

# 3Q 2023

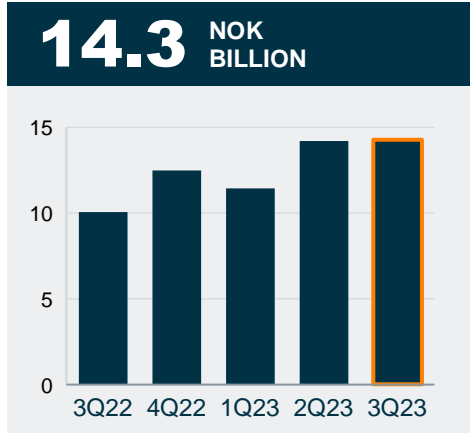
Fornebu, October 30, 2023

Kjetel Digre, CEO

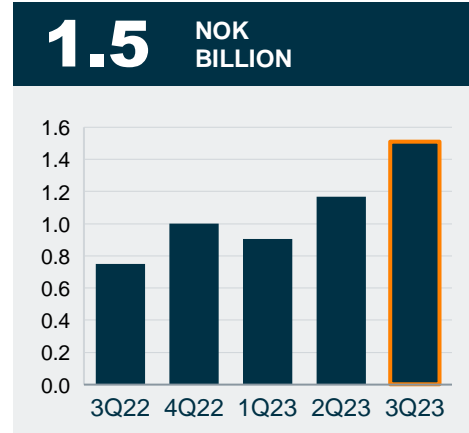
Idar Eikrem, CFO

# 3Q 2023 | Continued Solid Performance

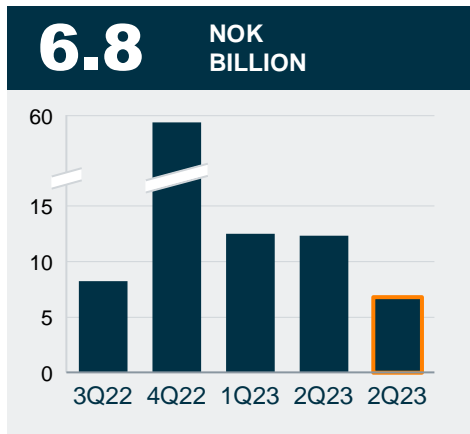
## Revenue Excluding special items



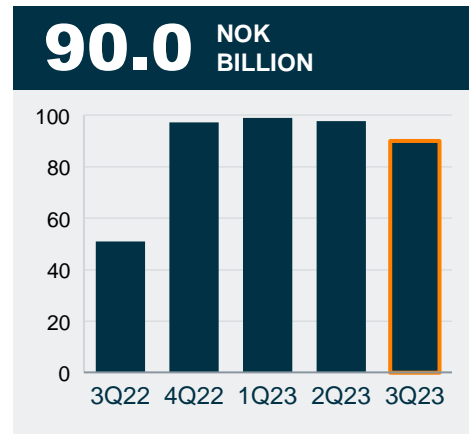
## EBITDA Excluding special items



## Order Intake



## Order Backlog



## Financials

- **Solid increase** in key financials from same period last year
  - Very strong performance in Subsea segment in the quarter
- **Large** secured backlog of projects creating good transparency
  - NOK 69 billion of backlog in segments excluding subsea
- Strong **financial position** with de-leveraged balance sheet, driven by pre-payments on newly awarded contracts

## Transformation

- Final closing of the **OneSubsea** joint venture on October 2, 2023
  - Aker Solutions receives USD 700 million in proceeds and retains a 20% ownership in a larger and stronger subsea entity
- More than **2,000 new employees** welcomed so far in 2023
  - Rated as one of the most attractive employers for engineering and computer science students in Norway

## 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

# 3Q 2023 | Operational Highlights



**Aker BP portfolio**



**Draugen: Electrification**



**Sunrise: HVDC**



**Rosebank: FPSO**

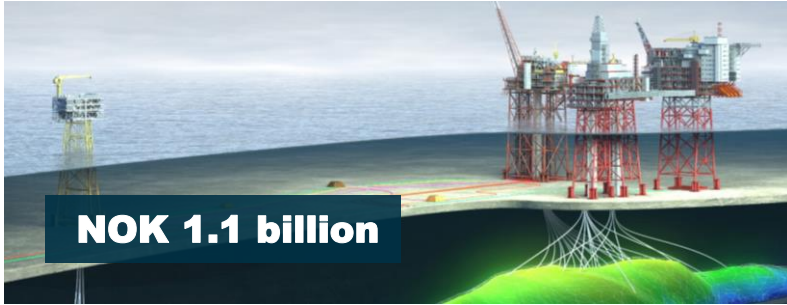


**West White Rose: HUC & Marine Ops**



**Jansz: Subsea Gas Compression**

# 3Q 2023 | New Orders



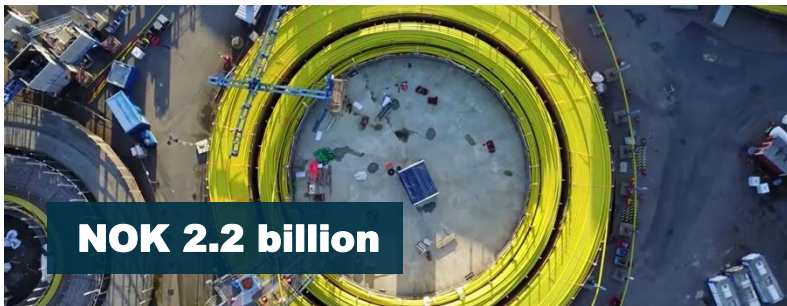
## Renewables and Field Development

- Increased activity in consultancy and FEED studies
- Growth in **existing contracts**



## Life Cycle

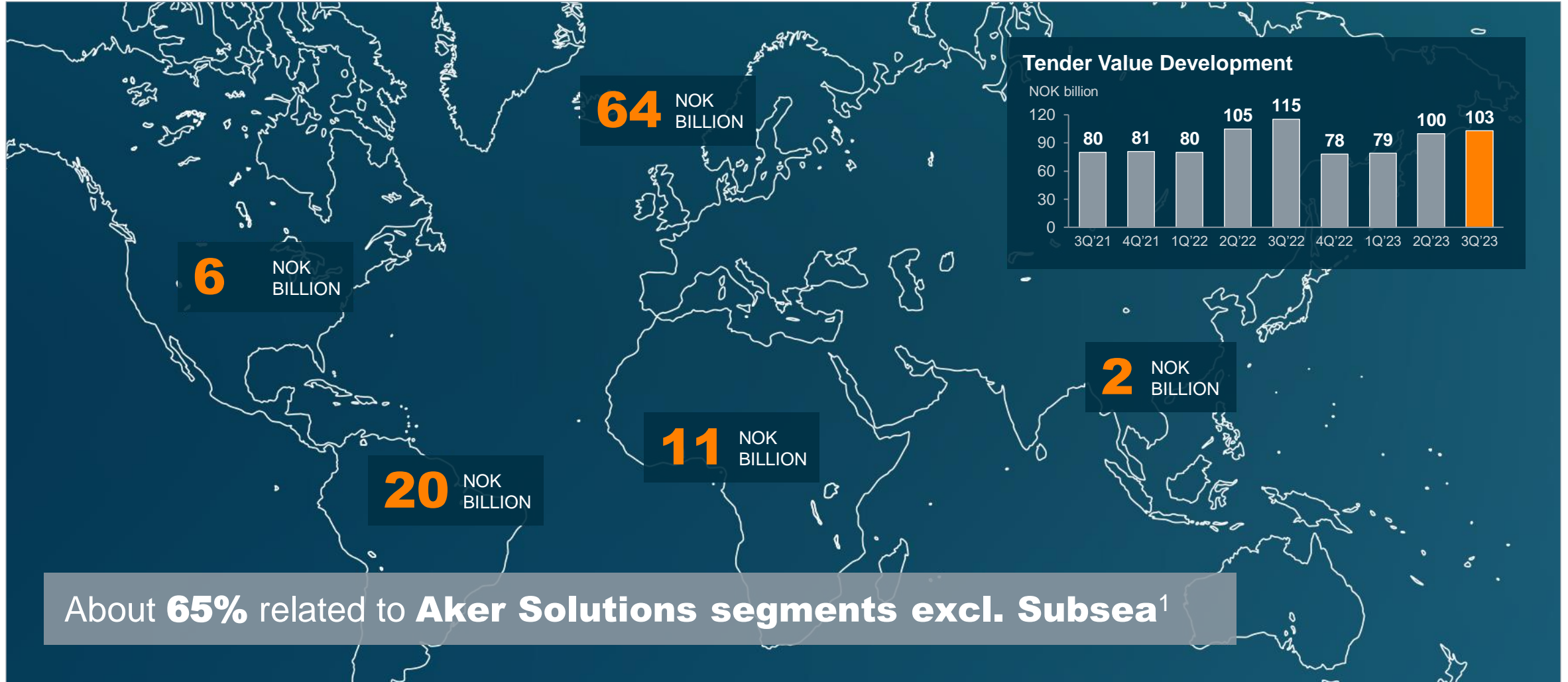
- **Nyhamna** frame agreement extension for Shell in Norway
- Growth in **existing contracts** and call-offs in **frame agreements**



## Subsea

- Ndungu Umbilicals contract for Azule Energy in Angola
- Growth in scope on **existing contracts** and **frame agreements**

# Tender Value at NOK 103 Billion



About **65%** related to **Aker Solutions segments excl. Subsea<sup>1</sup>**

<sup>1</sup> i.e. the segments Renewables & Field Development (R&FD) and Life Cycle

# Creating the World-Class Subsea Solutions Provider



## OneSubsea Joint Venture

- ↳ Largest subsea tree installed base
- ↳ Leading technology portfolio
- ↳ Full cycle integration capability
- ↳ Shared culture of integrity, collaboration & innovation
- ↳ Highly complementary fit

**Uniquely placed to capture value from subsea opportunities, both now and beyond the transition**

# Outlook

- Well positioned for long-term **growth** and **shareholder value** creation
- **Solid** financial position
  - De-leveraged balance sheet with net cash position of NOK 7.4 bn
  - Subsea JV unlocking significant shareholder value and contribute to our business through our 20% ownership
- **High** secured order backlog
  - Majority to be executed in well proven alliance models with balanced risk-reward profile and shared upside potential
  - Continued focus on predictable project execution
- **NOK 103 billion** in ongoing tenders
  - About 65% related to segments excluding Subsea
  - High activity in studies and FEED work across energy verticals
  - Remain very selective and vigilant about capacity





