Revenue** expected to increase more than 25% in 2023
 - Progress likely to gradually ramp up on recently awarded work during the year

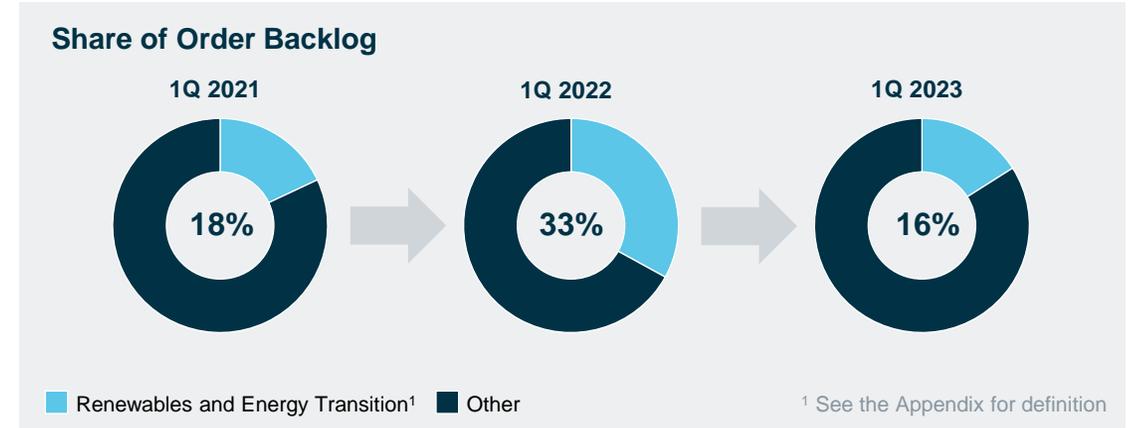
¹ Excluding special items

High Order Backlog – Solid visibility for activity forward

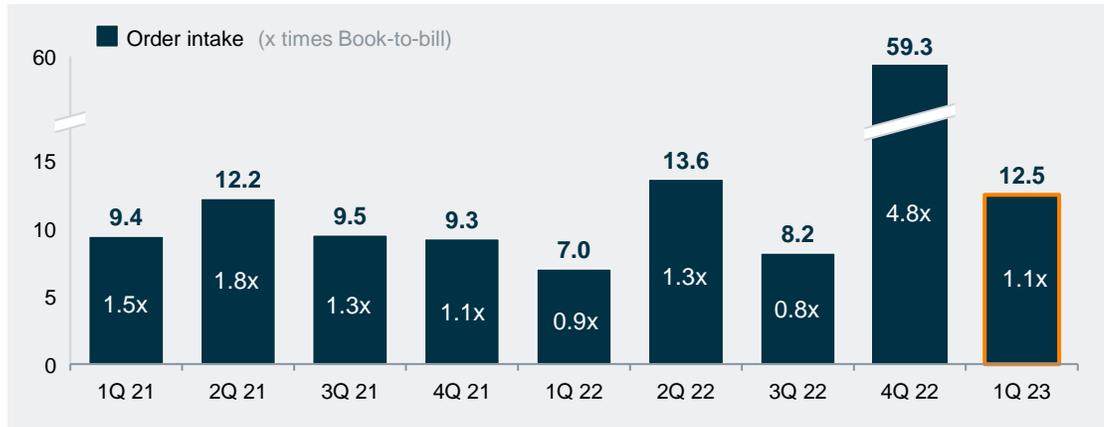
Order Backlog by Execution Year NOK billion



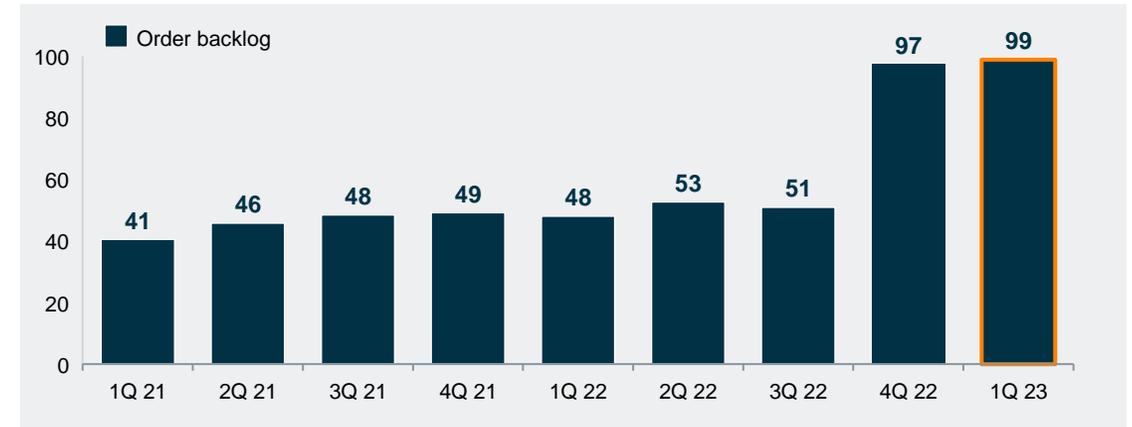
Renewables and Energy Transition¹ NOK billion, %



