

4Q 2021

Fornebu, February 8, 2022

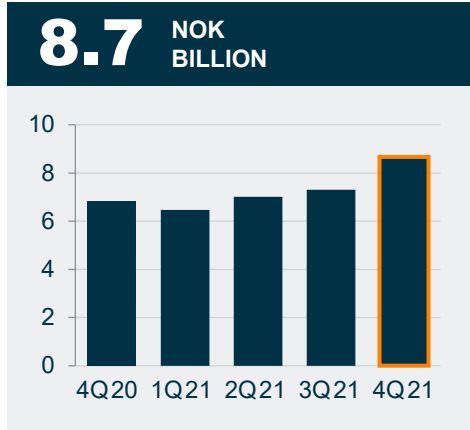
Kjetel Digre and Idar Eikrem

#PowerTheChange

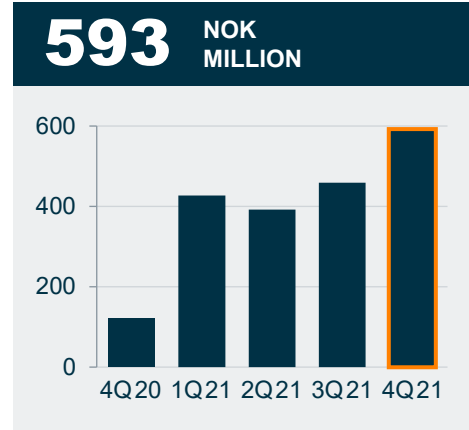


4Q 2021 | Solid Financial and Operational Performance

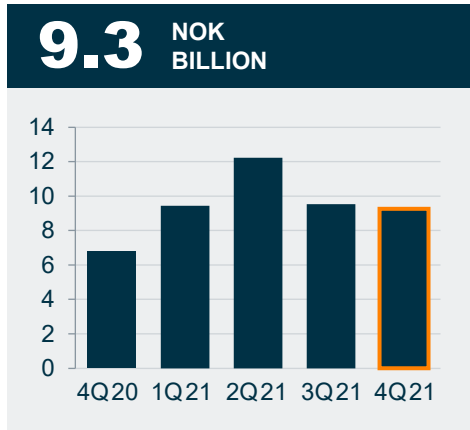
Revenue Excluding special items



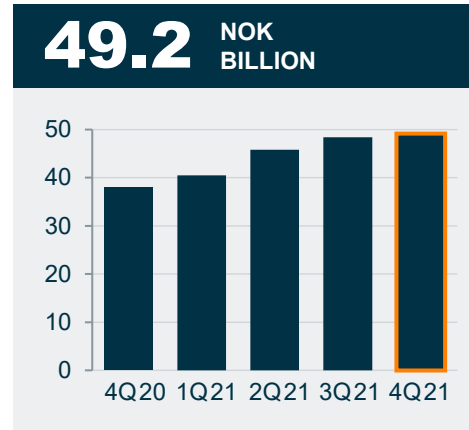
EBITDA Excluding special items



Order Intake



Order Backlog



Financials and Outlook

- **Delivered** on 2021 financial targets
- The Board proposes **dividend of NOK 0.20** per share for 2021
- Delivered **order intake** of 1.4 times book-to-bill in 2021
- Continued high **FEED** and **tendering** activity across segments
 - Supporting the potential for record high order intake in 2022

Transformation

- Establishing an **Engineering Consulting** service, in 2022
 - Acquiring Norwegian engineering company Unitech Power Systems
- **Net Zero Teesside FEED** awarded by BP in the UK
- **Windstaller Alliance** formed with DeepOcean and Solstad Offshore for the growing offshore wind market

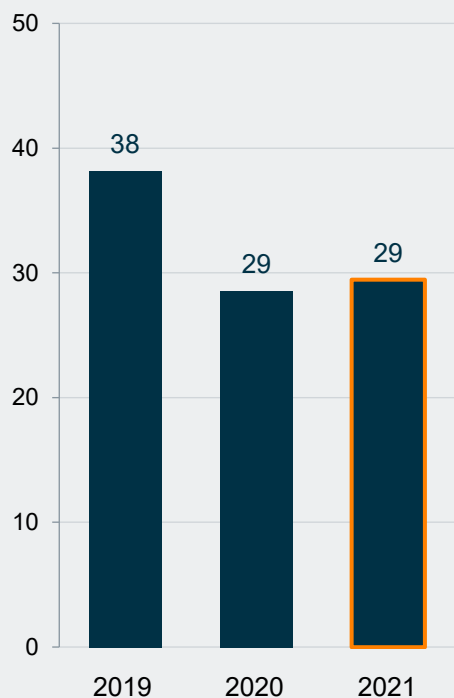
Operations

- First four subsea trees installed at **Johan Castberg** field
- At **Hywind Tampen**, completed casting of 9 of 11 foundations
- Fabrication for **Tommeliten** started at the Egersund yard

2021 | On-Track With Strategy and Growth Targets

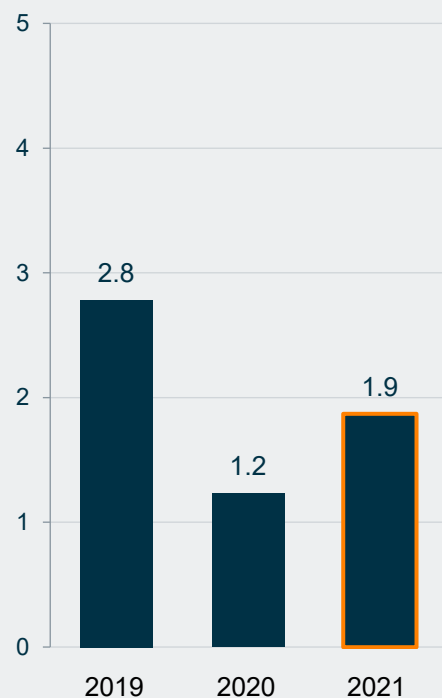
Revenue Excluding special items

29 NOK BILLION



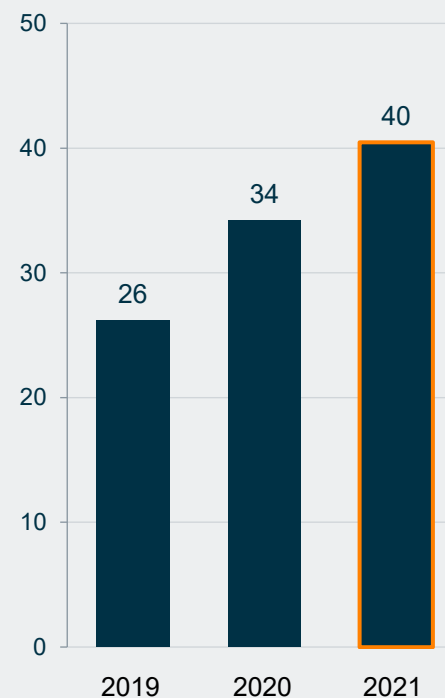
EBITDA Excluding special items

1.9 NOK BILLION



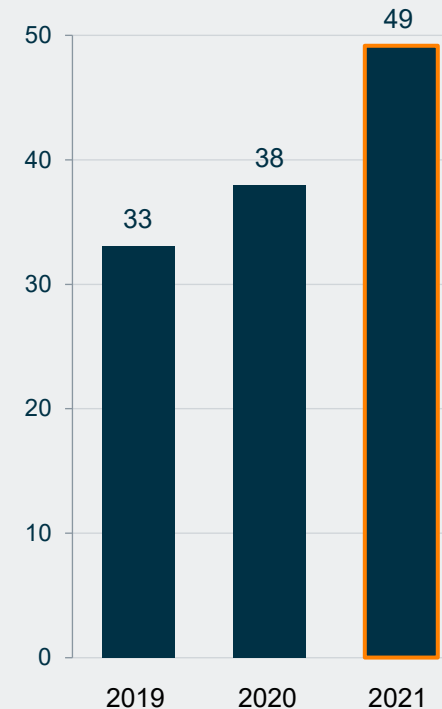
Order Intake

40 NOK BILLION

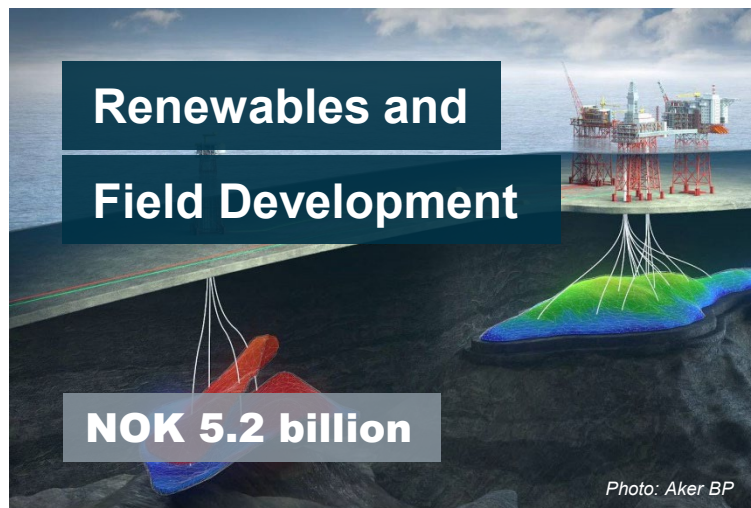


Order Backlog

49 NOK BILLION



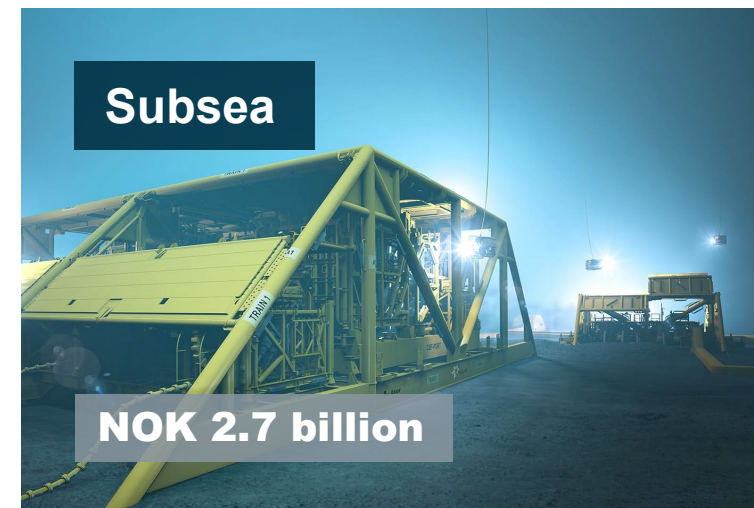
4Q 2021 | Delivered 1.4x Book-to-Bill in 2021



- **Heimdal** and **Veslefrikk** decommissioning and recycling for Heerema
- **Wisting** FPSO FEED for Equinor
- **Valhall** and **King Lear** topside FEEDs for Aker BP
- **Net Zero Teesside** CCUS FEED for bp
- **Johan Castberg**, growth in scope¹ on existing contract for Equinor



