#PowerTheChange

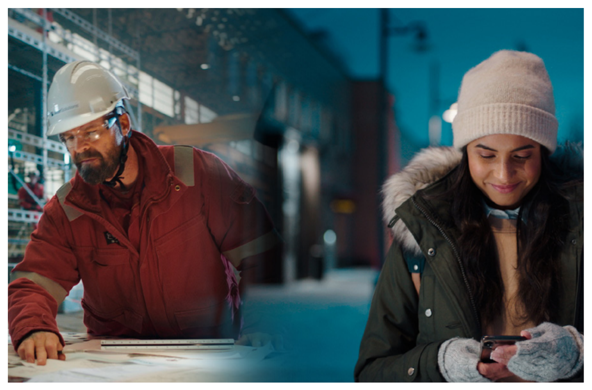
AkerSolutions

Half-Year Results for 2021

Aker Solutions ASA

#PowerTheChange

Sustainability at the core of our strategy and operations.



Content

Key Figures

Amounts in NOK million	1H 2021	1H 2020	2020
Revenue	**13,490**	15,322	29,396
EBITDA	**817**	379	1,539
EBITDA margin	**6.1%**	2.5%	5.2%
EBITDA ex. special items[1]	**820**	665	1,236
EBITDA margin ex. special items[1]	**6.1%**	4.3%	4.3%
Depreciation, amortization and impairment	**-539**	-1,233	-2,314
EBIT	**279**	-854	-776
EBIT margin	**2.1%**	-5.6%	-2.6%
EBIT ex. special items[1]	**294**	-17	-51
EBIT margin ex. special items[1]	**2.2%**	-0.1%	-0.2%
Net financial items	**-33**	-260	-531
FX on disqualified hedging instruments	**-3**	1	-7
Income (loss) before tax	**243**	-1,113	-1,314
Income tax	**-157**	146	-206
Net income (loss)	**86**	-967	-1,520
Net income (loss) ex. special items[1]	**100**	-282	-648
Earnings per share (NOK)	**0.18**	-2.00	-3.13
Earnings per share (NOK) ex. special items[1]	**0.21**	-0.61	-1.36

1) Excludes special items, including impairments, restructuring charges, gain/loss on sale of PPE and impact of currency derivatives not qualifying for hedge accounting. For more information on special items see section on alternative performance measures on page 32.

Segment Key Figures

Renewables and Field Developement

Amounts in NOK million	1H 2021	1H 2020	2020
Revenue	**5,406**	5,413	10,829
EBITDA	**342**	66	434
EBITDA margin	**6.3%**	1.2%	4.0%
EBITDA ex. special items	**343**	97	549
EBITDA margin ex. special items	**6.3%**	1.8%	5.1%
Order intake	**3,861**	5,730	11,402
Order backlog	**8,818**	8,129	10,632

Electrifications, Maintenance and Modifications

Amounts in NOK million	1H 2021	1H 2020	2020
Revenue	**4,223**	4,804	8,733
EBITDA	**198**	151	27
EBITDA margin	**4.7%**	3.1%	0.3%
EBITDA ex. special items	**202**	220	161
EBITDA margin ex. special items	**4.8%**	4.6%	1.8%
Order intake	**6,270**	7,529	13,792
Order backlog	**18,769**	16,228	16,527

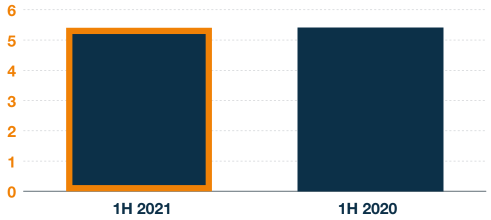
Subsea

Amounts in NOK million	1H 2021	1H 2020	2020
Revenue	**3,953**	5,427	9,457
EBITDA	**395**	342	569
EBITDA margin	**10.0%**	6.3%	6.0%
EBITDA ex. special items	**396**	490	748
EBITDA margin ex. special items	**10.0%**	9.0%	7.9%
Order intake	**11,618**	4,797	9,076
Order backlog	**18,365**	11,037	10,912

Renewables and Field Development

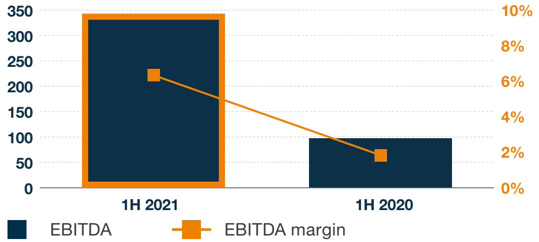
Revenue

Amounts in NOK billion



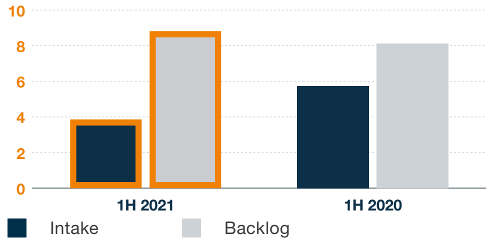
EBITDA and EBITDA margin ex. special items

Amounts in NOK million and percent



Order intake and backlog

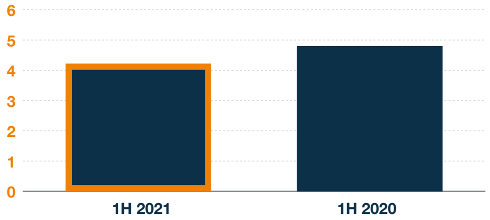
Amounts in NOK billion



Electrifications, Maintenance and Modifications

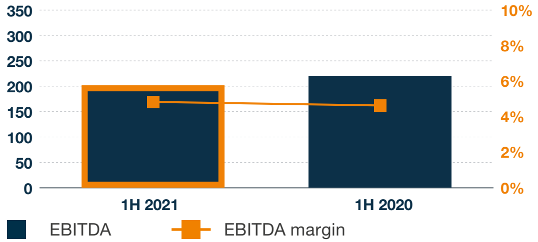
Revenue

Amounts in NOK billion



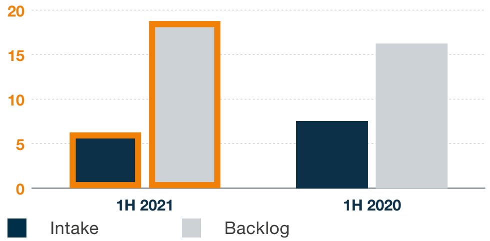
EBITDA and EBITDA margin ex. special items

Amounts in NOK million and percent



Order intake and backlog

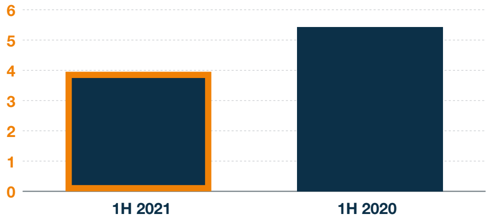
Amounts in NOK billion



Subsea

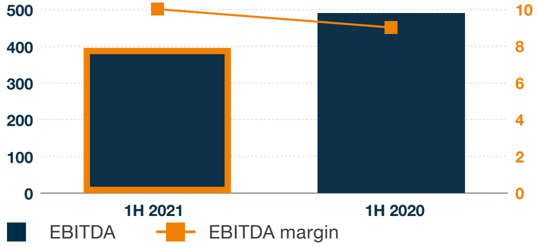
Revenue

Amounts in NOK billion



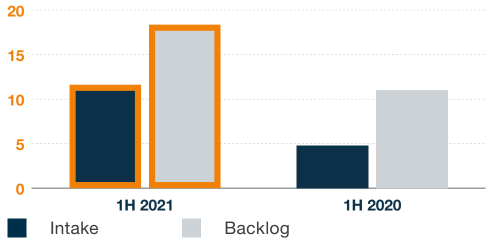
EBITDA and EBITDA margin ex. special items

Amounts in NOK million and percent



Order intake and backlog

Amounts in NOK billion



Key Developments

Key Financial Developments

Aker Solutions' revenue decreased to NOK 13.5 billion in the first half of 2021 from NOK 15.3 billion a year earlier. Earnings before interest, taxes, depreciation and amortization (EBITDA) increased to NOK 817 million in the period from NOK 379 million a year earlier. The EBITDA margin increased to 6.1 percent in the first half from 2.5 percent a year earlier. Excluding special items, EBITDA was NOK 820 million in the first half compared with NOK 665 million a year earlier and the EBITDA margin was 6.1 percent versus 4.3 percent. Depreciation, amortization and impairment costs were NOK 539 million in the first half of 2021, down from NOK 1,233 million a year earlier. Earnings per share (EPS) was NOK 0.18 in the first half compared with negative NOK 2.00 a year earlier. Excluding special items, the EPS was NOK 0.21 in the first half compared to negative NOK 0.61 in the same period in 2020.

Following the merger between Aker Solutions and Kvaerner in 2020, the company established three external financial reporting segments; Renewables and Field Development, Electrification, Maintenance and Modifications (EMM), and Subsea. Revenue in Renewables and Field Development remained stable at NOK 5.4 billion in the first half of 2021 compared to the same period a year earlier. Excluding special items, the EBITDA margin increased to 6.3 percent in the period compared with 1.8 percent a year earlier. Revenue in EMM decreased slightly to NOK 4.2 billion in the first half from NOK 4.8 billion a year earlier, mainly driven by finalization of large modifications and hook-up projects during 2020. Excluding special items, the EBITDA margin increased to 4.8 percent in the period from 4.6 percent a year earlier. Revenue in Subsea decreased to NOK 4.0 billion in the first half from NOK 5.4 billion a year earlier, mainly driven by finalization of certain large projects and recent awards being in early phases of execution. Excluding special items, the EBITDA margin increased to 10.0 percent in the period from 9.0 percent a year earlier.