Strong Order Intake Over Time NOK billion



Strong 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 strategy and targets
- **Dividend** of NOK 1.00 per share paid for fiscal year 2022
- **Increased** revenues and margins in quarter compared to last year
- **Generated** NOK 1.2 billion of free cash flow in the first quarter of 2023²
- All-time high secured **backlog** of NOK 99 billion
- **Solid** financial position
- **Subsea JV transaction with** expected closing during 2nd half of 2023

Outlook

- 2023 overall **revenues** continue to be expected up by around 15% from 2022, based on secured backlog and market activity (incl. Subsea 'as-is')
- 2023 overall underlying **EBITDA-margin**, at this early stage, continues to be expected to be up from 2022 (incl. Subsea 'as-is')
- **Working Capital** fluctuates with large project work and is expected to trend in the range around NOK -5.5 to -3.5 billion over time
- **Ordinary** dividend policy of 30-50% of annual net profit
- **Strong focus** on continued solid and predictable project execution

¹ EBITDA excl. special items

² Excluding bond repayment and dividend

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

Q&A



Additional Information



Well Positioned for Shareholder Value Creation

Aker Solutions post-close of JV, ambitions

- **NOK 74 billion** of backlog at 1Q-2023, excl. Subsea, majority of which are lower-risk NCS projects with upside potential through alliance models
- EBITDA margin, excl. Subsea, **to increase** from current levels
- Free cash flow generation of around **NOK 0.8 billion** on average annually from 2024 to 2026 excl. Subsea JV proceeds and dividends
- **Ordinary** dividend policy to remain at **30-50%** of annual net profit

Significant value creation through the Subsea JV

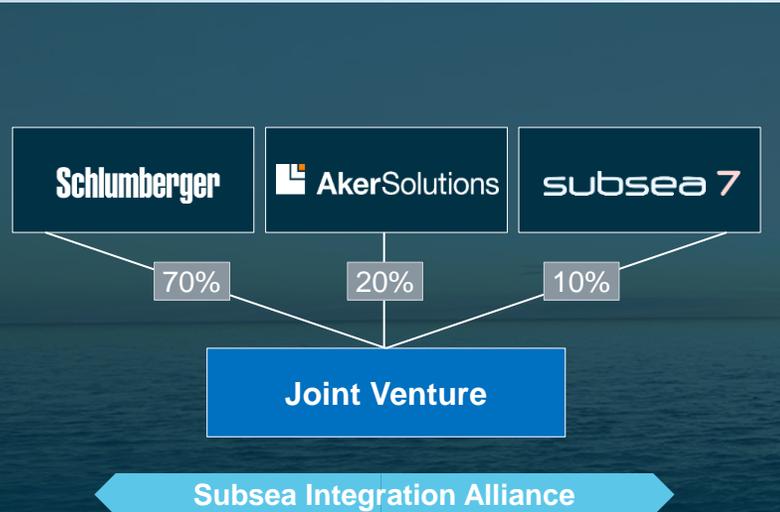
- **USD 700 million** from transactions (selling 20% stake)
- Retaining **20% JV ownership**, which will contribute to Aker Solutions' EBITDA, and cash flow via dividend
- **USD 300 million** in est. cash generation from subsea business¹

¹ Estimated cash generation until closing; 2Q'22-4Q'23

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.

Timing of selected large projects in the portfolio, by Segment

Renewables and Field Development

Project	Customer	Award year	Delivery year (est.)
Johan Castberg	Equinor	2017	2024
Hugin A	Aker BP	2022	2026
Hugin B	Aker BP	2022	2026
Valhall PWP	Aker BP	2022	2026
Fenris UI	Aker BP	2022	2026
Rosebank	Altera	2023	2025
Jackdaw WHP	Shell	2022	2024
Sunrise Wind	Ørsted & Eversource	2021	2025
East Anglia 3	ScottishPower	2022	2025
Norfolk Boreas	Vattenfall	2022	2026
Northern Lights, Carbon Storage	Equinor	2020	2024
Norcem CCUS	Aker Carbon Capture	2020	2024
Hywind Tampen	Equinor	2019	2023

Electrification, Maintenance and Modifications (EMM)

Project	Customer	Award year	Delivery year (est.)
Aker BP EMM /Modific. Alliance (FA)	Aker BP	2015	2024
Equinor H (FA)	Equinor	2016	2026
Troll West, electrification	Equinor	2021	2025
Brunei (FA)	Shell Brunei	2020	2025
ConocoPhillips M&M (FA)	ConocoPhillips	2016	2026
Tommeliten Alpha, topside modification	ConocoPhillips	2021	2023
Johan Sverdrup Hook Up, phase 2	Equinor	2020	2023
Shell Modification Contract (FA)	Shell	2017	2024
Draugen Electrification	OKEA	2023	2026

