



# A New Era for an Industry in Transition

Akerkvartalet, Fornebu, Norway

July 17, 2020

**KVERNER**<sup>™</sup>



**AkerSolutions**

# Agenda



## Introduction

**Øyvind Eriksen**

President & CEO, Aker ASA  
Chairman, Aker Solutions



## Aker Offshore Wind

**Astrid Onsum**

CEO  
Aker Offshore Wind



## Aker Carbon Capture

**Valborg Lundegaard**

CEO  
Aker Carbon Capture



## The Merger

**Kjetel Digre**

Onboarding CEO  
Aker Solutions



## Way Forward

**Leif-Arne Langøy**

Chairman, Kvaerner ASA  
Proposed chairman merged company

# Nearly Two Centuries of Change and Industrial Pioneering



1841 ————— Ability to continuously adapt is in our DNA ————— 2020 —————>



# Unlocking Shareholder Value in a New Era for Oil Service



# New CEOs of Spin-Offs



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CEO, Aker Offshore Wind



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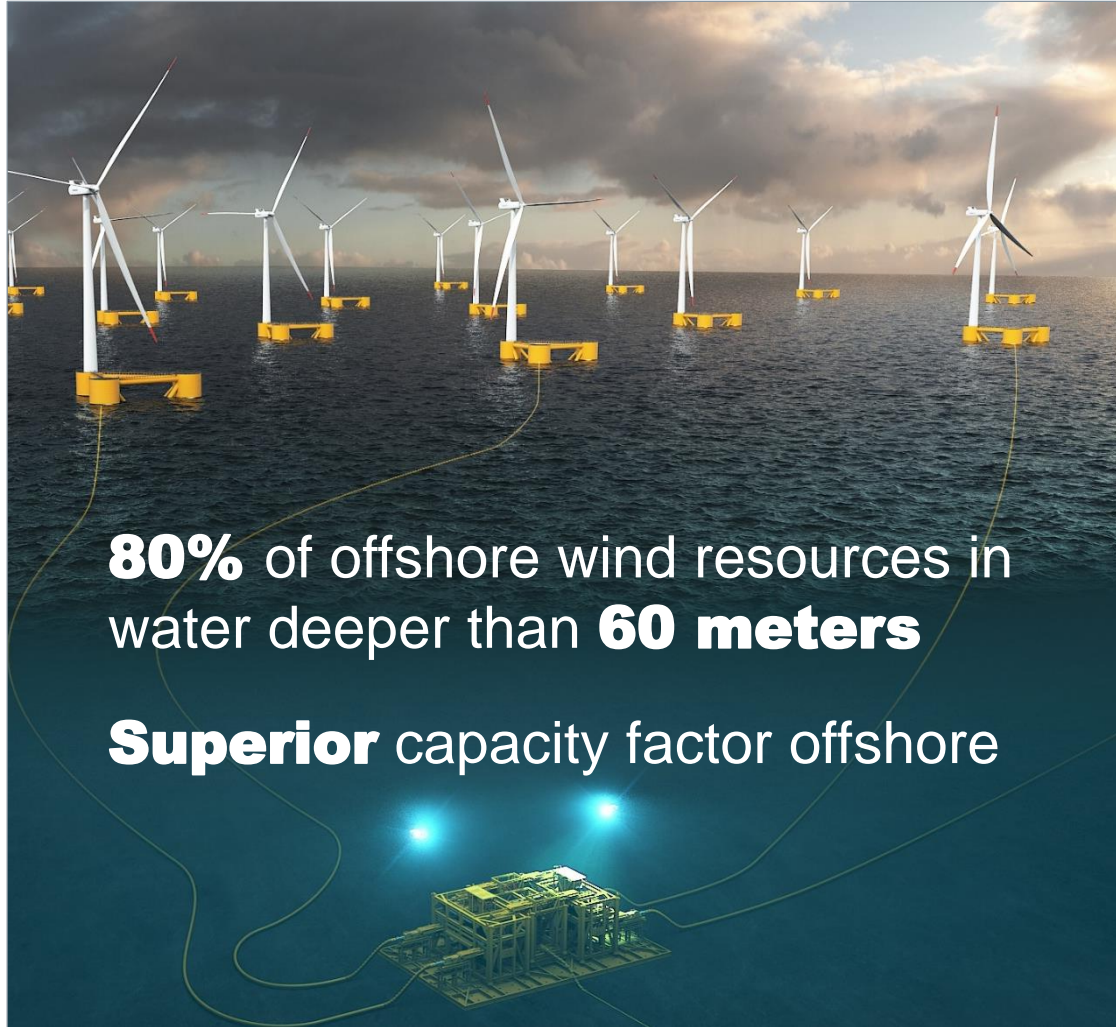
# Spin-Off | Offshore Wind Development Business