# Financial Performance

Idar Eikrem, CFO



# 3Q 2023 | Solid Performance

NOK million	3Q 2023	3Q 2022	2Q 2023	2022
Revenue	14,262	10,035	14,246	41,417
<b>Revenue ex. special items<sup>1</sup></b>	<b>14,274</b>	<b>10,041</b>	<b>14,192</b>	<b>41,378</b>
EBITDA	1,419	736	1,099	2,934
EBITDA margin	10.0%	7.3%	7.7%	7.1%
<b>EBITDA ex. special items<sup>1</sup></b>	<b>1,511</b>	<b>749</b>	<b>1,167</b>	<b>3,022</b>
<b>EBITDA margin ex. special items<sup>1</sup></b>	<b>10.6%</b>	<b>7.5%</b>	<b>8.2%</b>	<b>7.3%</b>
Depreciation, amortization and impairment	(292)	(219)	(302)	(1,077)
EBIT	1,127	517	798	1,857
EBIT margin	7.9%	5.1%	5.6%	4.5%
<b>EBIT ex. special items<sup>1</sup></b>	<b>1,221</b>	<b>476</b>	<b>867</b>	<b>1,923</b>
<b>EBIT margin ex. special items<sup>1</sup></b>	<b>8.6%</b>	<b>4.7%</b>	<b>6.1%</b>	<b>4.6%</b>
Net financial items	(27)	(67)	(66)	(142)
<b>Income (loss) before tax</b>	<b>1,100</b>	<b>450</b>	<b>732</b>	<b>1,715</b>
Income tax	(290)	(165)	(193)	(545)
Net income (loss)	810	285	539	1,170
<b>Net income (loss) ex. special items<sup>1</sup></b>	<b>953</b>	<b>265</b>	<b>571</b>	<b>1,225</b>
Earnings per share (NOK)	1.75	0.62	1.08	2.42
<b>Earnings per share (NOK) ex. special items<sup>1</sup></b>	<b>2.04</b>	<b>0.58</b>	<b>1.14</b>	<b>2.53</b>
Dividend per share (NOK)	-	-	-	1.00

<sup>1</sup> 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 14.3 billion for the quarter
  - Continued good progress on project portfolio
  - Quarterly revenues up by 42% compared to same period last year
- **EBITDA<sup>1</sup>** of NOK 1.5 billion (10.6% margin)
  - Primarily driven by strong performance in Subsea
  - Margins in Renewables and Field Development diluted by several projects in early phase of execution without profit recognition and challenges on legacy renewables projects
- **EPS<sup>1</sup>** for the quarter increased to NOK 2.04 from NOK 0.58 a year ago

# 3Q 2023 | Net Cash Position of NOK 7.4 Billion<sup>1</sup>

## Net cash position<sup>1</sup> of NOK 7.4 billion

- In addition, NOK 1 billion invested in liquidity funds in quarter
- Not including proceeds from Subsea transaction closed on Oct 2<sup>nd</sup>

## Available liquidity of NOK 10.8 billion

- Cash NOK 7.8 billion and undrawn RCF NOK 3.0 billion

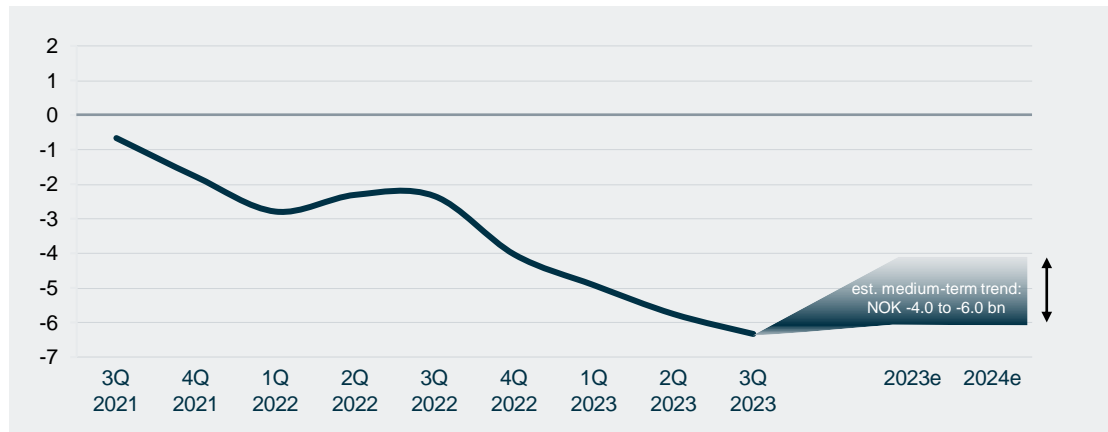
## Cash flow from operations at NOK 1.9 billion in quarter

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

## Working capital<sup>2</sup> at minus NOK 6.3 billion

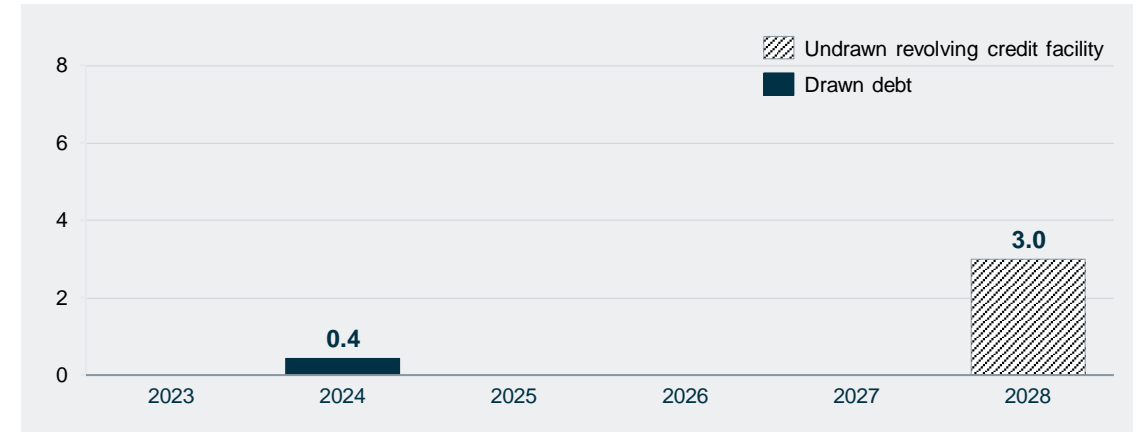
- Working capital expected to normalize over time, but remain in the range between negative 4-6 billion in 2023 and 2024

## Working Capital<sup>2</sup> NOK billion

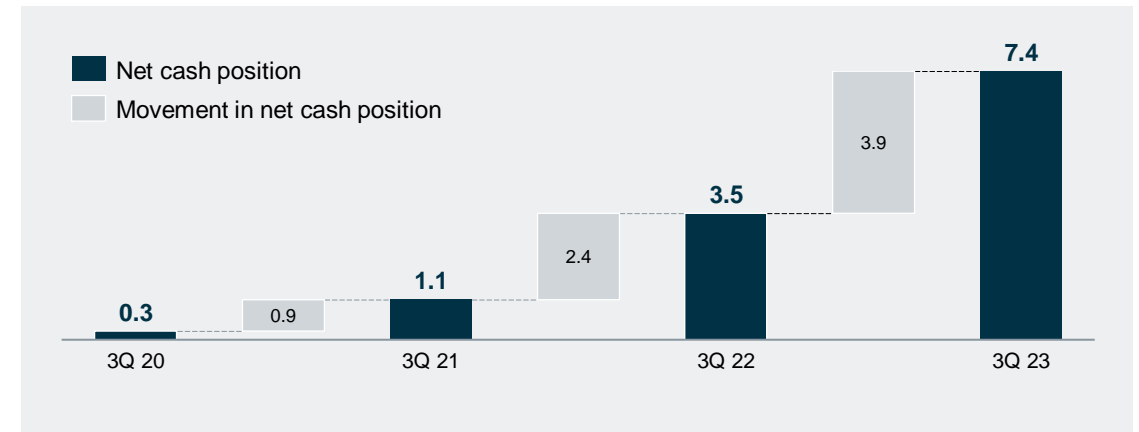


<sup>2</sup> See definition under Alternative Performance Measures

## Debt Maturity Profile<sup>1</sup> NOK billion



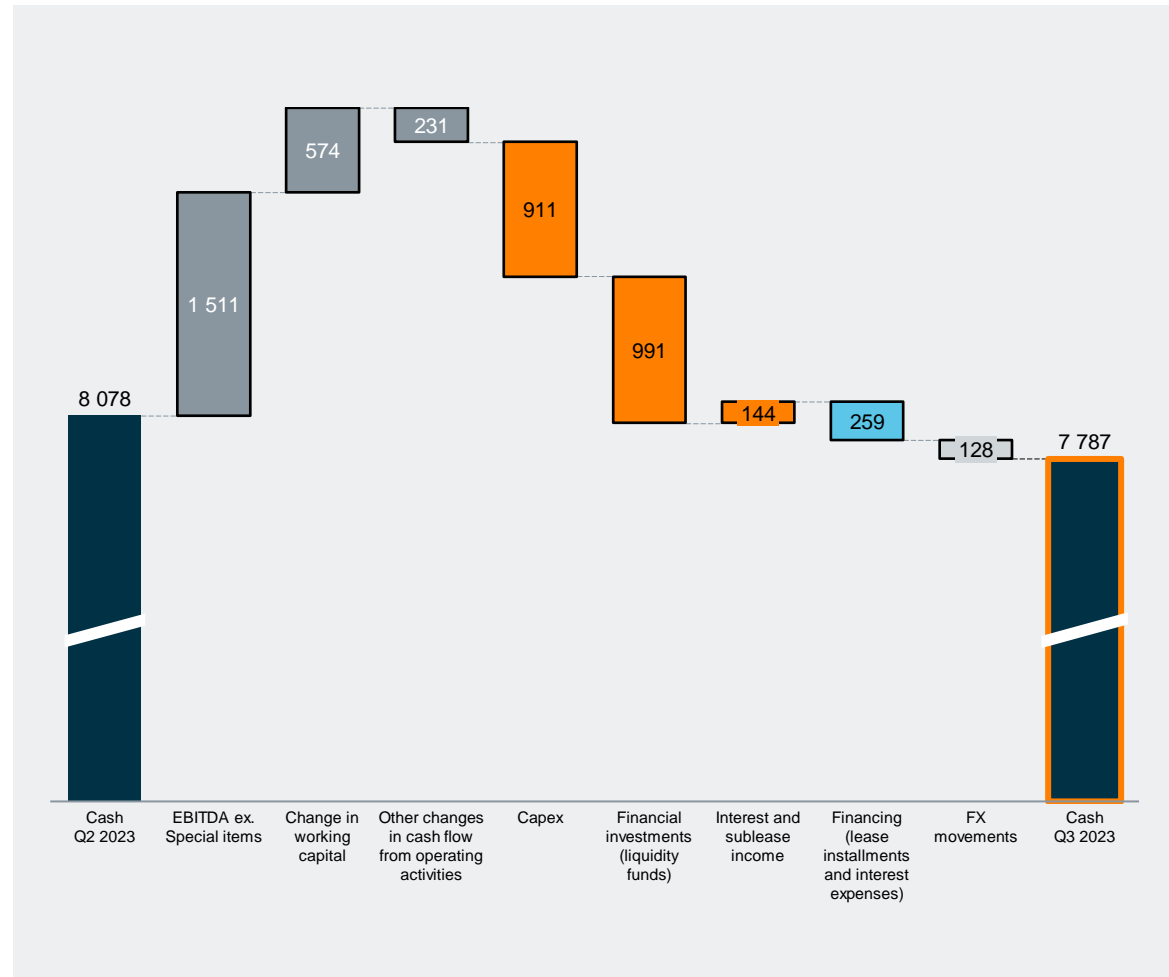
## Net Cash Position<sup>1</sup> NOK billion



<sup>1</sup> Excluding the effects of IFRS 16 as covenants are based on frozen GAAP