(FA = frame agreement)

(Disclaimer: the tables on this slide show the estimated timing of a selection of large projects in Aker Solutions' backlog per year-end 2022. This information is unaudited and subject to change)

Subsea

Project	Customer	Award year	Delivery year (est.)
Jansz, subsea gas compression	Chevron	2021	2025
Yggdrasil	Aker BP	2022	2028
Skarv Satellites	Aker BP	2022	2025
Trell & Trine Development	Aker BP	2022	2024
Halten Øst	Equinor	2022	2024
Askeladd West	Equinor	2020	2023
Breidablikk	Equinor	2020	2024
Kristin South	Equinor	2020	2023
Northern Lights, Carbon Storage	Equinor	2020	2023
Tommeliten Alpha	ConocoPhillips	2020	2023
Eldfisk	ConocoPhillips	2021	2024
Mero 4	Petrobras	2021	2025
Lapa South West	Total	2023	2024
Agogo Umbilicals	ENI	2023	2024
Dvalin North	Wintershall	2022	2025

Ordinary Dividend Policy of 30-50% of Annual Net Profit

Priorities



Maintain sufficient
Financial robustness



Invest in
Profitable growth



Return
Value creation

Balanced capital allocation strategy to protect and drive growth in shareholder value

Prudent management of the balance sheet

- Financial robustness to handle business cycles
- Maintain flexibility

Re-investment in a disciplined manner

- Potential to seize value-adding opportunities
- Enabling growth aligned with strategic priorities

Return excess cash to shareholders

- Ordinary dividend policy of 30-50% of annual net profit
- Annual evaluation by the Board of Directors based on outlook and strategic priorities

Renewables and Transitional Energy Solutions

NOK Million

Revenue	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023
Total revenue (excl. special items)	6 469	7 018	7 311	8 666	29 464	8 301	10 581	10 041	12 455	41 378	11 427
Renewables and Transitional Energy Solutions	649	976	1 070	1 602	4 297	1 656	2 069	2 320	3 068	9 113	2 318
Renewables and Transitional Energy Solutions (%)	10 %	14 %	15 %	18 %	15 %	20 %	20 %	23 %	25 %	22 %	20 %

Order intake	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023
Total order intake	9 444	12 232	9 532	9 257	40 466	7 039	13 647	8 208	59 344	88 238	12 490
Renewables and Transitional Energy Solutions	3 510	7 529	4 259	1 293	16 591	827	3 301	1 503	1 383	7 014	2 897
Renewables and Transitional Energy Solutions (%)	37 %	62 %	45 %	14 %	41 %	12 %	24 %	18 %	2 %	8 %	23 %

Order backlog	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023
Total order backlog	40 507	45 786	48 436	49 168	49 168	48 013	52 722	50 947	97 316	97 316	98 869
Renewables and Transitional Energy Solutions	7 143	13 696	16 886	16 577	16 577	15 747	16 979	16 162	15 376	15 376	15 955
Renewables and Transitional Energy Solutions (%)	18 %	30 %	35 %	34 %	34 %	33 %	32 %	32 %	16 %	16 %	16 %

Definition

Revenue and order backlog from work related to renewables and transitional energy solutions. This mainly includes projects with solutions and technologies for offshore wind, hydropower, aquaculture, carbon capture and storage (CCS), hydrogen, electrification of offshore and onshore facilities, decommissioning & recycling, and subsea gas compression

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

Transition Journey Well Underway

Selection of work related to Renewables and Transitional Energy Solutions

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 Heidelberg Cement'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
	Draugen Electrification	Electrification, from shore	OKEA	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.

The same measurement principles as presented in the Annual Report 2022 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.