- **Growth in scope** on several existing contracts and frame agreements, including for Shell, Equinor and Aker BP
- **Valhall** topside modification work for Aker BP, called off from frame agreement



- **Mero 4** subsea production system for Petrobras
- **Asgard** subsea gas compression, fifth module for Equinor
- **Jansz-lo** umbilicals for Chevron
- **Ballymore** umbilicals, for Chevron
- Five-year frame agreement² with **Wintershall DEA** for subsea production systems in Norway

¹ Aker Solutions defines a very large contract as being between NOK 2.0 billion and NOK 3.0 billion

² The agreement is call-off based, no order intake value was booked in 4Q 2021

37 NOK BILLION

17 NOK BILLION

9 NOK BILLION

15 NOK BILLION

3 NOK BILLION

NOK 81 Billion of Tendering

About 20% Related to Energy Transition

Tendering by Reporting Segment NOK Billion

Renewables and Field Development **46**

Subsea **28**

EMM¹ **7**

¹ Electrification, Maintenance and Modifications

Potential for Record-High Order Intake in 2022



Wisting FPSO

Potential projects which could be worth more than **NOK 40 billion**¹ already announced

Norway

- Wisting, FPSO **NOK 8-12 billion**
- Noa Fulla, topsides **NOK 10-12 billion**
- Noa Fulla, subsea production system **NOK 2-3 billion**
- Valhall and King Lear, topsides and subsea **NOK 5-8 billion**

United Kingdom

- East Angila 3, HVDC for Offshore Wind **NOK 2-3 billion**
- Norfolk, HVDCs for Offshore Wind **NOK 4-6 billion**

Asia Pacific

- Kakinada LNG, Offshore LNG Terminal **NOK 4-6 billion**

¹ Selected projects where Aker Solutions has announced it is currently executing single sourced FEED contracts, or in the case of East Angila and Norfolk is in a preferred supplier situation. Value based on mid-point estimate of indicated ranges.

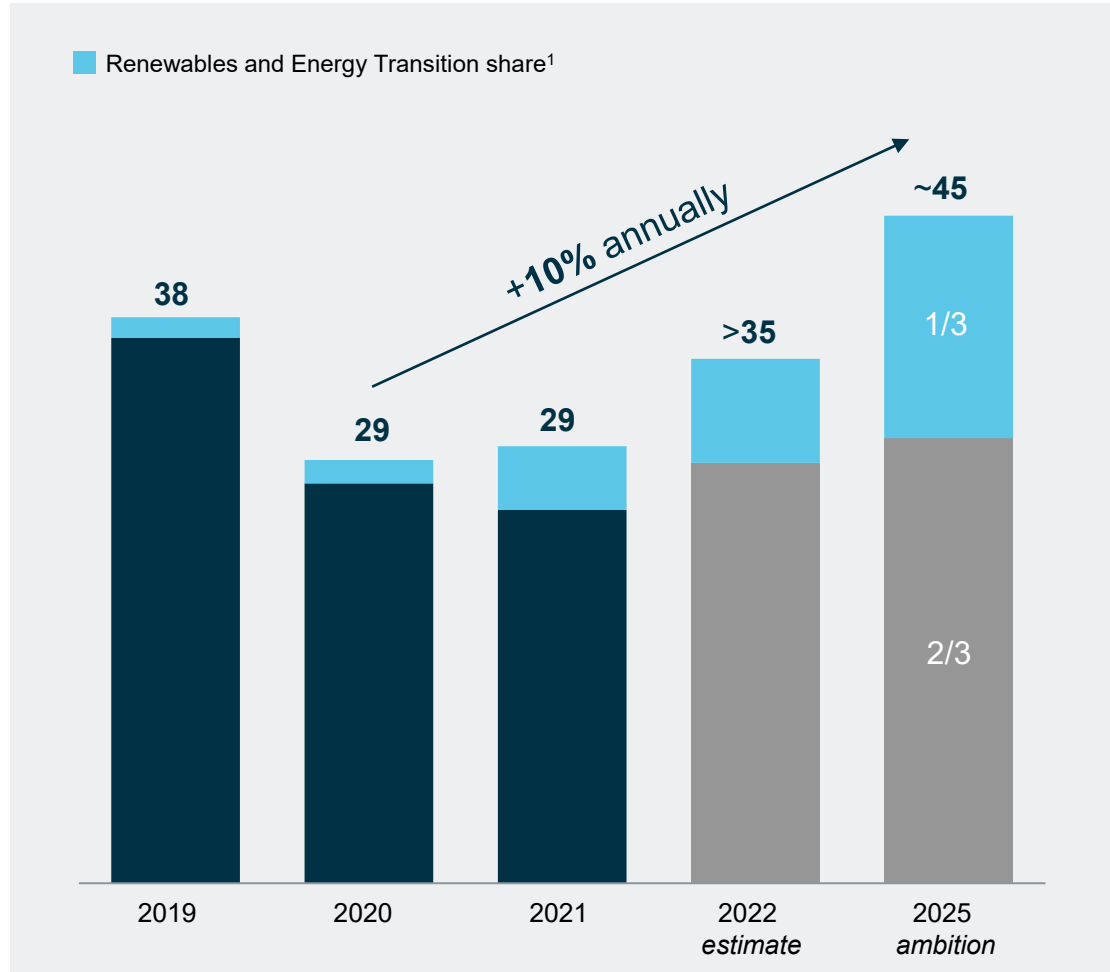
Enhancing Our **Engineering** Offering Through **Consulting**

- The **energy transition** unlocks investments across industries
- **Engage early** in emerging industries
- Develop **new skills and offerings** based on existing capabilities
- **Shape, design and optimize** the next generation energy value chains
- Advise our customers in making **safe, profitable and sustainable** business decisions
- Grow the business in a **stepwise approach**

The engineering consulting business is part of Aker Solutions' Engineering business segment, which is a part of the Renewables and Field Development reporting segment.

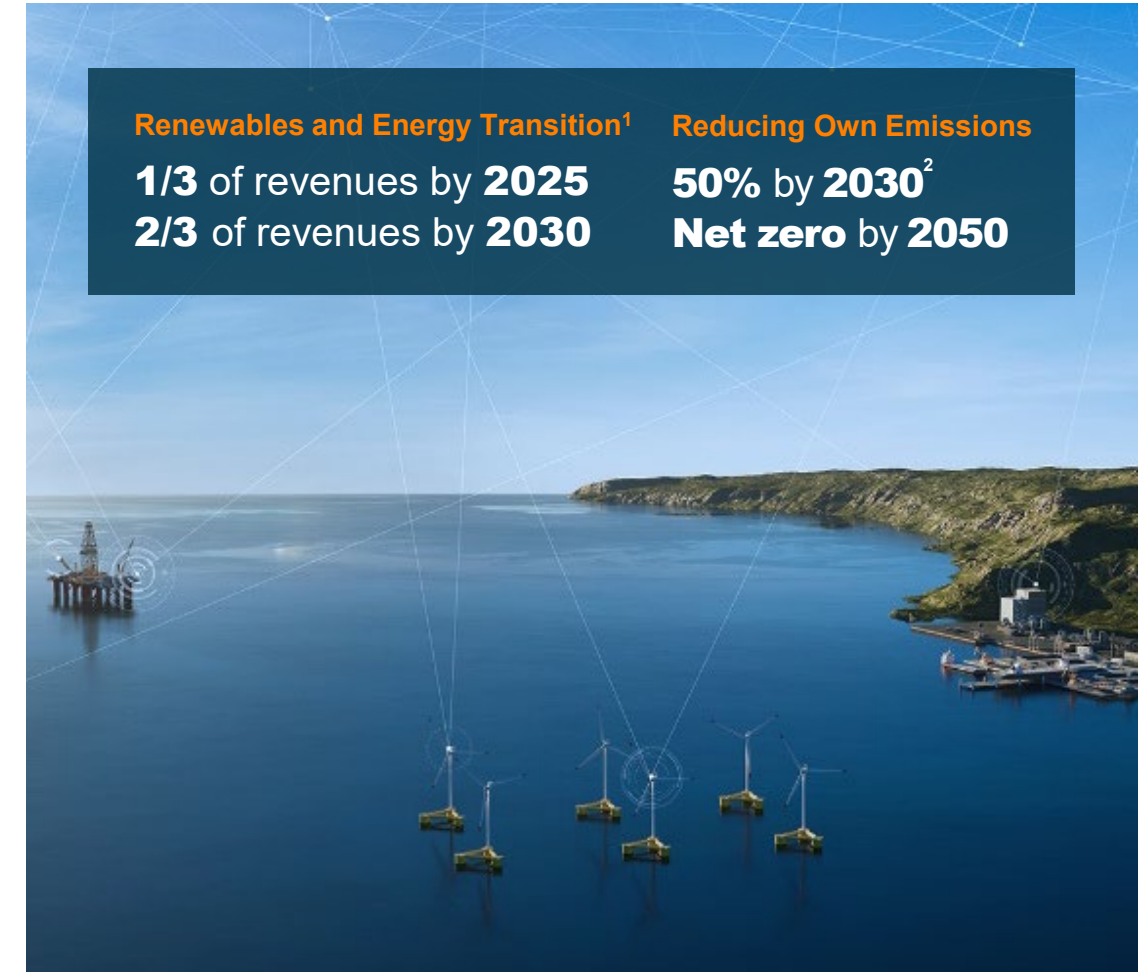
Our Transition Journey Is On-Track

Ambitious Revenue Growth Targets NOK Billion



¹ See Appendix for definition of Energy Transition

Ambitious Energy Transition Targets



² Scope 1 & 2 emissions, with 2019 as baseline

Outlook

- Well positioned in key **growth markets**
 - Capitalize on near-term cyclical recovery
 - Well positioned to capitalize on longer-term structural changes in the energy markets
- Tendering for **NOK 81 billion** and high ongoing FEED activity
 - Supporting the potential for record-high order intake in 2022
- Deliver predictable project execution and solid **HSSE performance**
- All supporting **long-term growth**