- **Separate** developer and operator role from role as supplier
- Draw on the **offshore development expertise** of the Aker sphere
  - Floating design and jacket design, project execution, maintenance
- **Supplier alliance** with merged Aker Solutions/Kvaerner
- Significant market opportunity requiring **investments and dedicated focus**
- Unlocking **shareholder value** and creating access to growth funding



**Aker Offshore Wind**

# Aker Offshore Wind | Uniquely Positioned



**80%** of offshore wind resources in water deeper than **60 meters**

**Superior** capacity factor offshore

## Market Differentiators

- World-class deepwater capabilities
- Proven floating foundation technology
- Utilize digital platforms to drive down costs
- Leveraging Aker BP's position on the NCS

## Attractive acreage, project portfolio and pipeline

	United States	South Korea	Norway	United Kingdom
<b>Project</b>	Redwood	KF Wind	TBC	Scotwind
<b>Capacity</b>	150 MW	1.5 GW	500MW /1.2GW	700 MW
<b>Timeline</b>	2025	2026-29	2026 / 2029	2030
<b>Consortium</b>	EDPR	EDPR	TBC	TBC



# Spin-Off | Aker Carbon Capture



- Key enabler to meet **ambitious climate goals**
- Sales pipeline up from NOK **5 billion to NOK 16 billion** in last 12 months
- **Wide range** of customers
- **Unique** technology
- **> 50,000 hours** of operational experience
- **Major contracts** awarded; Norcem and Twence
- Strong **project execution model** with Aker Solutions

**Aker Carbon Capture**

# Aker Carbon Capture | Pure Play Carbon Capture Company

- Market-leading position, entering **commercial phase**
- **Strong** management and technical team
- Unlocking **shareholder value** and creates access to growth funding
- **Significant investments** and dedicated focus required to accelerate development
- Admission to trading of the shares on **Merkur Market** during August 2020



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# New CEO of Aker Solutions

## Kjetel Digre (50)

- Appointed from **August 1, 2020**
- Previous roles
  - SVP Operation & Asset Development, Aker BP
  - SVP, Equinor
- Proven track-record of **strong leadership** and building great collaboration models
- **Extensive experience** in Field development and projects execution
- Key roles in **digitalization** to transform efficiency in operations and in large and complex projects



# Complementary Supplier Capabilities Create Stronger Offering

Creating a leading **execution partner** to deliver low-carbon oil and gas and renewables projects

**KVERNER**

A leading provider of engineering, procurement and construction (EPC) services to the energy industry

**AkerSolutions**

A leading global provider of products, front-end, engineering, project management and services to the energy industry

A **Supplier** Accelerating the Transition to  
**Sustainable Energy Production**



Enable **low-carbon oil and gas production**, building on alliances with customers and partners



Drive differentiation and efficiency in our industries through **technologies and digital solutions**