	Renewables & Field Development		Electrification, Maintenance & Modifications		Subsea		Other/eliminations		Aker Solutions	
NOK million	1Q 2023	1Q 2022	1Q 2023	1Q 2022	1Q 2023	1Q 2022	1Q 2023	1Q 2022	1Q 2023	1Q 2022
Revenue	4 128	2 795	2 933	2 490	4 324	2 983	111	23	11 495	8 291
Non-qualifying hedges	-	-	-	-	-	-	(69)	10	(69)	10
Sum of special items excluded from revenue	-	-	-	-	-	-	(69)	10	(69)	10
Revenue ex. special items	4 128	2 795	2 933	2 490	4 324	2 983	43	33	11 427	8 301
EBITDA	169	101	161	140	658	429	(119)	(73)	868	598
Restructuring cost	2	1	0	0	-	0	(0)	(0)	2	1
Non-qualifying hedges	-	-	-	-	-	-	5	(18)	5	(18)
Other special items	-	-	-	-	-	-	30	2	30	2
Sum of special items excluded from EBITDA	2	1	0	0	(0)	0	35	(16)	38	(14)
EBITDA ex. special items	171	102	161	140	658	429	(84)	(88)	906	583
EBITDA margin	4.1 %	3.6 %	5.5 %	5.6 %	15.2 %	14.4 %			7.6 %	7.2 %
EBITDA margin ex. special items	4.1 %	3.6 %	5.5 %	5.6 %	15.2 %	14.4 %			7.9 %	7.0 %
EBIT	87	31	132	114	498	282	(147)	(96)	570	331
Sum of special items excluded from EBITDA	2	1	0	0	(0)	0	35	(16)	38	(14)
Impairments	0	-	-	-	14	-	-	-	14	-
Sum of special items excluded from EBIT	3	1	0	0	14	0	35	(16)	52	(14)
EBIT ex. special items	90	32	132	114	512	282	(111)	(111)	622	316
EBIT margin	2.1 %	1.1 %	4.5 %	4.6 %	11.5 %	9.4 %			5.0 %	4.0 %
EBIT margin ex. special items	2.2 %	1.1 %	4.5 %	4.6 %	11.8 %	9.5 %			5.4 %	3.8 %
Net income									390	175
Sum of special items excluded from EBIT									52	(14)
Currency options ¹									62	-
Non-qualifying hedges									(41)	34
Tax effects on special items									(11)	5
Net income ex. special items									452	200
Net income to non-controlling interests									(2)	(11)
Net income ex. non-controlling interests									450	189
Average number of shares (in '000)									488 365	488 606
Earnings per share ²									0.79	0.34
Earnings per share ex. special items³									0.92	0.39

¹ Currency options represent USD put option contracts related to the possible sale of the Subsea business

² Earnings per share is calculated using Net income, adjusted for non-controlling interests, divided by average number of shares

³ 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

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	1Q 2023	1Q 2022
Cash and cash equivalents	7 102	5 198
Credit facility (unused)	3 000	5 000
Liquidity buffer	10 102	10 198

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	1Q 2023	1Q 2022
Current tax assets	80	62
Inventory	270	211
Customer contract assets and other receivables	5 646	3 833
Trade receivables	6 151	4 256
Prepayments	2 325	1 940
Current tax liabilities	(66)	(73)
Provisions	(1 833)	(901)
Trade payables	(3 271)	(2 007)
Other payables	(9 933)	(7 568)
Customer contract liabilities	(4 289)	(2 542)
Net current operating assets (NCOA)	(4 920)	(2 791)

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	1Q 2023	1Q 2022
Non-current borrowings	469	907
Current borrowings	37	963
Cash and cash equivalents	(7 102)	(5 198)
Net interest-bearing debt	(6 596)	(3 327)
<i>Trailing four quarters:</i>		
EBITDA	3 205	2 010
IFRS 16 effects excl. onerous lease cost	610	547
EBITDA excl. IFRS 16 effects and onerous lease cost	2 595	1 463
Onerous lease cost (IAS 17)	(0)	(0)
Restructuring cost	4	23
Non-qualifying hedges	35	(18)
Adjusted EBITDA	2 634	1 468
Net interest-bearing debt to EBITDA (leverage ratio)	-2.5x	-2.3x

Alternative Performance Measures

Order Intake Measures

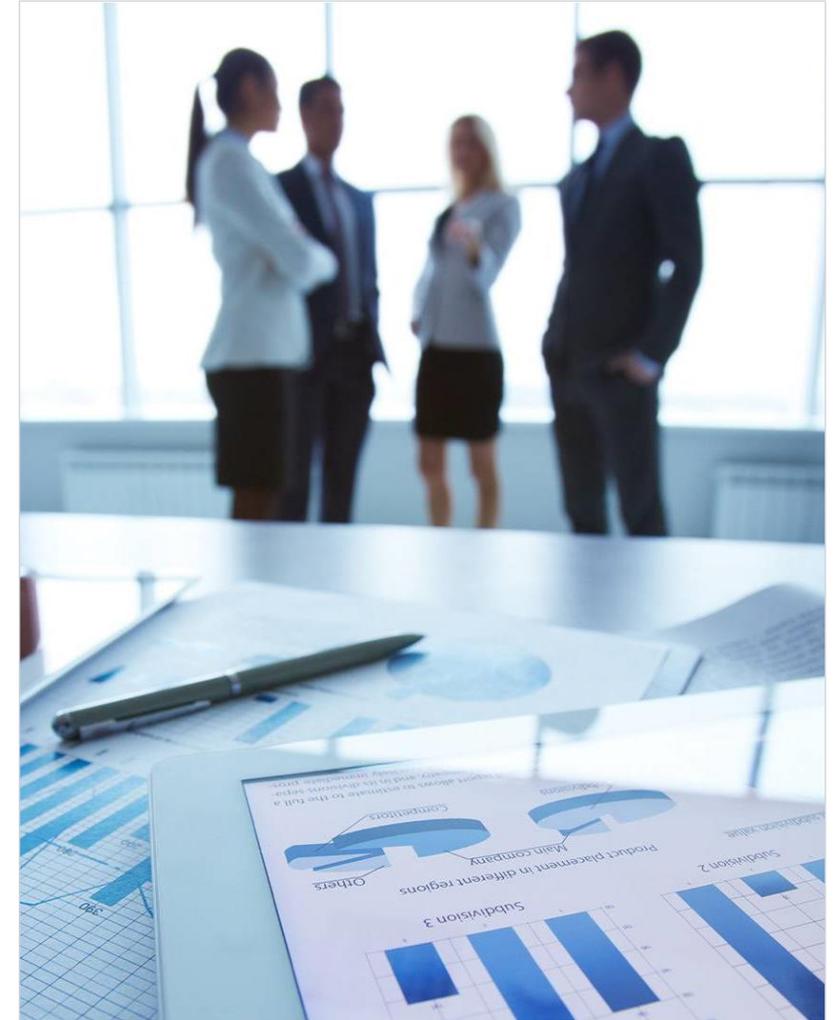
Order intake, order backlog and book-to-bill ratios are presented as alternative performance measures, as they are indicators of the company's revenues and operations in the future.

