

# 1Q 2022

Fornebu, May 3, 2022

Kjetel Digre and Idar Eikrem

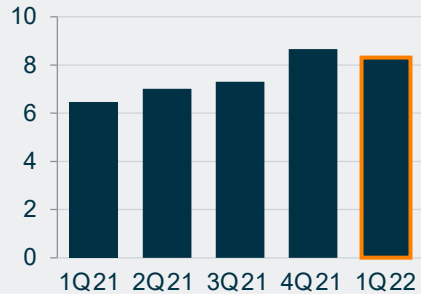


*Photo: Jan Arne Wold and Elisabeth Sahl / Equinor*

# 1Q 2022 | Solid Performance

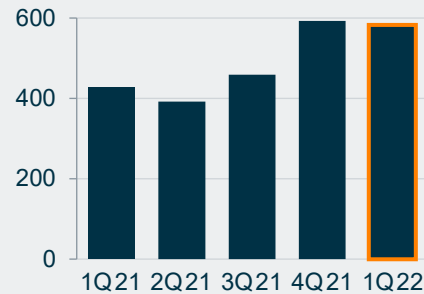
## Revenue Excluding special items

**8.3** NOK  
BILLION



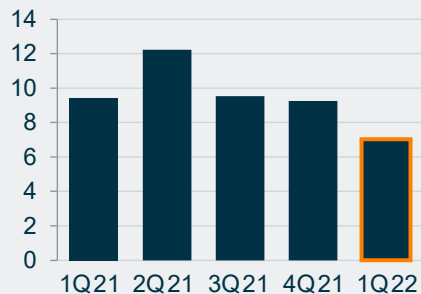
## EBITDA Excluding special items

**583** NOK  
MILLION



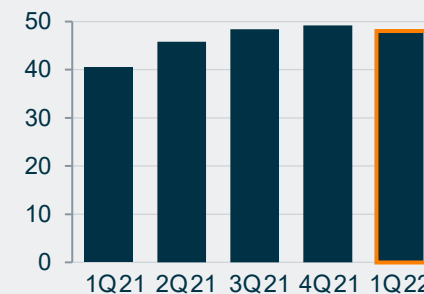
## Order Intake

**7.0** NOK  
BILLION



## Order Backlog

**48.0** NOK  
BILLION



## Financials and Outlook

- **On-track** with strategy and targets
- Top and bottom lines **increased** year-on-year
- Continued high **FEED** and **tendering** activity across segments
  - Order intake expected to be weighted towards second half 2022

## Transformation

- Agreed to acquire **Rainpower**, a leading hydropower technology company, to further strengthen renewables offering
- Acquisition of Unitech Power Systems **successfully completed**
- Successful participation in the four-year **EnDurCrete** research project, targeting sustainable concrete solutions

## Developments

- Continue to see **increased** activity levels
- **Monitoring** global supply chain situation proactively
- Increased focus on **energy security** in Europe
  - Could lead to increased investments in both oil & gas and renewables

# 1Q 2022 | Operational Highlights

Photo: Equinor



**Njord A: Platform Upgrade**



**Johan Castberg: FPSO Installation**



**Johan Castberg: Turret Installation**



**Johan Castberg: Subsea Trees**

# 1Q 2022 | Operational Highlights

Photo: Northern Lights JV



**Northern Lights: CO2 Storage**



**Hywind Tampen: Floating Offshore Wind**

Photo: Siemens Energy



**Sunrise Wind: HVDC Platform**

Photo: Aker BP



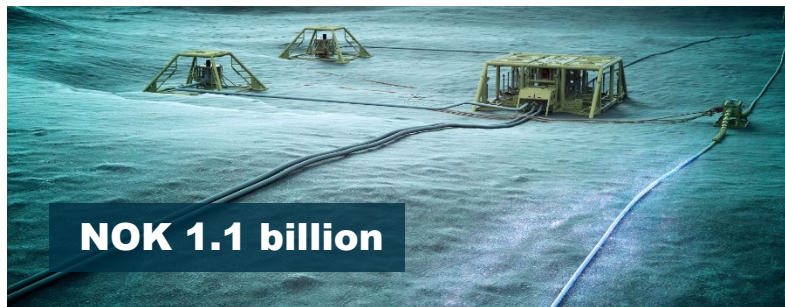
**Decommissioning: Gyda, Valhall, Hod**

# 1Q 2022 | New Orders



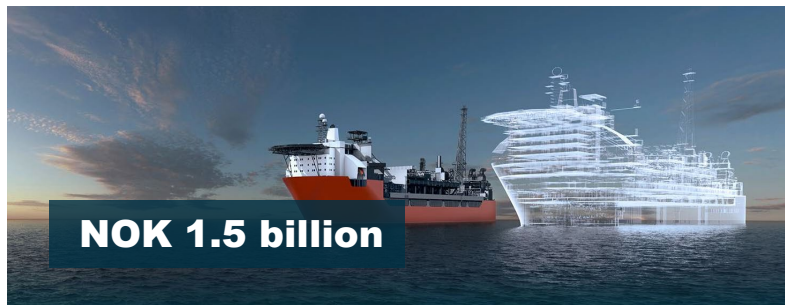
## Electrification, Maintenance and Modifications

- Three-year extension of maintenance and modifications frame agreement with Equinor
- Seven-year extension of maintenance and modifications frame agreement with OKEA
- Growth in scope on several existing contracts and frame agreements



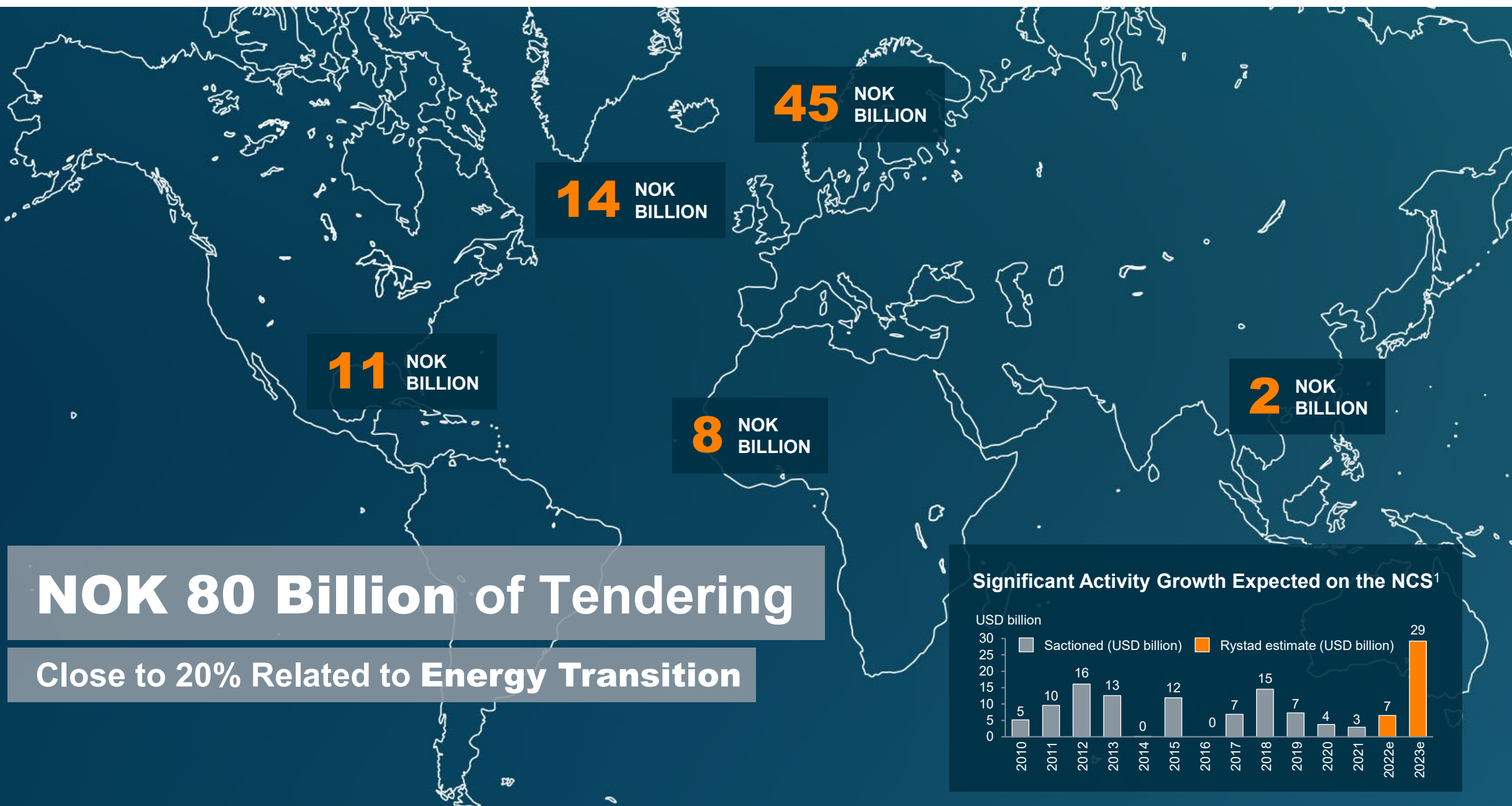
## Subsea

- LOI for umbilicals from Saipem for ENI's Baleine development offshore the Ivory Coast
- Rosebank Subsea Production System and Umbilicals FEEDs for Equinor
- Growth in scope on existing contracts



## Renewables and Field Development

- Rosebank FPSO FEED for Equinor
- Growth in scope on several existing contracts



# NOK 80 Billion of Tendering

Close to 20% Related to Energy Transition



<sup>1</sup> Source: Rystad Energy UCube, March 2022. By the year the PDO is approved by the Norwegian authorities, not submitted