Provide integrated solutions for **renewable energy industries**

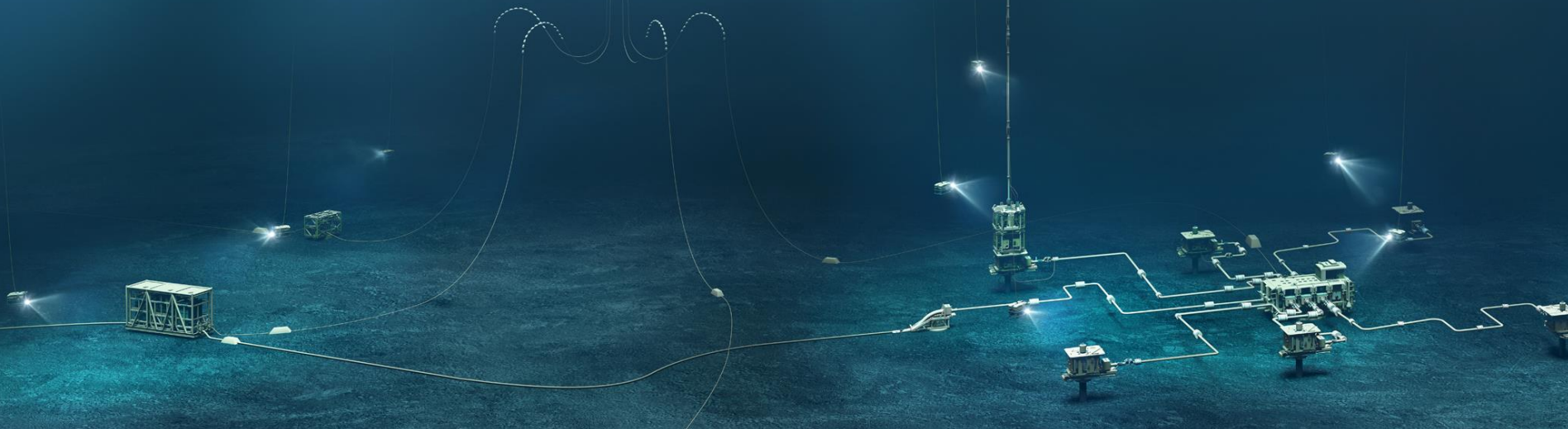
A composite image showing various offshore energy assets at sunset. From left to right: a wind turbine on a yellow platform, a blue supply vessel, a large red and white offshore platform, and two smaller white offshore platforms. The sky is a mix of orange, yellow, and grey, with a white grid pattern overlaid on the top half.

# Decarbonizing Offshore Oil and Gas

■ Low-Carbon Solutions

■ Electrification

■ Energy Optimization



# Johan Sverdrup

## Showcasing Our Capabilities

Living Quarters

Production Platform 1

Drilling Platform

Riser Platform

Production Platform 2

	Feasibility Optimize	FEED	Engineering	Procurement	Construction	Transportation	Hook Up	Commissioning		
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Riser Platform Modification	Aker Solutions & Kvaerner									