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	1Q 2023			1Q 2022		
	Order intake	Revenue from customer contracts	Book-to-bill	Order intake	Revenue from customer contracts	Book-to-bill
Renewables and Field Development	2 851	4 128	0.7x	1 543	2 794	0.6x
Electrification, Maintenance and Modifications	4 827	2 933	1.6x	4 459	2 490	1.8x
Subsea	4 792	4 323	1.1x	1 094	2 981	0.4x
Other/eliminations	20	74		(57)	(26)	
Aker Solutions	12 490	11 457	1.1x	7 039	8 240	0.9x



Special Items

NOK million, (Gain) / Loss

Special items (EBITDA)	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023
Restructuring	2	3	19	0	25	1	0	(0)	1	3	2
Non-qualifying hedges	(7)	(2)	(1)	3	(7)	(18)	32	(4)	2	12	5
Other special items	2	3	1	6	12	2	6	17	48	73	30
Total special items EBITDA	(2)	4	18	9	29	(14)	38	13	51	88	38
Special items (EBIT)											
Impairments	2	11	(19)	58	52	-	11	(54)	20	(22)	14
Total special items EBIT	(1)	16	(0)	67	81	(14)	49	(41)	71	65	52

Income Statement

NOK million

Income statement consolidated	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023
Revenue	6 470	7 020	7 314	8 668	29 473	8 291	10 635	10 035	12 456	41 417	11 495
Operating expenses	(6 041)	(6 632)	(6 873)	(8 085)	(27 631)	(7 693)	(9 982)	(9 299)	(11 508)	(38 482)	(10 627)
EBITDA	429	388	441	583	1 842	598	653	736	947	2 934	868
Of which related to hedging	7	2	1	(3)	7	18	(32)	4	(2)	(12)	(5)
Depreciation and amortization	(259)	(266)	(282)	(289)	(1 097)	(267)	(273)	(273)	(287)	(1 100)	(284)
Impairment	(2)	(11)	19	(58)	(52)	-	(11)	54	(20)	22	(14)
EBIT	169	110	178	237	693	331	369	517	640	1 857	570
Net interest cost	62	(75)	(67)	(61)	(141)	(67)	(57)	(27)	(16)	(168)	3
Net other financial items	(24)	2	0	(10)	(32)	17	108	(39)	(60)	26	(15)
Net financial cost	38	(73)	(67)	(71)	(173)	(50)	51	(67)	(76)	(142)	(12)
Net income (loss) before tax	206	37	111	166	520	281	420	450	564	1 715	558
Income tax	(180)	22	(11)	(103)	(271)	(105)	(145)	(165)	(129)	(545)	(169)
Net income (loss) for the period	27	60	100	63	249	175	276	285	435	1 170	390
Net income attributable to:											
Equity holders of the parent company	27	61	104	62	254	164	269	305	441	1 179	387
Non-controlling interests	(0)	(1)	(5)	1	(5)	11	7	(20)	(6)	(8)	2
EBITDA margin	6.6 %	5.5 %	6.0 %	6.7 %	6.2 %	7.2 %	6.1 %	7.3 %	7.6 %	7.1 %	7.6 %
Basic earnings per share (NOK)	0.05	0.12	0.21	0.13	0.52	0.34	0.55	0.62	0.91	2.42	0.79
Dividend per share (NOK)	-	-	-	-	0.20	-	-	-	-	1.00	-