Financial Performance

Idar Eikrem, CFO

4Q 2021 | Solid Financial Performance

NOK million	4Q 2021	4Q 2020	2021	2020
Revenue	8,668	6,875	29,473	29,396
Revenue ex. special items ¹	8,666	6,839	29,464	28,548
EBITDA	583	83	1,842	1,539
EBITDA margin	6.7%	1.2%	6.2%	5.2%
EBITDA ex. special items¹	593	121	1,871	1,236
EBITDA margin ex. special items ¹	6.8%	1.8%	6.4%	4.3%
Depreciation, amortization and impairment	(347)	(760)	(1,149)	(2,314)
EBIT	237	(677)	693	(776)
EBIT margin	2.7%	(9.8%)	2.4%	(2.6%)
EBIT ex. special items¹	303	(182)	775	(51)
EBIT margin ex. special items ¹	3.5%	(2.7%)	2.6%	(0.2%)
Net financial items	(78)	(157)	(173)	(531)
FX on disqualified hedging instruments	7	(8)	(0)	(7)
Income (loss) before tax	166	(842)	520	(1,314)
Income tax	(103)	(2)	(271)	(206)
Net income (loss)	63	(844)	249	(1,520)
Net income (loss) ex. special items¹	112	(357)	313	(648)
Earnings per share (NOK)	0.13	(1.73)	0.52	(3.13)
Earnings per share (NOK) ex. special items ¹	0.23	(0.74)	0.65	(1.36)
Dividend per share (NOK)			0.20	-

¹ Special items mainly include gain/loss on sale of assets, 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

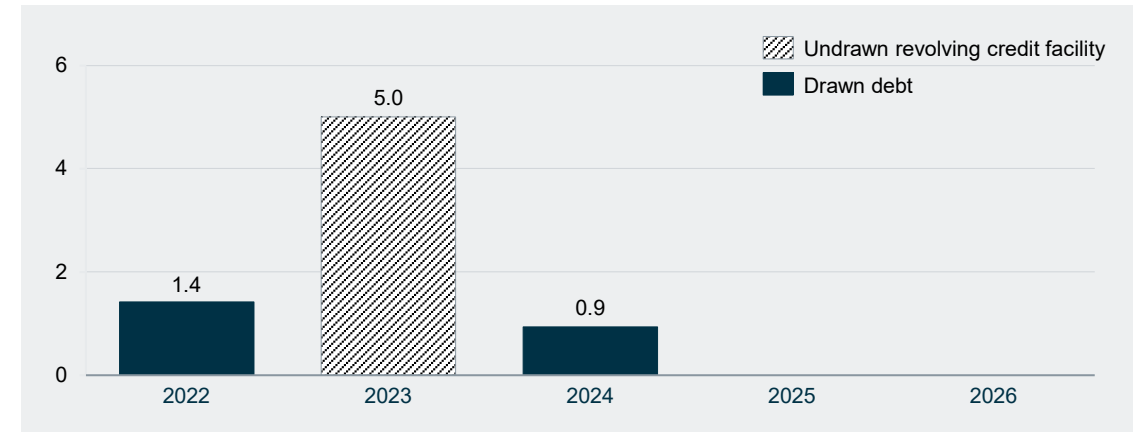
Financials ahead of targets, strong cash generation, gradually increasing margins and increased order intake

- **Revenue¹** of NOK 8.7 billion
 - Revenue increased 27% year-on-year due to increased progress on recently awarded work, in particular in Subsea
 - Full-year revenue¹ of NOK 29.5 billion
- **EBITDA¹** of NOK 593 million (6.8% margin)
 - Underlying margins continued to improve sequentially
 - Strong performance in Subsea
 - Full-year EBITDA¹ of NOK 1,871 million (6.4%)
- **EPS¹** for the quarter increased to NOK 0.23 from minus NOK 0.74 a year ago
 - EPS¹ for 2021 increased to NOK 0.65 from minus NOK 1.36 in 2020
- **Positive outlook** for project sanctioning in 2022
- **Proposed dividend** of NOK 0.20 per share for 2021

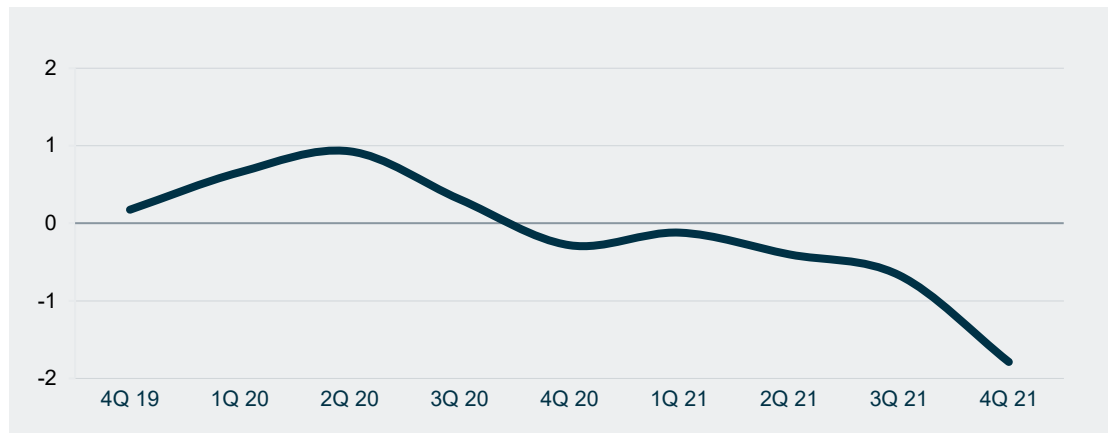
Solid Finances – Net Cash Position of NOK 2.2 billion²

- **Working capital¹** at minus NOK 1,784 million
 - Improvement from 3Q driven by increased progress triggering milestones and pre-payments from customers
- **Cashflow** from operations at NOK 1,481 million
 - Positively impacted by the improvement in working capital
- **Cashflow** from investments at minus NOK 111 million
- **Net cash position²** of NOK 2.2 billion
- **Available liquidity** of NOK 9.6 billion
 - Cash NOK 4.6 billion and RCF NOK 5.0 billion

Debt Maturity Profile² NOK billion

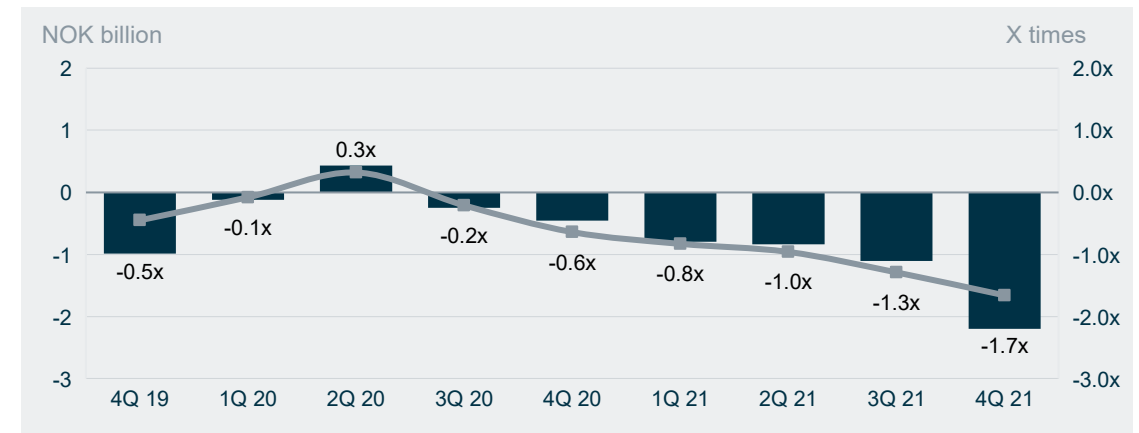


Working Capital¹ NOK billion



¹ See definition under Alternative Performance Measures in the appendix

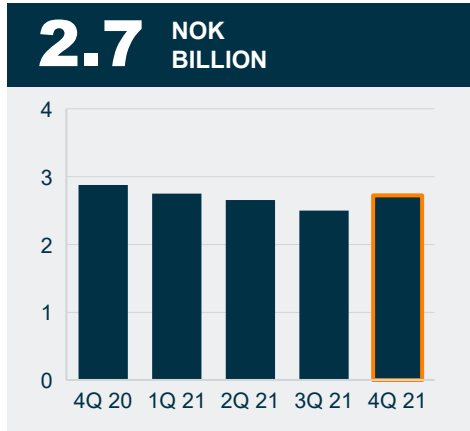
Net Interest-Bearing Debt and Leverage^{1,2} (covenants at 3.5x)



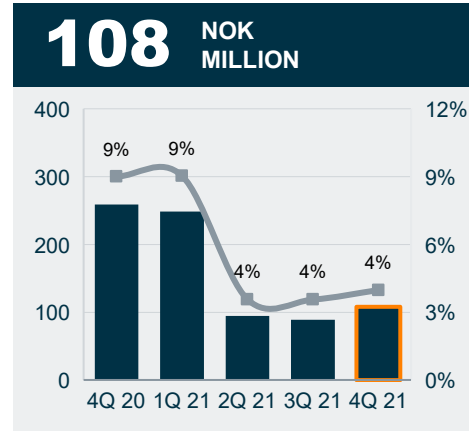
² Excluding the effects of IFRS 16 as covenants are based on frozen GAAP

Renewables and Field Development

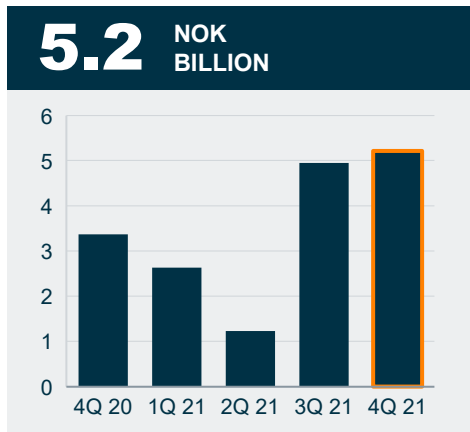
Revenue



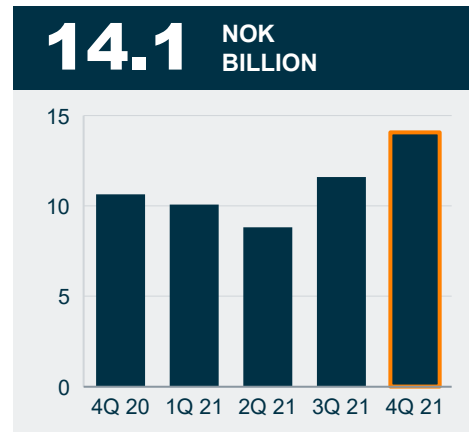
EBITDA and Margin¹



Order Intake



Order Backlog

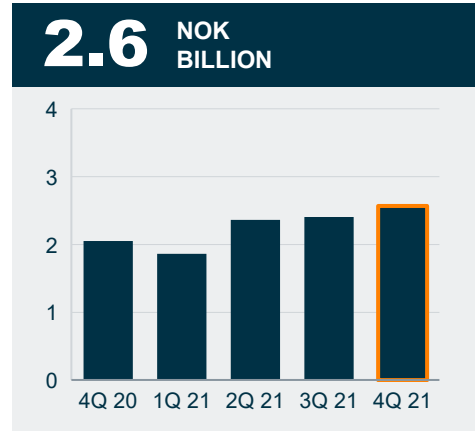


- **Revenue** of NOK 2.7 billion
 - Recently awarded projects in early phases of execution
- **EBITDA¹** of NOK 108 million (4.0% margin)
 - Several projects in early phases of execution, with currently lower degree of margin recognition
 - Comparable quarter last year was positively impacted by project phasing effects in the period
 - As a reminder, in 1Q 2021 the margin was 4.5% excl. the positive effect of NOK 125 million from an arbitration ruling
- Strong **order intake** of NOK 5.2 billion (1.9x book-to-bill)
 - Growth on the existing Johan Castberg project
 - Several important FEED contracts, including NOA Fulla Topsides from Aker BP, and Wisting FPSO from Equinor
- Healthy **order backlog** of NOK 14.1 billion
- **Revenue** expected to increase in 2022
 - Progress continuing to increase on recently awarded work
 - Likely higher revenue in 2H 2022 versus 1H 2022
 - High tendering activity