# 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 80 billion** and high ongoing FEED activity
  - Supporting the potential for record-high order intake in 2022-23
- Deliver predictable project execution and solid **HSSE performance**
- All supporting **long-term growth**



# Financial Performance

Idar Eikrem, CFO



# 1Q 2022 | Solid Financial Performance

NOK million	1Q 2022	1Q 2021	4Q 2021	2021
Revenue	8,291	6,470	8,668	29,473
<b>Revenue ex. special items</b>	<b>8,301</b>	<b>6,469</b>	<b>8,666</b>	<b>29,464</b>
EBITDA	598	429	583	1,842
EBITDA margin	7.2%	6.6%	6.7%	6.2%
<b>EBITDA ex. special items<sup>1</sup></b>	<b>583</b>	<b>427</b>	<b>593</b>	<b>1,871</b>
<b>EBITDA margin ex. special items<sup>1</sup></b>	<b>7.0%</b>	<b>6.6%</b>	<b>6.8%</b>	<b>6.4%</b>
Depreciation, amortization and impairment	(267)	(261)	(347)	(1,149)
EBIT	331	169	237	693
EBIT margin	4.0%	2.6%	2.7%	2.4%
<b>EBIT ex. special items<sup>1</sup></b>	<b>316</b>	<b>168</b>	<b>303</b>	<b>775</b>
<b>EBIT margin ex. special items<sup>1</sup></b>	<b>3.8%</b>	<b>2.6%</b>	<b>3.5%</b>	<b>2.6%</b>
Net financial items	(50)	38	(71)	(173)
<b>Income (loss) before tax</b>	<b>281</b>	<b>206</b>	<b>166</b>	<b>520</b>
Income tax	(105)	(180)	(103)	(271)
Net income (loss)	175	27	63	249
<b>Net income (loss) ex. special items<sup>1</sup></b>	<b>200</b>	<b>34</b>	<b>112</b>	<b>313</b>
Earnings per share (NOK)	0.34	0.05	0.13	0.52
<b>Earnings per share (NOK) ex. special items<sup>1</sup></b>	<b>0.39</b>	<b>0.07</b>	<b>0.23</b>	<b>0.65</b>
Dividend per share (NOK)				0.20

<sup>1</sup> 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 continue on-track with targets, with a strong financial position

- **Revenue<sup>1</sup>** of NOK 8.3 billion
  - Continued good progress in project portfolio
  - Activity expected to increase somewhat during the year
- **EBITDA<sup>1</sup>** of NOK 583 million (7.0% margin)
  - Continued strong performance in the Subsea segment
  - Several projects in early phases of execution, with currently lower degree of margin recognition in the Renewables and Field Development segment
- **EPS<sup>1</sup>** for the quarter increased to NOK 0.39 from NOK 0.07 a year ago
- **Positive outlook** for project sanctioning in 2022 and 2023

# Solid Finances – Net Cash Position of NOK 3.3 billion<sup>2</sup>

## Working capital<sup>1</sup> at minus NOK 2,791 million

- Improvement from 4Q driven by continued increasing progress triggering milestones and pre-payments from customers

## Cash flow from operations at NOK 1,584 million

- Positively impacted by the improvement in working capital

## Cash flow from investing activities at minus NOK 147 million

- Included acquisitions of Unitech Power Systems and EPE Egedom AS

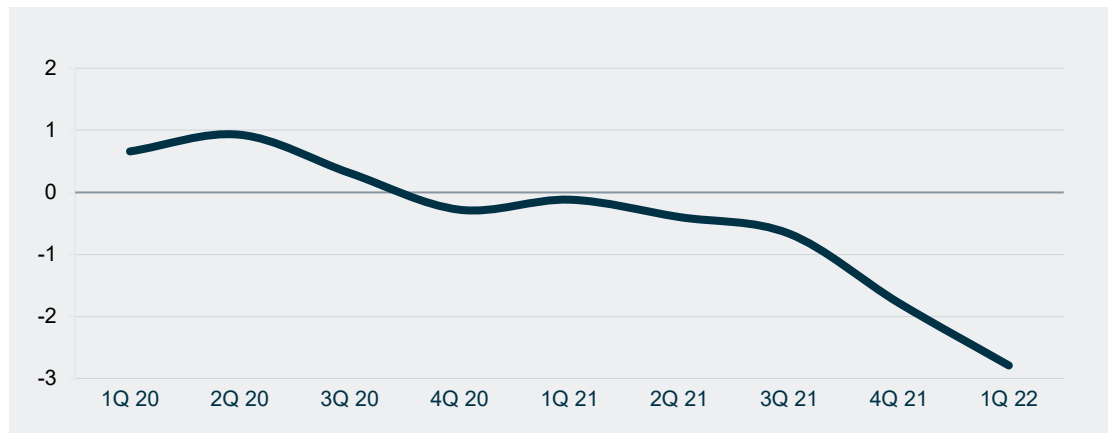
## Net cash position<sup>2</sup> of NOK 3.3 billion

- Bought back NOK 480 million of outstanding bonds

## Available liquidity of NOK 10.2 billion

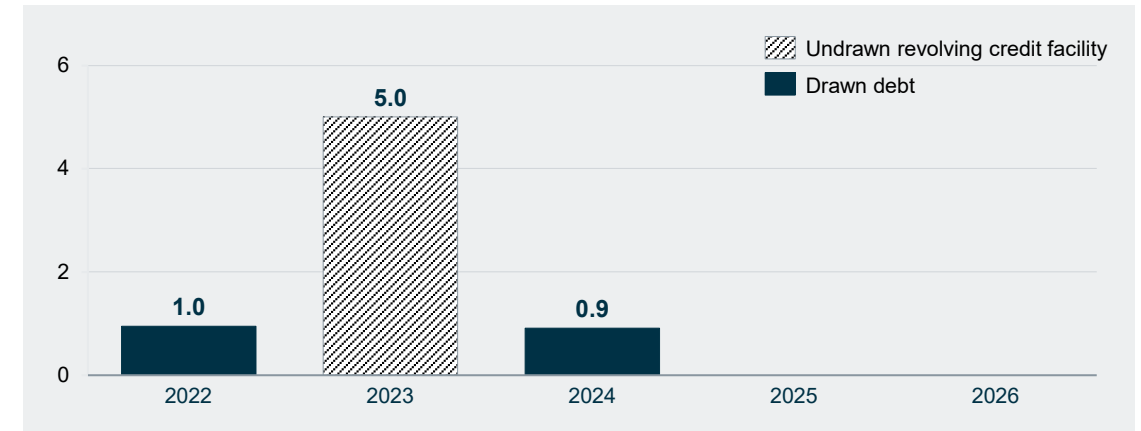
- Cash NOK 5.2 billion and RCF NOK 5.0 billion

## Working Capital<sup>1</sup> NOK billion

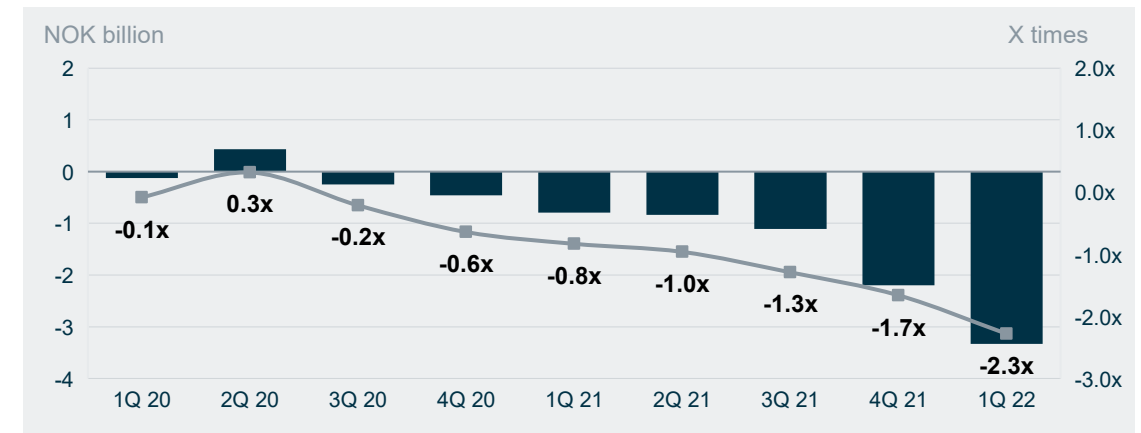


<sup>1</sup> See definition under Alternative Performance Measures in the appendix

## Debt Maturity Profile<sup>2</sup> NOK billion



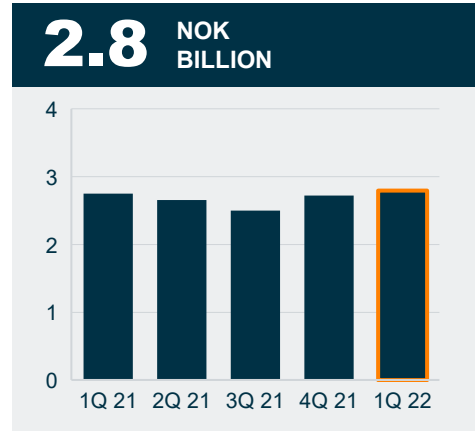
## Net Interest-Bearing Debt and Leverage<sup>1,2</sup> (covenants at 3.5x)



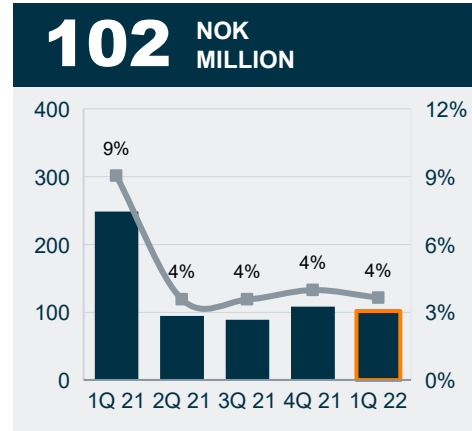
<sup>2</sup> Excluding the effects of IFRS 16 as covenants are based on frozen GAAP