# Selected Ongoing Oil and Gas Projects



## Johan Sverdrup RP Module

**Customer:** Equinor  
**Country:** Norway  
**Supplier:** Aker Solutions / Kvaerner



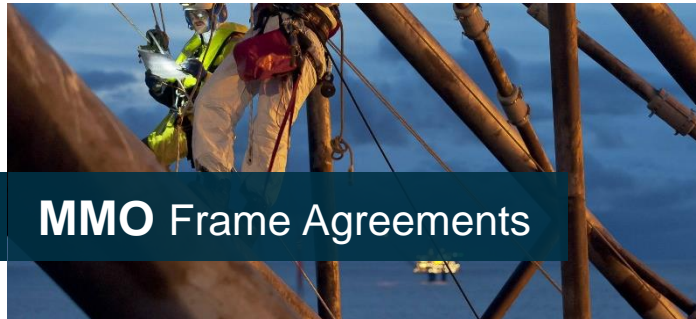
## Njord Upgrade

**Customer:** Equinor  
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## Hod UWHP

**Customer:** Aker BP  
**Country:** Norway  
**Supplier:** Aker Solutions / Kvaerner



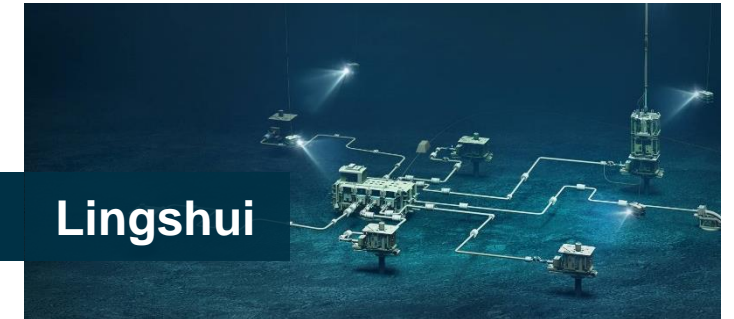
## MMO Frame Agreements

**Customer:** Several  
**Country:** Norway, Canada, Brunei  
**Supplier:** Aker Solutions



## Breidablikk

**Customer:** Equinor  
**Country:** Norway  
**Supplier:** Aker Solutions



## Lingshui

**Customer:** CNOOC  
**Country:** China  
**Supplier:** Aker Solutions

# Transition to **Renewable Energy**

Our **Core Capabilities** Are Also Needed in **Emerging Industries**