# 3Q 2023 | Cash Generation

## Change in Cash and Cash Equivalents NOK million

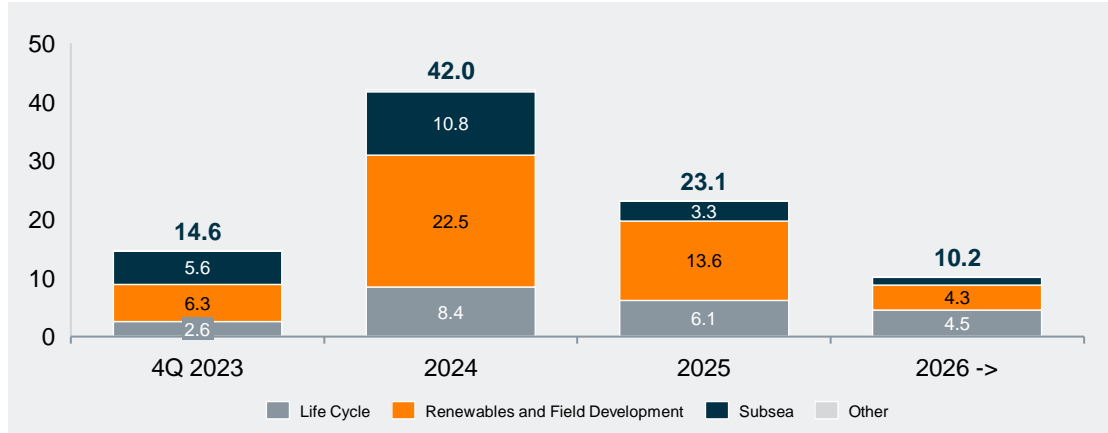


## Solid cash generation in quarter

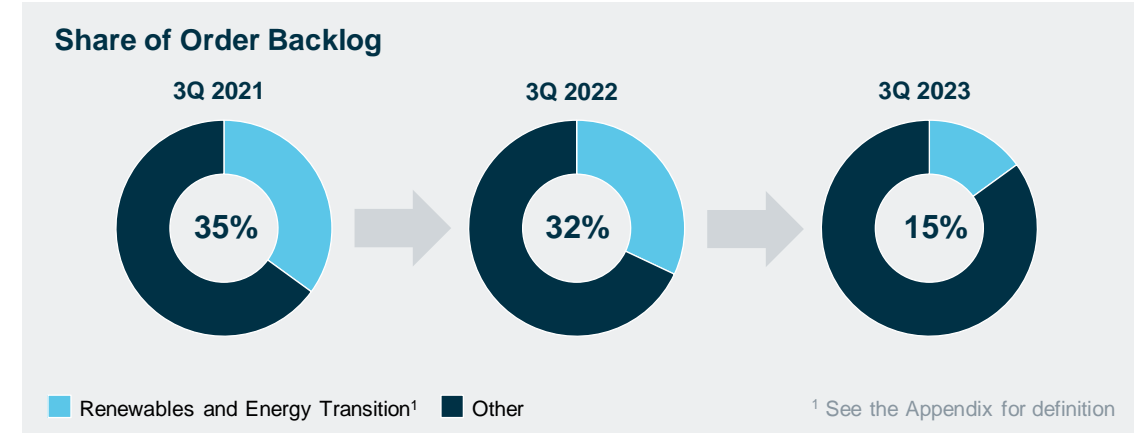
- **Cash flow from operations** of NOK 1.9 billion in the quarter
  - Driven by solid operational performance and continued improvement in working capital
- **CAPEX** investments of NOK 911 million
  - Mainly related to upgrades and modification of yards in connection with major awards
- **Financial** investment of NOK 991 million
  - Placement in liquidity funds with short duration as alternative to cash pool
- **Financing** costs of NOK 259 million in quarter
  - Mainly related to lease installments and interest
- Negative contribution from **exchange rates** adjustments in the quarter

# High Order Backlog – Solid visibility for activity forward

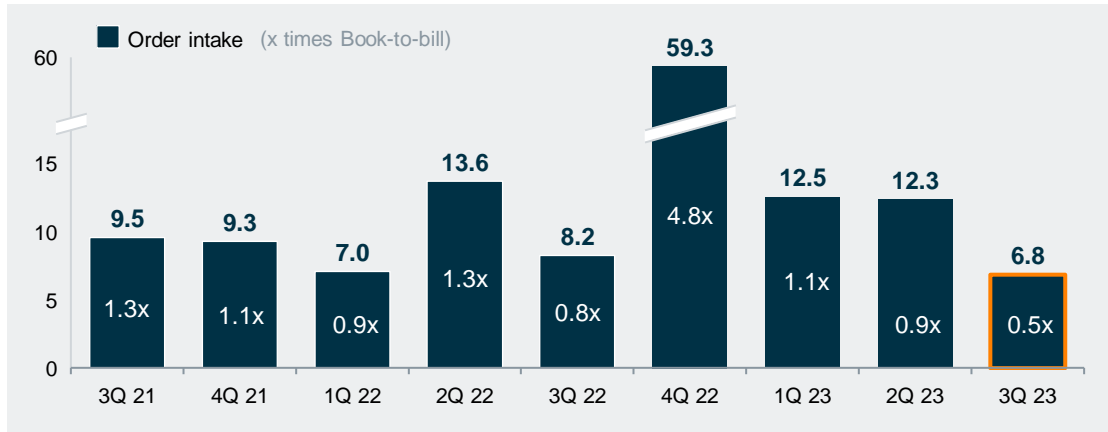
Order Backlog by Execution Year NOK billion



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

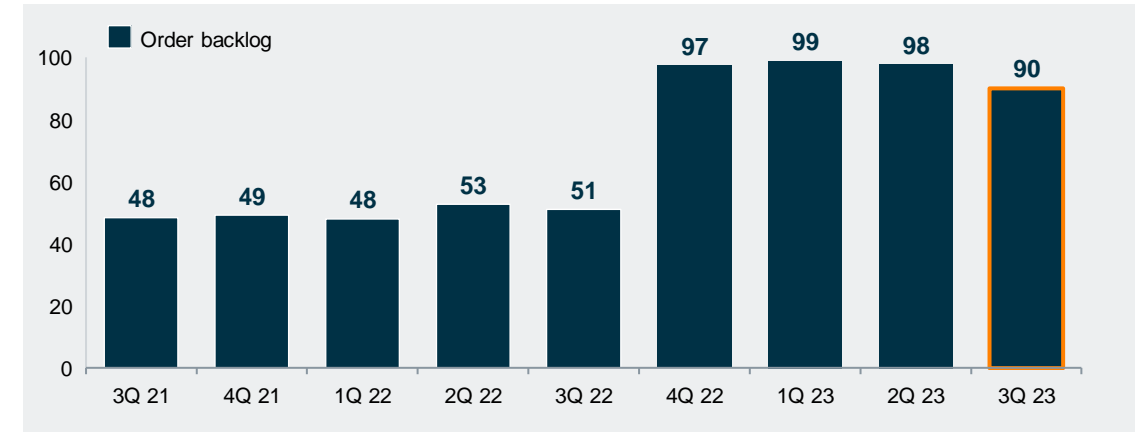


Strong Order Intake Over Time NOK billion



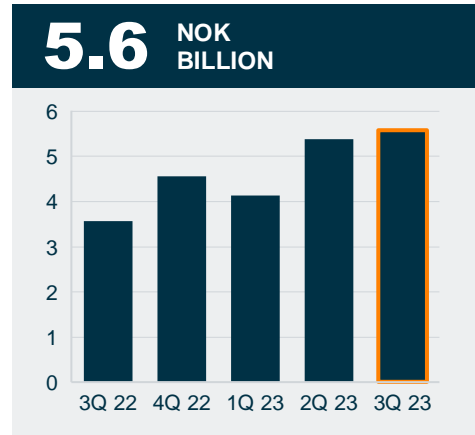
(Book-to-bill is based on revenue from customer contracts, see Half-Year Report for details)

Strong Order Backlog Development NOK billion

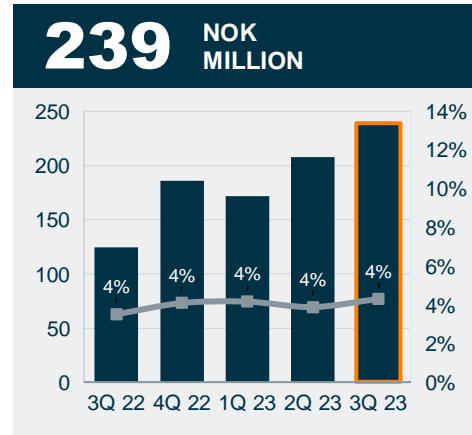


# Renewables and Field Development

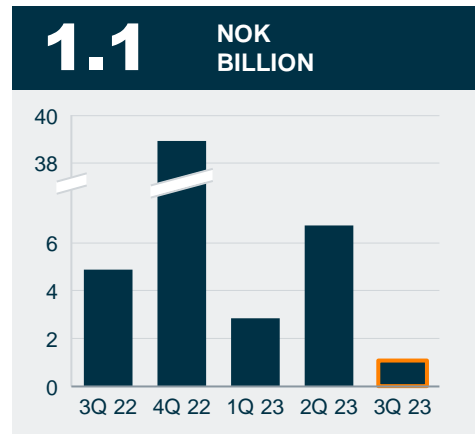
## Revenue



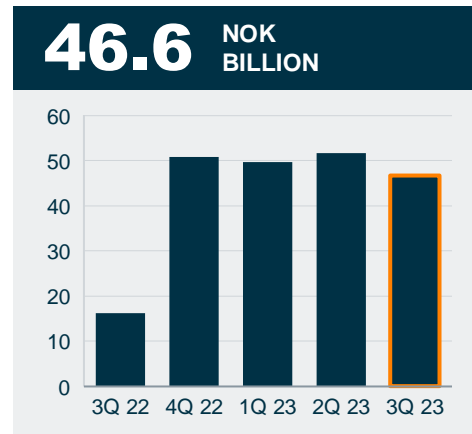
## EBITDA and Margin<sup>1</sup>



## Order Intake



## Order Backlog



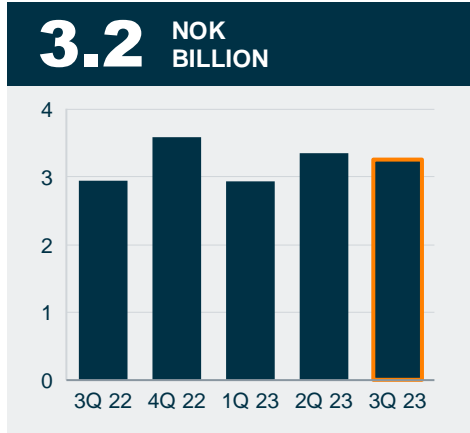
## Financials and Highlights

- **Revenue** of NOK 5.6 billion in quarter
  - 57% increase compared to same period last year
- **EBITDA<sup>1</sup>** of NOK 239 million (4.3% margin) in quarter
  - Several projects in early phase of execution without margin recognition, and continued commercial and operational challenges related to parts of our renewables project portfolio
  - New projects likely to start profit recognition mainly in 2024
- **Order intake** of NOK 1.1 billion (0.2x book-to-bill) in quarter
  - Mainly driven by growth in existing projects
- Continued strong **order backlog** of NOK 46.6 billion
  - Majority related to projects executed under the well-proven alliance model with Aker BP
- **Revenue** expected to increase about 45% in 2023