# Renewables and Field Development

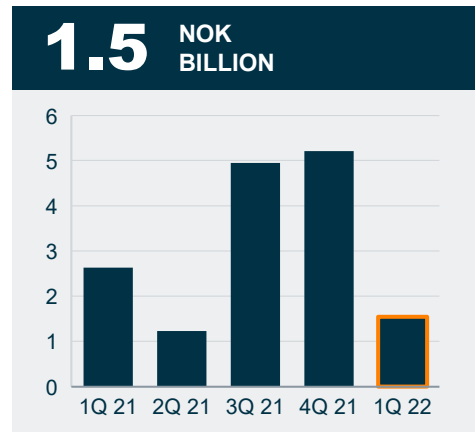
## Revenue



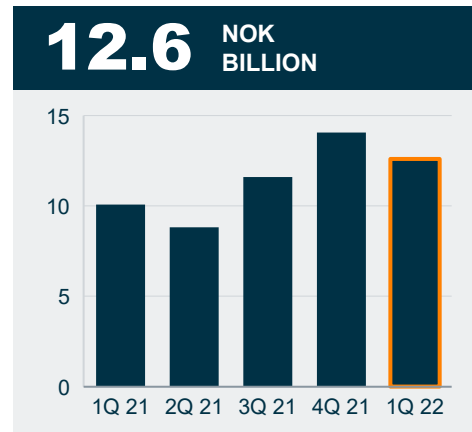
## EBITDA and Margin<sup>1</sup>



## Order Intake



## Order Backlog

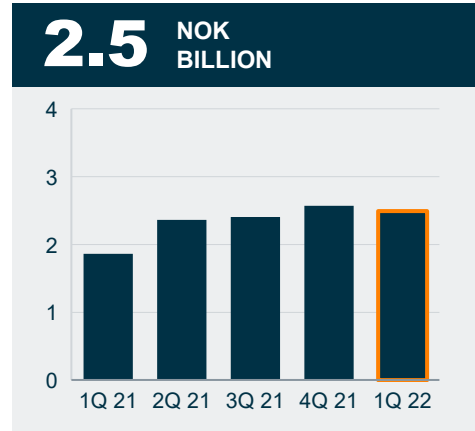


- **Revenue** of NOK 2.8 billion
  - Recently awarded projects in early phases of execution
- **EBITDA<sup>1</sup>** of NOK 102 million (3.6% margin)
  - Several projects in early phases of execution, with currently lower degree of margin recognition
  - As a reminder, the margin in the comparable quarter last year was 4.5% excl. the positive effect of NOK 125 million from an arbitration ruling
- **Order intake** of NOK 1.5 billion (0.6x book-to-bill)
  - Order intake expected to be lumpy and weighted towards second half in 2022
  - Rosebank FPSO FEED for Equinor
  - Growth in scope on existing contracts
- Healthy **order backlog** of NOK 12.6 billion
- **Revenue** expected to increase in 2022
  - Progress to increase on recently awarded work
  - Likely higher revenue in 2H 2022 versus 1H 2022
  - High tendering activity

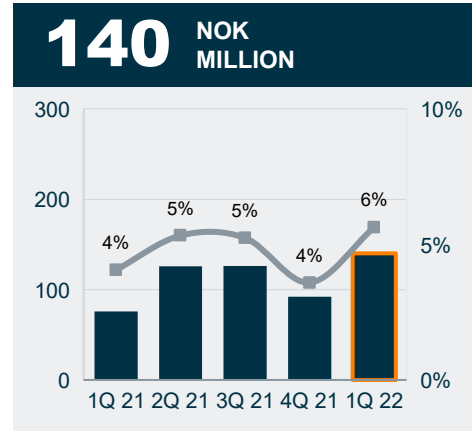
<sup>1</sup> Excluding special items

# Electrification, Maintenance and Modifications (EMM)

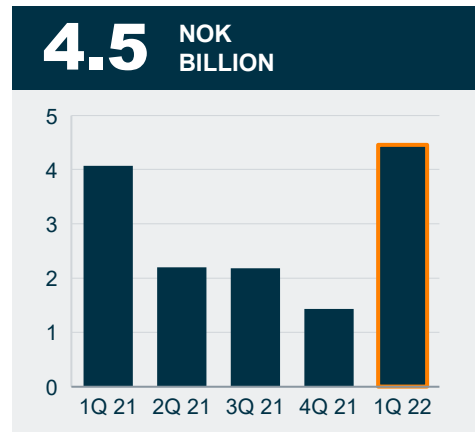
## Revenue



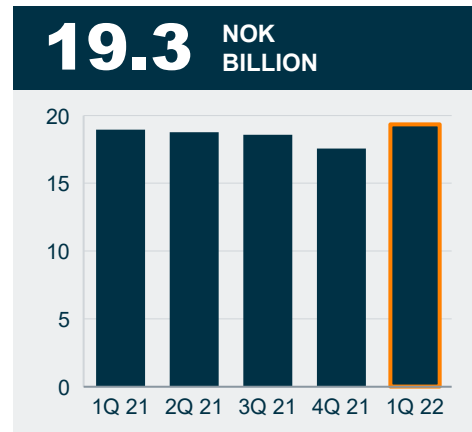
## EBITDA and Margin<sup>1</sup>



## Order Intake



## Order Backlog

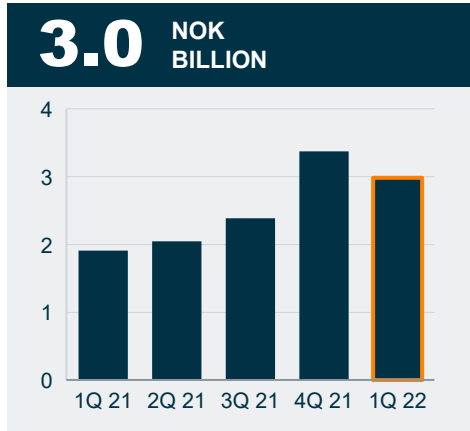


<sup>1</sup> Excluding special items

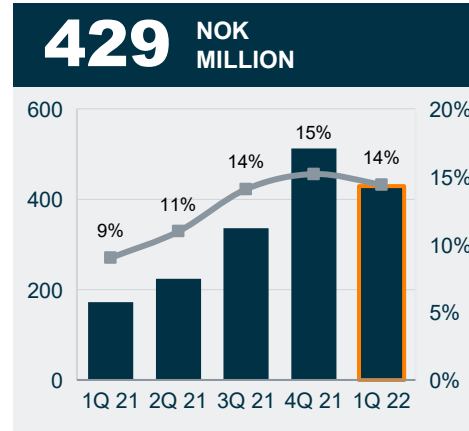
- **Revenue** of NOK 2.5 billion
  - Reflecting continued good progress on ongoing work
- **EBITDA<sup>1</sup>** of NOK 140 million (5.6% margin)
  - Solid performance on ongoing projects and multi-year frame agreements
- Strong **order intake** of NOK 4.5 billion (1.8x book-to-bill)
  - Mainly driven by large multi-year extensions of long-term frame agreements
- Strong **order backlog** of NOK 19.3 billion
  - Excluding potential growth in existing contracts and frame agreements, and 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
  - Seeing increased demand for electrification projects, and for maintenance and modifications of existing infrastructure