Aker Solutions ended the second quarter with a solid financial position. The company has a net cash position of NOK 0.8 billion. Net interest-bearing debt to EBITDA is robust at minus 1.0 times, well below the leverage covenants at 3.5 times. The liquidity reserve is healthy at NOK 8.5 billion, including NOK 5 billion of undrawn revolving credit facilities. Net current operating assets, or working capital, were minus NOK 398 million at the end of the second quarter, a significant improvement from NOK 929 million a year earlier. The company's working capital fluctuates with large project work but is expected to continue to trend around the range between minus NOK 500 million and positive NOK 500 million going forward.

The company delivered a strong order intake of NOK 21.7 billion in the first half, equaling a book-to-bill of 1.6x. This was an increase of 19 percent from NOK 18.3 billion, or 1.2x book-to-bill a year earlier. This brought the order backlog to NOK 45.8 billion at the end of the second quarter, an increase of 29 percent from NOK 35.6 billion a year earlier. The backlog is based on the value of signed contracts and the estimated value of firm periods in framework agreements and service contracts. The estimated value of options and book-and-turn work is not included.

Renewables and Field Development Order Intake

A contract for FEED work for Equinor's and BP's planned Empire offshore wind power development outside New York was awarded in the period. This follows Aker Solutions' earlier involvement in pre-FEED. The award of the FEED contract illustrates that key customers recognize Aker Solutions' leading expertise for both offshore wind power and for solutions based on concrete technology.

During the first half year, the company has also signed important agreements related to other new offshore wind power developments. Vattenfall has selected Aker Solutions in a consortium with Siemens as their preferred bidder for the EPCI contract for the planned Norfolk development. ScottishPower Renewables has awarded a consortium between Aker Solutions and Siemens an EPCI contract for the planned East Anglia Three project.

Order intake in the period also included a FEED contract to develop an e-Fuel facility for Nordic Electrofuel. The customer's plan for the project is to produce carbon-neutral, synthetic fuels and other fossil replacement products, based on hydrogen, CO2 and renewable power.

Electrification, Maintenance and Modifications Order Intake

In the period, Aker Solutions was awarded the contract for electrification and modifications on the existing Troll West platform. The new project illustrates how the energy transition and focus on low carbon solutions is becoming a big part of all of the company's activities. The experience from electrification of Troll West will also give a strong position for similar contracts coming up for other fields and customers.

Other important award for EMM was is the modification of the topside on the Åsgard B semisubmersible production platform for Equinor, and modification of the topside on the Draugen platform for Okea. In the market for decommissioning and recycling of old offshore installations, the market position was further strengthened with new orders, including the contracts for dismantling of the Norwegian Heimdal and Veslefrikk offshore oil and gas platforms.

Subsea Order Intake

During the first part of 2021, Aker Solutions won a major contract of more than NOK 7 billion from Chevron to provide the subsea gas compression system for the Jansz-Io field, in Australia. This landmark award marked the international breakthrough for Aker Solutions world-leading subsea gas compression technology.

In Brazil, the company secured a three-year frame agreement with Petrobras, to provide subsea services for their operated fields. The company also signed a framework agreement with Total, which is call-off based, related to subsea service-work. This agreement can be used globally, but will start out with their operated fields in West Africa.

New contracts also included an new order from Eni for a total of 18 kilometres of steel tube umbilicals for the Agogo field offshore Angola. The solid market position for Aker Solutions' standardized subsea tree design was further strengthened with an order award from the leading international operator ConocoPhillips to deliver subsea systems, including 13 subsea trees, to their Eldfisk field.

Aker Solutions continued to experience a strong and increasing demand for its front-end engineering capabilities, in the first half of the year, with new early-phase assignments related to projects in Norway, the UK, the US, Australia and Malaysia. The focus on low carbon and renewable solutions was reinforced by a clear increase in the number of studies where CO2 reduction is either part of the scope or the main purpose of the study.

Key Operational Developments

While COVID-19 has impacted operations also in the first half year, systematic mitigation from both the company and from public health authorities has resulted in a gradual reduction of negative effects.

Key deliveries in the first half year included subsea trees for Aker BP's Ærfugl project, umbilicals and first gas production for CNOOC's Lingshui project, finalizing the first phase of construction of the 11 concrete hulls for Equinor's Hywind Tampen floating offshore wind park, sail-away of the steel jacket for the Johan Sverdrup phase 2 process platform project, subsea deliveries for the Mero 1 project in Brazil, and the large new module for the Johan Sverdrup Riser Platform.

A key part of the strategy is to increase the use of alliances and long-term collaboration with customers. The company is also driving to establish partnerships with other suppliers and contractors where this can support the strategic objectives. In March, Aker Solutions signed a memorandum of understanding (MoU) with Doosan Babcock to jointly deliver complete projects for low-carbon solutions and renewable energy in the UK, with a view to secure a strong foothold within this expanding market.

In June, a local manager was charged by the Malaysian police. The police have not presented details, but the allegations seem to be related to how information about the ownership in local operations has been submitted. Aker Solutions' manager has rejected the allegations, and this is also the company's position. Aker Solutions has not seen any information that makes the company believe that this will have significant impact on neither its operations nor results in Malaysia.

ESG/Sustainability

The company has set ambitious targets. Within 2025, renewable energy projects and low carbon solutions for oil and gas developments will count for 1/3 of the total revenues. In 2030, this will count 2/3 of total revenues. In addition, the company will reduce its own emissions by 50 percent for Scope 1 and 2 by 2030. By 2050, the objective is net zero emissions.

Aker Solutions is a signatory to the UN Global Compact and is committed to its 10 principles. Aker Solutions supports the UN Sustainable Development Goals and has prioritized seven goals. Additional information on Aker Solutions' sustainability and human rights initiatives is available on the company's website www.aker-solutions.com/sustainability

Organization

During the first half year, several adjustments were made to the executive management team (EMT). Karl-Petter Løken left the position as Executive Vice President (EVP) for Renewables to join Aker Horizons top management team. Stephen Bull was recruited externally as new EVP for Renewables.

In the spring, Egil Boyum stepped down from the position as Chief Transformation Officer and EVP for Performance and Transformation Function and has taken on a new role as a Senior Advisor within the Customers & Strategy function. Signy Vefring has been recruited externally as EVP for Performance and Transformation. Henrik Inadomi, coming from the role as Head of Legal has been appointed to be a member of EMT as EVP for Legal and Safeguarding, including compliance. Marianne Hagen was recruited externally, to the new position as EVP for Sustainability and Communications, and she will from the second part of the year in addition be in charge of the HSSE function.

In November 2020 Kvaerner and Aker Solutions joined forces to create a new supplier company with a larger scale and a stronger position as a solid and reliable execution partner. The merger led to an increase in Aker Solutions permanent workforce from about 13,000 at the end of June last year to about 14,600 in June 2021, whereof 17 percent are female and 83 percent are men. Aker Solutions' diverse workforce represents about 88 nationalities and offers a wide range of competencies and insights, benefitting both its customers and the business.

Health, Safety, Security and Environment

The pandemic has impacted all of Aker Solutions' global operations also through the first half of 2021. At the onset of COVID-19 in 2020, the company introduced measures to protect the health and safety of people, which included temporarily closing some sites and introducing home office solutions for thousands of employees. These measures are now being gradually lifted in regions where the COVID-19 pandemic is under control. The measures have been sufficient to keep up productivity and the company has completed several important deliveries during the first half of the year.

Since that start of the pandemic 1,255 Aker Solutions employees had at one point been infected by COVID-19. There has been zero work related fatalities related to the pandemic, but tragically, 9 colleagues from around the globe have been lost to the virus; 6 in Brazil, 2 in India and 1 in Malaysia. Our thoughts are with their families and friends.

The integration of Kvaerner and Aker Solutions from a HSSE data and HSSE Management systems has continued throughout the first half of 2021 and is progressing well.

Aker Solutions is committed to a goal of zero harm to people, assets and the environment. The cornerstone of this objective is a strong, structured and companywide HSSE system, setting clear standards for HSSE management and leadership. Regular audits aim to identify, isolate and help address potential shortcomings. Aker Solutions is focused on continuous improvement and learning throughout the organization and the HSSE system is a key enabler in the quest for ever more stringent standards. At Aker Solutions, the HSSE culture is founded on the principle that HSSE is the personal responsibility of every employee.