# Complementary Capabilities Within Renewables



# Digital Solutions

to Reshape the Industry



# A Stronger Supplier Company With an Optimized Portfolio



## Global Presence

**15,000**  
EMPLOYEES

**25**  
COUNTRIES

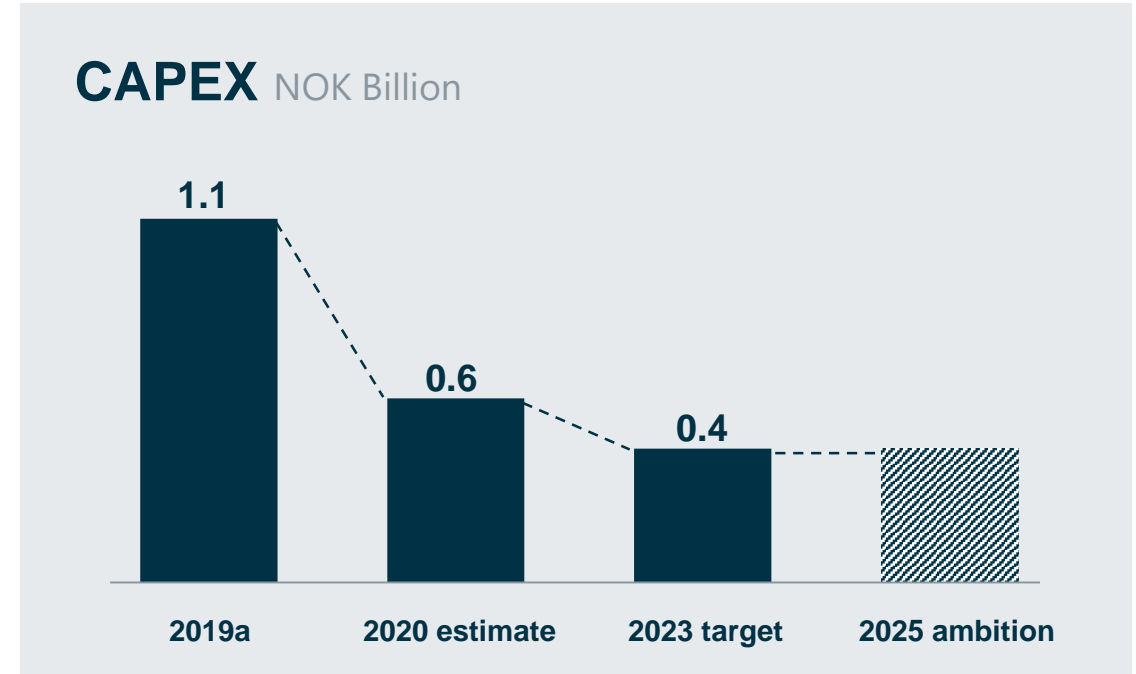
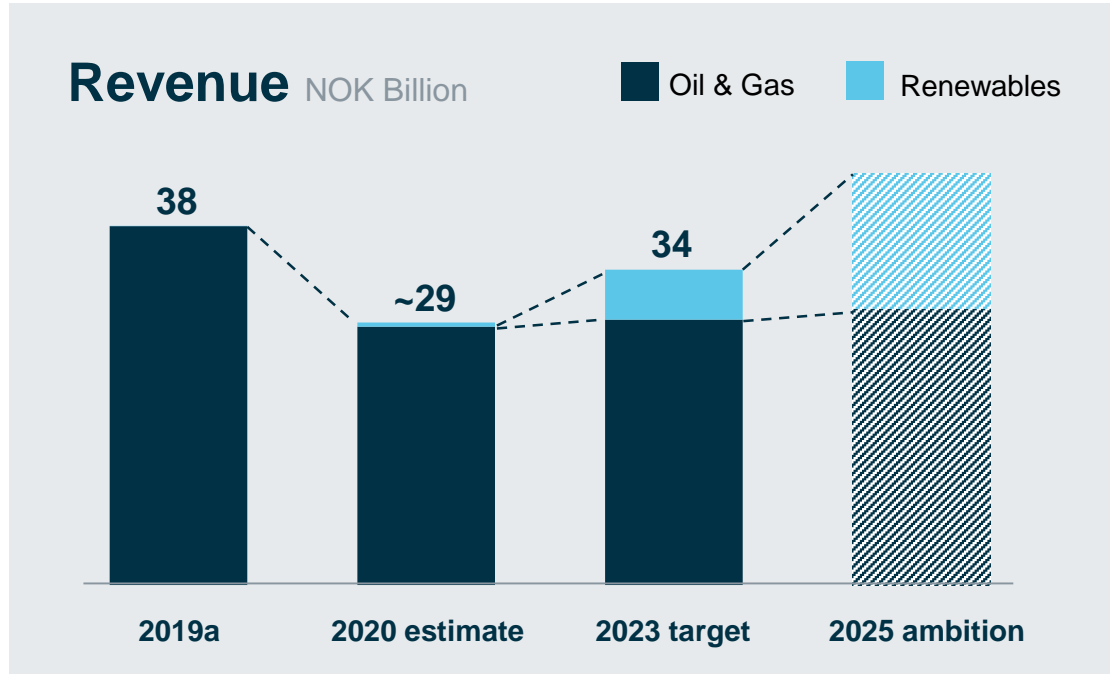
**50+**  
LOCATIONS





# Bringing Together Aker Solutions and Kvaerner

# Solid Financial Performance and Value Creation



- Ambition to grow revenue base by approximately 10% annually towards 2025
- Stable oil and gas aftermarket business
- NOK 36 billion in backlog per Q2 2020
- Strong position for transition into renewables