# Subsea

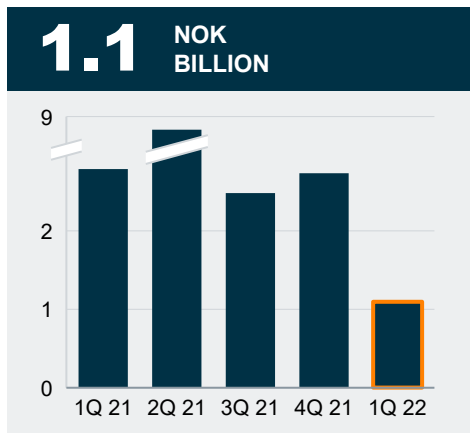
## Revenue



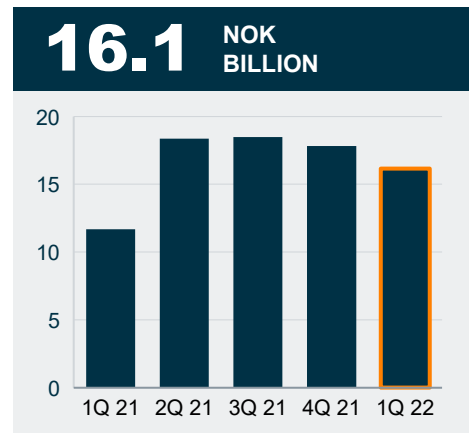
## EBITDA and Margin<sup>1</sup>



## Order Intake



## Order Backlog

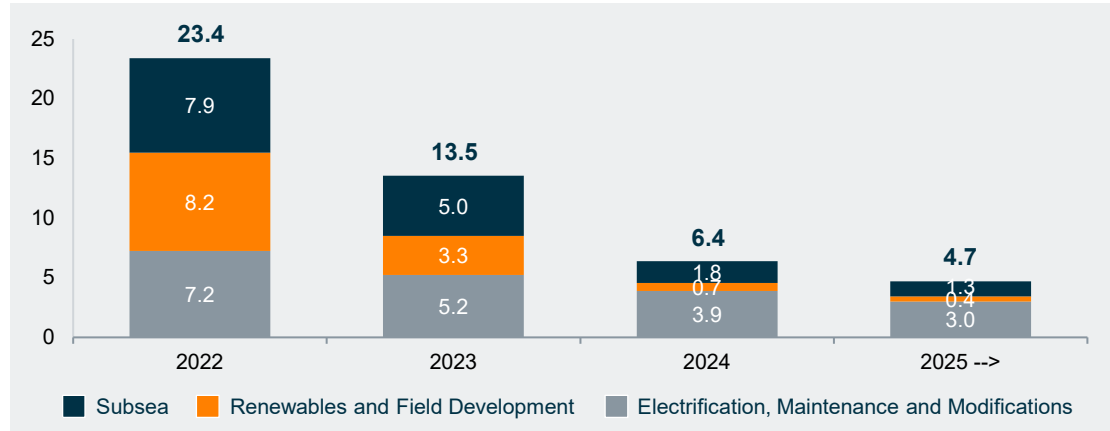


- **Revenue** of NOK 3.0 billion
  - Continued good progress in project portfolio
- **EBITDA<sup>1</sup>** of NOK 429 million (14.4% margin)
  - Solid performance in ongoing projects
  - Supported by robust project portfolio with high portion of standardized equipment
  - Continue to expect margin in the 12-15% range moving forward
- **Order intake** of NOK 1.1 billion (0.4x book-to-bill)
  - Order intake expected to be lumpy and weighted towards second half in 2022
  - Rosebank subsea production system and umbilicals FEED for Equinor in the UK
  - Baleine umbilicals for Saipem and ENI offshore the Ivory Coast
- Strong **order backlog** of NOK 16.1 billion
  - Excluding short-cycled or book-and-turn service work
- **Revenue** expected to increase significantly in 2022
  - Activity ramping up on recently awarded work
  - High ongoing tendering activity

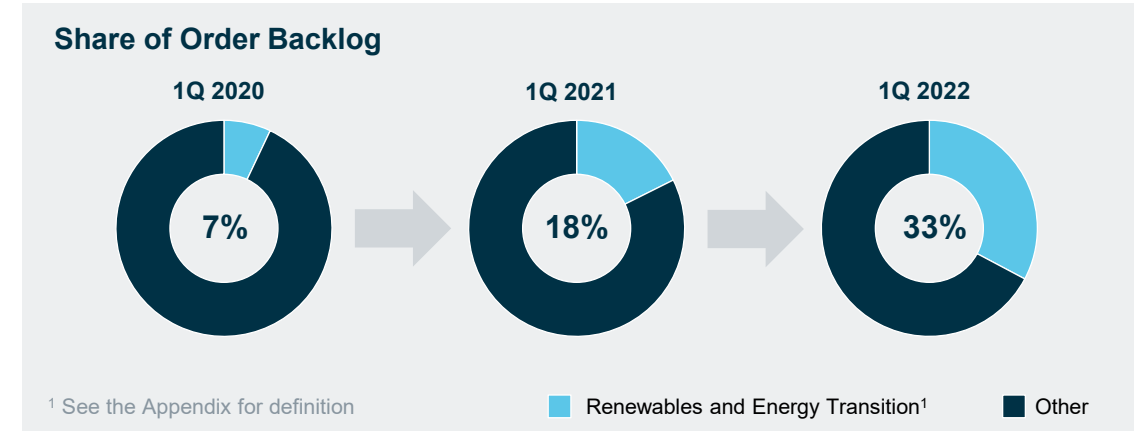
<sup>1</sup> Excluding special items

# Solid Order Backlog and Visibility

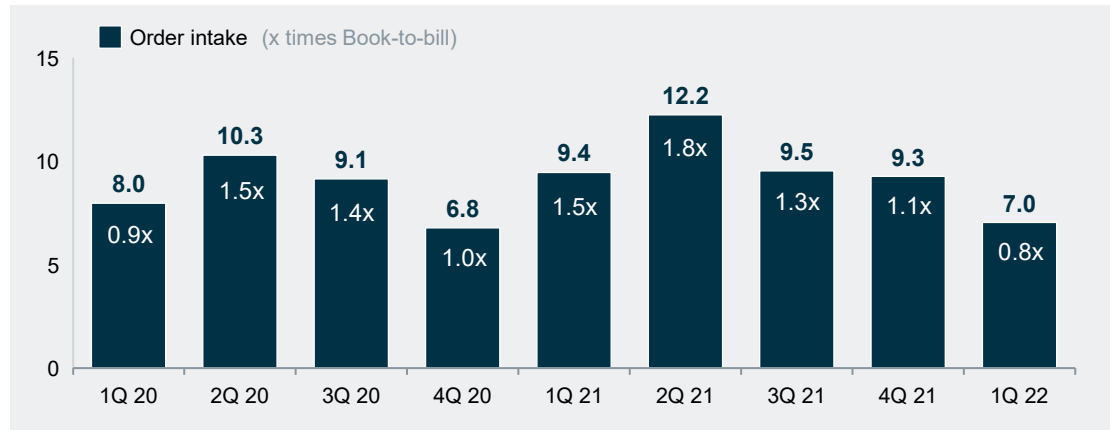
Order Backlog by Execution Year NOK billion



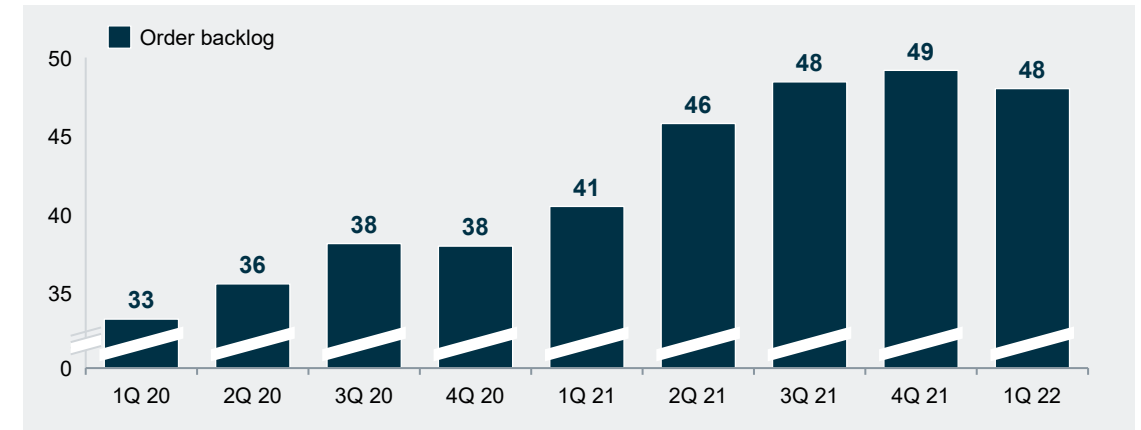
Renewables and Energy Transition<sup>1</sup> NOK billion, %



Strong Order Intake Over Time NOK billion



Solid Order Backlog Development NOK billion



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

# Summary

- **On-track** with strategy and targets
- **Dividend** of NOK 0.20 per share paid for fiscal year 2021
- **Solid** order intake and backlog development
- **Very high** tendering activity
  - Several important large single-source FEEDs currently ongoing
- **Positive outlook** for project sanctioning
  - Both Oil & Gas and Energy Transition
  - Potential for record high order intake in 2022-23
- **Solid** financial position

# Outlook

- 2022 **overall revenue** continues to be expected up by more than 20% from 2021, based on secured backlog and market activity
- 2022 overall underlying **EBITDA-margin**, at this early stage, continues to be expected up from 2021
- **Working Capital** fluctuates with large project work and is expected to trend in the range around NOK -2,500 to -1,000 million in 2022
- Monitoring global **supply chain** situation proactively
- Target annual **dividends** of 30-50% of Net Profit over time

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

Q&A





# Additional Information



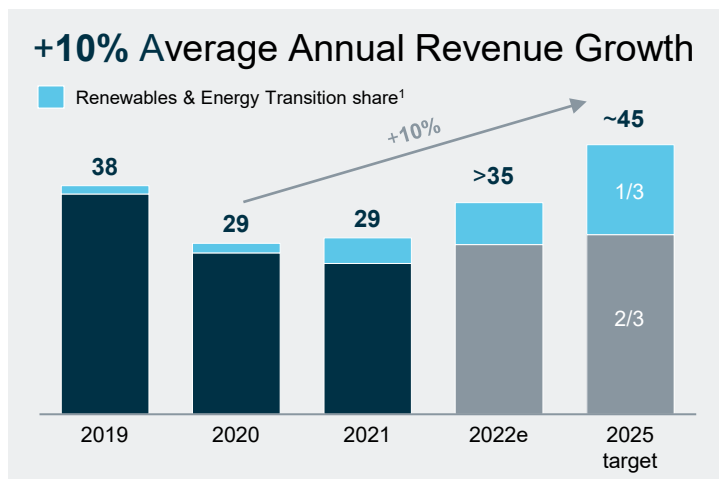
# Guidance – Additional Items

- **Net financial items**<sup>1</sup> about minus NOK 60 million, per quarter
- **D&A**<sup>2</sup> about NOK 1.1 to 1.2 billion, per year
- **‘Other’ EBITDA**<sup>3</sup> about minus NOK 100 million, per quarter