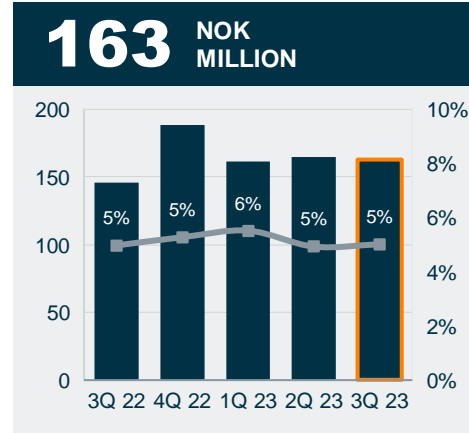
<sup>1</sup> Excluding special items

# Life Cycle

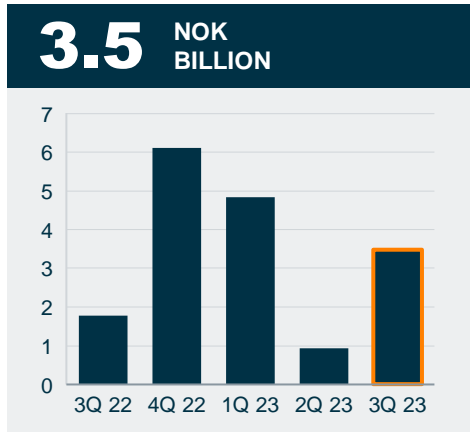
## Revenue



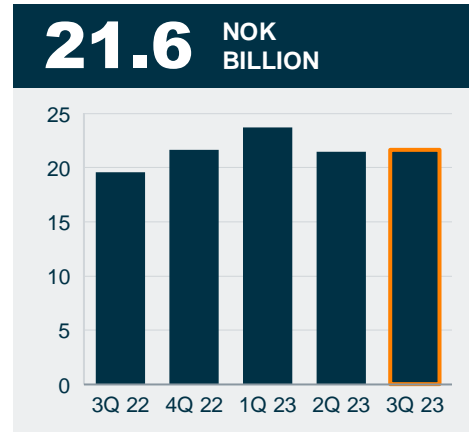
## EBITDA and Margin<sup>1</sup>



## Order Intake



## Order Backlog



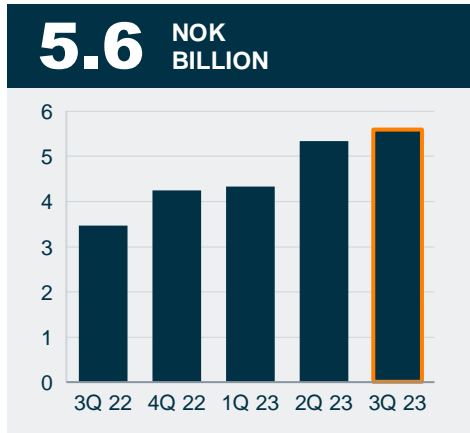
## Financials and Highlights

- **Revenue** of NOK 3.2 billion in quarter
  - 11% increase from same period last year
- **EBITDA<sup>1</sup>** of NOK 163 million (5.0% margin) in quarter
  - Continued solid performance on ongoing projects and multi-year frame agreements
- **Order intake** of NOK 3.5 billion (1.1x book-to-bill)
  - Extension of frame agreement with Shell for Nyhamna
  - Order intake in Life Cycle is lumpy in nature, driven by large long-term frame agreements and timing of larger project awards
- Strong **order backlog** of NOK 21.6 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 2022-levels
  - Predictable revenue profile over time, driven by large multi-year frame agreements for Maintenance and Modification

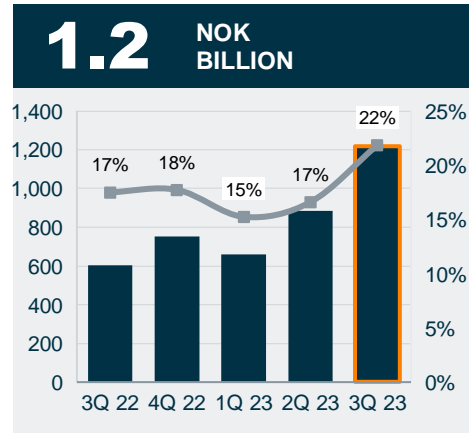
<sup>1</sup> Excluding special items

# Subsea

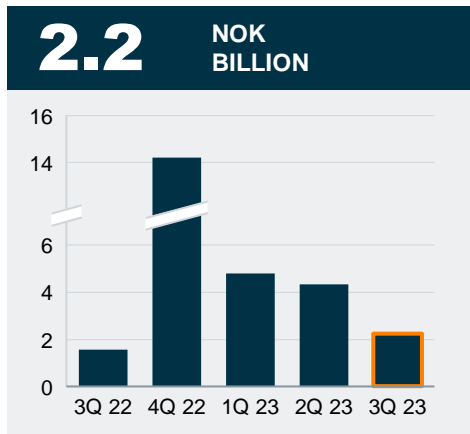
## Revenue



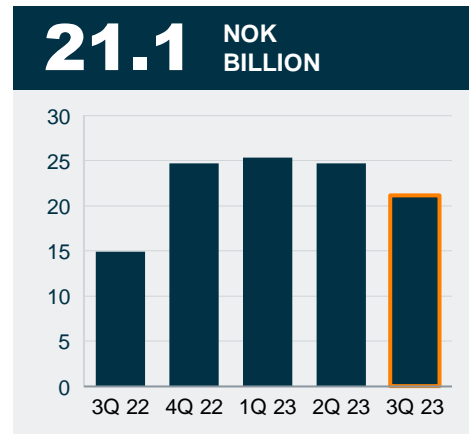
## EBITDA and Margin<sup>1</sup>



## Order Intake



## Order Backlog



## Financials and Highlights

- **Revenue** of NOK 5.6 billion in the quarter
  - Delivered revenue growth of 62% compared to same period last year
- **EBITDA<sup>1</sup>** of NOK 1.2 billion (21.8% margin) for the quarter
  - Strong operational performance in period and catch-up effect from profit recognition on projects reaching progress milestones
- **Order intake** of NOK 2.2 billion (0.4x book-to-bill)
  - Umbilicals contract for Azule Energy in Angola
  - Growth in scope on existing contracts and frame agreements
- **Solid order backlog** of NOK 21.1 billion
  - Excluding short-cycled or book-and-turn service work
  - Solid visibility on activity level moving forward
- **Revenue** expected to increase by about 45% in 2023
  - From 4Q onwards, Aker Solutions will in accordance with IFRS report its 20 percent ownership in the subsea joint venture as an equity accounted investee

<sup>1</sup> Excluding special items

# 3Q 2023 | Subsea as Discontinued Operations

NOK million	3Q 2023	3Q 2022	2Q 2023	2022
Revenue	9,102	6,613	8,881	27,500
<b>Revenue ex. special items<sup>1</sup></b>	<b>9,114</b>	<b>6,619</b>	<b>8,826</b>	<b>27,461</b>
EBITDA	194	150	193	647
EBITDA margin	2.1%	2.3%	2.2%	2.4%
<b>EBITDA ex. special items<sup>1</sup></b>	<b>214</b>	<b>148</b>	<b>218</b>	<b>669</b>
<b>EBITDA margin ex. special items<sup>1</sup></b>	<b>2.4%</b>	<b>2.2%</b>	<b>2.5%</b>	<b>2.4%</b>
Depreciation, amortization and impairment <sup>2</sup>	(158)	(98)	(160)	(537)
EBIT	36	52	33	109
EBIT margin	0.4%	0.8%	0.4%	0.4%
<b>EBIT ex. special items<sup>1</sup></b>	<b>59</b>	<b>15</b>	<b>60</b>	<b>102</b>
<b>EBIT margin ex. special items<sup>1</sup></b>	<b>0.6%</b>	<b>0.2%</b>	<b>0.7%</b>	<b>0.4%</b>
Net financial items	(68)	(67)	60	(160)
<b>Income (loss) before tax</b>	<b>(32)</b>	<b>(15)</b>	<b>93</b>	<b>(50)</b>
Income tax	(56)	(46)	(67)	(92)
Net income (loss) from continuing operations	(88)	(61)	27	(142)
Net income (loss) from discontinued operations	965	346	513	1,312
Net income for total operations	877	285	539	1,170
<b>Net income (loss) ex. special items total operations<sup>1</sup></b>	<b>1,021</b>	<b>265</b>	<b>571</b>	<b>1,225</b>
Earnings per share (NOK) from continuing operations	(0.09)	(0.08)	0.03	(0.27)
Earnings per share (NOK) from discontinued operations	1.98	0.71	1.05	2.70
Earnings per share (NOK) from total operations	1.88	0.62	1.08	2.42
<b>Earnings per share (NOK) ex. special items total operations<sup>1</sup></b>	<b>2.18</b>	<b>0.58</b>	<b>1.14</b>	<b>2.53</b>
Dividend per share (NOK)	-	-	-	1.00

<sup>1</sup> 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

<sup>2</sup> Depreciation in discontinued operations ceased when Subsea was classified as held for sale in 3Q 2023

## Subsea treated as discontinued operations in accordance with IFRS

- **Revenue** of NOK 9.1 billion for the quarter
  - Quarterly revenues up by 38% compared to same period last year
- **EBITDA<sup>1</sup>** of NOK 214 million (2.4% margin)
  - Margins expected to increase substantially as large oil and gas projects reach profit recognition milestones in early 2024
- **EPS<sup>1</sup>** of NOK 2.18 from total operations
  - No depreciation on assets held for sale



# Summary

- **On track** with strategy and targets
- **Increased** revenues and margins in the quarter compared to last year
- **Generated** NOK 1.0 billion of free cash flow in the third quarter of 2023<sup>1</sup>
- Continued high **backlog** of NOK 90 billion ensuring good visibility on future activity levels
- **Subsea JV** transaction closed early October, Aker Solutions to receive USD 700 million in proceeds and retain 20 percent ownership
- **Solid** financial position, with the proceeds from the Subsea joint venture

# Outlook

- 2023 overall **revenues** is expected to be around NOK 34 billion excl. the Subsea segment
- **EBITDA-margin** in segments excluding Subsea, will be around their current levels in 2023, with a substantial increase expected from early 2024 as large projects reach profit recognition milestones
- At this early stage, 2024 **revenues** is expected to grow around 10 percent with an **EBITDA margin** of 6-7 percent, excluding the net income from the OneSubsea JV
- **Working Capital** will normalize over time, but will remain in the range around NOK -6.0 to -4.0 billion in 2023 and 2024
- **CAPEX** expected to be around NOK 2.0 billion for the full year of 2023. Long term CAPEX levels forecasted to be around 1.5% of revenues
- **Ordinary** dividend policy of 30-50% of annual net profit, excl. special items, guiding to be given at year-end