Cash Flow

NOK million

Cash flow	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023
EBITDA	429	388	441	583	1 842	598	653	736	947	2 934	868
Change in cash flow from operating activities	53	(129)	135	898	957	986	(681)	33	1 245	1 584	832
Net cash flow from operating activities	482	259	576	1 481	2 799	1 584	(28)	769	2 193	4 518	1 701
Acquisition of property, plant and equipment	(25)	(26)	(42)	(125)	(218)	(33)	(91)	(151)	(233)	(507)	(217)
Payments for capitalized development	(29)	(32)	(34)	(48)	(144)	(29)	(26)	(25)	(33)	(113)	(61)
Acquisition of subsidiaries, net of cash acquired	-	-	-	-	-	(126)	8	(4)	(47)	(169)	(13)
Change in current interest-bearing receivables	20	(16)	-	(0)	4	(9)	(0)	9	-	-	-
Sub-lease income received	32	31	31	31	125	28	32	33	16	110	28
Interest received	153	7	13	16	190	14	28	38	49	128	51
Interest received on sub-leases	8	7	7	7	30	5	5	5	14	29	8
Cash flow from other investing activities	9	1	1	8	18	3	1	25	16	46	1
Net cash flow from investing activities	168	(28)	(23)	(111)	6	(147)	(44)	(70)	(216)	(476)	(203)
Change in external borrowings	(41)	(47)	(222)	(42)	(352)	(491)	(22)	(950)	19	(1 444)	(499)
Lease installments paid	(194)	(126)	(158)	(201)	(680)	(175)	(166)	(169)	(186)	(695)	(201)
Paid dividends	-	-	-	(3)	(3)	-	(97)	(0)	0	(97)	0
Interest paid	(44)	(33)	(34)	(33)	(144)	(37)	(37)	(27)	(22)	(124)	(18)
Interest paid on leases	(53)	(43)	(50)	(50)	(196)	(50)	(49)	(48)	(47)	(195)	(48)
Other financing activities	(22)	0	(26)	(2)	(49)	(0)	0	(2)	(9)	(11)	(0)
Net cash flow from financing activities	(354)	(249)	(490)	(331)	(1 424)	(753)	(372)	(1 196)	(245)	(2 566)	(767)
Net increase (decrease) in cash and cash equivalents	296	(18)	63	1 040	1 381	685	(443)	(497)	1 732	1 476	731
Cash and cash equivalents as at the beginning of the period	3 171	3 457	3 459	3 504	3 171	4 560	5 198	5 026	4 469	4 560	6 170
Effect of exchange rate changes on cash and cash equivalents	(10)	19	(17)	16	8	(47)	272	(60)	(31)	134	201
Cash and cash equivalents at the end of the period	3 457	3 459	3 504	4 560	4 560	5 198	5 026	4 469	6 170	6 170	7 102

Balance Sheet – Assets

NOK million

Assets	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
Property, plant and equipment	3 400	3 397	3 262	3 231	3 269	3 424	3 533	3 596	3 762
Intangible assets including Goodwill	5 806	5 768	5 743	5 724	5 808	6 101	6 064	5 949	5 958
Right-of-use assets and investment property	2 926	2 837	2 623	2 803	2 746	2 824	2 693	2 723	2 764
Deferred tax assets	527	500	520	581	540	671	593	584	543
Non-current lease receivables	582	551	708	634	569	572	580	561	560
Investments in other companies	313	296	336	262	221	94	101	128	116
Interest-bearing receivables	200	202	250	206	209	212	215	201	205
Other non-current assets	10	5	5	22	19	28	20	26	27
Total non-current assets	13 764	13 556	13 446	13 463	13 381	13 927	13 800	13 768	13 936
Current tax assets	81	76	89	69	62	79	97	67	80
Inventories	285	280	252	293	211	229	258	275	270
Trade receivables	3 816	3 762	3 727	4 677	4 256	4 782	5 546	5 857	6 151
Customer contract assets and other receivables	3 686	3 632	4 027	3 713	3 833	4 648	4 630	4 419	5 646
Prepayments	1 359	1 507	2 039	1 774	1 940	1 652	1 917	1 981	2 325
Derivative financial instruments	162	290	168	175	450	502	484	406	550
Interest-bearing receivables	174	173	137	143	143	150	133	146	157
Cash and cash equivalents	3 457	3 459	3 504	4 560	5 198	5 026	4 469	6 170	7 102
Total current assets	13 021	13 179	13 943	15 405	16 091	17 068	17 534	19 320	22 282
Total assets	26 785	26 735	27 389	28 868	29 472	30 995	31 334	33 088	36 218