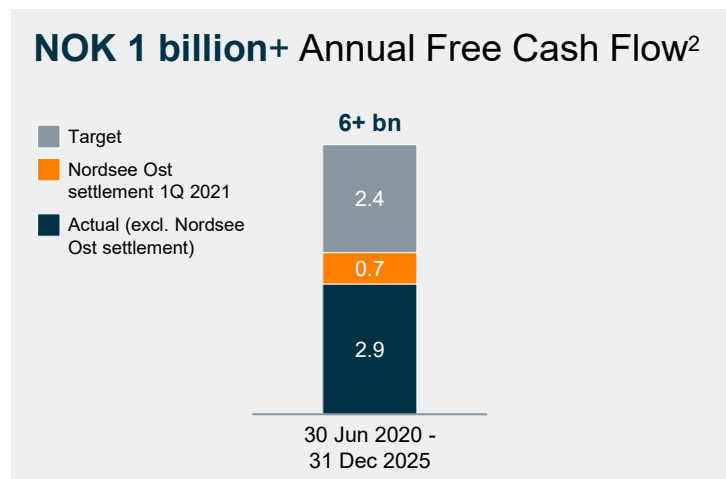
<sup>1</sup> Excluding the effects of currency and non-qualifying hedges  
<sup>2</sup> Depreciation and Amortization (includes the effects of IFRS 16)  
<sup>3</sup> Unallocated costs and idle IT & office costs

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



<sup>1</sup>See Appendix for definition of Energy Transition



<sup>2</sup>On average annually towards 2025, excl. dividends and after lease payments

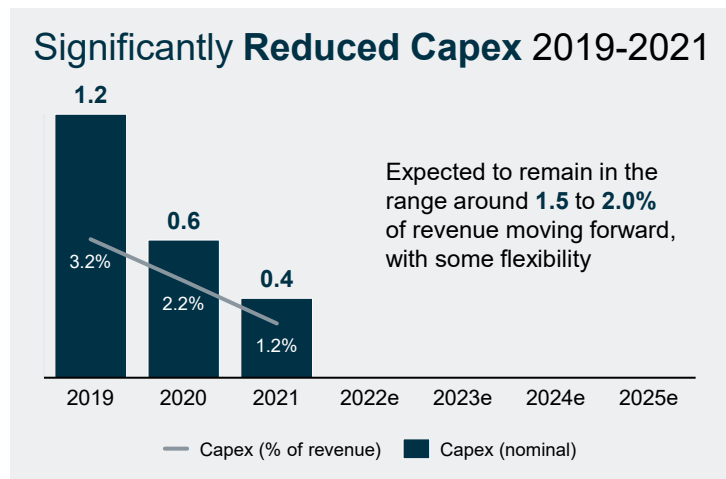
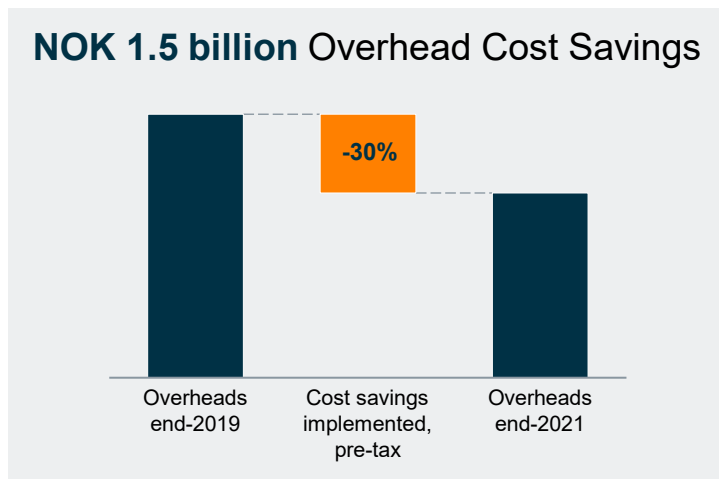
### Renewables & Energy Transition<sup>1</sup>

- 1/3 of revenues by 2025
- 2/3 of revenues by 2030

### Reducing Own Emissions

- 50% by 2030<sup>3</sup>
- Net Zero by 2050

<sup>3</sup>Scope 1 & 2 emissions, with 2019 as baseline



### Dividend policy

- Target annual dividends of 30-50% of Net Profit over time

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

- **38** front-end contracts won in 1Q
- **30%** related to Renewables and Energy Transition work
- Several large projects related to the expected uptick in NCS activity are currently in FEED phase, with several ongoing in study- and pre-FEED phases as well

## Typical Ongoing Studies

- HV Power and energy systems
- Offshore wind and substations
- CO2 value chain studies
- Hydrogen value chain studies
- Oil and gas decarbonization
- Oil and Gas OPEX reduction

	1Q 2022	1Q 2021
<b>Total</b> front-end studies	<b>38</b>	<b>32</b>
<b>Energy transition</b> share of total studies	<b>30%</b>	<b>34%</b>
<b>FEEDs</b> converted to projects	<b>0</b>	<b>3</b>

FEED: Front-end engineering and design

# Renewables and Energy Transition

NOK million

Revenue	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022
Total revenue (excl. special items)	8,592	6,724	6,393	6,839	28,548	6,469	7,018	7,311	8,666	29,464	8,301
Revenue from Renewables and Energy Transition	456	371	283	469	1,579	649	976	1,070	1,602	4,297	1,558
<b>Energy Transition share</b>	<b>5 %</b>	<b>6 %</b>	<b>4 %</b>	<b>7 %</b>	<b>6 %</b>	<b>10 %</b>	<b>14 %</b>	<b>15 %</b>	<b>18 %</b>	<b>15 %</b>	<b>19 %</b>

Order Intake	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022
Total order intake	7,965	10,289	9,135	6,774	34,163	9,444	12,232	9,532	9,257	40,466	7,039
Order intake from Renewables and Energy Transition	456	956	244	1,856	3,513	3,510	7,529	4,259	1,293	16,591	709
<b>Energy Transition share</b>	<b>6 %</b>	<b>9 %</b>	<b>3 %</b>	<b>27 %</b>	<b>10 %</b>	<b>37 %</b>	<b>62 %</b>	<b>45 %</b>	<b>14 %</b>	<b>41 %</b>	<b>10 %</b>

Order Backlog	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022
Total order backlog	33,334	35,591	38,142	37,979	37,979	40,507	45,786	48,436	49,168	49,168	48,013
Order backlog from Renewables and Energy Transition	2,348	2,934	2,895	4,282	4,282	7,143	13,696	16,886	16,577	16,577	15,727
<b>Energy Transition share</b>	<b>7 %</b>	<b>8 %</b>	<b>8 %</b>	<b>11 %</b>	<b>11 %</b>	<b>18 %</b>	<b>30 %</b>	<b>35 %</b>	<b>34 %</b>	<b>34 %</b>	<b>33 %</b>

## 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 Zeero Teesside (FEED)	Carbon capture facility at Net Zero Teesside Power plant	BP and partners	UK
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 Decommissioning	Heimdal and Veslefrikk	Decommissioning with 98% recycling target (>65,000 tons)	Heerema Marine Contractors	NOR
	Valhall and Hod	Decommissioning with 98% recycling target (>30,000 tons)	Allseas	NOR
	Gyda	Decommissioning with 98% recycling target (>25,000 tons)	Allseas	NOR
eFuel	CO2-neutral eFuel (FEED)	eFuel production facility	Nordic Electrofuel	NOR
Aquaculture	Arctic Offshore Farming	Offshore fish farming facility	Norway Royal Salmon	NOR
	Ocean Farm 1	Upgrades and net replacement	SalMarAker Ocean	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 2021 have been used when preparing this report. The report does not meet all disclosure requirements in IAS 34 (Interim Financial Reporting) and the figures are not audited.

## Alternative Performance Measures

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

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



# Alternative Performance Measures

## Profit Measures

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

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

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

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

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

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

<sup>2)</sup> 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

	Renewables & Field Development		Electrification, Maintenance & Modifications		Subsea		Other/eliminations		Aker Solutions	
	1Q 2022	1Q 2021	1Q 2022	1Q 2021	1Q 2022	1Q 2021	1Q 2022	1Q 2021	1Q 2022	1Q 2021
<b>NOK million</b>										
Revenue	2,795	2,750	2,490	1,863	2,983	1,907	23	(50)	8,291	6,470
Non-qualifying hedges	-	-	-	-	-	-	10	(2)	10	(2)
<i>Sum of special items excluded from revenue</i>	-	-	-	-	-	-	10	(2)	10	(2)
<b>Revenue ex. special items</b>	<b>2,795</b>	<b>2,750</b>	<b>2,490</b>	<b>1,863</b>	<b>2,983</b>	<b>1,907</b>	<b>33</b>	<b>(52)</b>	<b>8,301</b>	<b>6,469</b>
EBITDA	101	248	140	74	429	172	(73)	(64)	598	429
Restructuring cost	1	-	0	2	0	0	(0)	0	1	2
Non-qualifying hedges	-	-	-	-	-	-	(18)	(7)	(18)	(7)
Other special items	-	-	-	-	-	-	2	2	2	2
<i>Sum of special items excluded from EBITDA</i>	1	-	0	2	0	0	(16)	(5)	(14)	(2)
<b>EBITDA ex. special items</b>	<b>102</b>	<b>248</b>	<b>140</b>	<b>76</b>	<b>429</b>	<b>172</b>	<b>(88)</b>	<b>(69)</b>	<b>583</b>	<b>427</b>
<i>EBITDA margin</i>	3.6 %	9.0 %	5.6 %	4.0 %	14.4 %	9.0 %			7.2 %	6.6 %
<i>EBITDA margin ex. special items</i>	3.6 %	9.0 %	5.6 %	4.1 %	14.4 %	9.0 %			7.0 %	6.6 %
EBIT	31	193	114	44	282	27	(96)	(96)	331	169
Sum of special items excluded from EBITDA	1	-	0	2	0	0	(16)	(5)	(14)	(2)
Impairments	-	-	-	-	-	(5)	-	7	-	2
<i>Sum of special items excluded from EBIT</i>	1	-	0	2	0	(5)	(16)	2	(14)	(1)
<b>EBIT ex. special items</b>	<b>32</b>	<b>193</b>	<b>114</b>	<b>46</b>	<b>282</b>	<b>22</b>	<b>(111)</b>	<b>(93)</b>	<b>316</b>	<b>168</b>
<i>EBIT margin</i>	1.1 %	7.0 %	4.6 %	2.4 %	9.4 %	1.4 %			4.0 %	2.6 %
<i>EBIT margin ex. special items</i>	1.1 %	7.0 %	4.6 %	2.5 %	9.5 %	1.2 %			3.8 %	2.6 %
Net income									175	27
Sum of special items excluded from EBIT									(14)	(1)
Non-qualifying hedges									34	10
Tax effects on special items									5	(2)
<b>Net income ex. special items</b>									<b>200</b>	<b>34</b>
<i>Net income to non-controlling interests</i>									(11)	0
<b>Net income ex. non-controlling interests</b>									<b>189</b>	<b>34</b>
Average number of shares (in '000)									488,606	492,065
Earnings per share <sup>1)</sup>									0.34	0.05
<b>Earnings per share ex. special items<sup>2)</sup></b>									<b>0.39</b>	<b>0.07</b>