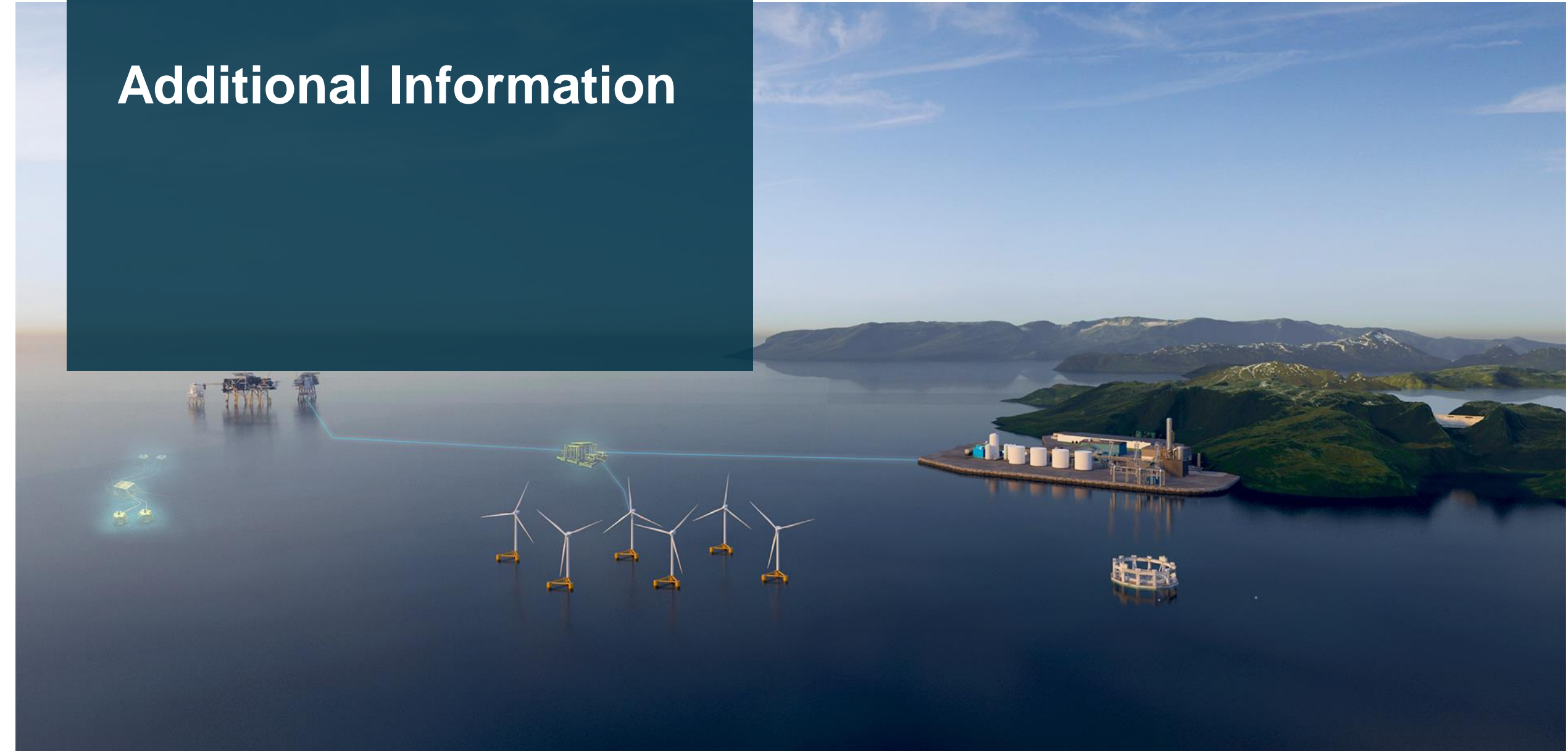
<sup>1</sup> Excluding bond repayment, dividend payments, currency effect on cash position, and other financial investments

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 69 billion** of backlog at 3Q-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 2027 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

*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.*

# 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

# Guidance | Additional Items

	As-is basis, incl. Subsea, previous guiding	Aker Solutions post Subsea JV
<b>Revenues</b>	Around NOK 54 billion (~30% growth in 2023)	Revenues excluding subsea of NOK 34 billion in 2023 (w/ Subsea as discontinued operations). Revenues forecasted to grow 10% in 2024
<b>'Other' EBITDA<sup>2</sup></b>	Around minus NOK 125 million, per quarter	Around minus NOK 150 million per quarter in 2023 Around minus NOK 80 to 100 million per quarter from 2024 onwards
<b>D&amp;A<sup>1</sup></b>	About NOK 1.1 to 1.2 billion, per year	About NOK 1.0-1.2 billion, per year driven by increased depreciation from recent yard investments
<b>P&amp;L Tax rate<sup>3</sup></b>	In the range around 30 to 35%	In the range around 25 to 30%
<b>Capex</b>	CAPEX level in 2023 expected to be around NOK 2.5 billion including Subsea, excl. M&A	CAPEX level in 2023 expected to be around NOK 2.0 billion excl. subsea and M&A investments, related to safeguarding of the backlog which will be mainly absorbed by the projects. Longer term, CAPEX is estimated around 1.5% of revenue, with some flexibility (excl. M&A)
<b>Subsea JV financials</b>	N/A	20% of the Subsea JV's Net Profit into P&L 20% of the Subsea JV's Dividend into Cash Flow statement
<b>Subsea JV, proceeds from transaction</b>	N/A	USD 700 million in total proceeds from the sale of 20% in the joint venture, with settlements as follows: <ul style="list-style-type: none"> <li>- USD 306.5 million from SLB in the form of 5.1 million shares in SLB w/ 180 days lock-up</li> <li>- USD 306.5 million in cash from Subsea 7, of which 50% settled at closing and the remaining 50% to be settled with interest at the latest on June 30, 2024</li> <li>- USD 87,5 million from a vendor note from the JV to be paid with interest within 12 to 24 months</li> </ul>
<b>Working Capital</b>	Around NOK -6.0 to -4.0 billion in 2023 and 2024	Around NOK -6.0 to -4.0 billion in 2023 and 2024, expected to normalize over time.
<b>Lease liabilities (net lease liabilities)</b>	NOK 4.2 billion (NOK 3.5 billion), per 3Q 2023	NOK 3.4 billion (NOK 2.7 billion), per 3Q 2023
<b>Free Cash Flow</b>	Target to generate NOK 1.0 billion on average per annum between 2020 and 2025	Expected to be around NOK 0.8 billion excl. Subsea JV's proceeds and future dividends, on average annually from 2024 to 2027

<sup>1</sup> Depreciation and Amortization (includes the effects of IFRS 16)

<sup>2</sup> Corporate overhead costs is allocated to the segments through hourly rates, and mainly not part of 'Other EBITDA'

<sup>3</sup> Payable tax is significantly lower than reported P&L tax in the forecast period

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.

# 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
Northern Lights, Carbon Storage	Equinor	2020	2024
Norcem CCUS	Aker Carbon Capture	2020	2024

## Life Cycle

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)	Brunei Shell Petr.	2020	2025
ConocoPhillips M&M (FA)	ConocoPhillips	2016	2026
Nyhamna M&M (FA)	Shell	2007	2028
Shell Modification Contract (FA)	Shell	2017	2028
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 3Q 2023. 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
Breidablikk	Equinor	2020	2024
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
Moho North	Total Energies	2023	2025
Uaru Umbilicals	ExxonMobile	2023	2026

## Power Solutions

Project	Customer	Award year	Delivery year (est.)
Løkjelsvatn Hydropower Plant	Sunnhordaland Kraftlag	2018	2023
Åmela Hydropower Plant	Tussa Kraft	2021	2023
Kobbelv Hydropower Plant	Statkraft	2023	2027
Holen Hydropower Plant	Å Energi	2022	2026
Currillique & Loma Alta Hydropower	ENEL	2021	2023

# Renewables and Transitional Energy Solutions

NOK million

Revenue	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
<b>Total revenue (excl. special items)</b>	<b>7,311</b>	<b>8,666</b>	<b>29,464</b>	<b>8,301</b>	<b>10,581</b>	<b>10,041</b>	<b>12,455</b>	<b>41,378</b>	<b>11,427</b>	<b>14,192</b>	<b>14,274</b>
Renewables and Transitional Energy Solutions	1,070	1,602	4,297	1,656	2,069	2,320	3,068	9,113	2,318	2,356	2,133
Renewables and Transitional Energy Solutions (%)	15%	18%	15%	20%	20%	23%	25%	22%	20%	17%	15%

Order intake	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
<b>Total order intake</b>	<b>9,532</b>	<b>9,257</b>	<b>40,466</b>	<b>7,039</b>	<b>13,647</b>	<b>8,208</b>	<b>59,344</b>	<b>88,238</b>	<b>12,490</b>	<b>12,307</b>	<b>6,795</b>
Renewables and Transitional Energy Solutions	4,259	1,293	16,591	827	3,301	1,503	1,383	7,014	2,898	1,156	1,043
Renewables and Transitional Energy Solutions (%)	45%	14%	41%	12%	24%	18%	2%	8%	23%	9%	15%

Order backlog	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
<b>Total order backlog</b>	<b>48,436</b>	<b>49,168</b>	<b>49,168</b>	<b>48,013</b>	<b>52,722</b>	<b>50,947</b>	<b>97,316</b>	<b>97,316</b>	<b>98,869</b>	<b>97,697</b>	<b>90,006</b>
Renewables and Transitional Energy Solutions	16,886	16,577	16,577	15,747	16,979	16,162	15,376	15,376	15,955	14,755	13,665
Renewables and Transitional Energy Solutions (%)	35%	34%	34%	33%	32%	32%	16%	16%	16%	15%	15%

## Definition

Revenue, order intake 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.



# Special Items

## Aker Solutions as historically reported

NOK million, (Gain) / Loss

Special items (EBITDA)	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
Restructuring	19	0	25	1	0	(0)	1	3	2	0	3
Non-qualifying hedges	(1)	3	(7)	(18)	32	(4)	2	12	5	10	3
Other special items	1	6	12	2	6	17	48	73	30	58	86
<b>Total special items EBITDA</b>	<b>18</b>	<b>9</b>	<b>29</b>	<b>(14)</b>	<b>38</b>	<b>13</b>	<b>51</b>	<b>88</b>	<b>38</b>	<b>68</b>	<b>92</b>
Special items (EBIT)											
Impairments	(19)	58	52	-	11	(54)	20	(22)	14	2	2
<b>Total special items EBIT</b>	<b>(0)</b>	<b>67</b>	<b>81</b>	<b>(14)</b>	<b>49</b>	<b>(41)</b>	<b>71</b>	<b>65</b>	<b>52</b>	<b>69</b>	<b>94</b>

## Subsea as discontinued operations

NOK million, (Gain) / Loss

Special items (EBITDA)	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
Restructuring	13	6	24	1	0	(0)	(0)	1	2	0	3
Non-qualifying hedges	(1)	3	(7)	(18)	32	(4)	2	12	5	10	3
Other special items	1	6	12	1	0	2	7	10	11	16	15
<b>Total special items EBITDA</b>	<b>13</b>	<b>15</b>	<b>29</b>	<b>(16)</b>	<b>32</b>	<b>(2)</b>	<b>9</b>	<b>23</b>	<b>19</b>	<b>25</b>	<b>21</b>
Special items (EBIT)											
Impairments	(21)	25	20	-	11	(35)	(7)	(30)	0	2	2
<b>Total special items EBIT</b>	<b>(8)</b>	<b>40</b>	<b>49</b>	<b>(16)</b>	<b>43</b>	<b>(37)</b>	<b>2</b>	<b>(8)</b>	<b>19</b>	<b>27</b>	<b>23</b>