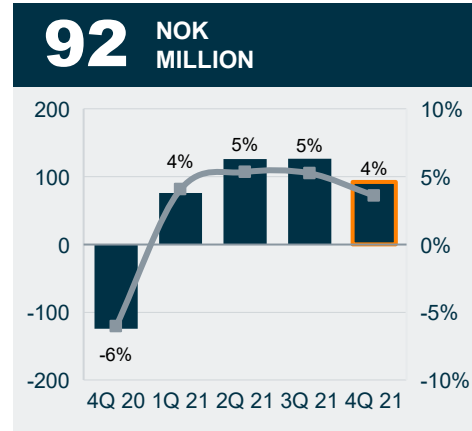
¹ Excluding special items

Electrification, Maintenance and Modifications (EMM)

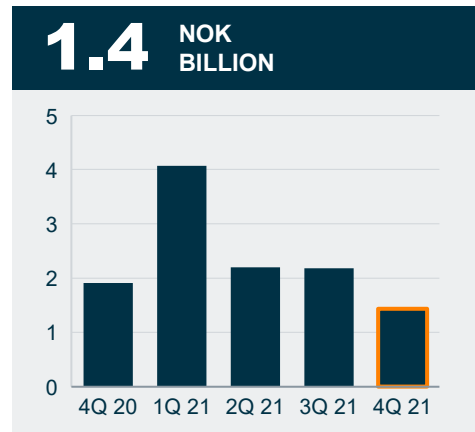
Revenue



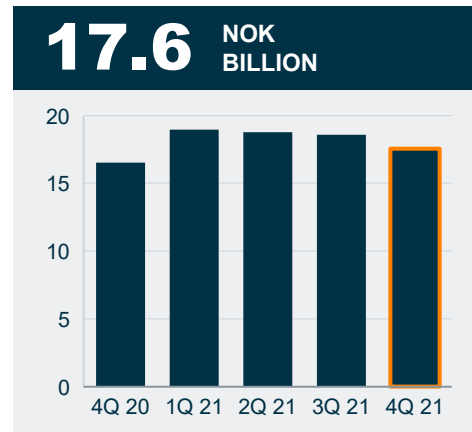
EBITDA and Margin¹



Order Intake



Order Backlog

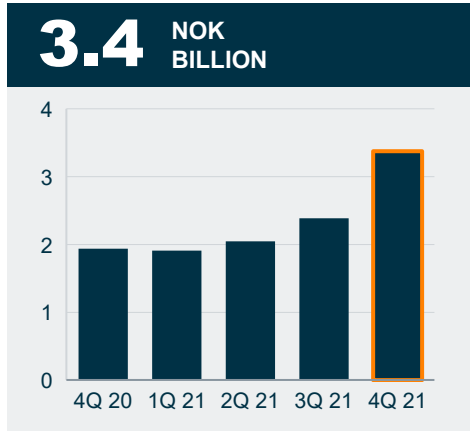


- **Revenue** of NOK 2.6 billion
 - Continued good progress on ongoing projects
- **EBITDA¹** of NOK 92 million (3.6% margin)
 - Increase from comparable quarter last year
 - Margin of 4.6% for the full year, with a periodic effect from project-related accrual in the quarter
- **Order intake** of NOK 1.4 billion (0.6x book-to-bill)
 - Mainly related to growth in existing contracts and frame agreements
- Strong **order backlog** of NOK 17.6 billion
 - Excluding potential growth in existing contracts and frame agreements
 - Excluding value of extension options
- **Revenue** expected to increase slightly in 2022
 - EMM has a more stable revenue profile driven by several multi-year frame agreements for operations and maintenance of offshore infrastructure
 - Increased demand for electrification and maintenance and modifications of existing infrastructure, moving forward

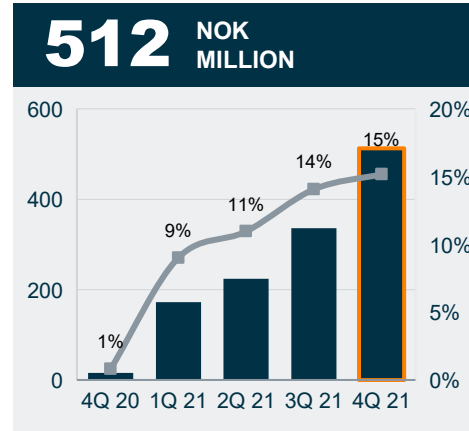
¹ Excluding special items

Subsea

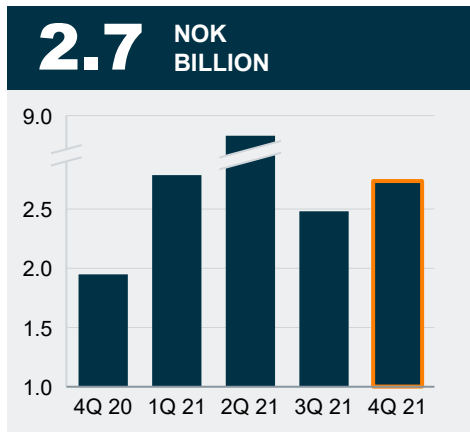
Revenue



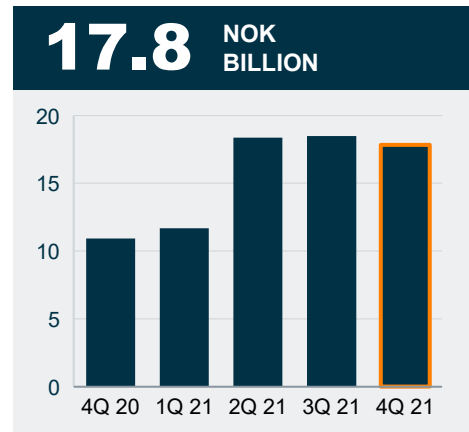
EBITDA and Margin¹



Order Intake



Order Backlog



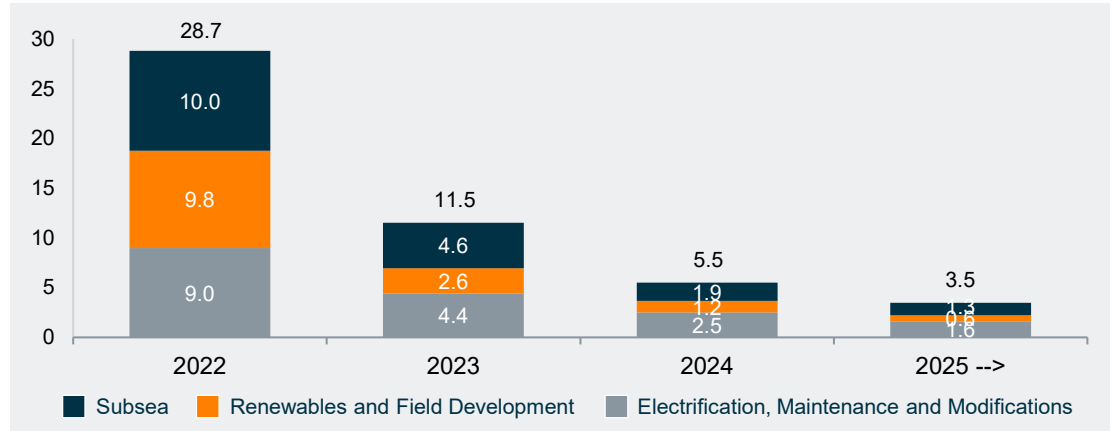
¹ Excluding special items

- **Revenue** of NOK 3.4 billion
 - Increase from previous quarter driven by increased progress on recently awarded projects
- **EBITDA¹** of NOK 512 million (15.2% margin)
 - Solid performance on ongoing projects, supported by robust project portfolio with high portion of standardized equipment
 - Margin at 12.8% for the full year
- **Order intake** of NOK 2.7 billion (0.8x book-to-bill)
 - Mero 4 subsea production system for Petrobras
 - Åsgard subsea gas compression module for Equinor
 - Jansz-Io and Ballymore umbilicals for Chevron
 - Five-year frame agreement² with Wintershall DEA for Subsea Production Systems in Norway
- Strong **order backlog** of NOK 17.8 billion
 - Excluding short-cycled or book-and-turn service work
- **Revenue** expected to increase in 2022
 - Activity-levels driven by continued progress in the project portfolio
 - High tendering activity

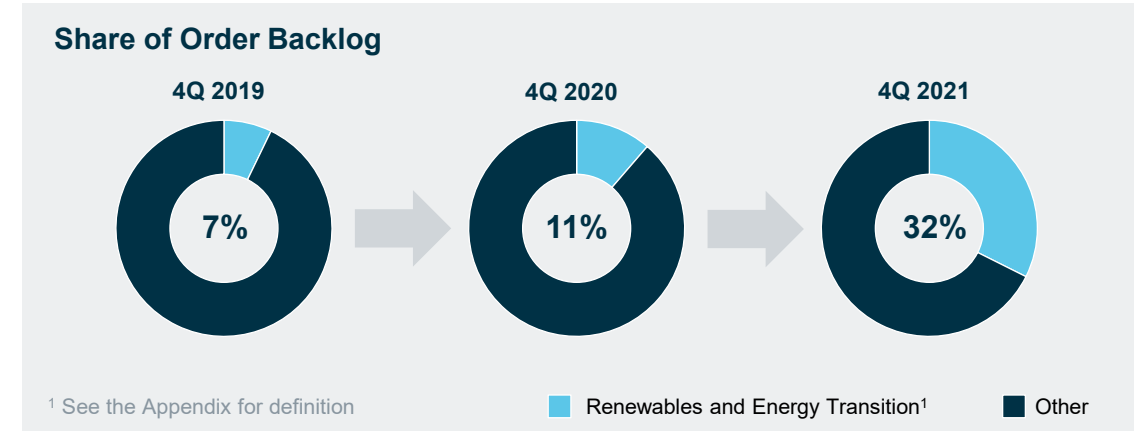
² The agreement is call-off based, no order intake value was booked in 4Q 2021