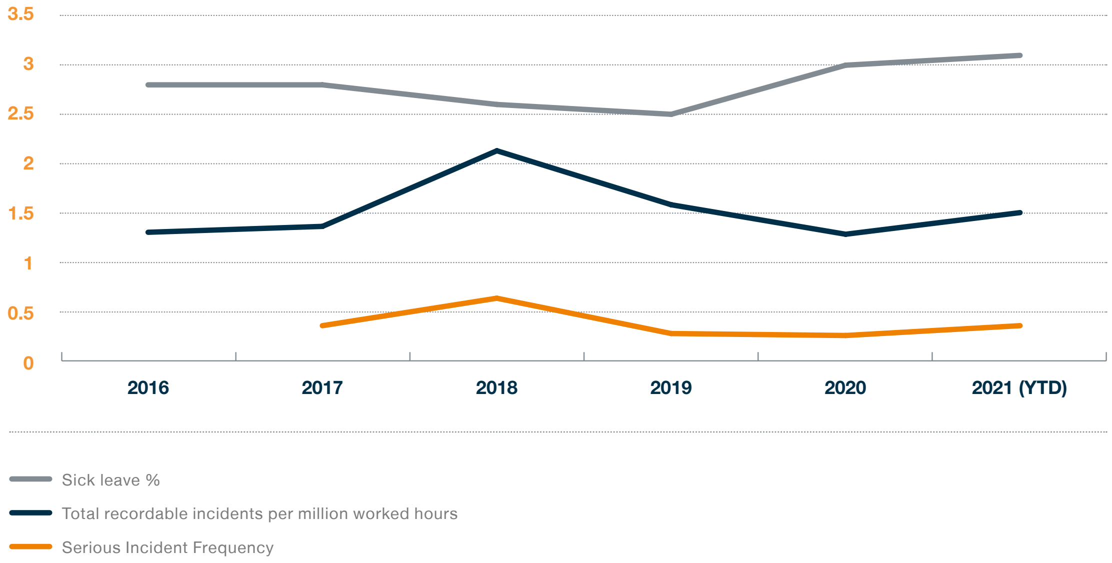
The company investigates all incidents at a level appropriate to the actual or potential outcome in order to learn and improve. The company had 25 recordable injuries in the first half of 2021. This is up from 10 in the same period last year. Most of the cases were related to movement, construction and manual handling aspects resulting in cuts, pinches, strains or foreign objects in the eye. The total recordable injury frequency (TRIF) has gone up to 1.51 in the first half of 2021 compared to 1.27 in the same period a year earlier.

> “Aker Solutions is committed to a goal of zero harm to people, assets and the environment.

During the first six months of 2021, 8 serious incidents occurred in operations, resulting in a serious incident frequency (SIF) of 0.35 compared to 0.23 in June last year. Dropped objects continues to be the one of the contributing events, however we have also had two electrical safety incidents and also a serious explosion at our Stord Fabrication yard in Norway. These incidents have been investigated thoroughly and have led to organizational, systemic and behavioral lessons being learned across our operation.

Both frequencies are 12-month rolling and per million worked hours, which means the number of incidents in the second half of 2020 affects the frequency number of the first half of 2021. The numbers include subcontractors under our direct management.

HSE Performance Indicators*



** Starting from 2018, Aker Solutions has begun to use the serious incident frequency (SIF) to focus on the occurrence of high-risk incidents. These are incidents where the actual or potential consequence is high or extreme.*

3.1

SICK LEAVE
Percent

1.5

TOTAL RECORDABLE INJURY FREQUENCY (TRIF)

0.35

SERIOUS INCIDENT FREQUENCY (SIF)

Sick leave increased slightly to 3.1 from 2.83 percent from the same period in 2020. Going forward, sick leave will be calculated on a 12 month rolling basis.

To strengthen the culture further and improve the company's HSSE performance we are rolling out our HSSE Leadership development program and this will continue throughout 2021 and into 2022. We are also implementing our Control of Work Process in our Subsea and Topsides and Facilities segments. The Aker Solutions Control of Work process fully integrates the Safe Working Essentials initiative that has been developed by Step Change in Safety in the UK, which Aker Solutions is a member.

In the first six months of 2021, Aker Solutions has continued to work on the collaboration agreement with Equinor, Aibel and Rosenberg Worley with the goal of learning, collaboration and establishing a 2025 goal that will improve the industry's HSSE performance. In the last six months, there has been a joint initiative carried out on "Hand Safety" within this collaboration agreement and this is being used as a key tool to improve our recordable incident performance. We have also rolled out two quarterly HSSE Mindset Modules on Major Accident Management and Prevent Personal Injuries as part of this collaboration program, In the second half of the year, the focus will be on Line-of-Fire and on Working Environment.

The company communicates on a regular basis to its global workforce HSSE information on personal zero targets and risk awareness. The company continuously works to identify, analyze and mitigate intentional security threats to personnel and assets. The company did not experience any serious security incidents in the first half of 2021.

Aker Solutions also measures the company's CO2 emission intensity. As of end June, the key performance indicator was at 675 tonnes CO2 per million-man hours (12 months rolling average). This is broadly in line with the same period last year. We have also carried out a significant amount of work on our net Zero journey in the first part of 2021. It is our plan to develop a 5 year plan to deliver on our journey to 50 percent reduction in Scope 1 and 2 by 2030, and deliver net zero by 2050.

Outlook

While the COVID-19 pandemic impacted operations at the start of the year, and some near-term restrictions related to the pandemic remain, the situation has improved in several countries globally. Moving forward Aker Solutions sees increased market activity. The outlook for project sanctioning for 2021 and 2022 is positive in the company's main markets, both within Traditional oil and gas and for opportunities related to the energy transition.

The oil price has increased significantly since the latter part of 2020, increasing by 45 percent during the first half of 2021. This has generated renewed optimism and is reinforcing the already high activity levels related to front-end work for upcoming projects, supporting the growth ambitions moving forward. Government relief measures are also having a positive effect on accelerating project sanctioning. This is particularly true for the home market of the Norwegian Continental Shelf (NCS), where Aker Solutions has a strong position. The temporary tax incentives on the NCS are expected to trigger sanctioning of more than 30 new projects by end of 2022.

Aker Solutions is experiencing high demand for its differentiating front-end capabilities. Several ongoing early-phase studies are expected to lead to front-end engineering and design (FEED) work in the second half of 2021.

> "Aker Solutions is experiencing high demand for its differentiating front-end capabilities.

In the market for renewables, the momentum for new projects continue to accelerate, not the least supported by growing national ambitions for reduced emissions in several countries and regions.

The market outlook for suppliers to energy transition-related projects, such as carbon capture, offshore wind and projects for the decarbonization of the oil and gas industry is positive and activity is increasing. In addition to already established renewables companies, E&P companies such as Equinor, BP, Total, Shell and others are increasing their investments into renewables markets.

Aker Solutions is well positioned to support these companies in their transition, with its broad offering of solutions and services. The company is well positioned to enable oil and gas operators to meet their decarbonization and net zero emission targets. The oil majors are maintaining or increasing their capex budgets for items in their transformation agenda, and Aker Solutions expects the transition to low-carbon and renewables to accelerate. Industry downturns are often followed by structural transformations across market segments and players, and increased industry consolidation.

Tendering activity during the first half of 2021 has been very high, and Aker Solutions is currently bidding for contracts totaling about NOK 90 billion, with a good balance of segments and regions. About 25 percent of the tenders are related to Energy Transition work.

Looking ahead, while some near-term restrictions related to the COVID-19 pandemic remain, Aker Solutions sees increased market activity in all segments.

Risk Factors

Aker Solutions' global footprint, operations and exposure to energy markets provide both opportunities and risks that may affect the company's operations, performance, finances, reputation and share price. Through its business, Aker Solutions is exposed to legal, regulatory and political risks, decisions on environmental regulation and international sanctions that impact supply and demand, as well as risks associated with unethical and criminal behavior such as cyber-security attacks. The annual report for 2020 provides more detailed information on inherent risks and uncertainties. Some of the most dominant risk factors are further described below.

Pandemics

During the first half of 2021, the spread of the COVID-19 virus continued to cause global disruption, with negative consequences both for human health, business enterprises (including Aker Solutions) and the global economy in general. It is difficult to predict the duration and full-scale consequences of the virus outbreak at the time of this report. However, the the pandemic will continue to be a key risk factor until the health authorities can conclude that the situation is under control. A new negative development for the COVID-19 situation globally or in key regions may have serious impact for Aker Solutions and for the energy industry at large.

Market Risks

The oil and gas market remained unpredictable over the past half year. However some recovery of the oil price have been seen and as a consequence a more positive outlook can be seen in the short term. Some of the principal factors that contribute to market risk are outlined below:

- Instability in the world economy as a result of virus pandemics
- Volatile oil and gas market, changes in supply, demand and storage having an adverse impact on energy prices which is likely to impact activity levels significantly
- Uncertainty regarding future contract awards and their impact on future earnings and profitability
- Climate change and speed of the energy transition to renewables and lower carbon economy, including environmental requirements, impact upon oil company activities and the overall development of the market
- Local content requirements, legislative restrictions and/or prohibitions on oil and gas activities in countries of existing or planned operations
- Liabilities under environmental laws or regulations
- These factors will influence oil price and oil companies' exploration, development, energy transition, production, investment, modification and maintenance activity. Developments within the market will lead to capacity adjustments and changes in the valuation of company assets and liabilities. The main uncertainties include delivering on the company's international growth ambitions, entry and establishment in new growth markets, and delivering a competitive cost base.

Climate Related Risks

Climate related risks are defined within physical, regulatory/liability, technology, market and reputational risks. The company may face increasing reputational challenges and declining political goodwill if talent, investors and customers only associate Aker Solutions with the oil and gas industry. The company is further exposed to risks and opportunities stemming from climate change and the energy transition to renewables and a lower carbon economy. This includes changes in global demand, energy prices and environmental requirements that could increase costs, reduce demand for the company's offerings, reduce revenue and limit certain growth opportunities.