# Income Statement | Aker Solutions as historically reported

NOK million

Income statement consolidated	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
Revenue	7,314	8,668	29,473	8,291	10,635	10,035	12,456	41,417	11,495	14,246	14,262
Operating expenses	(6,873)	(8,085)	(27,631)	(7,693)	(9,982)	(9,299)	(11,508)	(38,482)	(10,627)	(13,147)	(12,842)
<b>EBITDA</b>	<b>441</b>	<b>583</b>	<b>1,842</b>	<b>598</b>	<b>653</b>	<b>736</b>	<b>947</b>	<b>2,934</b>	<b>868</b>	<b>1,099</b>	<b>1,419</b>
Of which related to hedging	1	(3)	7	18	(32)	4	(2)	(12)	(5)	(10)	(3)
Depreciation and amortization	(282)	(289)	(1,097)	(267)	(273)	(273)	(287)	(1,100)	(284)	(300)	(290)
Impairment	19	(58)	(52)	-	(11)	54	(20)	22	(14)	(2)	(2)
<b>EBIT</b>	<b>178</b>	<b>237</b>	<b>693</b>	<b>331</b>	<b>369</b>	<b>517</b>	<b>640</b>	<b>1,857</b>	<b>570</b>	<b>798</b>	<b>1,127</b>
Net interest cost	(67)	(61)	(141)	(67)	(57)	(27)	(16)	(168)	3	41	72
Net other financial items	0	(10)	(32)	17	108	(39)	(60)	26	(15)	(107)	(100)
<b>Net financial cost</b>	<b>(67)</b>	<b>(71)</b>	<b>(173)</b>	<b>(50)</b>	<b>51</b>	<b>(67)</b>	<b>(76)</b>	<b>(142)</b>	<b>(12)</b>	<b>(66)</b>	<b>(27)</b>
<b>Net income (loss) before tax</b>	<b>111</b>	<b>166</b>	<b>520</b>	<b>281</b>	<b>420</b>	<b>450</b>	<b>564</b>	<b>1,715</b>	<b>558</b>	<b>732</b>	<b>1,100</b>
Income tax	(11)	(103)	(271)	(105)	(145)	(165)	(129)	(545)	(169)	(193)	(290)
<b>Net income (loss) for the period</b>	<b>100</b>	<b>63</b>	<b>249</b>	<b>175</b>	<b>276</b>	<b>285</b>	<b>435</b>	<b>1,170</b>	<b>390</b>	<b>539</b>	<b>810</b>
<b>Net income attributable to:</b>											
Equity holders of the parent company	104	62	254	164	269	305	441	1,179	387	528	853
Non-controlling interests	(5)	1	(5)	11	7	(20)	(6)	(8)	2	12	(43)
EBITDA margin	6.0 %	6.7 %	6.2 %	7.2 %	6.1 %	7.3 %	7.6 %	7.1 %	7.6 %	7.7 %	10.0 %
Basic earnings per share (NOK)	0.21	0.13	0.52	0.34	0.55	0.62	0.91	2.42	0.79	1.08	1.75
Dividend per share (NOK)	-	-	0.20	-	-	-	-	1.00	-	-	-

# Income Statement | Subsea as Discontinued Operations

NOK million

Income statement consolidated	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
Revenue	4,951	5,326	19,878	5,330	7,283	6,613	8,275	27,500	7,213	8,881	9,102
Operating expenses	(4,870)	(5,262)	(19,285)	(5,175)	(7,161)	(6,463)	(8,055)	(26,854)	(6,985)	(8,688)	(8,908)
<b>EBITDA</b>	<b>80</b>	<b>64</b>	<b>593</b>	<b>155</b>	<b>121</b>	<b>150</b>	<b>220</b>	<b>647</b>	<b>229</b>	<b>193</b>	<b>194</b>
Of which related to hedging	1	(3)	7	18	(32)	4	(2)	(12)	(5)	(10)	(3)
Depreciation and amortization	(135)	(206)	(599)	(134)	(139)	(152)	(134)	(559)	(135)	(158)	(155)
Impairment	19	2	8	-	(11)	54	(20)	22	(14)	(2)	(2)
<b>EBIT</b>	<b>(36)</b>	<b>(141)</b>	<b>1</b>	<b>21</b>	<b>(29)</b>	<b>52</b>	<b>66</b>	<b>109</b>	<b>79</b>	<b>33</b>	<b>36</b>
Net interest cost	(56)	(47)	(77)	(63)	(60)	(40)	(22)	(185)	(17)	(3)	42
Net other financial items	(14)	14	(18)	(34)	79	(27)	8	26	(16)	63	(109)
<b>Net financial cost</b>	<b>(70)</b>	<b>(33)</b>	<b>(95)</b>	<b>(97)</b>	<b>19</b>	<b>(67)</b>	<b>(15)</b>	<b>(160)</b>	<b>(32)</b>	<b>60</b>	<b>(68)</b>
<b>Net income (loss) before tax</b>	<b>(106)</b>	<b>(173)</b>	<b>(94)</b>	<b>(76)</b>	<b>(10)</b>	<b>(15)</b>	<b>51</b>	<b>(50)</b>	<b>47</b>	<b>93</b>	<b>(32)</b>
Income tax	58	9	(80)	(15)	(34)	(46)	3	(92)	(25)	(67)	(56)
<b>Net income (loss) from continuing operations</b>	<b>(48)</b>	<b>(165)</b>	<b>(174)</b>	<b>(91)</b>	<b>(45)</b>	<b>(61)</b>	<b>54</b>	<b>(142)</b>	<b>22</b>	<b>27</b>	<b>(88)</b>
Net income from discontinued operations	148	228	424	266	320	346	381	1,312	367	513	965
<b>Net income from total operations</b>	<b>100</b>	<b>63</b>	<b>249</b>	<b>175</b>	<b>276</b>	<b>285</b>	<b>435</b>	<b>1,170</b>	<b>390</b>	<b>539</b>	<b>877</b>
<b>Net income attributable to:</b>											
Equity holders of the parent company	104	62	254	164	269	305	441	1,179	387	528	920
Non-controlling interests	(5)	1	(5)	11	7	(20)	(6)	(8)	2	12	(43)
EBITDA margin	1.6 %	1.2 %	3.0 %	2.9 %	1.7 %	2.3 %	2.7 %	2.4 %	3.2 %	2.2 %	2.1 %
Basic earnings per share from continuing operations (NOK)	(0.09)	(0.34)	(0.35)	(0.21)	(0.10)	(0.08)	0.12	(0.27)	0.04	0.03	(0.09)
Basic earnings per share from discontinued operations (NOK)	0.30	0.47	0.87	0.54	0.65	0.71	0.78	2.70	0.75	1.05	1.98
Basic earnings per share from total operations (NOK)	0.21	0.13	0.52	0.34	0.55	0.62	0.91	2.42	0.79	1.08	1.88
Dividend per share (NOK)	-	-	0.20	-	-	-	-	1.00	-	-	-

# Cash Flow

NOK million

Cash flow	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
EBITDA continuing operations	80	64	593	155	121	150	220	647	229	193	194
EBITDA discontinued operations	360	519	1,249	443	532	586	727	2,288	640	906	1,225
Change in cash flow from operating activities	135	898	957	986	(681)	33	1,245	1,584	832	695	434
<b>Net cash flow from operating activities</b>	<b>576</b>	<b>1,481</b>	<b>2,799</b>	<b>1,584</b>	<b>(28)</b>	<b>769</b>	<b>2,193</b>	<b>4,518</b>	<b>1,701</b>	<b>1,794</b>	<b>1,853</b>
Acquisition of property, plant and equipment	(42)	(125)	(218)	(33)	(91)	(151)	(233)	(507)	(217)	(414)	(624)
Payments for capitalized development	(34)	(48)	(144)	(29)	(26)	(25)	(33)	(113)	(61)	(20)	(288)
Acquisition of subsidiaries, net of cash acquired	-	-	-	(126)	8	(4)	(47)	(169)	(13)	(0)	0
Change in current interest-bearing receivables	-	(0)	4	(9)	(0)	9	-	-	-	-	-
Sub-lease income received	31	31	125	28	32	33	16	110	28	32	31
Interest received	13	16	190	14	28	38	49	128	51	102	108
Interest received on sub-leases	7	7	30	5	5	5	14	29	8	5	6
Cash flow from other investing activities	1	8	18	3	1	25	16	46	1	1	(991)
<b>Net cash flow from investing activities</b>	<b>(23)</b>	<b>(111)</b>	<b>6</b>	<b>(147)</b>	<b>(44)</b>	<b>(70)</b>	<b>(216)</b>	<b>(476)</b>	<b>(203)</b>	<b>(294)</b>	<b>(1,758)</b>
Change in external borrowings	(222)	(42)	(352)	(491)	(22)	(950)	19	(1,444)	(499)	(31)	(0)
Lease installments paid	(158)	(201)	(680)	(175)	(166)	(169)	(186)	(695)	(201)	(188)	(204)
Paid dividends	-	(3)	(3)	-	(97)	(0)	0	(97)	0	(489)	-
Interest paid	(34)	(33)	(144)	(37)	(37)	(27)	(22)	(124)	(18)	(17)	0
Interest paid on leases	(50)	(50)	(196)	(50)	(49)	(48)	(47)	(195)	(48)	(48)	(47)
Other financing activities	(26)	(2)	(49)	(0)	0	(2)	(9)	(11)	(0)	(0)	(8)
<b>Net cash flow from financing activities</b>	<b>(490)</b>	<b>(331)</b>	<b>(1,424)</b>	<b>(753)</b>	<b>(372)</b>	<b>(1,196)</b>	<b>(245)</b>	<b>(2,566)</b>	<b>(767)</b>	<b>(773)</b>	<b>(259)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>63</b>	<b>1,040</b>	<b>1,381</b>	<b>685</b>	<b>(443)</b>	<b>(497)</b>	<b>1,732</b>	<b>1,476</b>	<b>731</b>	<b>727</b>	<b>(163)</b>
Cash and cash equivalents as at the beginning of the period	3,459	3,504	3,171	4,560	5,198	5,026	4,469	4,560	6,170	7,102	8,078
Effect of exchange rate changes on cash and cash equivalents	(17)	16	8	(47)	272	(60)	(31)	134	201	249	(128)
<b>Cash and cash equivalents at the end of the period</b>	<b>3,504</b>	<b>4,560</b>	<b>4,560</b>	<b>5,198</b>	<b>5,026</b>	<b>4,469</b>	<b>6,170</b>	<b>6,170</b>	<b>7,102</b>	<b>8,078</b>	<b>7,787</b>

# Balance Sheet – Assets

NOK million

									Historical reporting	Assets held for sale (IFRS)
Assets	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	3Q 2023
Property, plant and equipment	3,262	3,231	3,269	3,424	3,533	3,596	3,762	4,246	4,685	2,883
Intangible assets including Goodwill	5,743	5,724	5,808	6,101	6,064	5,949	5,958	5,933	6,149	3,413
Right-of-use assets and investment property	2,623	2,803	2,746	2,824	2,693	2,723	2,764	2,809	2,590	1,904
Deferred tax assets	520	581	540	671	593	584	543	605	517	345
Non-current lease receivables	708	634	569	572	580	561	560	561	506	501
Investments in other companies	336	262	221	94	101	128	116	116	123	138
Interest-bearing receivables	250	206	209	212	215	201	205	209	212	211
Other non-current assets	5	22	19	28	20	26	27	61	56	55
<b>Total non-current assets</b>	<b>13,446</b>	<b>13,463</b>	<b>13,381</b>	<b>13,927</b>	<b>13,800</b>	<b>13,768</b>	<b>13,936</b>	<b>14,540</b>	<b>14,837</b>	<b>9,450</b>
Current tax assets	89	69	62	79	97	67	80	88	124	68
Inventories	252	293	211	229	258	275	270	353	368	49
Trade receivables	3,727	4,677	4,256	4,782	5,546	5,857	6,151	6,046	5,019	3,271
Customer contract assets and other receivables	4,027	3,713	3,833	4,648	4,630	4,419	5,646	5,748	6,418	2,685
Prepayments	2,039	1,774	1,940	1,652	1,917	1,981	2,325	2,601	2,665	786
Derivative financial instruments	168	175	450	502	484	406	550	565	733	240
Interest-bearing receivables	137	143	143	150	133	146	157	167	1,169	1,160
Cash and cash equivalents	3,504	4,560	5,198	5,026	4,469	6,170	7,102	8,078	7,787	7,272
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	14,230
<b>Total current assets</b>	<b>13,943</b>	<b>15,405</b>	<b>16,091</b>	<b>17,068</b>	<b>17,534</b>	<b>19,320</b>	<b>22,282</b>	<b>23,646</b>	<b>24,283</b>	<b>29,760</b>
<b>Total assets</b>	<b>27,389</b>	<b>28,868</b>	<b>29,472</b>	<b>30,995</b>	<b>31,334</b>	<b>33,088</b>	<b>36,218</b>	<b>38,185</b>	<b>39,121</b>	<b>39,210</b>