# Alternative Performance Measures

## Financing Measures

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

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

NOK million	1Q 2022	1Q 2021
Cash and cash equivalents	5,198	3,457
Credit facility (unused)	5,000	5,000
<b>Liquidity buffer</b>	<b>10,198</b>	<b>8,457</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	1Q 2022	1Q 2021
Current tax assets	62	81
Inventory	211	285
Customer contract assets and other receivables	3,833	3,686
Trade receivables	4,256	3,816
Prepayments	1,940	1,359
Current tax liabilities	(73)	(61)
Provisions	(901)	(627)
Trade payables	(2,007)	(2,137)
Other payables	(7,568)	(5,320)
Customer contract liabilities	(2,542)	(1,201)
<b>Net current operating assets (NCOA)</b>	<b>(2,791)</b>	<b>(118)</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	1Q 2022	1Q 2021
Non-current borrowings	907	2,503
Current borrowings	963	160
Cash and cash equivalents	(5,198)	(3,457)
<b>Net interest-bearing debt</b>	<b>(3,327)</b>	<b>(794)</b>
<i>Trailing four quarters:</i>		
EBITDA	2,010	1,971
IFRS 16 effects excl. onerous lease cost	547	547
<b>EBITDA excl. IFRS 16 effects and onerous lease cost</b>	<b>1,463</b>	<b>1,424</b>
Onerous lease cost (IAS 17)	(0)	(0)
Restructuring cost	23	363
Non-qualifying hedges	(18)	(21)
Gain on non-cash dividend distribution and sale of PPE	-	(853)
Net operating cost, divested businesses	-	42
<b>Adjusted EBITDA</b>	<b>1,468</b>	<b>955</b>
<b>Net interest-bearing debt to EBITDA (leverage ratio)</b>	<b>-2.3x</b>	<b>-0.8x</b>

# Alternative Performance Measures

## Order Intake Measures

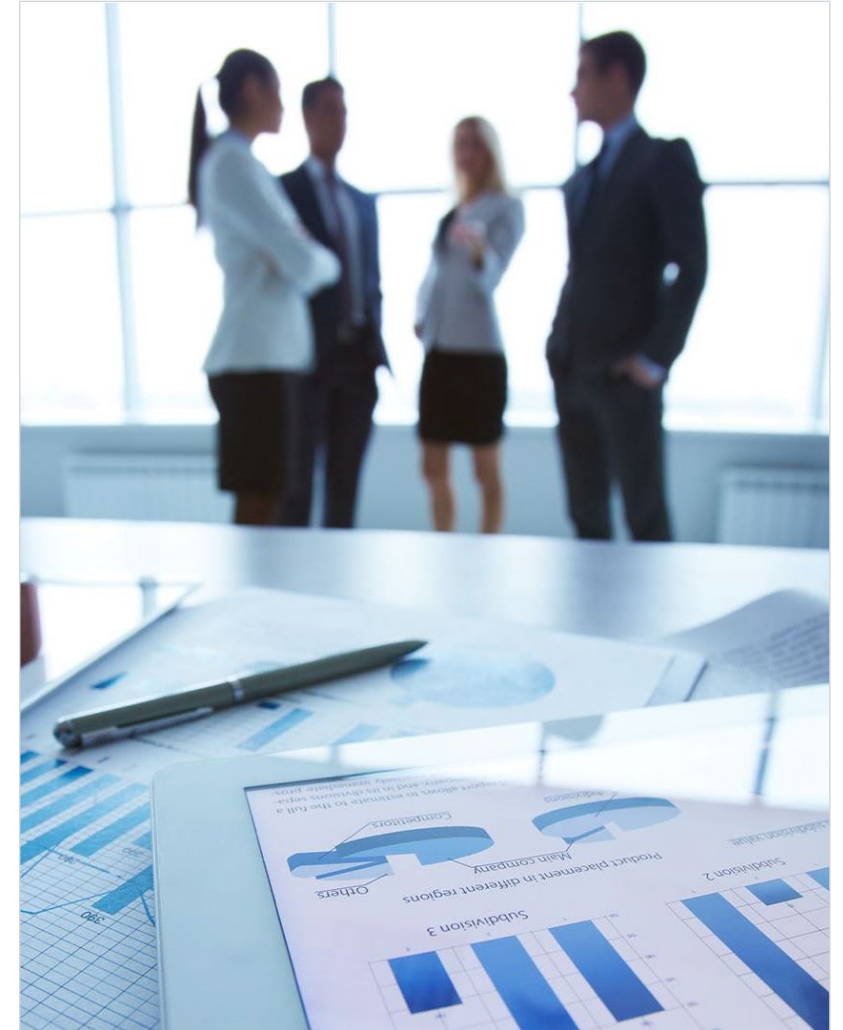
Order intake, order backlog and book-to-bill ratios are presented as alternative performance measures, as they are indicators of the company's revenues and operations in the future.

**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	1Q 2022			1Q 2021		
	Order intake	Revenue from customer contracts	Book-to-bill	Order intake	Revenue from customer contracts	Book-to-bill
Renewables and Field Development	1,543	2,794	0.6x	2,630	2,750	1.0x
Electrification, Maintenance and Modifications	4,459	2,490	1.8x	4,068	1,863	2.2x
Subsea	1,094	2,981	0.4x	2,788	1,902	1.5x
Other/eliminations	(57)	(26)		(43)	(77)	
<b>Aker Solutions</b>	<b>7,039</b>	<b>8,240</b>	<b>0.9x</b>	<b>9,444</b>	<b>6,438</b>	<b>1.5x</b>



# Special Items

NOK million, (Gain) / Loss

Special items (EBITDA)	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022
Restructuring	155	117	183	61	516	2	3	19	0	25	1
Non-qualifying hedges	10	(8)	(1)	(5)	(4)	(7)	(2)	(1)	3	(7)	(18)
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)	13	(1)	27	39	2	3	1	6	12	2
<b>Total special items EBITDA</b>	<b>165</b>	<b>121</b>	<b>(626)</b>	<b>38</b>	<b>(302)</b>	<b>(2)</b>	<b>4</b>	<b>18</b>	<b>9</b>	<b>29</b>	<b>(14)</b>
Special items (EBIT)											
Impairments	548	3	19	457	1,027	2	11	(19)	58	52	-
<b>Total special items EBIT</b>	<b>713</b>	<b>124</b>	<b>(607)</b>	<b>495</b>	<b>725</b>	<b>(1)</b>	<b>16</b>	<b>(0)</b>	<b>67</b>	<b>81</b>	<b>(14)</b>

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

# Income Statement

NOK million

Income statement consolidated	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022
Revenue	8,601	6,721	7,198	6,875	29,396	6,470	7,020	7,314	8,668	29,473	8,291
Operating expenses	(8,604)	(6,340)	(6,122)	(6,792)	(27,857)	(6,041)	(6,632)	(6,873)	(8,085)	(27,631)	(7,693)
<b>EBITDA</b>	<b>(3)</b>	<b>382</b>	<b>1,077</b>	<b>83</b>	<b>1,539</b>	<b>429</b>	<b>388</b>	<b>441</b>	<b>583</b>	<b>1,842</b>	<b>598</b>
Of which related to hedging	(10)	8	1	5	4	7	2	1	(3)	7	18
Depreciation and amortization	(348)	(334)	(302)	(303)	(1,287)	(259)	(266)	(282)	(289)	(1,097)	(267)
Impairment	(548)	(3)	(19)	(457)	(1,027)	(2)	(11)	19	(58)	(52)	-
<b>EBIT</b>	<b>(899)</b>	<b>45</b>	<b>755</b>	<b>(677)</b>	<b>(776)</b>	<b>169</b>	<b>110</b>	<b>178</b>	<b>237</b>	<b>693</b>	<b>331</b>
Net interest cost	(122)	(80)	(99)	(103)	(404)	62	(75)	(67)	(61)	(141)	(67)
Net other financial items	32	(88)	(16)	(61)	(134)	(24)	2	0	(10)	(32)	17
<b>Net financial cost</b>	<b>(90)</b>	<b>(169)</b>	<b>(115)</b>	<b>(165)</b>	<b>(538)</b>	<b>38</b>	<b>(73)</b>	<b>(67)</b>	<b>(71)</b>	<b>(173)</b>	<b>(50)</b>
Net income (loss) before tax	(988)	(124)	641	(842)	(1,314)	206	37	111	166	520	281
Income tax	132	14	(350)	(2)	(206)	(180)	22	(11)	(103)	(271)	(105)
<b>Net income (loss) for the period</b>	<b>(857)</b>	<b>(110)</b>	<b>291</b>	<b>(844)</b>	<b>(1,520)</b>	<b>27</b>	<b>60</b>	<b>100</b>	<b>63</b>	<b>249</b>	<b>175</b>
<b>Net income attributable to:</b>											
Equity holders of the parent company	(869)	(116)	296	(852)	(1,540)	27	61	104	62	254	164
Non-controlling interests	12	6	(6)	8	20	(0)	(1)	(5)	1	(5)	11
EBITDA margin	0.0 %	5.7 %	15.0 %	1.2 %	5.2 %	6.6 %	5.5 %	6.0 %	6.7 %	6.2 %	7.2 %
Basic earnings per share (NOK)	(1.77)	(0.24)	0.60	(1.73)	(3.13)	0.05	0.12	0.21	0.13	0.52	0.34
Dividend per share (NOK)										0.20	