Balance Sheet – Liabilities and Equity

NOK million

Liabilities and equity	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
Total equity attributable to the parent	7 784	7 903	7 870	7 833	8 011	8 727	9 129	9 244	9 940
Non-controlling interests	38	37	35	28	39	64	41	-4	-3
Total equity	7 822	7 940	7 904	7 861	8 050	8 791	9 169	9 240	9 938
Non-current borrowings	2 503	2 498	944	925	907	958	960	962	469
Non-current lease liabilities	4 339	4 183	4 048	4 056	3 874	3 942	3 707	3 679	3 729
Pension obligations	1 049	1 025	1 002	1 010	987	982	962	1 031	1 009
Deferred tax liabilities	405	336	296	333	320	517	524	459	549
Other non-current liabilities	6	2	2	4	30	25	26	36	36
Total non-current liabilities	8 304	8 043	6 292	6 327	6 118	6 423	6 179	6 168	5 792
Current tax liabilities	61	59	72	69	73	55	70	65	66
Current borrowings	160	125	1 454	1 434	963	996	40	60	37
Current lease liabilities	617	649	679	692	665	707	705	734	737
Provisions	627	720	721	784	901	1 519	1 774	1 719	1 833
Trade payables	2 137	1 338	1 906	1 429	2 007	2 360	2 660	2 645	3 271
Other payables	5 320	6 206	6 676	7 372	7 568	7 790	7 963	9 066	9 931
Customer contract liabilities	1 201	1 332	1 426	2 656	2 542	1 974	2 329	3 134	4 289
Derivative financial instruments	535	323	260	242	585	380	446	255	324
Total current liabilities	10 658	10 752	13 193	14 679	15 305	15 781	15 985	17 679	20 488
Total liabilities and equity	26 785	26 735	27 389	28 868	29 472	30 995	31 334	33 088	36 218

Split Per Segment

NOK million

Revenue	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023
Renewables and Field Development	2 750	2 655	2 499	2 721	10 625	2 795	3 958	3 551	4 553	14 857	4 128
Electrification, Maintenance and Modifications	1 863	2 360	2 406	2 568	9 197	2 490	3 160	2 938	3 576	12 164	2 933
Subsea	1 907	2 046	2 385	3 374	9 712	2 983	3 386	3 451	4 236	14 055	4 324
Other	31	22	70	81	204	51	152	119	135	457	158
Eliminations	(81)	(64)	(45)	(76)	(266)	(27)	(20)	(24)	(44)	(116)	(47)
Revenue	6 470	7 020	7 314	8 668	29 473	8 291	10 635	10 035	12 456	41 417	11 495

EBITDA	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023
Renewables and Field Development	248	94	89	104	535	101	76	124	185	487	169
Electrification, Maintenance and Modifications	74	124	113	92	402	140	189	146	188	663	161
Subsea	172	224	330	518	1 244	429	525	603	748	2 305	658
Other	(64)	(53)	(91)	(131)	(340)	(73)	(137)	(137)	(174)	(520)	(119)
EBITDA	429	388	441	583	1 842	598	653	736	947	2 934	868

EBITDA margin	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023
Renewables and Field Development	9.0 %	3.5 %	3.6 %	3.8 %	5.0 %	3.6 %	1.9 %	3.5 %	4.1 %	3.3 %	4.1 %
Electrification, Maintenance and Modifications	4.0 %	5.2 %	4.7 %	3.6 %	4.4 %	5.6 %	6.0 %	5.0 %	5.3 %	5.5 %	5.5 %
Subsea	9.0 %	10.9 %	13.8 %	15.4 %	12.8 %	14.4 %	15.5 %	17.5 %	17.7 %	16.4 %	15.2 %
EBITDA margin	6.6 %	5.5 %	6.0 %	6.7 %	6.2 %	7.2 %	6.1 %	7.3 %	7.6 %	7.1 %	7.6 %

EBIT	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023
Renewables and Field Development	193	28	19	78	317	31	0	48	106	185	87
Electrification, Maintenance and Modifications	44	94	84	51	273	114	163	120	161	558	132
Subsea	27	69	169	362	627	282	377	458	593	1 710	498
Other	(96)	(81)	(94)	(254)	(524)	(96)	(171)	(109)	(220)	(596)	(147)
EBIT	169	110	178	237	693	331	369	517	640	1 857	570

EBIT margin	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023
Renewables and Field Development	7.0 %	1.0 %	0.8 %	2.9 %	3.0 %	1.1 %	0.0 %	1.3 %	2.3 %	1.2 %	2.1 %
Electrification, Maintenance and Modifications	2.4 %	4.0 %	3.5 %	2.0 %	3.0 %	4.6 %	5.1 %	4.1 %	4.5 %	4.6 %	4.5 %
Subsea	1.4 %	3.4 %	7.1 %	10.7 %	6.5 %	9.4 %	11.1 %	13.3 %	14.0 %	12.2 %	11.5 %
EBIT margin	2.6 %	1.6 %	2.4 %	2.7 %	2.4 %	4.0 %	3.5 %	5.1 %	5.1 %	4.5 %	5.0 %

Split Per Segment

NOK million

NCOA	1Q 2021	2Q 2021	3Q 2021	4Q 2021		1Q 2022	2Q 2022	3Q 2022	4Q 2022		1Q 2023
NCOA	(118)	(398)	(666)	(1 784)		(2 791)	(2 307)	(2 347)	(4 032)		(4 920)