Operational Risks

Aker Solutions uses both reimbursable and fixed-price customer contracts. Contracts that include fixed prices for all or parts of the deliverables are subject to the risk of potential cost overruns. Aker Solutions is involved in projects that are both demanding and complex in nature, with significant design and engineering requirements, as well as extensive supply chain management and manufacturing of equipment, sourcing supplies and construction management. In certain situations, the projects may also require the development of innovative new technology and solutions. These can impact upon the company's ability to deliver on time and in accordance with a contract, potentially harming Aker Solutions' reputation, performance and finances. Factors that may have an adverse material effect on the business, results of operations and finances of Aker Solutions include, but are not limited to:

- The loss of business from a significant customer, the failure to deliver a significant project as agreed, or alterations to the order backlog.
- Aker Solutions' ability to compete effectively and maintain market positions and sales volumes.
- The company's capability to successfully commercialize new technology.
- Partnerships, joint ventures and other types of cooperation that expose the company to risks and uncertainties outside its control.
- Non-delivery and/or disputes with a key supplier.
- Significant delays or quality issues impacting upon project delivery or performance.
- Cybercriminals and cyber security issues leading to system downtime or significant loss of intellectual property.

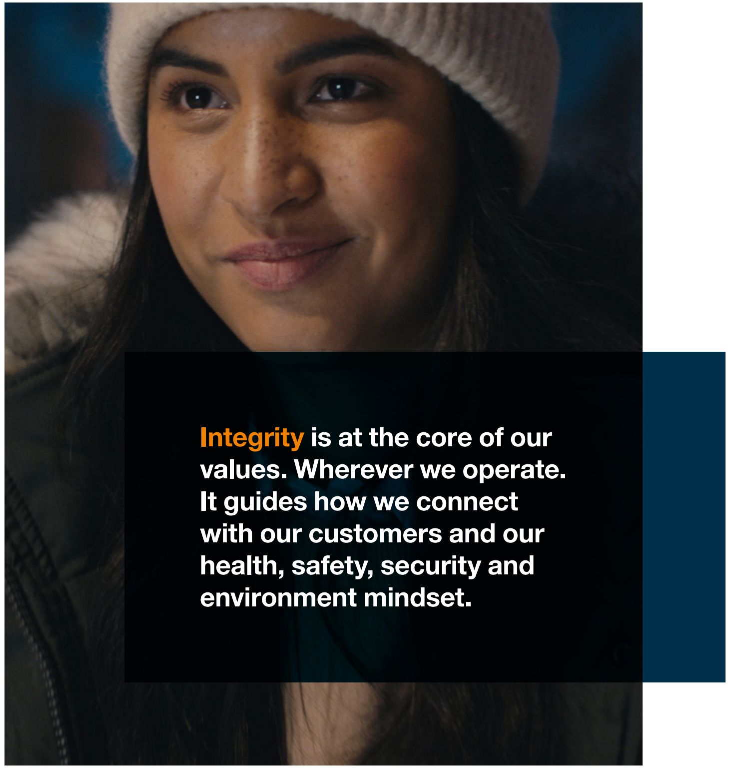
Financial Risks

Credit risks: As a result of the COVID-19 situation and general market uncertainties, credit risk has increased in most industries. The additional factors of volatile commodity prices and an increasing transition towards greener energy, credit risk has increased more in the oil and gas industry than in other industries. Due to a predominance of large international oil companies with a relatively low credit risk in its customer base, the exposure of Aker Solutions to this increased credit risk is limited.

Liquidity risks: Following the merger between Aker Solutions and Kvaerner, as well as the Nordsee Ost arbitration settlement and strong cash generation from operations during the last 12 months, Aker Solutions' financial position is solid. As of the second quarter of 2021, the company has a net cash position of NOK 0.8 billion. Net interest-bearing debt to EBITDA is robust at minus 1 times, well below the leverage covenants at 3.5 times. The liquidity reserve is healthy at NOK 8.5 billion, including NOK 5 billion of undrawn revolving credit facility. We have good headroom to financial covenants in all loan agreements. This represents a solid financial position and the liquidity risk is currently deemed to be low.

Aker Solutions is committed to an active policy of risk management and will take mitigating actions to increase flexibility in its operations by driving down costs, building a sustainable global workforce, and investing to develop as a supplier to sustainable energy solutions such as floating offshore wind and low carbon technologies. A focus on standardization, simplification and continuous improvement in productivity is central to these efforts.

Fornebu, July 14, 2021
The Board of Directors and CEO of Aker Solutions ASA



Declaration by the Board of Directors and CEO

The board and CEO have today reviewed and approved the condensed, consolidated financial statements for the six months ending June 30, 2021 for Aker Solutions.

This declaration is based on information received by the Board through reports and statements from the CEO and CFO as well as other information essential to assess the company's results and financial position.

To the best of our knowledge:

- The half-year 2021 financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting.
- The half-year 2021 financial statements give a true and fair view of the company's assets, liabilities and financial position in addition to the development and results of the company taken as a whole.
- The half-year 2021 financial statements give a true and fair overview of important events that have occurred during the period and their impact on the financial statements, the most significant risks and uncertainties facing the company and significant related party transactions.

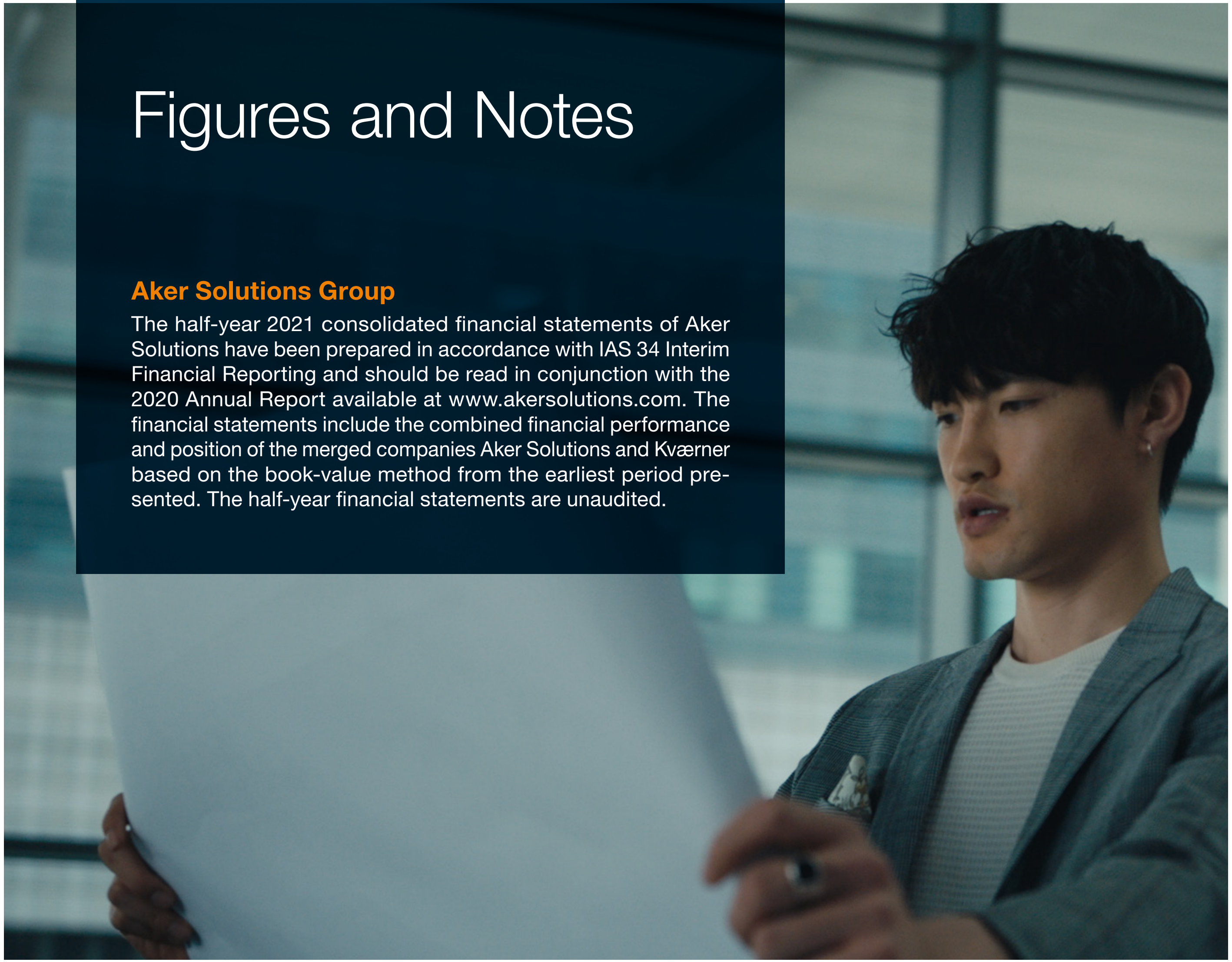
Fornebu, July 14, 2021
Board of Directors and CEO of Aker Solutions ASA

Leif-Arne Langøy Chairman	**Øyvind Eriksen** Deputy Chairman	**Kjell Inge Røkke** Director	**Birgit Aagaard-Svendsen** Director	**Lone Fønss Schrøder** Director	**Thorhild Widvey** Director
Jan Arve Haugan Director	**Tommy Angeltveit** Director	**Hilde Karlsen** Director	**Rune Rafdal** Director	**Line Småge Breidablikk** Director	**Kjetel Digre** Chief Executive Officer

Figures and Notes

Aker Solutions Group

The half-year 2021 consolidated financial statements of Aker Solutions have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the 2020 Annual Report available at www.akersolutions.com. The financial statements include the combined financial performance and position of the merged companies Aker Solutions and Kværner based on the book-value method from the earliest period presented. The half-year financial statements are unaudited.