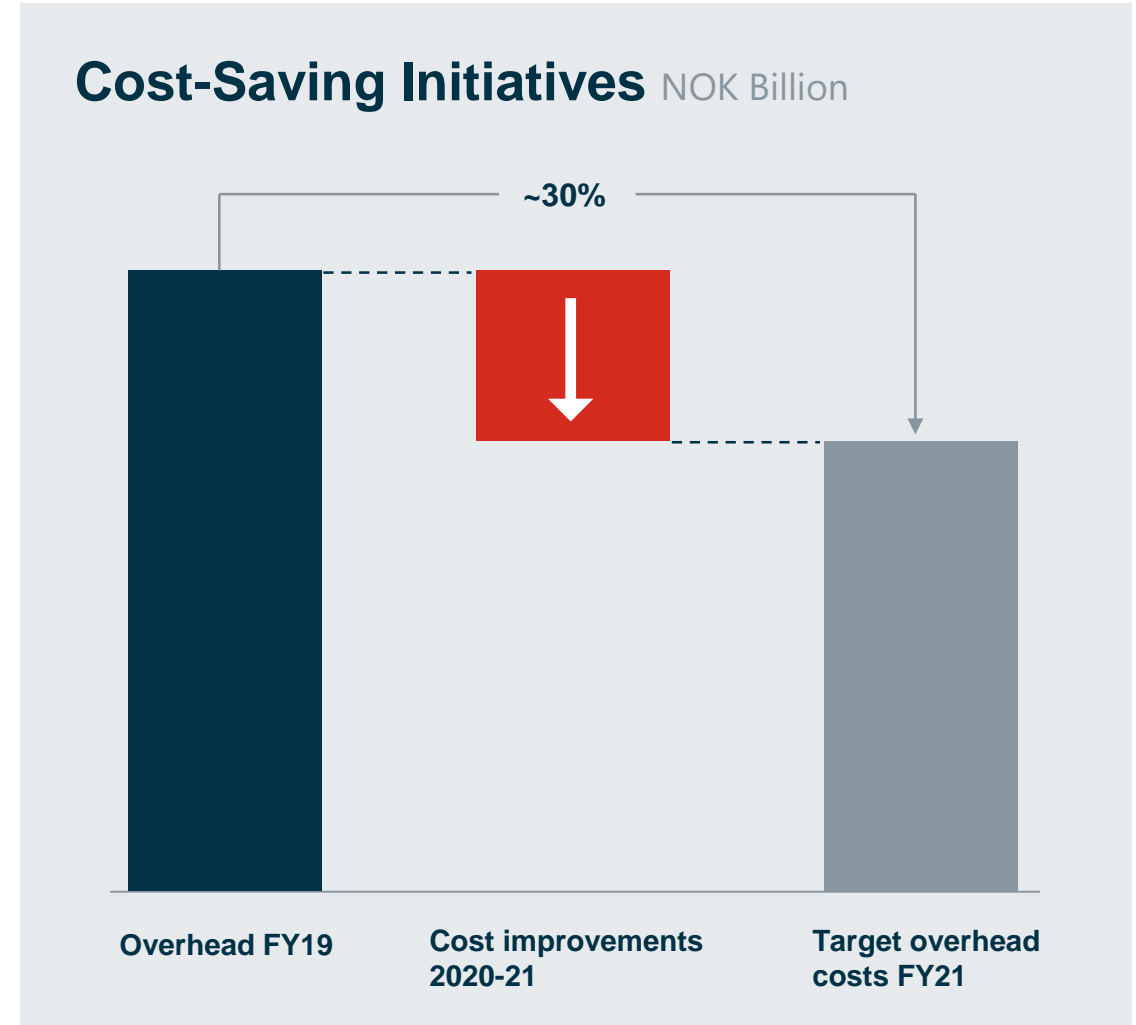
- CAPEX expected to decline by 60% from 2019 to 2023
- Leverage on historical capital investments for future growth
- Partnerships for technology development
- Spin-off of capital intensive business units
- Strong CAPEX discipline

# Merger to Accelerate Cost Reduction

Expected to deliver **NOK 1.5 billion** in pre-tax cost savings

## Cost-Saving Initiatives

- Optimized internal capacity to expected activity levels
- Footprint adjustment
- Reduction of overlapping functions
- Improved efficiency through the use of digital tools and solutions
- Collaboration models with sub-suppliers and partners