Order intake	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023
Renewables and Field Development	2 630	1 231	4 952	5 214	14 028	1 543	6 040	4 881	38 934	51 398	2 851
Electrification, Maintenance and Modifications	4 068	2 202	2 180	1 432	9 882	4 459	3 858	1 766	6 108	16 190	4 827
Subsea	2 788	8 829	2 481	2 738	16 837	1 094	3 686	1 550	14 206	20 536	4 792
Other and eliminations	(43)	(29)	(81)	(128)	(281)	(57)	64	11	96	114	20
Order intake	9 444	12 232	9 532	9 257	40 466	7 039	13 647	8 208	59 344	88 238	12 490

Order backlog	1Q 2021	2Q 2021	3Q 2021	4Q 2021		1Q 2022	2Q 2022	3Q 2022	4Q 2022		1Q 2023
Renewables and Field Development	10 063	8 818	11 599	14 058		12 590	15 139	16 255	50 790		49 656
Electrification, Maintenance and Modifications	18 954	18 769	18 576	17 553		19 345	20 626	19 542	21 617		23 716
Subsea	11 675	18 365	18 470	17 826		16 145	16 705	14 927	24 654		25 296
Other and eliminations	(185)	(167)	(209)	(269)		(67)	252	223	255		202
Order backlog	40 507	45 786	48 436	49 168		48 013	52 722	50 947	97 316		98 869

Own employees	1Q 2021	2Q 2021	3Q 2021	4Q 2021		1Q 2022	2Q 2022	3Q 2022	4Q 2022		1Q 2023
Renewables and Field Development	4 535	4 550	4 452	4 553		4 795	4 962	5 274	5 484		5 607
Electrification, Maintenance and Modifications	5 925	6 200	6 216	6 085		5 792	4 435	4 408	4 381		4 464
Subsea	3 431	3 428	3 465	3 607		3 736	3 927	4 281	4 271		4 459
Other	600	611	755	767		802	1 007	1 034	1 259		1 273
Own employees	14 491	14 789	14 888	15 012		15 125	14 331	14 997	15 395		15 803

Split Per Segment – Excluding Special Items

NOK million

EBITDA (excl. special items)	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023
Renewables and Field Development	248	95	89	108	540	102	76	124	185	488	171
Electrification, Maintenance and Modifications	76	126	126	92	420	140	189	146	188	663	161
Subsea	172	224	336	512	1 244	429	525	603	750	2 307	658
Other	(69)	(53)	(92)	(120)	(333)	(88)	(99)	(123)	(125)	(435)	(84)
EBITDA (excl. special items)	427	392	459	593	1 871	583	691	749	999	3 022	906

EBITDA margin (excl. special items)	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023
Renewables and Field Development	9.0 %	3.6 %	3.6 %	4.0 %	5.1 %	3.6 %	1.9 %	3.5 %	4.1 %	3.3 %	4.1 %
Electrification, Maintenance and Modifications	4.1 %	5.3 %	5.2 %	3.6 %	4.6 %	5.6 %	6.0 %	5.0 %	5.3 %	5.5 %	5.5 %
Subsea	9.0 %	11.0 %	14.1 %	15.2 %	12.8 %	14.4 %	15.5 %	17.5 %	17.7 %	16.4 %	15.2 %
EBITDA margin (excl. special items)	6.6 %	5.6 %	6.3 %	6.8 %	6.4 %	7.0 %	6.5 %	7.5 %	8.0 %	7.3 %	7.9 %

EBIT (excl. special items)	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023
Renewables and Field Development	193	29	19	44	285	32	3	48	106	189	90
Electrification, Maintenance and Modifications	46	96	97	52	291	114	163	120	161	558	132
Subsea	22	72	176	359	630	282	377	458	603	1 720	512
Other	(93)	(71)	(115)	(152)	(431)	(111)	(125)	(150)	(158)	(544)	(111)
EBIT (excl. special items)	168	126	178	303	775	316	418	476	712	1 923	622

EBIT margin (excl. special items)	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023
Renewables and Field Development	7.0 %	1.1 %	0.8 %	1.6 %	2.7 %	1.1 %	0.1 %	1.3 %	2.3 %	1.3 %	2.2 %
Electrification, Maintenance and Modifications	2.5 %	4.1 %	4.0 %	2.0 %	3.2 %	4.6 %	5.1 %	4.1 %	4.5 %	4.6 %	4.5 %
Subsea	1.2 %	3.5 %	7.4 %	10.6 %	6.5 %	9.5 %	11.1 %	13.3 %	14.2 %	12.2 %	11.8 %
EBIT margin (excl. special items)	2.6 %	1.8 %	2.4 %	3.5 %	2.6 %	3.8 %	4.0 %	4.7 %	5.7 %	4.6 %	5.4 %

Order Backlog by Market

NOK billion, %

Order Backlog by Market	1Q 2022	1Q 2023
Africa	2 %	1 %
Asia Pacific	19 %	6 %
North America	11 %	5 %
Norway	62 %	76 %
Europe	1 %	8 %
South America	4 %	3 %
Total	100 %	100 %
Total backlog (NOK billion)	48.0	98.9



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