The subtotals and totals in some of the tables may not equal the sum of the amounts shown due to rounding.

Income Statement

Condensed consolidated income statement

NOK million	Note	1H 2021	Restated[1] 1H 2020	2020
Revenue	3, 4, 12	**13,490**	15,322	29,396
Operating expenses		**-12,673**	-14,943	-27,857
Operating income before depreciation, amortization and impairment	4	**817**	**379**	**1,539**
Depreciation and amortization	6,7	**-526**	-682	-1,287
Impairments	8	**-13**	-551	-1,027
Operating income	4	**279**	**-854**	**-776**
Interest income	5	**182**	61	100
Interest expenses	5	**-195**	-263	-504
Net other financial items	5	**-22**	-57	-134
Income before tax		**243**	**-1,113**	**-1,314**
Income tax		**-157**	146	-206
Net income		**86**	**-967**	**-1,520**
Net income attributable to:				
Equity holders of the parent company		**87**	-985	-1,540
Non-controlling interests		**-1**	18	20
Net income		**86**	**-967**	**-1,520**
Earnings per share in NOK (basic and diluted)	9	**0.18**	**-2.00**	**-3.13**

1) Restated due to merger between Aker Solutions and Kvaerner, refer to note 1

Other Comprehensive Income (OCI)

Condensed consolidated statement of other comprehensive income

NOK million	1H 2021	Restated[1] 1H 2020	2020
Net income	**86**	**-967**	**-1,520**
Other comprehensive income:			
Items that are or may be reclassified subsequently to profit or loss:			
Cashflow hedges, effective portion of changes in fair value	**-8**	-69	-37
Cashflow hedges, reclassification to income statement	**52**	20	-22
Cashflow hedges, deferred tax	**-13**	11	-12
Translation differences - foreign operations	**4**	281	-140
Total	**35**	**243**	**-211**
Items that will not be reclassified to profit or loss:			
Remeasurements of defined pension obligations	**0**	0	-52
Remeasurements of defined pension obligations, deferred tax asset	**0**	0	11
Change in fair value of equity investments over OCI	**-18**	0	146
Total	**-18**	**0**	**106**
Total comprehensive income (loss)	**103**	**-723**	**-1,625**
Total comprehensive income attributable to:			
Equity holders of the parent company	**104**	-750	-1,647
Non-controlling interests	**-1**	26	22
Total comprehensive income (loss)	**103**	**-723**	**-1,625**

1) Restated due to merger between Aker Solutions and Kvaerner, refer to note 1

Balance Sheet

Condensed consolidated balance sheet

NOK million	Note	June 30, 2021	Restated[1] June 30, 2020	December 31, 2020
Property, plant and equipment	6	**3,397**	4,051	3,567
Intangible assets including goodwill	7	**5,768**	6,155	5,825
Right-of-use assets and investment property	11	**2,837**	3,558	2,938
Deferred tax asset		**500**	1,121	464
Non-current lease receivables	11	**551**	755	668
Investment in companies	14	**296**	265	318
Interest-bearing receivables		**202**	237	196
Other non-current assets		**5**	24	9
Total non-current assets		**13,556**	**16,167**	**13,984**
Current tax assets		**76**	100	83
Inventories		**280**	278	255
Trade receivables		**3,762**	3,846	2,945
Customer contract assets and other receivables		**3,632**	6,062	4,655
Prepayments		**1,507**	1,697	1,312
Derivative financial instruments		**290**	244	223
Interest-bearing receivables		**173**	140	200
Cash and cash equivalents		**3,459**	4,389	3,171
Total current assets		**13,179**	**16,757**	**12,843**
Total assets		**26,735**	**32,924**	**26,827**

1) Restated due to merger between Aker Solutions and Kvaerner, refer to note 1

NOK million	Note	June 30, 2021	Restated[1] June 30, 2020	December 31, 2020
Total equity attributable to the parent	9	**7,903**	9,879	7,870
Non-controlling interests	9	**37**	78	38
Total equity		**7,940**	**9,957**	**7,908**
Non-current borrowings	10	**2,498**	4,580	2,513
Non-current lease liabilities	11	**4,183**	4,846	4,468
Pension obligations		**1,025**	887	1,082
Deferred tax liabilities		**336**	548	223
Other non-current liabilities		**2**	3	5
Total non-current liabilities		**8,043**	**10,864**	**8,291**
Current tax liabilities		**59**	222	108
Current borrowings	10	**125**	242	202
Current lease liabilities	11	**649**	628	643
Provisions	12	**720**	678	590
Trade payables		**1,338**	3,315	2,125
Other payables		**6,206**	6,016	5,696
Customer contract liabilities		**1,332**	824	1,010
Derivative financial instruments		**323**	177	254
Total current liabilities		**10,752**	**12,102**	**10,628**
Total equity and liabilities		**26,735**	**32,924**	**26,827**

Cashflow

Condensed consolidated statement of cashflow

NOK million	Note	1H 2021	Restated[1] 1H 2020	2020
Cashflow from operating activities				
Net income		**86**	-967	-1,520
Adjustments for:				
Income tax		**157**	-146	206
Net financial cost		**33**	260	531
(Profit) loss on foreign currency forward contracts		**3**	-1	7
Depreciation, amortization and impairment	6, 7, 8	**539**	1,233	2,314
Other (profit) loss on disposals and non-cash effects		**-26**	-70	-986
Net income after adjustments		**791**	**309**	**553**
Changes in operating assets and liabilities		**89**	-845	592
Cash generated from operating activities		**880**	**-535**	**1,145**
Income taxes paid		**-139**	-69	-244
Net cash from operating activities		**741**	**-605**	**901**
Cashflow from investing activities				
Interest received		**176**	57	95
Dividends received		**4**	0	5
Acquisition of property, plant and equipment	6	**-52**	-310	-431
Payments for capitalized development	7	**-62**	-130	-197
Proceeds from sale of property, plant and equipment		**4**	0	14
Sale of internal development		**0**	0	49
Cashflow from investing activities cont.				
Sale of subsidiaries, net of cash		**0**	0	172
Change in interest-bearing receivables		**5**	-107	-102
Acquisition of shares and funds		**0**	-5	-1
Sale of shares and funds		**1**	1	19
Cash collection from lease receivables	11	**63**	63	107
Cashflow from other investing activities		**0**	-2	0
Net cash from investing activities		**140**	**-432**	**-271**
Cashflow from financing activities				
Interest paid		**-172**	-242	-451
Proceeds from borrowings	10	**30**	1,505	1,503
Repayment of borrowings	10	**-118**	-156	-2,236
Payment of lease liabilities	11	**-321**	-316	-669
Acquisition of non-controlling interests		**0**	-50	-48
Paid dividends		**0**	0	-19
Other financing activities		**-22**	-15	-37
Net cash from financing activities		**-603**	**726**	**-1,958**
Effect of exchange rate changes on cash and bank deposits		**9**	219	16
Net increase (decrease) in cash and bank deposits		**288**	**-92**	**-1,312**
Cash and cash equivalents at the beginning of the period		**3,171**	4,483	4,483
Cash and cash equivalents at the end of the period		**3,459**	**4,392**	**3,171**

1) Restated due to merger between Aker Solutions and Kvaerner, refer to note 1

Equity

Condensed consolidated statement of changes in equity

NOK million	Share capital	Treasury share reserve	Share premium	Retained earnings	Hedging reserve	Translation reserve	Fair value reserve	Equity attributable to parent	Non-controlling interests	Total equity
Equity as of January 1, 2020	**532**	**0**	**3,687**	**4,978**	**12**	**1,318**	**0**	**10,526**	**97**	**10,622**
Net income	0	0	0	-985	0	0	0	**-985**	18	**-967**
Other comprehensive income	0	0	0	0	-38	272	0	**234**	8	**243**
Total comprehensive income	**0**	**0**	**0**	**-985**	**-38**	**272**	**0**	**-750**	**26**	**-724**
Other changes to equity	0	0	0	103	0	0	0	**103**	-45	**58**
Equity as of June 30, 2020	**532**	**0**	**3,687**	**4,096**	**-26**	**1,590**	**0**	**9,879**	**78**	**9,957**
Equity as of December 31, 2020	**532**	**0**	**3,687**	**2,386**	**-59**	**1,178**	**146**	**7,870**	**38**	**7,908**
Net income	0	0	0	87	0	0	0	**87**	-1	**86**
Other comprehensive income	0	0	0	0	31	4	-18	**16**	0	**16**
Total comprehensive income	**0**	**0**	**0**	**87**	**31**	**4**	**-18**	**104**	**-1**	**103**
Sale (purchase) of treasury shares	0	-4	0	-61	0	0	0	**-65**	0	**-65**
Employee share purchase programs	0	1	0	9	0	0	0	**10**	0	**10**
Other changes to equity	0	0	0	-15	0	0	0	**-15**	0	**-15**
Equity as of June 30, 2021	**532**	**-4**	**3,687**	**2,407**	**-29**	**1,182**	**128**	**7,903**	**37**	**7,940**

Notes

Note 1 General

Aker Solutions is a global provider of products, systems and services to the oil and gas and renewable industry. The company had about 14,800 own employees and was present in about 20 countries as of June 30, 2021. The main office is in Fornebu, Norway and the parent company Aker Solutions ASA is listed on the Oslo Stock Exchange under the ticker AKSO.