Solid Order Backlog and Visibility

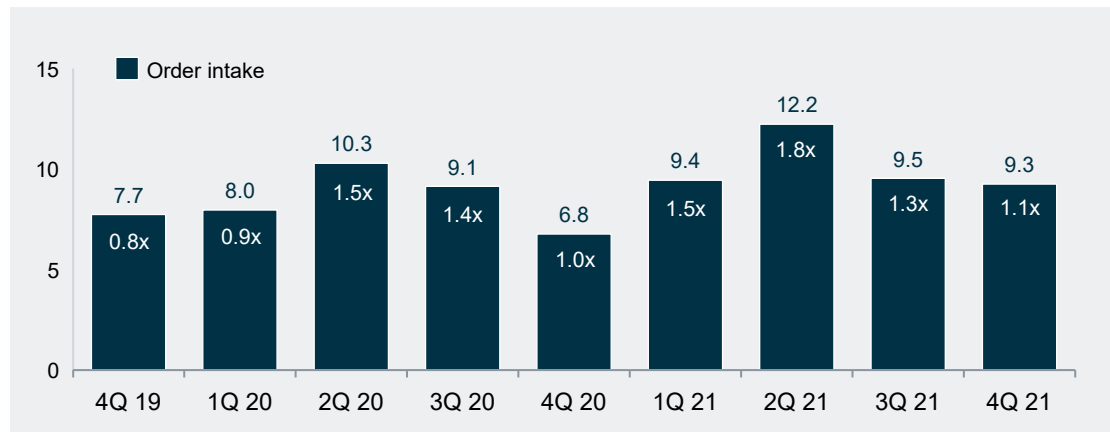
Order Backlog by Execution Year NOK billion



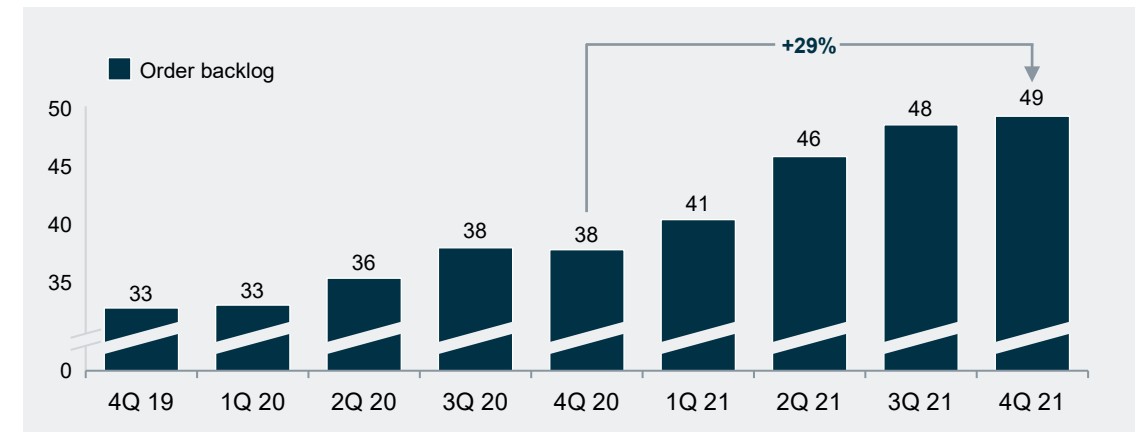
Renewables and Energy Transition¹ NOK billion, %



Seven Consecutive Quarters of >1.0x BtB² NOK billion



Order Backlog Increased +29% in 2021 NOK billion



² Book-to-bill, based on 'revenue from customer contracts', see APM in the Appendix for details

Dividend Policy | Target 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 growth opportunities
- Enabling growth targets and strategic development
- Sufficient cash to fund working capital fluctuations

Return Excess Cash to Shareholders

- Target annual dividends of 30-50% of Net Profit over time
- Annual evaluation by the Board based on outlook and strategic priorities

Summary

- **Delivered** on 2021 financial targets
- **On-track** with strategy and targets
- **Dividend** of NOK 0.20 per share proposed by the Board for 2021
- **Solid** order intake and backlog coverage
- **High** FEED and tendering activity
- **Positive outlook** for project sanctioning
 - Both Oil & Gas and Energy Transition
 - Potential for record high order intake in 2022
- **Solid** financial position

Outlook

- 2022 **overall revenue** is at this stage expected up by more than 20% from 2021, based on secured backlog and market activity
- 2022 overall underlying **EBITDA-margin** is at this stage expected up from 2021
- **Working Capital** fluctuates with large project work and is expected to trend in the range around NOK -2,000 to -800 million in 2022
- **Capex** has been reduced and is expected to remain in the range around 1.5 to 2.0% of revenue moving forward, with some flexibility
- Target annual **dividends** of 30-50% of Net Profit over time

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

Q&A



Additional Information



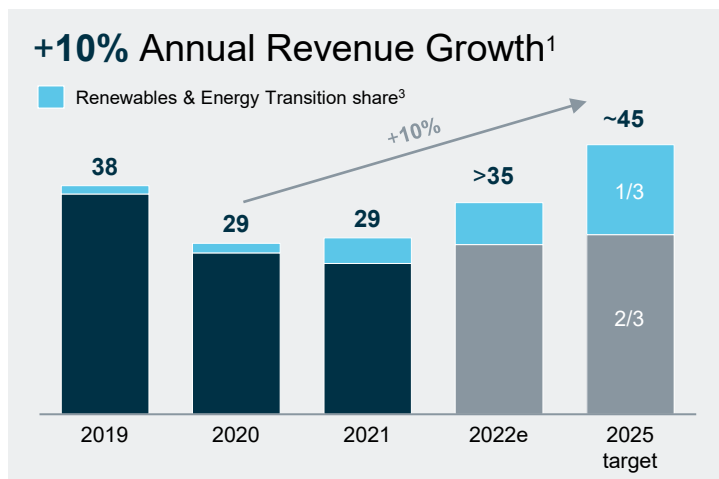
Guidance – Additional Items

- **Net financial items**¹ about minus NOK 80 million, per quarter
- **D&A**² about NOK 1.1 to 1.2 billion, per year
- **‘Other’ EBITDA**³ about minus NOK 100 million, per quarter

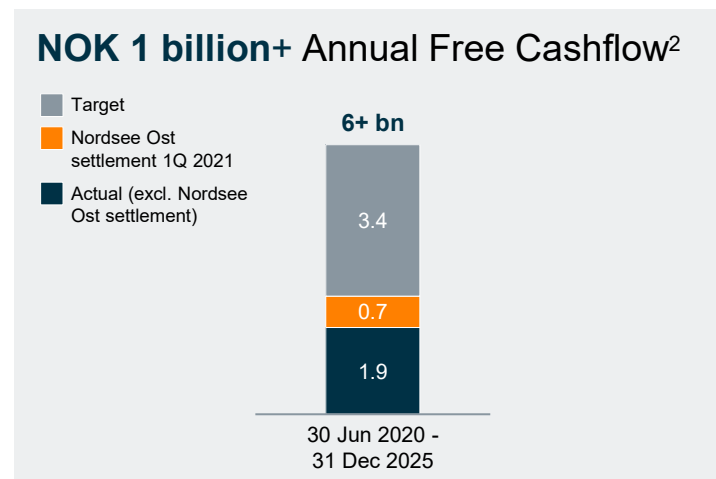
¹ Excluding the effects of currency and non-qualifying hedges
² Depreciation and Amortization (includes the effects of IFRS 16)
³ Unallocated costs and idle IT & office costs

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

Our Transition Journey and Targets



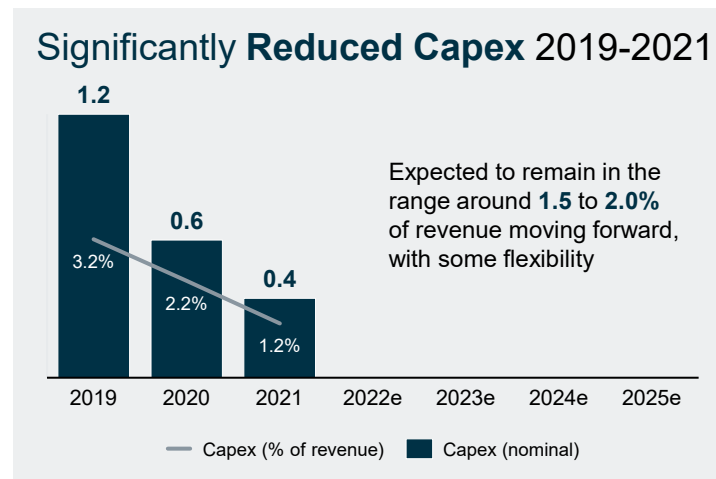
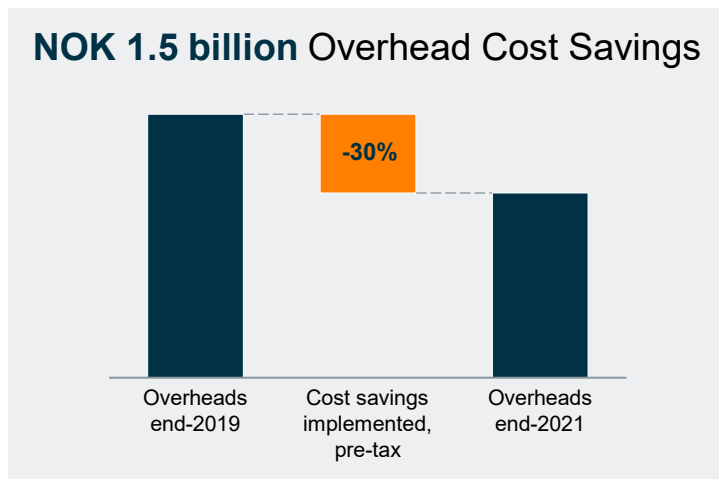
¹On average annually towards 2025



²On average annually towards 2025, excl. dividends and after lease payments



³See Appendix for definition of Energy Transition



⁴Scope 1 & 2 emissions, with 2019 as baseline

All numbers in NOK billion

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

High Demand for Early-Phase Capabilities

- **13** front-end contracts won in 4Q, resulting in **103** for the full year
- Fewer but larger front-end contracts in 2021 compared to 2020
- Large projects related to the expected uptick in NCS activity have entered FEED phase, with several ongoing in study- and pre-FEED phases as well

Typical Ongoing Studies

- Oil and gas
- Electrification
- Offshore wind
- Hydrogen
- HVDC platforms
- Carbon capture, utilization and storage (CCUS) applications

	2021	2020
Total front-end studies	103	159
Energy transition share of total studies	31%	23%
FEEDs converted to projects	6	13

FEED: Front-end engineering and design

Renewables and Energy Transition

NOK million

Revenue	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021
Total revenue (excl. special items)	10,049	38,161	8,592	6,724	6,393	6,839	28,548	6,469	7,018	7,311	8,666	29,464
Revenue from Renewables and Energy Transition	495	1,383	456	371	283	469	1,579	649	976	1,070	1,602	4,297
Energy Transition share	5 %	4 %	5 %	6 %	4 %	7 %	6 %	10 %	14 %	15 %	18 %	15 %

Order Intake	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021
Total order intake	7,740	26,155	7,965	10,289	9,135	6,774	34,163	9,444	12,232	9,532	9,257	40,466
Order intake from Renewables and Energy Transition	1,639	1,886	456	956	244	1,856	3,513	3,506	7,425	4,232	929	16,093
Energy Transition share	21 %	7 %	6 %	9 %	3 %	27 %	10 %	37 %	61 %	44 %	10 %	40 %

Order Backlog	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021
Total order backlog	33,083	33,083	33,334	35,591	38,142	37,979	37,979	40,507	45,786	48,436	49,168	49,168
Order backlog from Renewables and Energy Transition	2,374	2,374	2,375	2,960	2,921	4,309	4,309	7,166	13,539	16,747	15,928	15,928
Energy Transition share	7 %	7 %	7 %	8 %	8 %	11 %	11 %	18 %	30 %	35 %	32 %	32 %

Definition

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

These solutions and technologies include offshore wind, carbon capture, utilization and storage (CCUS), electrification of offshore and onshore facilities, hydrogen 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 the relevant periods. The figures are unaudited and subject to change.