# Balance Sheet – Liabilities and Equity

									Historical reporting	Assets held for sale (IFRS)
NOK million										
Liabilities and equity	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	3Q 2023
Total equity attributable to the parent	7,870	7,833	8,011	8,727	9,129	9,244	9,940	10,506	11,120	11,187
Non-controlling interests	35	28	39	64	41	-4	-3	-3	-56	-56
<b>Total equity</b>	<b>7,904</b>	<b>7,861</b>	<b>8,050</b>	<b>8,791</b>	<b>9,169</b>	<b>9,240</b>	<b>9,938</b>	<b>10,502</b>	<b>11,064</b>	<b>11,132</b>
Non-current borrowings	944	925	907	958	960	962	469	417	-0	-0
Non-current lease liabilities	4,048	4,056	3,874	3,942	3,707	3,679	3,729	3,792	3,490	2,795
Pension obligations	1,002	1,010	987	982	962	1,031	1,009	1,039	1,019	1,019
Deferred tax liabilities	296	333	320	517	524	459	549	647	827	39
Other non-current liabilities	2	4	30	25	26	36	36	36	36	36
<b>Total non-current liabilities</b>	<b>6,292</b>	<b>6,327</b>	<b>6,118</b>	<b>6,423</b>	<b>6,179</b>	<b>6,168</b>	<b>5,792</b>	<b>5,931</b>	<b>5,372</b>	<b>3,889</b>
Current tax liabilities	72	69	73	55	70	65	66	128	60	51
Current borrowings	1,454	1,434	963	996	40	60	37	6	426	426
Current lease liabilities	679	692	665	707	705	734	737	736	690	586
Provisions	721	784	901	1,519	1,774	1,719	1,833	2,389	2,451	2,285
Trade payables	1,906	1,429	2,007	2,360	2,660	2,645	3,271	3,463	3,123	2,273
Other payables	6,676	7,372	7,568	7,790	7,963	9,066	9,931	10,165	10,962	5,008
Customer contract liabilities	1,426	2,656	2,542	1,974	2,329	3,134	4,289	4,443	4,325	3,873
Derivative financial instruments	260	242	585	380	446	255	324	422	647	193
Liabilities classified as held for sale	-	-	-	-	-	-	-	-	-	9,495
<b>Total current liabilities</b>	<b>13,193</b>	<b>14,679</b>	<b>15,305</b>	<b>15,781</b>	<b>15,985</b>	<b>17,679</b>	<b>20,488</b>	<b>21,752</b>	<b>22,684</b>	<b>24,190</b>
<b>Total liabilities and equity</b>	<b>27,389</b>	<b>28,868</b>	<b>29,472</b>	<b>30,995</b>	<b>31,334</b>	<b>33,088</b>	<b>36,218</b>	<b>38,185</b>	<b>39,121</b>	<b>39,210</b>

# Split Per Segment

NOK million

Revenue	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
Renewables and Field Development	2,499	2,721	10,625	2,795	3,958	3,551	4,553	14,857	4,128	5,369	5,576
Life Cycle	2,406	2,568	9,197	2,490	3,160	2,938	3,576	12,164	2,933	3,343	3,249
Subsea	2,385	3,374	9,712	2,983	3,386	3,451	4,236	14,055	4,324	5,335	5,578
Other	70	81	204	51	152	119	135	457	158	236	110
Eliminations	(45)	(76)	(266)	(27)	(20)	(24)	(44)	(116)	(47)	(37)	(251)
<b>Revenue</b>	<b>7,314</b>	<b>8,668</b>	<b>29,473</b>	<b>8,291</b>	<b>10,635</b>	<b>10,035</b>	<b>12,456</b>	<b>41,417</b>	<b>11,495</b>	<b>14,246</b>	<b>14,262</b>

EBITDA	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
Renewables and Field Development	89	104	535	101	76	124	185	487	169	208	236
Life Cycle	113	92	402	140	189	146	188	663	161	164	163
Subsea	330	518	1,244	429	525	603	748	2,305	658	883	1,205
Other	(91)	(131)	(340)	(73)	(137)	(137)	(174)	(520)	(119)	(156)	(184)
<b>EBITDA</b>	<b>441</b>	<b>583</b>	<b>1,842</b>	<b>598</b>	<b>653</b>	<b>736</b>	<b>947</b>	<b>2,934</b>	<b>868</b>	<b>1,099</b>	<b>1,419</b>

EBITDA margin	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
Renewables and Field Development	3.6 %	3.8 %	5.0 %	3.6 %	1.9 %	3.5 %	4.1 %	3.3 %	4.1 %	3.9 %	4.2 %
Life Cycle	4.7 %	3.6 %	4.4 %	5.6 %	6.0 %	5.0 %	5.3 %	5.5 %	5.5 %	4.9 %	5.0 %
Subsea	13.8 %	15.4 %	12.8 %	14.4 %	15.5 %	17.5 %	17.7 %	16.4 %	15.2 %	16.6 %	21.6 %
<b>EBITDA margin</b>	<b>6.0 %</b>	<b>6.7 %</b>	<b>6.2 %</b>	<b>7.2 %</b>	<b>6.1 %</b>	<b>7.3 %</b>	<b>7.6 %</b>	<b>7.1 %</b>	<b>7.6 %</b>	<b>7.7 %</b>	<b>10.0 %</b>

EBIT	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
Renewables and Field Development	19	78	317	31	0	48	106	185	87	120	149
Life Cycle	84	51	273	114	163	120	161	558	132	133	134
Subsea	169	362	627	282	377	458	593	1,710	498	735	1,078
Other	(94)	(254)	(524)	(96)	(171)	(109)	(220)	(596)	(147)	(191)	(233)
<b>EBIT</b>	<b>178</b>	<b>237</b>	<b>693</b>	<b>331</b>	<b>369</b>	<b>517</b>	<b>640</b>	<b>1,857</b>	<b>570</b>	<b>798</b>	<b>1,127</b>

EBIT margin	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
Renewables and Field Development	0.8 %	2.9 %	3.0 %	1.1 %	0.0 %	1.3 %	2.3 %	1.2 %	2.1 %	2.2 %	2.7 %
Life Cycle	3.5 %	2.0 %	3.0 %	4.6 %	5.1 %	4.1 %	4.5 %	4.6 %	4.5 %	4.0 %	4.1 %
Subsea	7.1 %	10.7 %	6.5 %	9.4 %	11.1 %	13.3 %	14.0 %	12.2 %	11.5 %	13.8 %	19.3 %
<b>EBIT margin</b>	<b>2.4 %</b>	<b>2.7 %</b>	<b>2.4 %</b>	<b>4.0 %</b>	<b>3.5 %</b>	<b>5.1 %</b>	<b>5.1 %</b>	<b>4.5 %</b>	<b>5.0 %</b>	<b>5.6 %</b>	<b>7.9 %</b>

# Split Per Segment

NOK million

NCOA	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023
<b>NCOA</b>	<b>(666)</b>	<b>(1,784)</b>	<b>(2,791)</b>	<b>(2,307)</b>	<b>(2,347)</b>	<b>(4,032)</b>	<b>(4,920)</b>	<b>(5,753)</b>	<b>(6,327)</b>

Order intake	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
Renewables and Field Development	4,952	5,214	14,028	1,543	6,040	4,881	38,934	51,398	2,851	6,716	1,066
Life Cycle	2,180	1,432	9,882	4,459	3,858	1,766	6,108	16,190	4,827	933	3,467
Subsea	2,481	2,738	16,837	1,094	3,686	1,550	14,206	20,536	4,792	4,319	2,236
Other and eliminations	(81)	(128)	(281)	(57)	64	11	96	114	20	338	25
<b>Order intake</b>	<b>9,532</b>	<b>9,257</b>	<b>40,466</b>	<b>7,039</b>	<b>13,647</b>	<b>8,208</b>	<b>59,344</b>	<b>88,238</b>	<b>12,490</b>	<b>12,307</b>	<b>6,795</b>

Order backlog	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023
Renewables and Field Development	11,599	14,058	12,590	15,139	16,255	50,790	49,656	51,556	46,596
Life Cycle	18,576	17,553	19,345	20,626	19,542	21,617	23,716	21,464	21,630
Subsea	18,470	17,826	16,145	16,705	14,927	24,654	25,296	24,644	21,101
Other and eliminations	(209)	(269)	(67)	252	223	255	202	33	679
<b>Order backlog</b>	<b>48,436</b>	<b>49,168</b>	<b>48,013</b>	<b>52,722</b>	<b>50,947</b>	<b>97,316</b>	<b>98,869</b>	<b>97,697</b>	<b>90,006</b>

Own employees	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023
Renewables and Field Development	4,452	4,553	4,795	4,962	5,274	5,484	5,607	5,876	6,037
Life Cycle	6,216	6,085	5,792	4,435	4,408	4,381	4,464	4,224	4,361
Subsea	3,465	3,607	3,736	3,927	4,281	4,271	4,459	4,802	4,954
Other	755	767	802	1,007	1,034	1,259	1,273	1,124	1,126
<b>Own employees</b>	<b>14,888</b>	<b>15,012</b>	<b>15,125</b>	<b>14,331</b>	<b>14,997</b>	<b>15,395</b>	<b>15,803</b>	<b>16,026</b>	<b>16,478</b>



# Split Per Segment – Excluding Special Items

NOK million

EBITDA (excl. special items)	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
Renewables and Field Development	89	108	540	102	76	124	185	488	171	208	239
Life Cycle	126	92	420	140	189	146	188	663	161	164	163
Subsea	336	512	1,244	429	525	603	750	2,307	658	883	1,216
Other	(92)	(120)	(333)	(88)	(99)	(123)	(125)	(435)	(84)	(88)	(107)
<b>EBITDA (excl. special items)</b>	<b>459</b>	<b>593</b>	<b>1,871</b>	<b>583</b>	<b>691</b>	<b>749</b>	<b>999</b>	<b>3,022</b>	<b>906</b>	<b>1,167</b>	<b>1,511</b>

EBITDA margin (excl. special items)	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
Renewables and Field Development	3.6 %	4.0 %	5.1 %	3.6 %	1.9 %	3.5 %	4.1 %	3.3 %	4.1 %	3.9 %	4.3 %
Life Cycle	5.2 %	3.6 %	4.6 %	5.6 %	6.0 %	5.0 %	5.3 %	5.5 %	5.5 %	4.9 %	5.0 %
Subsea	14.1 %	15.2 %	12.8 %	14.4 %	15.5 %	17.5 %	17.7 %	16.4 %	15.2 %	16.6 %	21.8 %
<b>EBITDA margin (excl. special items)</b>	<b>6.3 %</b>	<b>6.8 %</b>	<b>6.4 %</b>	<b>7.0 %</b>	<b>6.5 %</b>	<b>7.5 %</b>	<b>8.0 %</b>	<b>7.3 %</b>	<b>7.9 %</b>	<b>8.2 %</b>	<b>10.6 %</b>