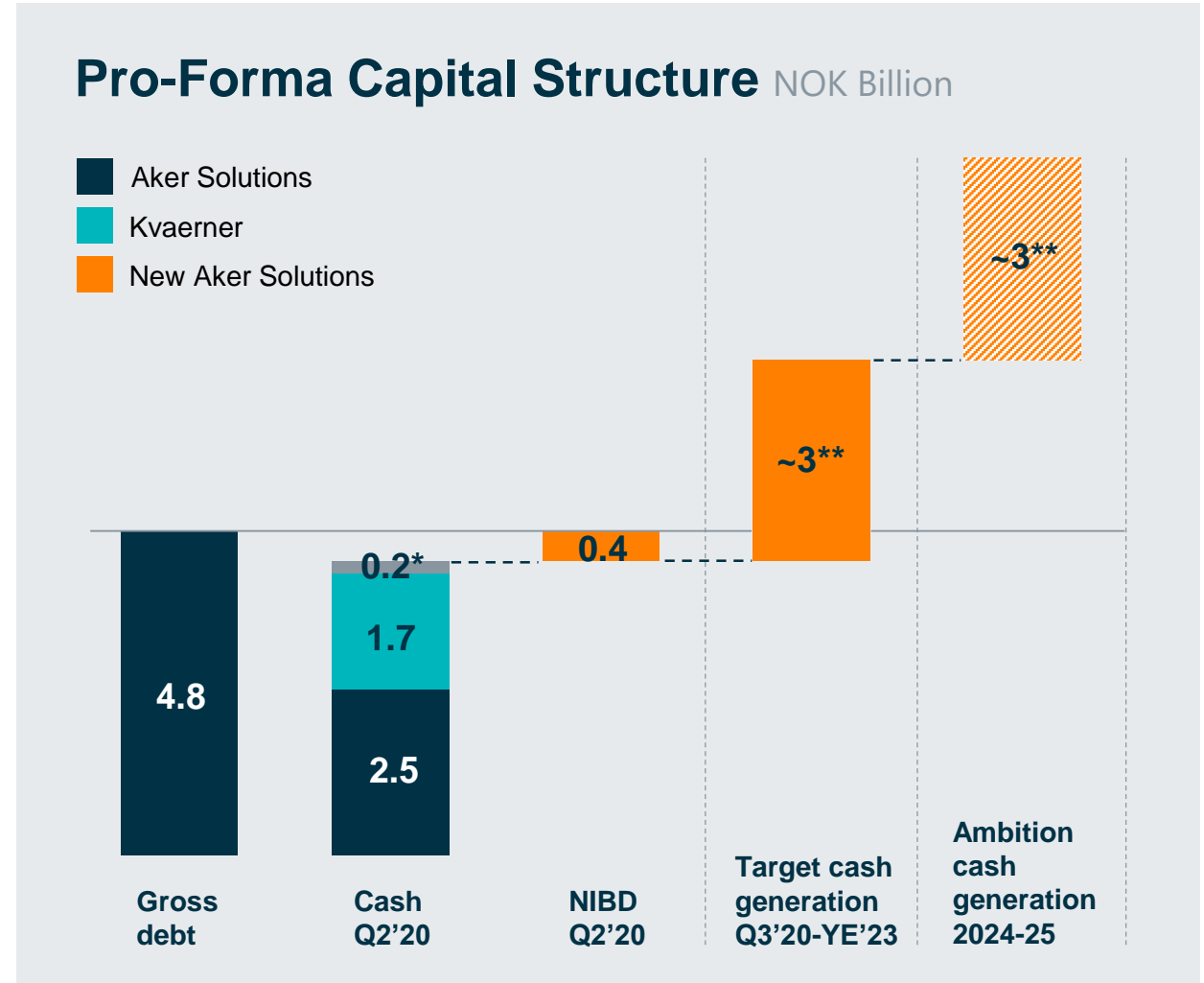


# Improved Financial Capacity and Cash Conversion

Expected to deliver **NOK 1 billion+** in annual free cash flow

## Main Initiatives and Targets

- Significant deleveraging of balance sheet
- Positive credit profile impact
- Strong cash conversion