Aker Solutions – Transition Journey Well Underway

Selection of Ongoing Work Related to Renewables and Energy Transition

Type	Project	Main scope	Customer	Region
Offshore Wind	Hywind Tampen	Floating foundations for wind turbine generators	Equinor	NOR
	Sunrise Wind	1 HVDC platform (electricity conversion)	Orsted and Eversource	US
	Norfolk (preferred bidder)	1-3 HVDC platforms (electricity conversion)	Vattenfall	UK
	East Anglia 3 (selected)	1 HVDC platform (electricity conversion)	ScottishPower Renewables	UK
	Empire Wind 1 (FEED)	Bottom-fixed foundations for wind turbine generators	Equinor and BP	US
Carbon Capture, Utilization and Storage (CCUS)	Norcem CCUS	Carbon capture facility at HeidelbergCement's Norcem facility	Aker Carbon Capture	NOR
	Northern Lights	Storage of captured CO2	Equinor, with Shell and Total	NOR
	Net Zero Teesside (FEED)	Carbon capture facility at Net Zero Teesside Power plant	BP and partners	UK
Green Ammonia	Hegra (Feasibility study)	Green ammonia production facility, 480 MW	Aker Clean Hydrogen	NOR
Green Hydrogen	Berlevåg (Concept study)	Green hydrogen production facility, 100 MW	Aker Clean Hydrogen	NOR
	Rjukan (Concept study)	Green hydrogen production facility, 40 MW	Aker Clean Hydrogen	NOR

Type	Project	Main scope	Customer	Region
Low-carbon solutions (for O&G)	Jansz-lo	Subsea Gas Compression	Chevron	AUS
Electrification (for O&G)	Troll West Electrification	Electrification, from shore	Equinor	NOR
Recycling and decom.	Heimdal & Veslefrikk	Decommissioning and recycling (98% target)	Heerema Marine Contractors	NOR
eFuel	CO2-neutral eFuel (FEED)	eFuel production facility	Nordic Electrofuel	NOR
Aquaculture	Arctic Offshore Farming	Offshore fish farming facility	Norway Royal Salmon	NOR

Alternative Performance Measures

Basis for Preparation

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

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

The same measurement principles as presented in the Annual Report 2020 have been used when preparing this report. The report does not meet all disclosure requirements in IAS 34 (Interim Financial Reporting) and the figures are not audited.

Alternative Performance Measures

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

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



Alternative Performance Measures

Profit Measures

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

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

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

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

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

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

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

NOK million	Renewables & Field Development		Electrification, Maintenance & Modifications		Subsea		Other/ eliminations		Aker Solutions		Aker Solutions	
	4Q 2021	4Q 2020	4Q 2021	4Q 2020	4Q 2021	4Q 2020	4Q 2021	4Q 2020	4Q 2021	4Q 2020	FY 2021	FY 2020
Revenue	2,721	2,879	2,568	2,052	3,374	1,939	5	5	8,668	6,875	29,473	29,396
Non-qualifying hedges	-	-	-	-	-	-	(2)	9	(2)	9	(9)	5
Gain on dividend distribution of ACC and AOW shares	-	-	-	-	-	-	-	(3)	-	(3)	-	(808)
(Gain) loss on sale of subsidiaries	-	-	-	-	-	-	-	(42)	-	(42)	-	(42)
(Gain) loss on sale of PPE	-	-	-	-	-	-	-	0	-	0	-	(3)
Sum of special items excluded from revenue	-	-	-	-	-	-	(2)	(36)	(2)	(36)	(9)	(848)
Revenue ex. special items	2,721	2,879	2,568	2,052	3,374	1,939	3	(32)	8,666	6,839	29,464	28,548
EBITDA	104	245	92	(188)	518	(11)	(131)	37	583	83	1,842	1,539
Gain on dividend distribution of ACC and AOW shares	-	-	-	-	-	-	-	(3)	-	(3)	-	(808)
(Gain) loss on sale of subsidiaries	-	-	-	-	-	-	-	(42)	-	(42)	-	(42)
(Gain) loss sale of PPE	-	-	-	-	-	-	-	0	-	0	-	(3)
Restructuring cost	4	14	0	64	(6)	27	2	(44)	0	61	25	516
Non-qualifying hedges	-	-	-	-	-	-	3	(5)	3	(5)	(7)	(4)
Other special items	-	-	-	-	-	-	6	27	6	27	12	39
Sum of special items excluded from EBITDA	4	14	0	64	(6)	27	11	(67)	9	38	29	(302)
EBITDA ex. special items	108	259	92	(124)	512	16	(120)	(30)	593	121	1,871	1,236
EBITDA margin	3.8 %	8.5 %	3.6 %	-9.2 %	15.4 %	-0.6 %			6.7 %	1.2 %	6.2 %	5.2 %
EBITDA margin ex. special items	4.0 %	9.0 %	3.6 %	-6.1 %	15.2 %	0.8 %			6.8 %	1.8 %	6.4 %	4.3 %
EBIT	78	189	51	(185)	362	(304)	(254)	(377)	237	(677)	693	(776)
Sum of special items excluded from EBITDA	4	14	0	64	(6)	27	11	(67)	9	38	29	(302)
Impairments	(37)	3	1	(1)	2	69	92	387	58	457	52	1,027
Sum of special items excluded from EBIT	(33)	17	1	62	(3)	96	102	320	67	495	81	725
EBIT ex. special items	44	206	52	(123)	359	(208)	(152)	(57)	303	(182)	775	(51)
EBIT margin	2.9 %	6.6 %	2.0 %	-9.0 %	10.7 %	-15.7 %			2.7 %	-9.8 %	2.4 %	-2.6 %
EBIT margin ex. special items	1.6 %	7.1 %	2.0 %	-6.0 %	10.6 %	-10.7 %			3.5 %	-2.7 %	2.6 %	-0.2 %
Net income									63	(844)	249	(1,520)
Sum of special items excluded from EBIT									67	495	81	725
Other financial items (special items)									-	4	-	-
Non-qualifying hedges									(7)	8	0	7
Tax effects on special items									(12)	(19)	(18)	140
Net income ex. special items									112	(357)	313	(648)
Net income to non-controlling interests									(1)	(8)	5	(20)
Net income ex. non-controlling interests									110	(365)	317	(668)
Average number of shares (in '000)									488,564	492,065	488,564	492,065
Earnings per share ¹⁾									0.13	(1.73)	0.52	(3.13)
Earnings per share ex. special items²⁾									0.23	(0.74)	0.65	(1.36)

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	4Q 2021	4Q 2020
Cash and cash equivalents	4,560	3,171
Credit facility (unused)	5,000	5,000
Liquidity buffer	9,560	8,171

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	4Q 2021	4Q 2020
Current tax assets	69	83
Inventory	293	255
Customer contract assets and other receivables	3,713	4,655
Trade receivables	4,677	2,945
Prepayments	1,988	1,312
Current tax liabilities	(100)	(108)
Provisions	(784)	(590)
Trade payables	(1,429)	(2,125)
Other payables	(7,555)	(5,696)
Customer contract liabilities	(2,656)	(1,010)
Net current operating assets (NCOA)	(1,784)	(280)

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	4Q 2021	4Q 2020
Non-current borrowings	925	2,513
Current borrowings	1,434	202
Cash and cash equivalents	(4,560)	(3,171)
Net interest-bearing debt	(2,200)	(456)
<i>Trailing four quarters:</i>		
EBITDA	1,842	1,539
IFRS 16 effects excl. onerous lease cost	531	569
EBITDA excl. IFRS 16 effects and onerous lease cost	1,311	970
Onerous lease cost (IAS 17)	(0)	0
Restructuring cost	25	516
Non-qualifying hedges	(7)	(4)
Gain on non-cash dividend distribution and sale of PPE	-	(853)
Net operating cost, divested businesses	-	80
Adjusted EBITDA	1,328	709
Net interest-bearing debt to EBITDA (leverage ratio)	-1.7x	-0.6x

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.