EBIT (excl. special items)	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
Renewables and Field Development	19	44	285	32	3	48	106	189	90	119	152
Life Cycle	97	52	291	114	163	120	161	558	132	133	134
Subsea	176	359	630	282	377	458	603	1,720	512	735	1,089
Other	(115)	(152)	(431)	(111)	(125)	(150)	(158)	(544)	(111)	(121)	(153)
<b>EBIT (excl. special items)</b>	<b>178</b>	<b>303</b>	<b>775</b>	<b>316</b>	<b>418</b>	<b>476</b>	<b>712</b>	<b>1,923</b>	<b>622</b>	<b>867</b>	<b>1,221</b>

EBIT margin (excl. special items)	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
Renewables and Field Development	0.8 %	1.6 %	2.7 %	1.1 %	0.1 %	1.3 %	2.3 %	1.3 %	2.2 %	2.2 %	2.7 %
Life Cycle	4.0 %	2.0 %	3.2 %	4.6 %	5.1 %	4.1 %	4.5 %	4.6 %	4.5 %	4.0 %	4.1 %
Subsea	7.4 %	10.6 %	6.5 %	9.5 %	11.1 %	13.3 %	14.2 %	12.2 %	11.8 %	13.8 %	19.5 %
<b>EBIT margin (excl. special items)</b>	<b>2.4 %</b>	<b>3.5 %</b>	<b>2.6 %</b>	<b>3.8 %</b>	<b>4.0 %</b>	<b>4.7 %</b>	<b>5.7 %</b>	<b>4.6 %</b>	<b>5.4 %</b>	<b>6.1 %</b>	<b>8.6 %</b>

# Order Backlog by Market

## Backlog | Aker Solutions as historically reported

NOK billion, %

Order Backlog by Market	3Q 2022	3Q 2023
Norway	54 %	77 %
Europe	14 %	7 %
North America	11 %	5 %
Asia Pacific	16 %	5 %
South America	4 %	4 %
Africa	2 %	2 %
<b>Total</b>	<b>100 %</b>	<b>100 %</b>
<b>Total backlog (NOK billion)</b>	<b>50.9</b>	<b>90.0</b>

## Backlog | Subsea as discontinued operations

NOK billion, %

Order Backlog by Market	3Q 2022	3Q 2023
Norway	58 %	84 %
Europe	19 %	9 %
North America	14 %	5 %
Asia Pacific	7 %	2 %
South America	0 %	0 %
Africa	1 %	0 %
<b>Total</b>	<b>100 %</b>	<b>100 %</b>
<b>Total backlog (NOK billion)</b>	<b>36.2</b>	<b>68.9</b>

# 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 presentation. The presentation does not meet all disclosure requirements in IAS 34 (Interim Financial Reporting) and the figures are not audited.

Subsea is treated as discontinued operations in APM.

## 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.

NOK million	Renewables & Field Development		Life Cycle		Other/ eliminations		Aker Solutions	
	3Q 2023	3Q 2022	3Q 2023	3Q 2022	3Q 2023	3Q 2022	3Q 2023	3Q 2022
Revenue	5,576	3,551	3,249	2,938	277	125	9,102	6,613
Non-qualifying hedges	-	-	-	-	13	6	13	6
Sum of special items excluded from revenue	-	-	-	-	13	6	13	6
<b>Revenue ex. special items</b>	<b>5,576</b>	<b>3,551</b>	<b>3,249</b>	<b>2,938</b>	<b>289</b>	<b>131</b>	<b>9,114</b>	<b>6,619</b>
EBITDA	236	124	163	146	(205)	(120)	194	150
Restructuring cost	3	0	0	(0)	0	0	3	(0)
Non-qualifying hedges	-	-	-	-	3	(4)	3	(4)
Other special items	-	-	-	-	15	2	15	2
Sum of special items excluded from EBITDA	3	0	0	(0)	18	(2)	21	(2)
<b>EBITDA ex. special items</b>	<b>239</b>	<b>124</b>	<b>163</b>	<b>146</b>	<b>(187)</b>	<b>(122)</b>	<b>214</b>	<b>148</b>
EBITDA margin	4.2 %	3.5 %	5.0 %	5.0 %			2.1 %	2.3 %
EBITDA margin ex. special items	4.3 %	3.5 %	5.0 %	5.0 %			2.4 %	2.2 %
EBIT	149	48	134	120	(246)	(116)	36	52
Sum of special items excluded from EBITDA	3	0	0	(0)	18	(2)	21	(2)
Impairments	-	0	(0)	-	2	(35)	2	(54)
Sum of special items excluded from EBIT	3	0	0	(0)	20	(37)	23	(75)
<b>EBIT ex. special items</b>	<b>152</b>	<b>48</b>	<b>134</b>	<b>120</b>	<b>(226)</b>	<b>(153)</b>	<b>59</b>	<b>15</b>
EBIT margin	2.7 %	1.3 %	4.1 %	4.1 %			0.4 %	0.8 %
EBIT margin ex. special items	2.7 %	1.3 %	4.1 %	4.1 %			0.6 %	0.2 %
Net income (loss) from continuing operations							(88)	(61)
Net income from discontinued operations							965	346
Net income from total operations							877	285
Sum of special items excluded from EBIT							23	(75)
Currency derivatives <sup>1</sup>							54	-
Non-qualifying hedges							29	24
Tax effects on special items							(20)	(4)
<b>Net income ex. special items</b>							<b>(2)</b>	<b>(77)</b>
Net income to non-controlling interests							43	20
<b>Net income ex. non-controlling interests</b>							<b>41</b>	<b>(57)</b>
Average number of shares (in '000)							488,669	489,128
Earnings per share from continuing operations <sup>2</sup>							(0.09)	(0.08)
Earnings per share from discontinued operations <sup>2</sup>							1.98	0.71
Earnings per share from total operations <sup>2</sup>							1.88	0.62
<b>Earnings per share ex. special items<sup>3</sup></b>							<b>2.18</b>	<b>0.58</b>

<sup>1</sup> Currency derivatives related to the subsea transaction

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

<sup>3</sup> Earnings per share ex. special items is calculated using Net income from total operations 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	3Q 2023	3Q 2022
Cash and cash equivalents	7,272	4,469
Credit facility (unused)	3,000	5,000
<b>Liquidity buffer</b>	<b>10,272</b>	<b>9,469</b>

**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 2023	3Q 2022
Current tax assets	68	97
Inventory	49	258
Customer contract assets and other receivables	2,685	4,630
Trade receivables	3,271	5,546
Prepayments	786	1,917
Current tax liabilities	(51)	(70)
Provisions	(2,285)	(1,774)
Trade payables	(2,273)	(2,660)
Other payables	(5,008)	(7,963)
Customer contract liabilities	(3,873)	(2,329)
<b>Net current operating assets (NCOA)</b>	<b>(6,631)</b>	<b>(2,347)</b>

**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 2023	3Q 2022
Non-current borrowings	(0)	960
Current borrowings	426	40
Cash and cash equivalents	(7,272)	(4,469)
<b>Net interest-bearing debt</b>	<b>(6,846)</b>	<b>(3,469)</b>
<i>Trailing four quarters:</i>		
EBITDA	836	490
IFRS 16 effects excl. onerous lease cost	546	428
<b>EBITDA excl. IFRS 16 effects and onerous lease cost</b>	<b>289</b>	<b>62</b>
Restructuring cost	5	7
Non-qualifying hedges	19	13
<b>Adjusted EBITDA</b>	<b>314</b>	<b>82</b>
<b>Net interest-bearing debt to EBITDA (leverage ratio)</b>	<b>-21.8x</b>	<b>-42.5x</b>

# Alternative Performance Measures

## Order Intake Measures

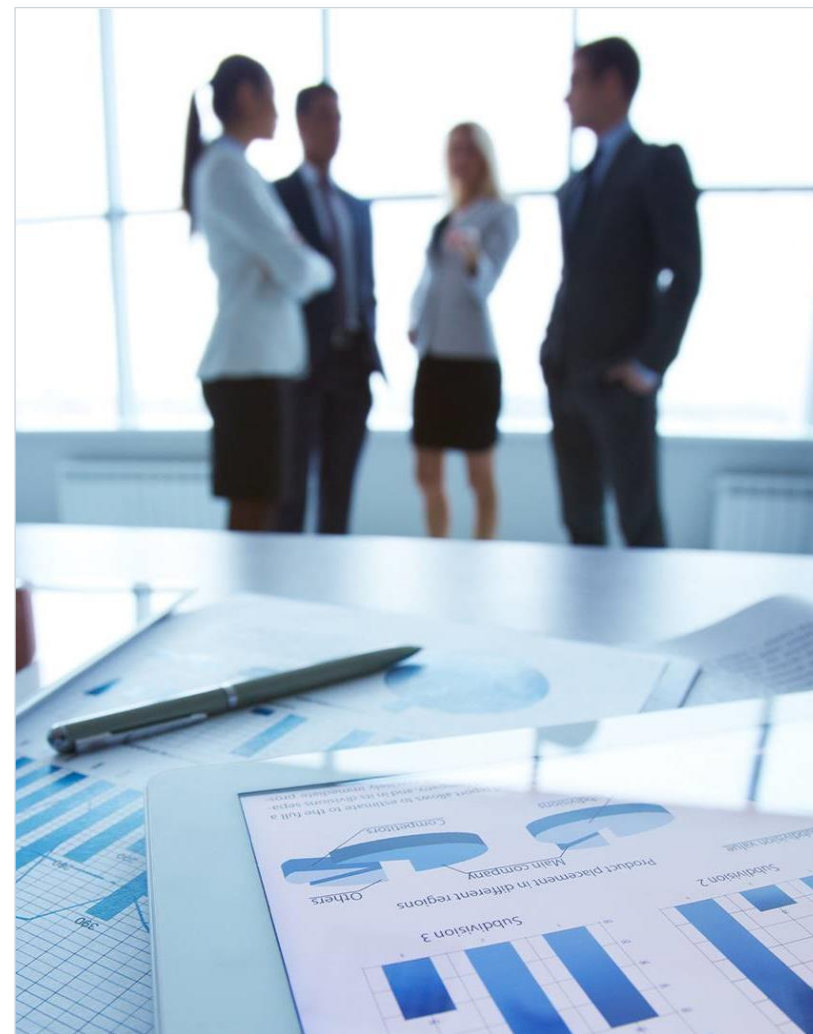
Order intake, order backlog and book-to-bill ratios are presented as alternative performance measures, as they are indicators of the company's revenues and operations in the future.

**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 2023			3Q 2022		
	Order intake	Revenue from customer contracts	Book-to-bill	Order intake	Revenue from customer contracts	Book-to-bill
Renewables and Field Development	1,066	5,574	0.2x	4,881	3,551	1.4x
Life Cycle	3,467	3,246	1.1x	1,766	2,938	0.6x
Other/eliminations	429	239		33	80	
<b>Aker Solutions</b>	<b>4,963</b>	<b>9,058</b>	<b>0.5x</b>	<b>6,680</b>	<b>6,568</b>	<b>1.0x</b>





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