# Cash Flow

NOK million

Cash flow	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022
Net profit	(857)	(110)	291	(844)	(1,520)	27	60	100	63	249	175
Change in cash flow from operating activities	343	19	604	1,455	2,421	455	200	476	1,418	2,549	1,409
<b>Net cash flow from operating activities</b>	<b>(514)</b>	<b>(91)</b>	<b>894</b>	<b>611</b>	<b>901</b>	<b>482</b>	<b>259</b>	<b>576</b>	<b>1,481</b>	<b>2,799</b>	<b>1,584</b>
Acquisition of property, plant and equipment	(220)	(90)	(47)	(74)	(431)	(25)	(26)	(42)	(125)	(218)	(33)
Payments for capitalized development	(86)	(44)	(59)	(9)	(197)	(29)	(32)	(34)	(48)	(144)	(29)
Acquisition of subsidiaries, net of cash acquired	-	-	-	-	-	-	-	-	-	-	(126)
Change in current interest-bearing receivables	-	-	-	(0)	(0)	20	(16)	-	(0)	4	(9)
Sub-lease income received	31	32	(1)	45	107	32	31	31	31	125	28
Interest received	19	38	20	17	95	161	14	21	24	220	19
Cash flow from other investing activities	(37)	(75)	193	74	155	9	1	1	8	18	3
<b>Net cash flow from investing activities</b>	<b>(293)</b>	<b>(139)</b>	<b>107</b>	<b>53</b>	<b>(271)</b>	<b>168</b>	<b>(28)</b>	<b>(23)</b>	<b>(111)</b>	<b>6</b>	<b>(147)</b>
Change in external borrowings	1,362	(13)	(29)	(2,053)	(733)	(41)	(47)	(222)	(42)	(352)	(491)
Lease installments paid	(166)	(150)	(148)	(204)	(669)	(194)	(126)	(158)	(201)	(680)	(175)
Paid dividends	0	-	(19)	-	(19)	-	-	-	(3)	(3)	-
Interest paid	(137)	(105)	(115)	(94)	(451)	(97)	(75)	(85)	(83)	(340)	(87)
Other financing activities	(64)	(0)	(5)	(16)	(86)	(22)	0	(26)	(2)	(49)	(0)
<b>Net cash flow from financing activities</b>	<b>995</b>	<b>(269)</b>	<b>(316)</b>	<b>(2,367)</b>	<b>(1,958)</b>	<b>(354)</b>	<b>(249)</b>	<b>(490)</b>	<b>(331)</b>	<b>(1,424)</b>	<b>(753)</b>
Effect of exchange rate changes on cash and cash equivalents	325	(106)	(41)	(163)	16	(10)	19	(17)	16	8	(47)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>513</b>	<b>(604)</b>	<b>645</b>	<b>(1,865)</b>	<b>(1,312)</b>	<b>286</b>	<b>2</b>	<b>45</b>	<b>1,056</b>	<b>1,388</b>	<b>638</b>
Cash and cash equivalents as at the beginning of the period	4,483	4,996	4,392	5,037	4,483	3,171	3,457	3,459	3,504	3,171	4,560
<b>Cash and cash equivalents as at the end of the period</b>	<b>4,996</b>	<b>4,392</b>	<b>5,037</b>	<b>3,171</b>	<b>3,171</b>	<b>3,457</b>	<b>3,459</b>	<b>3,504</b>	<b>4,560</b>	<b>4,560</b>	<b>5,198</b>

# Balance Sheet – Assets

NOK million

Assets	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Property, plant and equipment	4,394	4,051	3,912	3,567	3,400	3,397	3,262	3,231	3,269
Intangible assets including Goodwill	6,325	6,155	6,002	5,825	5,806	5,768	5,743	5,724	5,808
Right-of-use assets and investment property	3,779	3,558	3,451	2,938	2,926	2,837	2,623	2,803	2,746
Deferred tax assets	1,093	1,121	837	464	527	500	520	581	540
Non-current lease receivables	829	755	720	668	582	551	708	634	569
Other investments	269	265	159	318	313	296	336	262	221
Interest-bearing receivables	165	237	229	196	200	202	250	206	209
Other non-current assets	24	24	22	9	10	5	5	22	19
<b>Total non-current assets</b>	<b>16,878</b>	<b>16,167</b>	<b>15,332</b>	<b>13,984</b>	<b>13,764</b>	<b>13,556</b>	<b>13,446</b>	<b>13,463</b>	<b>13,381</b>
Current tax assets	117	100	98	83	81	76	89	69	62
Inventories	338	278	237	255	285	280	252	293	211
Trade receivables	3,605	3,846	3,120	2,945	3,816	3,762	3,727	4,677	4,256
Customer contract assets and other receivables	6,967	6,062	5,965	4,655	3,686	3,632	4,027	3,713	3,833
Prepayments	1,796	1,697	1,656	1,312	1,359	1,507	2,039	1,774	1,940
Derivative financial instruments	559	244	186	223	162	290	168	175	450
Interest-bearing receivables	143	140	211	200	174	173	137	143	143
Cash and cash equivalents	4,996	4,389	5,037	3,171	3,457	3,459	3,504	4,560	5,198
<b>Total current assets</b>	<b>18,521</b>	<b>16,757</b>	<b>16,510</b>	<b>12,843</b>	<b>13,021</b>	<b>13,179</b>	<b>13,943</b>	<b>15,405</b>	<b>16,091</b>
<b>Total assets</b>	<b>35,400</b>	<b>32,924</b>	<b>31,842</b>	<b>26,827</b>	<b>26,785</b>	<b>26,735</b>	<b>27,389</b>	<b>28,868</b>	<b>29,472</b>

# Balance Sheet – Liabilities and Equity

NOK million

Liabilities and equity	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Total equity attributable to the parent	10,675	9,879	9,141	7,870	7,784	7,903	7,870	7,833	8,011
Non-controlling interests	78	78	58	38	38	37	35	28	39
<b>Total equity</b>	<b>10,753</b>	<b>9,957</b>	<b>9,199</b>	<b>7,908</b>	<b>7,822</b>	<b>7,940</b>	<b>7,904</b>	<b>7,861</b>	<b>8,050</b>
Non-current borrowings	4,643	4,580	4,535	2,513	2,503	2,498	944	925	907
Non-current lease liabilities	5,160	4,846	4,757	4,468	4,339	4,183	4,048	4,056	3,874
Pension obligations	894	887	974	1,082	1,049	1,025	1,002	1,010	987
Deferred tax liabilities	518	548	553	223	405	336	296	333	320
Other non-current liabilities	9	3	3	5	6	2	2	4	30
<b>Total non-current liabilities</b>	<b>11,223</b>	<b>10,864</b>	<b>10,822</b>	<b>8,291</b>	<b>8,304</b>	<b>8,043</b>	<b>6,292</b>	<b>6,327</b>	<b>6,118</b>
Current tax liabilities	174	222	223	108	61	59	72	69	73
Current borrowings	230	242	250	202	160	125	1,454	1,434	963
Current lease liabilities	647	628	627	643	617	649	679	692	665
Provisions	733	678	632	590	627	720	721	784	901
Trade payables	3,127	3,315	2,725	2,125	2,137	1,338	1,906	1,429	2,007
Other payables	7,317	6,016	6,359	5,696	5,320	6,206	6,676	7,372	7,568
Customer contract liabilities	812	824	824	1,010	1,201	1,332	1,426	2,656	2,542
Derivative financial instruments	382	177	180	254	535	323	260	242	585
<b>Total current liabilities</b>	<b>13,423</b>	<b>12,102</b>	<b>11,821</b>	<b>10,628</b>	<b>10,658</b>	<b>10,752</b>	<b>13,193</b>	<b>14,679</b>	<b>15,305</b>
<b>Total liabilities and equity</b>	<b>35,400</b>	<b>32,924</b>	<b>31,842</b>	<b>26,827</b>	<b>26,785</b>	<b>26,735</b>	<b>27,389</b>	<b>28,868</b>	<b>29,472</b>

# Split Per Segment

NOK million

Revenue	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022
Renewables and Field Development	3,110	2,303	2,538	2,879	10,829	2,750	2,655	2,499	2,721	10,625	2,795
Electrification, Maintenance and Modifications	2,693	2,111	1,877	2,052	8,733	1,863	2,360	2,406	2,568	9,197	2,490
Subsea	2,943	2,484	2,091	1,939	9,457	1,907	2,046	2,385	3,374	9,712	2,983
Other	44	25	861	52	982	31	22	70	81	204	51
Eliminations	(189)	(202)	(168)	(48)	(606)	(81)	(64)	(45)	(76)	(266)	(27)
<b>Revenue</b>	<b>8,601</b>	<b>6,721</b>	<b>7,198</b>	<b>6,875</b>	<b>29,396</b>	<b>6,470</b>	<b>7,020</b>	<b>7,314</b>	<b>8,668</b>	<b>29,473</b>	<b>8,291</b>