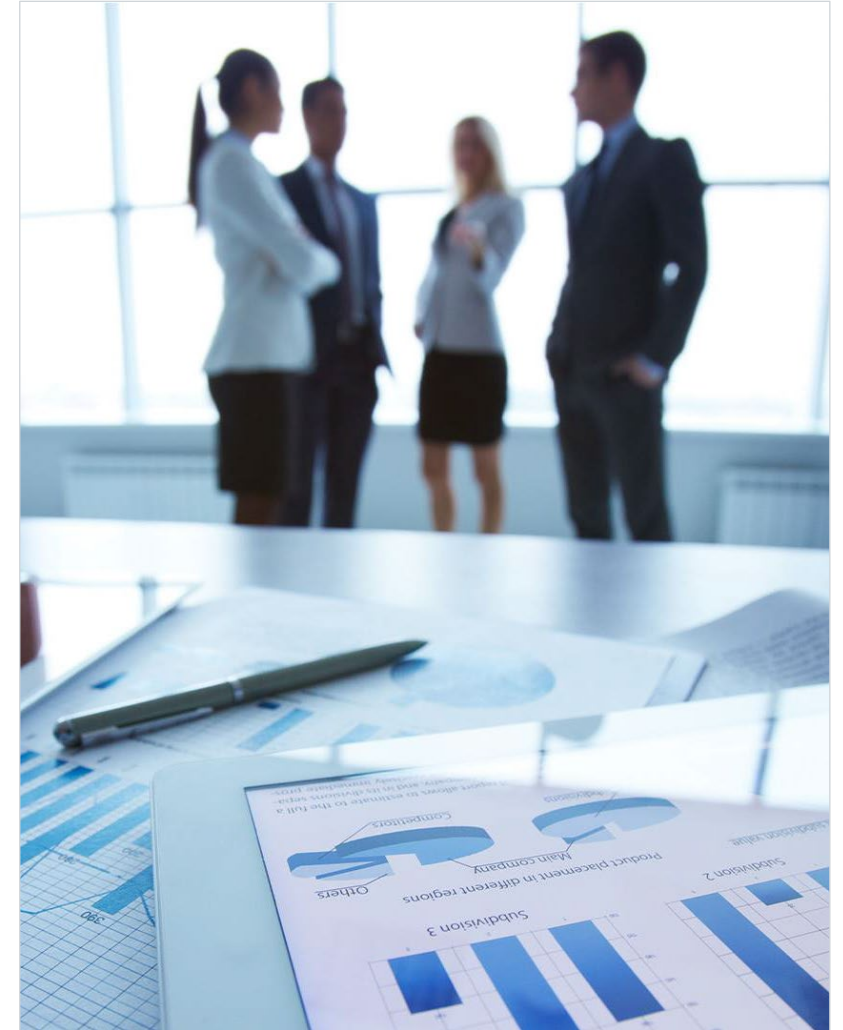
Order intake includes new agreed customer contracts in the period in addition to expansion of existing contracts. For construction contracts, the order intake includes the value of agreed contracts and options, and value of agreed change orders and options. It does not include potential options and change 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	4Q 2021			4Q 2020		
	Order intake	Revenue from customer contracts	Book-to-bill	Order intake	Revenue from customer contracts	Book-to-bill
Renewables & Field Development	5,214	2,726	1.9x	3,368	2,899	1.2x
Electrification, Maintenance & Modifications	1,432	2,567	0.6x	1,910	2,064	0.9x
Subsea	2,738	3,364	0.8x	1,948	1,934	1.0x
<i>Other/eliminations</i>	<i>(128)</i>	<i>(65)</i>		<i>(453)</i>	<i>1</i>	
Aker Solutions	9,257	8,592	1.1x	6,774	6,898	1.0x

NOK million, x times	FY 2021			FY 2020		
	Order intake	Revenue from customer contracts	Book-to-bill	Order intake	Revenue from customer contracts	Book-to-bill
Renewables & Field Development	14,028	10,543	1.3x	11,402	10,748	1.1x
Electrification, Maintenance & Modifications	9,882	9,198	1.1x	13,792	8,733	1.6x
Subsea	16,837	9,694	1.7x	9,076	9,441	1.0x
<i>Other/eliminations</i>	<i>(281)</i>	<i>(240)</i>		<i>(107)</i>	<i>(488)</i>	
Aker Solutions	40,466	29,195	1.4x	34,163	28,434	1.2x



Special Items

NOK million, (Gain) / Loss

Special items (EBITDA)	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021
Restructuring	46	70	155	117	183	61	516	2	3	19	0	25
Non-qualifying hedges	1	0	10	(8)	(1)	(5)	(4)	(7)	(2)	(1)	3	(7)
Gain on dividend distribution of CCUS and AOW shares	-	-	-	-	(804)	(3)	(808)	-	-	-	-	-
(Gain) loss on sale of subsidiaries	-	-	-	-	-	(42)	(42)	-	-	-	-	-
(Gain) loss on sale of PPE	-	-	-	-	(3)	0	(3)	-	-	-	-	-
Other special items	(0)	1	(0)	13	(1)	27	39	2	3	1	6	12
Total special items EBITDA	46	72	165	121	(626)	38	(302)	(2)	4	18	9	29
Special items (EBIT)												
Impairments	82	327	548	3	19	457	1,027	2	11	(19)	58	52
Total special items EBIT	128	399	713	124	(607)	495	725	(1)	16	(0)	67	81

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

Income Statement

NOK million

Income statement consolidated	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021
Revenue	10,049	38,163	8,601	6,721	7,198	6,875	29,396	6,470	7,020	7,314	8,668	29,473
Operating expenses	(9,542)	(35,452)	(8,604)	(6,340)	(6,122)	(6,792)	(27,857)	(6,041)	(6,632)	(6,873)	(8,085)	(27,631)
EBITDA	508	2,711	(3)	382	1,077	83	1,539	429	388	441	583	1,842
Of which related to hedging	(1)	(0)	(10)	8	1	5	4	7	2	1	(3)	7
Depreciation and amortization	(355)	(1,396)	(348)	(334)	(302)	(303)	(1,287)	(259)	(266)	(282)	(289)	(1,097)
Impairment	(82)	(327)	(548)	(3)	(19)	(457)	(1,027)	(2)	(11)	19	(58)	(52)
EBIT	71	988	(899)	45	755	(677)	(776)	169	110	178	237	693
Net interest cost	(114)	(447)	(122)	(80)	(99)	(103)	(404)	62	(75)	(67)	(61)	(141)
Net other financial items	(100)	(100)	32	(88)	(16)	(61)	(134)	(24)	2	0	(10)	(32)
Net financial cost	(214)	(547)	(90)	(169)	(115)	(165)	(538)	38	(73)	(67)	(71)	(173)
Net income (loss) before tax	(143)	441	(988)	(124)	641	(842)	(1,314)	206	37	111	166	520
Income tax	14	(159)	132	14	(350)	(2)	(206)	(180)	22	(11)	(103)	(271)
Net income (loss) for the period	(129)	282	(857)	(110)	291	(844)	(1,520)	27	60	100	63	249
Net income attributable to:												
Equity holders of the parent company	(140)	241	(869)	(116)	296	(852)	(1,540)	27	61	104	62	254
Non-controlling interests	10	41	12	6	(6)	8	20	(0)	(1)	(5)	1	(5)
EBITDA margin	5.1 %	7.1 %	0.0 %	5.7 %	15.0 %	1.2 %	5.2 %	6.6 %	5.5 %	6.0 %	6.7 %	6.2 %
Basic earnings per share (NOK)	(0.28)	0.49	(1.77)	(0.24)	0.60	(1.73)	(3.13)	0.05	0.12	0.21	0.13	0.52

Cashflow

NOK million

Cashflow	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021
EBITDA	508	2,711	(3)	382	1,077	83	1,539	429	388	441	583	1,842
Change in cashflow from operating activities	407	(2,134)	(511)	(472)	(182)	529	(638)	53	(129)	135	898	957
Net cashflow from operating activities	915	577	(514)	(91)	894	611	901	482	259	576	1,481	2,799
Acquisition of property, plant and equipment	(301)	(901)	(220)	(90)	(47)	(74)	(431)	(25)	(26)	(42)	(125)	(218)
Payments for capitalized development	(85)	(301)	(86)	(44)	(59)	(9)	(197)	(29)	(32)	(34)	(48)	(144)
Acquisition of subsidiaries, net of cash acquired	(0)	(35)	-	-	-	-	-	-	-	-	-	-
Change in current interest-bearing receivables	-	22	-	-	-	(0)	(0)	20	(16)	-	(0)	4
Sub-lease income received	29	113	31	32	(1)	45	107	32	31	31	31	125
Interest received	25	99	19	38	20	17	95	161	14	21	24	220
Cashflow from other investing activities	(73)	(52)	(37)	(75)	193	74	155	9	1	1	8	18
Net cashflow from investing activities	(405)	(1,055)	(293)	(139)	107	53	(271)	168	(28)	(23)	(111)	6
Change in external borrowings	(124)	594	1,362	(13)	(29)	(2,053)	(733)	(41)	(47)	(222)	(42)	(352)
Lease installments paid	(153)	(592)	(166)	(150)	(148)	(204)	(669)	(194)	(126)	(158)	(201)	(680)
Paid dividends	-	(268)	0	-	(19)	-	(19)	-	-	-	(3)	(3)
Interest paid	(135)	(537)	(137)	(105)	(115)	(94)	(451)	(97)	(75)	(85)	(83)	(340)
Other financing activities	52	(20)	(64)	(0)	(5)	(16)	(86)	(22)	0	(26)	(2)	(49)
Net cashflow from financing activities	(360)	(824)	995	(269)	(316)	(2,367)	(1,958)	(354)	(249)	(490)	(331)	(1,424)
Effect of exchange rate changes on cash and cash equivalents	(8)	51	325	(106)	(41)	(163)	16	(10)	19	(17)	16	8
Net increase (decrease) in cash and cash equivalents	142	(1,251)	513	(604)	645	(1,865)	(1,312)	286	2	45	1,056	1,388
Cash and cash equivalents as at the beginning of the period	4,341	5,734	4,483	4,996	4,392	5,037	4,483	3,171	3,457	3,459	3,504	3,171
Cash and cash equivalents as at the end of the period	4,483	4,483	4,996	4,392	5,037	3,171	3,171	3,457	3,459	3,504	4,560	4,560

Notes: In 1Q 2021 a reclassification was made reg. interest received and interest paid, both for historical figures and moving forward. Interest received is reported as part of net cashflow from investing activities, and interest paid is reported as part of net cashflow from financing activities. Previously, Aker Solutions reported interest received and interest paid as part of net cashflow from operating activities, and Kvaerner reported interest received as part of cashflow from operating activities and interest paid as part of cashflow from financing activities. Comparative figures have been restated.

In 2Q 2021, the presentation of purchase and sale of treasury shares related to the share purchase program for employees and managers was changed. Previously these were presented as cashflow from financing activities, whereas going forward these transactions will be presented within operating activities. Comparative figures have been restated.