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

Note 2 Basis for Preparation

Statement of Compliance

Aker Solutions' half-year financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting principles used in the half-year financial statements are consistent with those used in the 2020 Annual Report. The comparative figures in the 2020 cashflow statement have been adjusted to conform to the presentation adopted in the current year. As the half-year financial statements do not include all the information and disclosures required in the annual report, they should be read in conjunction with the 2020 Annual Report available at www.akersolutions.com. The half-year financial statements are unaudited, except the annual 2020 figures that have been derived from the audited annual financial statement.

Judgments and Estimates

The preparation of the half-year financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions each reporting period that affect the income statement and balance sheet. The accounting estimates will by definition seldom precisely match actual results. In preparing these half-year financial statements, significant judgments made by management in applying the group's accounting policies and the key sources of uncertainty in the estimates were consistent with those described in the 2020 Annual Report available on www.akersolutions.com.

Note 3 Revenue

The following tables show the revenue from customer contracts by type and per country. Revenue figures include only external revenues. Revenue per country is based on location of the selling company.

Amounts in NOK million	1H 2021	1H 2020	2020
Renewables and Field Development	5,303	5,206	10,708
Electrification, Maintenance and Modifications	4,114	4,654	8,344
Subsea construction contracts	2,819	4,207	7,122
Subsea service contracts	1,111	1,184	2,260
Total revenue from customer contracts (IFRS 15)	**13,346**	**15,252**	**28,434**
Operating lease revenue and other income	144	71	962
Total revenue	**13,490**	**15,322**	**29,396**

Refer to note 12 for more information about other income.

Amounts in NOK million	1H 2021	1H 2020	2020
Norway	10,174	10,133	18,957
USA	579	527	1,239
Malaysia	479	852	1,566
Angola	434	545	939
Brazil	410	670	1,034
Brunei	351	400	771
UK	312	803	1,345
Canada	226	318	712
Australia	56	266	412
United Arab Emirates	36	298	522
Russia	0	140	498
Other countries	291	301	439
Total revenue from customer contracts	**13,346**	**15,252**	**28,434**
Other income (than customer contracts)	**144**	**71**	**962**
Total revenue	**13,490**	**15,322**	**29,396**

Note 4 Operating Segments

Aker Solutions is a global provider of equipment, systems and services to oil and gas and renewable energy industries. The company has three reporting segments.

Renewables and Field Development

The Renewables and Field Development segment serves the renewable business and pursues and executes projects within offshore wind, carbon capture as well as the market for traditional oil and gas platforms, onshore facilities, decommissioning and marine operations.

Electrification, Maintenance and Modifications

The Electrification, Maintenance and Modification segment provides solutions for the electrification of oil and gas infrastructures as well as onshore facilities, maintenance and modification services including asset integrity management for offshore facilities and services for offshore topsides, late-life and decommissioning activities.

Subsea

The Subsea segment provides market-leading intelligent subsea systems, products, services and low-carbon solutions used in oil & gas production. The segment provides design, engineering, procurement, manufacturing, fabrication, installation and life-of-field services for subsea systems and field infrastructure. The segment also provides extensive life-of-field services.

Other

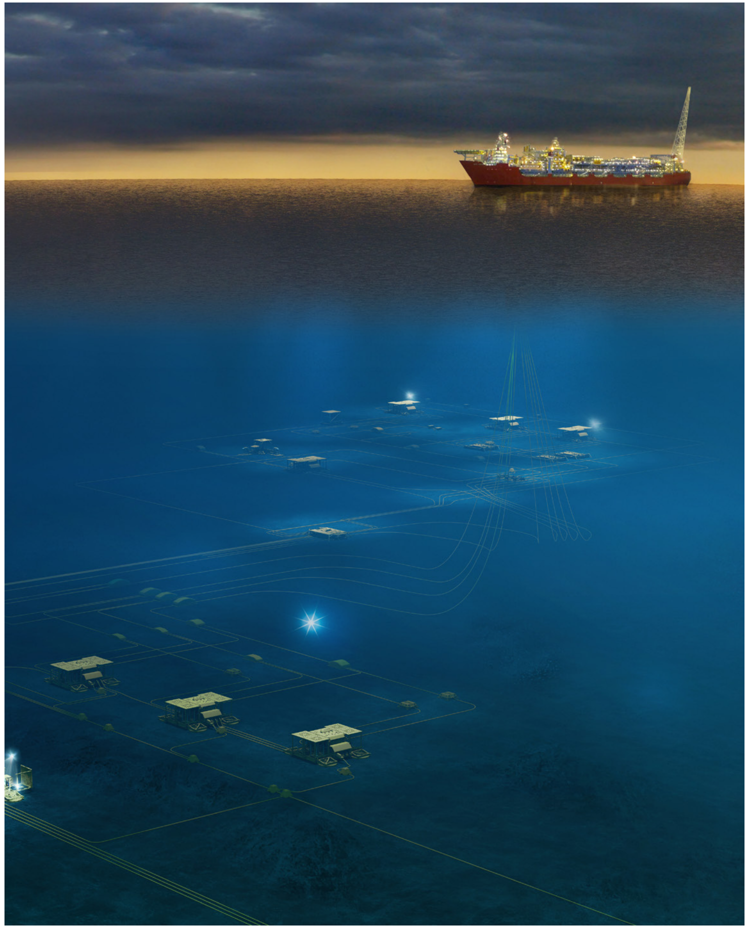
The Other segment includes unallocated corporate costs, leasing of property shared across segments and the effect of hedges not qualifying for hedge accounting.

Accounting principles

The accounting principles of the operating segments are generally the same as described in the annual report. As noted in the annual report, the operating segments apply hedge accounting independently of whether the hedge qualifies for hedge accounting or not in accordance with IFRS. When contract revenues and contract costs are denominated in a foreign currency, the subsidiary hedges the exposure against corporate treasury. A correction for the non-qualifying hedges and elimination of internal transactions are made in the consolidated financial statements. This means that the group’s segment report reflects both internal and external hedges before any adjustment for non-qualifying hedges and before internal transactions are eliminated in the Other segment.

Segment performance

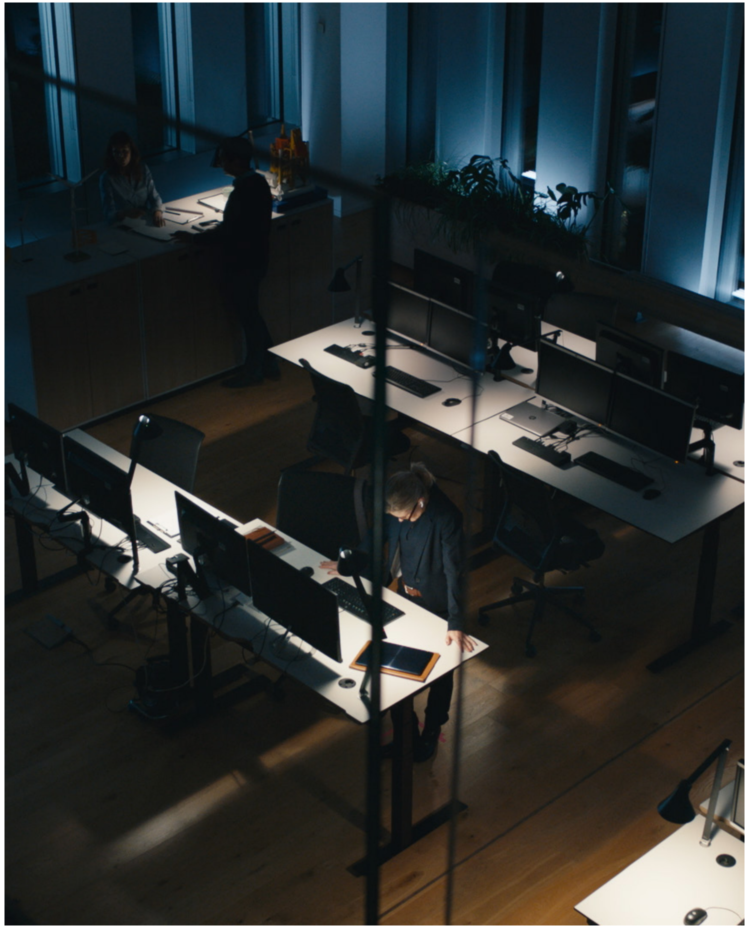
Amounts in NOK million	1H 2021	1H 2020	2020
Income statement			
Revenue			
Renewables and Field Development	**5,406**	5,413	10,829
Electrification, Maintenance and Modifications	**4,223**	4,804	8,733
Subsea	**3,953**	5,427	9,457
Total operating segments	**13,582**	**15,643**	**29,020**
Other	**53**	69	982
Eliminations	**-145**	-390	-606
Total	**13,490**	**15,322**	**29,396**
Operating income before depreciation, amortization and impairment (EBITDA)			
Renewables and Field Development	**342**	66	434
Electrification, Maintenance and Modifications	**198**	151	27
Subsea	**395**	342	569
Total operating segments	**935**	**559**	**1,030**
Other	**-117**	-180	509
Total	**817**	**379**	**1,539**
Operating income (EBIT)			
Renewables and Field Development	**221**	-125	153
Electrification, Maintenance and Modifications	**138**	-71	-234
Subsea	**96**	-353	-623
Total operating segments	**455**	**-549**	**-704**
Other	**-176**	-305	-72
Total	**279**	**-854**	**-776**



Note 5 Finance Income and Expense

Amounts in NOK million	1H 2021	1H 2020	2020
Interest income on lease receivables	**15**	19	36
Other interest income	**166**	42	64
Interest income	**182**	**61**	**100**
Interest expense on lease liabilities	**-103**	-120	-230
Interest expense on financial liabilities measured at amortized cost	**-86**	-136	-259
Interest expense on financial liabilities measured at fair value	**-5**	-8	-15
Sum interest expense	**-195**	**-263**	**-504**
Net foreign exchange gain (loss)	**-3**	-45	-91
Profit (loss) on foreign currency forward contracts	**-17**	11	-4
Other finance income	**11**	10	21
Gain (loss) from equity accounted investees	**0**	-10	-12
Other financial expenses	**-13**	-22	-48
Net other finance items	**-22**	**-57**	**-134**
Net finance cost	**-35**	**-259**	**-538**

Refer to note 12 for more information about other interest income.