EBITDA	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022
Renewables and Field Development	(111)	177	123	245	434	248	94	89	104	535	101
Electrification, Maintenance and Modifications	123	28	64	(188)	27	74	124	113	92	402	140
Subsea	119	223	238	(11)	569	172	224	330	518	1,244	429
Other	(134)	(47)	652	37	509	(64)	(53)	(91)	(131)	(340)	(73)
<b>EBITDA</b>	<b>(3)</b>	<b>382</b>	<b>1,077</b>	<b>83</b>	<b>1,539</b>	<b>429</b>	<b>388</b>	<b>441</b>	<b>583</b>	<b>1,842</b>	<b>598</b>

EBITDA margin	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022
Renewables and Field Development	-3.6 %	7.7 %	4.9 %	8.5 %	4.0 %	9.0 %	3.5 %	3.6 %	3.8 %	5.0 %	3.6 %
Electrification, Maintenance and Modifications	4.6 %	1.3 %	3.4 %	-9.2 %	0.3 %	4.0 %	5.2 %	4.7 %	3.6 %	4.4 %	5.6 %
Subsea	4.0 %	9.0 %	11.4 %	-0.6 %	6.0 %	9.0 %	10.9 %	13.8 %	15.4 %	12.8 %	14.4 %
<b>EBITDA margin</b>	<b>0.0 %</b>	<b>5.7 %</b>	<b>15.0 %</b>	<b>1.2 %</b>	<b>5.2 %</b>	<b>6.6 %</b>	<b>5.5 %</b>	<b>6.0 %</b>	<b>6.7 %</b>	<b>6.2 %</b>	<b>7.2 %</b>

EBIT	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022
Renewables and Field Development	(180)	55	88	189	153	193	28	19	78	317	31
Electrification, Maintenance and Modifications	(139)	67	23	(185)	(234)	44	94	84	51	273	114
Subsea	(362)	9	34	(304)	(623)	27	69	169	362	627	282
Other	(218)	(87)	610	(377)	(72)	(96)	(81)	(94)	(254)	(524)	(96)
<b>EBIT</b>	<b>(899)</b>	<b>45</b>	<b>755</b>	<b>(677)</b>	<b>(776)</b>	<b>169</b>	<b>110</b>	<b>178</b>	<b>237</b>	<b>693</b>	<b>331</b>

EBIT margin	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022
Renewables and Field Development	-5.8 %	2.4 %	3.5 %	6.6 %	1.4 %	7.0 %	1.0 %	0.8 %	2.9 %	3.0 %	1.1 %
Electrification, Maintenance and Modifications	-5.2 %	3.2 %	1.2 %	-9.0 %	-2.7 %	2.4 %	4.0 %	3.5 %	2.0 %	3.0 %	4.6 %
Subsea	-12.3 %	0.4 %	1.6 %	-15.7 %	-6.6 %	1.4 %	3.4 %	7.1 %	10.7 %	6.5 %	9.4 %
<b>EBIT margin</b>	<b>-10.4 %</b>	<b>0.7 %</b>	<b>10.5 %</b>	<b>-9.8 %</b>	<b>-2.6 %</b>	<b>2.6 %</b>	<b>1.6 %</b>	<b>2.4 %</b>	<b>2.7 %</b>	<b>2.4 %</b>	<b>4.0 %</b>



# Split Per Segment

NOK million

NCOA	1Q 2020	2Q 2020	3Q 2020	4Q 2020		1Q 2021	2Q 2021	3Q 2021	4Q 2021		1Q 2022
NCOA	660	929	312	(280)		(118)	(398)	(666)	(1,784)		(2,791)

Order intake	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022
Renewables and Field Development	1,896	3,834	2,304	3,368	11,402	2,630	1,231	4,952	5,214	14,028	1,543
Electrification, Maintenance and Modifications	4,298	3,231	4,353	1,910	13,792	4,068	2,202	2,180	1,432	9,882	4,459
Subsea	1,651	3,145	2,331	1,948	9,076	2,788	8,829	2,481	2,738	16,837	1,094
Other and eliminations	120	79	147	(453)	(107)	(43)	(29)	(81)	(128)	(281)	(57)
<b>Order intake</b>	<b>7,965</b>	<b>10,289</b>	<b>9,135</b>	<b>6,774</b>	<b>34,163</b>	<b>9,444</b>	<b>12,232</b>	<b>9,532</b>	<b>9,257</b>	<b>40,466</b>	<b>7,039</b>

Order backlog	1Q 2020	2Q 2020	3Q 2020	4Q 2020		1Q 2021	2Q 2021	3Q 2021	4Q 2021		1Q 2022
Renewables and Field Development	6,768	8,129	8,001	10,632		10,063	8,818	11,599	14,058		12,590
Electrification, Maintenance and Modifications	15,651	16,228	18,760	16,527		18,954	18,769	18,576	17,553		19,345
Subsea	10,839	11,037	11,198	10,912		11,675	18,365	18,470	17,826		16,145
Other and eliminations	77	197	182	(91)		(185)	(167)	(209)	(269)		(67)
<b>Order backlog</b>	<b>33,334</b>	<b>35,591</b>	<b>38,142</b>	<b>37,979</b>		<b>40,507</b>	<b>45,786</b>	<b>48,436</b>	<b>49,168</b>		<b>48,013</b>

Own employees	1Q 2020	2Q 2020	3Q 2020	4Q 2020		1Q 2021	2Q 2021	3Q 2021	4Q 2021		1Q 2022
Renewables and Field Development	4,194	4,131	4,002	4,675		4,535	4,550	4,452	4,553		4,795
Electrification, Maintenance and Modifications	7,748	6,033	5,624	5,694		5,925	6,200	6,216	6,085		5,792
Subsea	3,827	3,461	3,169	3,500		3,431	3,428	3,465	3,607		3,736
Other	2,647	2,285	2,024	625		600	611	755	767		802
<b>Own employees</b>	<b>18,416</b>	<b>15,910</b>	<b>14,819</b>	<b>14,494</b>		<b>14,491</b>	<b>14,789</b>	<b>14,888</b>	<b>15,012</b>		<b>15,125</b>

# Split Per Segment – Excluding Special Items

NOK million

EBITDA (excl. special items)	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022
Renewables and Field Development	(107)	204	193	259	549	248	95	89	108	540	102
Electrification, Maintenance and Modifications	136	84	66	-124	161	76	126	126	92	420	140
Subsea	204	286	242	16	748	172	224	336	512	1,244	429
Other	(71)	(71)	(50)	(30)	(222)	(69)	(53)	(92)	(120)	(333)	(88)
<b>EBITDA (excl. special items)</b>	<b>163</b>	<b>503</b>	<b>451</b>	<b>121</b>	<b>1,236</b>	<b>427</b>	<b>392</b>	<b>459</b>	<b>593</b>	<b>1,871</b>	<b>583</b>

EBITDA margin (excl. special items)	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022
Renewables and Field Development	-3.4 %	8.9 %	7.6 %	9.0 %	5.1 %	9.0 %	3.6 %	3.6 %	4.0 %	5.1 %	3.6 %
Electrification, Maintenance and Modifications	5.1 %	4.0 %	3.5 %	-6.1 %	1.8 %	4.1 %	5.3 %	5.2 %	3.6 %	4.6 %	5.6 %
Subsea	6.9 %	11.5 %	11.6 %	0.8 %	7.9 %	9.0 %	11.0 %	14.1 %	15.2 %	12.8 %	14.4 %
<b>EBITDA margin (excl. special items)</b>	<b>1.9 %</b>	<b>7.5 %</b>	<b>7.0 %</b>	<b>1.8 %</b>	<b>4.3 %</b>	<b>6.6 %</b>	<b>5.6 %</b>	<b>6.3 %</b>	<b>6.8 %</b>	<b>6.4 %</b>	<b>7.0 %</b>

EBIT (excl. special items)	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022
Renewables and Field Development	(175)	140	153	206	324	193	29	19	44	285	32
Electrification, Maintenance and Modifications	86	38	20	(123)	22	46	96	97	52	291	114
Subsea	7	96	61	(208)	(45)	22	72	176	359	630	282
Other	(103)	(105)	(86)	(57)	(351)	(93)	(71)	(115)	(152)	(431)	(111)
<b>EBIT (excl. special items)</b>	<b>(185)</b>	<b>169</b>	<b>148</b>	<b>(182)</b>	<b>(51)</b>	<b>168</b>	<b>126</b>	<b>178</b>	<b>303</b>	<b>775</b>	<b>316</b>

EBIT margin (excl. special items)	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022
Renewables and Field Development	-5.6 %	6.1 %	6.0 %	7.1 %	3.0 %	7.0 %	1.1 %	0.8 %	1.6 %	2.7 %	1.1 %
Electrification, Maintenance and Modifications	3.2 %	1.8 %	1.1 %	-6.0 %	0.3 %	2.5 %	4.1 %	4.0 %	2.0 %	3.2 %	4.6 %
Subsea	0.2 %	3.8 %	2.9 %	-10.7 %	-0.5 %	1.2 %	3.5 %	7.4 %	10.6 %	6.5 %	9.5 %
<b>EBIT margin (excl. special items)</b>	<b>-2.2 %</b>	<b>2.5 %</b>	<b>2.3 %</b>	<b>-2.7 %</b>	<b>-0.2 %</b>	<b>2.6 %</b>	<b>1.8 %</b>	<b>2.4 %</b>	<b>3.5 %</b>	<b>2.6 %</b>	<b>3.8 %</b>

# Order Backlog by Market

NOK billion, %

Order Backlog by Market	1Q 2021	1Q 2022
Africa	2 %	2 %
Asia Pacific	9 %	19 %
North America	8 %	11 %
Norway	78 %	62 %
Europe	1 %	1 %
South America	2 %	4 %
Total	100 %	100 %
<b>Total amount in NOK billion</b>	<b>40.5</b>	<b>48.0</b>

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