Balance Sheet – Assets

NOK million

Assets	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
Property, plant and equipment	4,229	4,394	4,051	3,912	3,567	3,400	3,397	3,262	3,231
Intangible assets including Goodwill	6,450	6,325	6,155	6,002	5,825	5,806	5,768	5,743	5,724
Right-of-use assets and investment property	3,702	3,779	3,558	3,451	2,938	2,926	2,837	2,623	2,803
Deferred tax assets	871	1,093	1,121	837	464	527	500	520	581
Non-current lease receivables	663	829	755	720	668	582	551	708	634
Other investments	269	269	265	159	318	313	296	336	262
Interest-bearing receivables	121	165	237	229	196	200	202	250	206
Other non-current assets	21	24	24	22	9	10	5	5	22
Total non-current assets	16,326	16,878	16,167	15,332	13,984	13,764	13,556	13,446	13,463
Current tax assets	121	117	100	98	83	81	76	89	69
Inventories	378	338	278	237	255	285	280	252	293
Trade receivables	3,380	3,605	3,846	3,120	2,945	3,816	3,762	3,727	4,677
Customer contract assets and other receivables	6,295	6,967	6,062	5,965	4,655	3,686	3,632	4,027	3,713
Prepayments	1,698	1,796	1,697	1,656	1,312	1,359	1,507	2,039	1,774
Derivative financial instruments	187	559	244	186	223	162	290	168	175
Interest-bearing receivables	130	143	140	211	200	174	173	137	143
Cash and cash equivalents	4,483	4,996	4,389	5,037	3,171	3,457	3,459	3,504	4,560
Total current assets	16,672	18,521	16,757	16,510	12,843	13,021	13,179	13,943	15,405
Total assets	32,998	35,400	32,924	31,842	26,827	26,785	26,735	27,389	28,868

Balance Sheet – Liabilities and Equity

NOK million

Liabilities and equity	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
Total equity attributable to the parent	10,526	10,675	9,879	9,141	7,870	7,784	7,903	7,870	7,833
Non-controlling interests	97	78	78	58	38	38	37	35	28
Total equity	10,622	10,753	9,957	9,199	7,908	7,822	7,940	7,904	7,861
Non-current borrowings	3,280	4,643	4,580	4,535	2,513	2,503	2,498	944	925
Non-current lease liabilities	4,946	5,160	4,846	4,757	4,468	4,339	4,183	4,048	4,056
Pension obligations	898	894	887	974	1,082	1,049	1,025	1,002	1,010
Deferred tax liabilities	594	518	548	553	223	405	336	296	333
Other non-current liabilities	29	9	3	3	5	6	2	2	4
Total non-current liabilities	9,747	11,223	10,864	10,822	8,291	8,304	8,043	6,292	6,327
Current tax liabilities	81	174	222	223	108	61	59	72	69
Current borrowings	217	230	242	250	202	160	125	1,454	1,434
Current lease liabilities	590	647	628	627	643	617	649	679	692
Provisions	691	733	678	632	590	627	720	721	784
Trade payables	2,525	3,127	3,315	2,725	2,125	2,137	1,338	1,906	1,429
Other payables	7,660	7,317	6,016	6,359	5,696	5,320	6,206	6,676	7,372
Customer contract liabilities	737	812	824	824	1,010	1,201	1,332	1,426	2,656
Derivative financial instruments	126	382	177	180	254	535	323	260	242
Total current liabilities	12,629	13,423	12,102	11,821	10,628	10,658	10,752	13,193	14,679
Total liabilities and equity	32,998	35,400	32,924	31,842	26,827	26,785	26,735	27,389	28,868

Split Per Segment

NOK million

Revenue	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021
Renewables & Field Development	3,872	13,765	3,110	2,303	2,538	2,879	10,829	2,750	2,655	2,499	2,721	10,625
Electrification, Maintenance & Modifications	3,354	13,477	2,693	2,111	1,877	2,052	8,733	1,863	2,360	2,406	2,568	9,197
Subsea	3,024	11,754	2,943	2,484	2,091	1,939	9,457	1,907	2,046	2,385	3,374	9,712
Other	39	87	44	25	861	52	982	31	22	70	81	204
Eliminations	(239)	(920)	(189)	(202)	(168)	(48)	(606)	(81)	(64)	(45)	(76)	(266)
Revenue	10,049	38,163	8,601	6,721	7,198	6,875	29,396	6,470	7,020	7,314	8,668	29,473

EBITDA	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021
Renewables & Field Development	27	746	(111)	177	123	245	434	248	94	89	104	535
Electrification, Maintenance & Modifications	404	1,041	123	28	64	(188)	27	74	124	113	92	402
Subsea	116	1,098	119	223	238	(11)	569	172	224	330	518	1,244
Other	(40)	(173)	(134)	(47)	652	37	509	(64)	(53)	(91)	(131)	(340)
EBITDA	508	2,711	(3)	382	1,077	83	1,539	429	388	441	583	1,842

EBITDA margin	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021
Renewables & Field Development	0.7 %	5.4 %	-3.6 %	7.7 %	4.9 %	8.5 %	4.0 %	9.0 %	3.5 %	3.6 %	3.8 %	5.0 %
Electrification, Maintenance & Modifications	12.1 %	7.7 %	4.6 %	1.3 %	3.4 %	-9.2 %	0.3 %	4.0 %	5.2 %	4.7 %	3.6 %	4.4 %
Subsea	3.8 %	9.3 %	4.0 %	9.0 %	11.4 %	-0.6 %	6.0 %	9.0 %	10.9 %	13.8 %	15.4 %	12.8 %
EBITDA margin	5.1 %	7.1 %	0.0 %	5.7 %	15.0 %	1.2 %	5.2 %	6.6 %	5.5 %	6.0 %	6.7 %	6.2 %

EBIT	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021
Renewables & Field Development	(39)	462	(180)	55	88	189	153	193	28	19	78	317
Electrification, Maintenance & Modifications	355	844	(139)	67	23	(185)	(234)	44	94	84	51	273
Subsea	(140)	161	(362)	9	34	(304)	(623)	27	69	169	362	627
Other	(105)	(479)	(218)	(87)	610	(377)	(72)	(96)	(81)	(94)	(254)	(524)
EBIT	71	988	(899)	45	755	(677)	(776)	169	110	178	237	693

EBIT margin	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021
Renewables & Field Development	-1.0 %	3.4 %	-5.8 %	2.4 %	3.5 %	6.6 %	1.4 %	7.0 %	1.0 %	0.8 %	2.9 %	3.0 %
Electrification, Maintenance & Modifications	10.6 %	6.3 %	-5.2 %	3.2 %	1.2 %	-9.0 %	-2.7 %	2.4 %	4.0 %	3.5 %	2.0 %	3.0 %
Subsea	-4.6 %	1.4 %	-12.3 %	0.4 %	1.6 %	-15.7 %	-6.6 %	1.4 %	3.4 %	7.1 %	10.7 %	6.5 %
EBIT margin	0.7 %	2.6 %	-10.4 %	0.7 %	10.5 %	-9.8 %	-2.6 %	2.6 %	1.6 %	2.4 %	2.7 %	2.4 %

Split Per Segment

NOK million

NCOA	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
NCOA	177	660	929	312	(280)	(118)	(398)	(666)	(1,784)

Order intake	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021
Renewables & Field Development	3,147	8,870	1,896	3,834	2,304	3,368	11,402	2,630	1,231	4,952	5,214	14,028
Electrification, Maintenance & Modifications	3,108	9,334	4,298	3,231	4,353	1,910	13,792	4,068	2,202	2,180	1,432	9,882
Subsea	1,889	8,205	1,651	3,145	2,331	1,948	9,076	2,788	8,829	2,481	2,738	16,837
Other and eliminations	(404)	(254)	120	79	147	(453)	(107)	(43)	(29)	(81)	(128)	(281)
Order intake	7,740	26,155	7,965	10,289	9,135	6,774	34,163	9,444	12,232	9,532	9,257	40,466

Order backlog	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
Renewables & Field Development	7,843	6,768	8,129	8,001	10,632	10,063	8,818	11,599	14,058
Electrification, Maintenance & Modifications	13,992	15,651	16,228	18,760	16,527	18,954	18,769	18,576	17,553
Subsea	11,376	10,839	11,037	11,198	10,912	11,675	18,365	18,470	17,826
Other and eliminations	(128)	77	197	182	(91)	(185)	(167)	(209)	(269)
Order backlog	33,083	33,334	35,591	38,142	37,979	40,507	45,786	48,436	49,168

Own employees	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
Renewables & Field Development	4,225	4,194	4,131	4,002	4,675	4,535	4,550	4,452	4,553
Electrification, Maintenance & Modifications	8,036	7,748	6,033	5,624	5,694	5,925	6,200	6,216	6,085
Subsea	3,874	3,827	3,461	3,169	3,500	3,431	3,428	3,465	3,607
Other	2,654	2,647	2,285	2,024	625	600	611	755	767
Own employees	18,789	18,416	15,910	14,819	14,494	14,491	14,789	14,888	15,012

Split Per Segment – Excluding Special Items

NOK million

EBITDA (excl. special items)	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021
Renewables & Field Development	34	753	(107)	204	193	259	549	248	95	89	108	540
Electrification, Maintenance & Modifications	414	1,051	136	84	66	(124)	161	76	126	126	92	420
Subsea	139	1,145	204	286	242	16	748	172	224	336	512	1,244
Other	(34)	(166)	(71)	(71)	(50)	(30)	(222)	(69)	(53)	(92)	(120)	(333)
EBITDA (excl. special items)	554	2,782	163	503	451	121	1,236	427	392	459	593	1,871

EBITDA margin (excl. special items)	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021
Renewables & Field Development	0.9 %	5.5 %	-3.4 %	8.9 %	7.6 %	9.0 %	5.1 %	9.0 %	3.6 %	3.6 %	4.0 %	5.1 %
Electrification, Maintenance & Modifications	12.4 %	7.8 %	5.1 %	4.0 %	3.5 %	-6.1 %	1.8 %	4.1 %	5.3 %	5.2 %	3.6 %	4.6 %
Subsea	4.6 %	9.7 %	6.9 %	11.5 %	11.6 %	0.8 %	7.9 %	9.0 %	11.0 %	14.1 %	15.2 %	12.8 %
EBITDA margin (excl. special items)	5.5 %	7.3 %	1.9 %	7.5 %	7.0 %	1.8 %	4.3 %	6.6 %	5.6 %	6.3 %	6.8 %	6.4 %

EBIT (excl. special items)	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021
Renewables & Field Development	(31)	493	(175)	140	153	206	324	193	29	19	44	285
Electrification, Maintenance & Modifications	365	854	86	38	20	(123)	22	46	96	97	52	291
Subsea	(63)	362	7	96	61	(208)	(45)	22	72	176	359	630
Other	(71)	(322)	(103)	(105)	(86)	(57)	(351)	(93)	(71)	(115)	(152)	(431)
EBIT (excl. special items)	199	1,387	(185)	169	148	(182)	(51)	168	126	178	303	775

EBIT margin (excl. special items)	4Q 2019	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021
Renewables & Field Development	-0.8 %	3.6 %	-5.6 %	6.1 %	6.0 %	7.1 %	3.0 %	7.0 %	1.1 %	0.8 %	1.6 %	2.7 %
Electrification, Maintenance & Modifications	10.9 %	6.3 %	3.2 %	1.8 %	1.1 %	-6.0 %	0.3 %	2.5 %	4.1 %	4.0 %	2.0 %	3.2 %
Subsea	-2.1 %	3.1 %	0.2 %	3.8 %	2.9 %	-10.7 %	-0.5 %	1.2 %	3.5 %	7.4 %	10.6 %	6.5 %
EBIT margin (excl. special items)	2.0 %	3.6 %	-2.2 %	2.5 %	2.3 %	-2.7 %	-0.2 %	2.6 %	1.8 %	2.4 %	3.5 %	2.6 %

Order Backlog by Market

NOK billion, %

Order Backlog by Market	4Q 2020	4Q 2021
Africa	3 %	2 %
Asia Pacific	10 %	20 %
North America	8 %	12 %
Norway	75 %	61 %
Europe	1 %	1 %
South America	3 %	4 %
Total	100 %	100 %
Total amount in NOK billion	38.0	49.2

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