Note 6 Property, Plant and Equipment

Amounts in NOK million	**Buildings and sites**	**Machinery and equipment**	**Under construction**	**Total**
Balance as of December 31, 2020	1,746	1,591	230	3,567
Additions	0	3	48	51
Reclassifications from assets under construction	1	32	-33	0
Depreciation	-44	-199	0	-244
Impairment	0	0	0	0
Currency translation differences	15	8	-1	23
Balance as of June 30, 2021	**1,717**	**1,434**	**245**	**3,397**

Note 7 Intangible Assets and Goodwill

Amounts in NOK million	**Capitalized development**	**Goodwill**	**Other**	**Total**
Balance as of December 31, 2020	955	4,839	31	5,825
Additions from internal development	62	0	0	62
Amortization	-96	0	-12	-108
Impairment	-11	0	0	-11
Reclassifications between categories	-4	0	4	0
Currency translation differences	0	1	0	1
Balance as of June 30, 2021	**906**	**4,840**	**23**	**5,768**

Note 8 Impairment of Assets

The market outlook in 2021 has improved after a year with COVID-19 pandemic and challenging commodity prices. Aker Solutions has completed the assessment of impairment indicators and performed impairment tests for those assets and cash generating units (CGUs) where impairment indicators have been identified. In first-half 2021, impairments of individual assets of NOK 13 million was recognized. In the prior year, Aker Solutions recognized impairment losses of more than NOK 1 billion, of which NOK 551 million was recognized in first-half of 2020.

The table below summarizes the impairments identified in the individual asset and CGU testing:

	Renewables and Field Development			Electrification, Maintenance and Modifications			Subsea			Other			Total		
Amounts in NOK million	**1H 2021**	**1H 2020**	**2020**	**1H 2021**	**1H 2020**	**2020**	**1H 2021**	**1H 2020**	**2020**	**1H 2021**	**1H 2020**	**2020**	**1H 2021**	**1H 2020**	**2020**
Impairment of intangible assets	0	2	-19	0	117	96	3	254	260	9	2	15	11	376	352
Impairment of property, plant and equipment	0	0	0	0	6	21	0	52	125	0	23	16	0	81	163
Impairment of right-of-use assets	0	57	75	0	4	4	-5	1	14	7	33	420	2	94	513
Total impairments	**0**	**59**	**56**	**0**	**127**	**121**	**-3**	**307**	**399**	**15**	**58**	**452**	**13**	**551**	**1,027**

Note 9 Equity

Aker Solutions ASA was founded May 23, 2014. After the merger with Kværner ASA on November 10, 2020 the new share capital was NOK 531,540,456 divided into 492,167,089 shares, each having a nominal value of NOK 1.08 as of June 30, 2021. All issued shares are fully paid.

Aker Solutions ASA holds 3,931,831 treasury shares as of June 30, 2021. The group purchases its own shares (treasury shares) to meet obligations under employee share purchase programs and variable pay programs for management. Treasury shares are not included in the weighted average number of ordinary shares. Earnings per share have been calculated based on an average of 491.471.553 shares outstanding June 30, 2021.

The General Meeting on April 14, 2021 decided that no dividend payment is made for 2020 as it was deemed prudent to exercise caution and conserve cash amid continued uncertainty about the market outlook.

Note 10 Borrowings

Interest bearing borrowings are recognized initially at fair value less transaction costs and subsequent at amortized cost.

Amounts in NOK million	Maturity	**June 30, 2021**	**June 30, 2020**	**Dec 31, 2020**
Bond - ISIN NO 0010814213	July 2022	1,505	1,501	1,503
Bond - ISIN NO 0010853286	June 2024	995	992	994
Brazilian Development Bank EXIM and capex loans	Within one year	109	209	192
Brazilian Development Bank EXIM and capex loans	More than one year	14	116	22
Revolving Credit Facility[1]	March 2023	-10	1,994	-12
Other loans and amortization effects		9	10	16
Total borrowings		**2,622**	**4,823**	**2,715**
Current borrowings		125	242	202
Non-current borrowings		2,498	4,580	2,513
Total borrowings		**2,622**	**4,823**	**2,715**

1) The carrying amount includes fees for establishing the credit facility which is deferred according to the amortized cost method

Borrowings are measured at amortized cost, and interest rate variations will not affect the valuation as they are held to maturity. The bonds were issued in the Norwegian bond market. The fair value of the bonds were NOK 2,419 million per June 30, 2021, compared to carrying amount of NOK 2,499 million. The fair value of the bonds per December 31, 2020 was NOK 2,419 million compared to carrying amount of NOK 2,497 million.

As of June 30, 2021 Aker Solutions is in compliance with financial covenants in all loan agreements.

Note 11 Leases and Investment Property

The company leases a number of office buildings in addition to manufacturing and service sites. The company also leases machines and vehicles. All contracts that contain a lease are recognized on the balance sheet as a right-of-use asset and lease liability, except short-term and low-value leases. The right-of-use asset is depreciated over the lease term and is subject to impairment testing. Sub-leases covering the major part of the lease term in the head-lease are classified as finance sub-leases. The company did not have any significant COVID-19 lease concessions in first-half 2021.

The movement in the right-of-use assets and lease liabilities during the period is summarized below.

	Right-of-use assets						
Amounts in NOK million	**Land and building**	**Investment property**	**Machinery and vehicles**	**Others**	**Total**	**Lease liabilities**	**Lease receivable (sub-lease)**
Balance as of December 31, 2020	2,283	636	17	2	2,938	5,111	797
Additions and remeasurement	-40	117	2	0	78	23	6
De-recognition	0	0	-5	0	-5	0	-70
Depreciation expense	-142	-28	-3	-1	-174	n/a	n/a
Impairments	1	-8	5	0	-2	n/a	n/a
Interest expense/sub-lease interest income	n/a	n/a	n/a	n/a	n/a	103	-15
Lease payments/sub-lease payments	n/a	n/a	n/a	n/a	n/a	-416	-48
Currency translation differences	2	0	0	0	2	11	4
Balance as of June 30, 2021	**2,104**	**717**	**16**	**1**	**2,837**	**4,832**	**673**

Note 12 Provisions and Contingent Liabilities

Amounts in NOK million	Warranties	Onerous contracts	Restructuring	Other	Total
Balance as of December 31, 2020	322	63	65	140	590
Change in the period	33	8	-43	130	129
Currency translation	1	0	0	0	1
Balance as of June 30, 2021	**356**	**71**	**22**	**270**	**720**

Nordsee Ost - Settlement of Claim

The procedural steps in the arbitration process for the Nordsee Ost project for delivery of 48+1 wind jackets was completed in 2020. Aker Solutions received the arbitration award in favour of Aker Solutions of EUR 67 million (NOK 698 million) on March 2, 2021. Settlement was recognized in 1Q 2021 and resulted in increased revenue/ other income of EUR 12.5 million (NOK 125 million) and interest income of EUR 14.5 million (NOK 147 million). The remaining EUR 40 million (NOK 426 million) was recognized as settlement of accounts receivable. On 2 June, RWE initiated a lawsuit with the the Higher Regional Court of Hamburg alleging that the arbitration result is invalid, on the basis that the award violated one or more of the fundamental principles of arbitration. Aker Solutions will defend against the allegations and believes the arbitration result will stand.

Refer to note 3 for more information about revenue and other income.
Refer to note 5 for more information about other interest income.

Note 13 Related Parties

Aker Solutions is an associate of Aker ASA, and entities controlled by Aker ASA and entities which Kjell Inge Røkke and his close family controls through The Resource Group TRG AS are considered related parties to Aker Solutions. Related party relationships also include entities under joint control or significant influence by Aker Solutions. Related parties are in a position to enter into transactions with the company that would potentially not be undertaken between unrelated parties. All transactions in the Aker Solutions group with related parties have been based on arm's length terms.

In December 2020, the previous common ownership in Aker Solutions between Aker ASA and the Norwegian State was dissolved and Aker Solutions changed from being a subsidiary to an associate of Aker ASA. Companies that are associates of Aker ASA or The Resource Group TRG AS are no longer related parties of Aker Solutions from the same date, such as Akastor and Aker BP.

Aker Solutions has several transactions with related parties on a recurring basis as part of normal business and leases property from related parties. Below is a summary of transactions and balances between Aker Solutions group and its related parties.

Related Party Transactions Included in Income statement

Amounts in NOK million	**1H 2021**	**1H 2020**	**2020**
Operating revenues	**135**	1,653	3,377
Operating expenses	**-239**	-217	-372
Depreciation and impairment of ROU assets	**-22**	-81	-192
Net financial items	**-10**	-10	-40

Related Party Transactions Included in Balance Sheet

Amounts in NOK million	**June 30, 2021**	**June 30, 2020**	**December 31, 2020**
Right-of-use (ROU) assets	**530**	569	537
Lease receivable, long term	**0**	188	0
Trade receivables	**139**	583	38
Non-current interest-bearing receivables	**198**	194	192
Lease receivable, short term	**0**	67	0
Current interest-bearing receivables	**50**	0	70
Non-current borrowings	**-6**	0	-13
Non-current leasing liabilities	**-666**	-1,257	-676
Trade payables	**-20**	-109	-57
Current interest-bearing loans	**-1**	-8	-1
Current leasing liabilities	**-41**	-92	-40

Note 14 Investment in Companies

Joint ventures are those entities where the company has joint control and rights to net assets. Associates are those entities where the company has significant influence, but not control or joint control (usually between twenty and fifty percent of voting power). Interests in associates and joint ventures are accounted for using the equity method.

Other investments relate to shares in listed and unlisted companies where ownership is below 20 percent. The ownership in the listed companies are measured at their market value with changes over OCI as they are long-term strategic investments. The profit recognized in OCI for first-half 2021 was negative NOK 18 million (zero in first-half 2020) and NOK 146 million for full year 2020. Unlisted shares are usually measured at cost less impairment, as this is assumed to be the best estimate of fair value.

The company has recognised the following balances for investment in other companies:

Amounts in NOK million	**June 30, 2021**	**June 30, 2020**	**December 31, 2020**
Joint Ventures and Associates	**58**	165	61
Other investments	**239**	100	257
Total investment in companies	**296**	**265**	**318**

Note 15 Subsequent events

Aker Solutions and AF Gruppen signed a Letter of Intent (LOI) on July 1, 2021 to merge the two companies' existing offshore decommissioning operations into a 50/50 owned company. The two companies have complementary strengths and capabilities with Aker Solutions' offshore, engineering and project execution capabilities and AF Gruppen's decommissioning and construction capabilities. The purpose is to create a leading global player for environmentally friendly recycling of offshore assets. The recycling of steel from decommissioned oil platforms represents a significant contribution to reducing greenhouse gas emissions compared with ordinary steel production. The joint company will have an order backlog of approximately NOK 2.5 billion. The transaction is expected to be completed during the second half of 2021 and is subject to due diligence and regulatory approvals by the Norwegian Competition Authorities (NCA).

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.

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 recurring operating results or 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.

Amounts in NOK million	**Renewables & Field Development**				**Electrification, Maintenance & Modifications**				**Subsea**				**Other / eliminations**				**Aker Solutions**			
	2Q 2021	**2Q 2020**	**1H 2021**	**1H 2020**	**2Q 2021**	**2Q 2020**	**1H 2021**	**1H 2020**	**2Q 2021**	**2Q 2020**	**1H 2021**	**1H 2020**	**2Q 2021**	**2Q 2020**	**1H 2021**	**1H 2020**	**2Q 2021**	**2Q 2020**	**1H 2021**	**1H 2020**
Revenue	2,655	2,303	5,406	5,413	2,360	2,111	4,223	4,804	2,046	2,484	3,953	5,427	-42	-176	-91	-321	7,020	6,721	13,490	15,322
Non-qualifying hedges	0	0	0	0	0	0	0	0	0	0	0	0	-1	2	-3	-7	-1	2	-3	-7
Sum of special items excluded from revenue	0	0	0	0	0	0	0	0	0	0	0	0	-1	2	-3	-7	-1	2	-3	-7
Revenue ex. special items	**2,655**	**2,303**	**5,406**	**5,413**	**2,360**	**2,111**	**4,223**	**4,804**	**2,046**	**2,484**	**3,953**	**5,427**	**-43**	**-174**	**-95**	**-328**	**7,018**	**6,724**	**13,487**	**15,316**
EBITDA	94	177	342	66	124	28	198	151	224	223	395	342	-53	-47	-117	-180	388	382	817	379
Restructuring cost	1	27	1	31	2	56	4	69	0	63	1	148	0	-29	0	24	3	117	6	272
Non-qualifying hedges	0	0	0	0	0	0	0	0	0	0	0	0	-2	-8	-9	1	-2	-8	-9	1
Other special items	0	0	0	0	0	0	0	0	0	0	0	0	3	13	5	13	3	13	5	13
Sum of special items excluded from EBITDA	1	27	1	31	2	56	4	69	0	63	1	148	1	39	-3	187	4	121	2	286
EBITDA ex. special items	**95**	**204**	**343**	**97**	**126**	**84**	**202**	**220**	**224**	**286**	**396**	**490**	**-53**	**-71**	**-121**	**-142**	**392**	**503**	**820**	**665**
EBITDA margin	3.5%	7.7%	6.3%	1.2%	5.2%	1.3%	4.7%	3.1%	10.9%	9.0%	10.0%	6.3%					5.5%	5.7%	6.1%	2.5%
EBITDA margin ex. special items	3.6%	8.9%	6.3%	1.8%	5.3%	4.0%	4.8%	4.6%	11.0%	11.5%	10.0%	9.0%					5.6%	7.5%	6.1%	4.3%
EBIT	28	55	221	-125	94	67	138	-71	69	9	96	-353	-81	-87	-176	-305	110	45	279	-854
Sum of special items excluded from EBITDA	1	27	1	31	2	56	4	69	0	63	1	148	1	-25	-4	38	4	121	2	286
Impairments	0	58	0	59	0	-85	0	127	3	24	-3	307	9	6	15	58	11	3	13	551
Sum of special items excluded from EBIT	1	85	1	90	2	-29	4	196	3	87	-2	455	9	-18	12	96	16	124	15	838
EBIT ex. special items	**29**	**140**	**222**	**-35**	**96**	**38**	**142**	**124**	**72**	**96**	**94**	**102**	**-71**	**-105**	**-164**	**-209**	**126**	**169**	**294**	**-17**
EBIT margin	1.0%	2.4%	4.1%	-2.3%	4.0%	3.2%	3.3%	-1.5%	3.4%	0.4%	2.4%	-6.5%					1.6%	0.7%	2.1%	-5.6%
EBIT margin ex. special items	1.1%	6.1%	4.1%	-0.6%	4.1%	1.8%	3.4%	2.6%	3.5%	3.8%	2.4%	1.9%					1.8%	2.5%	2.2%	-0.1%

Table continues on next page

Amounts in NOK million	Aker Solutions			
	2Q 2021	**2Q 2020**	**1H 2021**	**1H 2020**
Net income	60	-110	86	-967
Sum of special items excluded from EBIT	16	124	15	838
Non-qualifying hedges	-7	10	3	-1
Tax effects on special items	-2	-23	-4	-150
Net income ex. special items	**66**	**26**	**100**	**-282**
Net income to non-controlling interests	1	-6	1	-18
Net income ex. non-controlling interests	**67**	**20**	**101**	**-300**
Average number of shares (in '000)	491,472	492,065	491,472	492,065
Earnings per share[1]	0.12	-0.24	0.18	-2.00
Earnings per share ex. special items[2]	**0.14**	**0.04**	**0.21**	**-0.61**

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

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 service business, 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.

	2Q 2021			2Q 2020		
Amounts in NOK million	**Order intake**	**Revenue from customer contracts**	**Book-to-bill**	**Order intake**	**Revenue from customer contracts**	**Book-to-bill**
Renewables & Field Development	1,231	2,568	**0.5**	3,834	2,268	1.7
Electrification, Maintenance & Modifications	2,202	2,360	**0.9**	3,231	2,117	1.5
Subsea	8,829	2,045	**4.3**	3,145	2,475	1.3
Other/eliminations	*-29*	*-59*		*79*	*-187*	
Aker Solutions	**12,232**	**6,914**	**1.8**	**10,289**	**6,674**	**1.5**

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.

Amounts in NOK million	June 30, 2021	June 30, 2020
Cash and cash equivalents	**3,459**	4,389
Credit facility (unused)	**5,000**	3,000
Liquidity buffer	**8,459**	**7,389**

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.

Amounts in NOK million	June 30, 2021	June 30, 2020
Current tax assets	**76**	100
Inventory	**280**	278
Customer contract assets and other receivables	**3,632**	6,062
Trade and other receivables	**3,762**	3,846
Prepayments	**1,507**	1,697
Current tax liabilities	**-59**	-222
Provisions	**-720**	-678
Trade payables	**-1,338**	-3,315
Other payables	**-6,206**	-6,016
Customer contract liabilities	**-1,332**	-824
Net current operating assets (NCOA)	**-398**	**929**

Net interest-bearing debt to EBITDA (leverage ratio)

Net interest-bearing debt to EBITDA (leverage ratio) is a key financial measure that is used 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.

Amounts in NOK million	**June 30, 2021**	**June 30, 2020**
Non-current borrowings	**2,498**	4,580
Current borrowings	**125**	242
Cash and cash equivalents	**-3,459**	-4,389
Net interest-bearing debt	**-837**	**433**
Trailing four quarters:		
EBITDA	**1,977**	1,589
IFRS 16 effects excl. onerous lease cost	**510**	587
EBITDA excl. IFRS 16 effects and onerous lease cost	**1,467**	**1,002**
Restructuring cost	**249**	330
Non-qualifying hedges	**-14**	7
Gain on non-cash dividend distribution and sale of PPE	**-853**	0
Net operating cost, divested businesses	**23**	0
Adjusted EBITDA	**872**	**1,339**
Net interest-bearing debt to EBITDA (leverage ratio)	**-1.0**	**0.3**

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