\* Cash position in jointly controlled entities

\*\* excl. dividend (dividend policy to be decided)

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# Governance Structure

## Management



**Kjetel Digre**

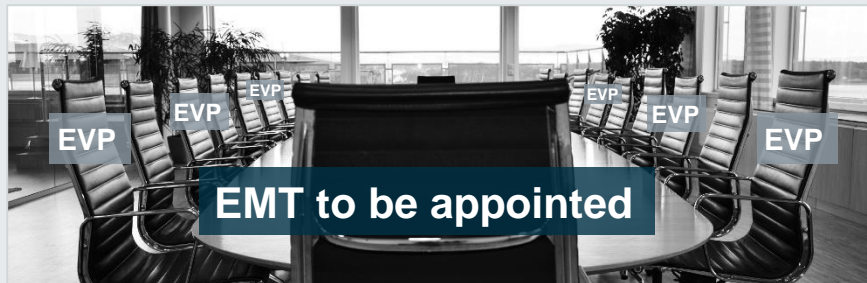
CEO, Aker Solutions



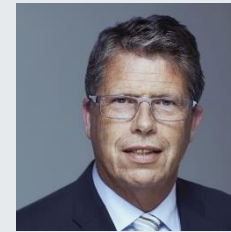
**Idar Eikrem**

CFO, Aker Solutions

## New Executive Management Team



## Board of Directors\*



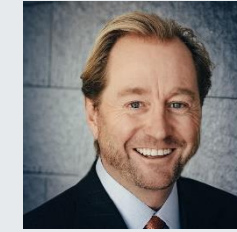
**Leif-Arne  
Langøy**

Chairman



**Øyvind  
Eriksen**

Director



**Kjell Inge  
Røkke**

Director



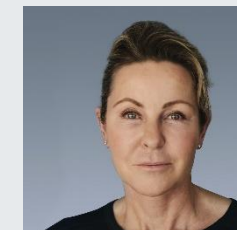
**Jan Arve  
Haugan**

Director



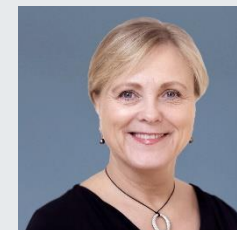
**Birgit Aagaard-  
Svendsen**

Director



**Lone Fønss  
Schrøder**

Director



**Torill  
Widvey**

Director

\*Proposed by nomination committee

# Transaction Summary – A Merger of Equals



- Aker Solutions and Kvaerner to merge to **gain size, combine capabilities and strengthen balance sheet** to accelerate transition to sustainable energy production
- **Exchange ratio** will be based on one month volume-weighted average price (VWAP)
- The merger is subject to customary **regulatory approvals**

# High-Level Timeline and Regulatory Process

**JUL**

**Announcement** to the Oslo Stock Exchange about the planned merger and transactions

**Notice of EGM:** Distribution of shares for Aker Offshore Wind and Aker Carbon Capture

**AUG**

**EGM:** Aker Offshore Wind and Aker Carbon Capture

**Distribution of shares** and listing of Aker Offshore Wind and Aker Carbon Capture at Merkur Market

**Notice of EGM:** Merger between Aker Solutions and Kvaerner

**SEP**

**EGM:** Merger between Aker Solutions and Kvaerner

**OCT**

End **creditor notice** period

**NOV**

Deadline for **competition authorities**  
**First day** for merged Aker Solutions



# Q&A Session



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***Bringing Together  
Aker Solutions and  
Kvaerner***

**July, 2020**



# Complementary Capabilities Create Stronger Offering

Creating a leading **execution partner** to deliver low-carbon oil and gas and renewables projects

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# Industrial Rationale

## Revitalizing growth

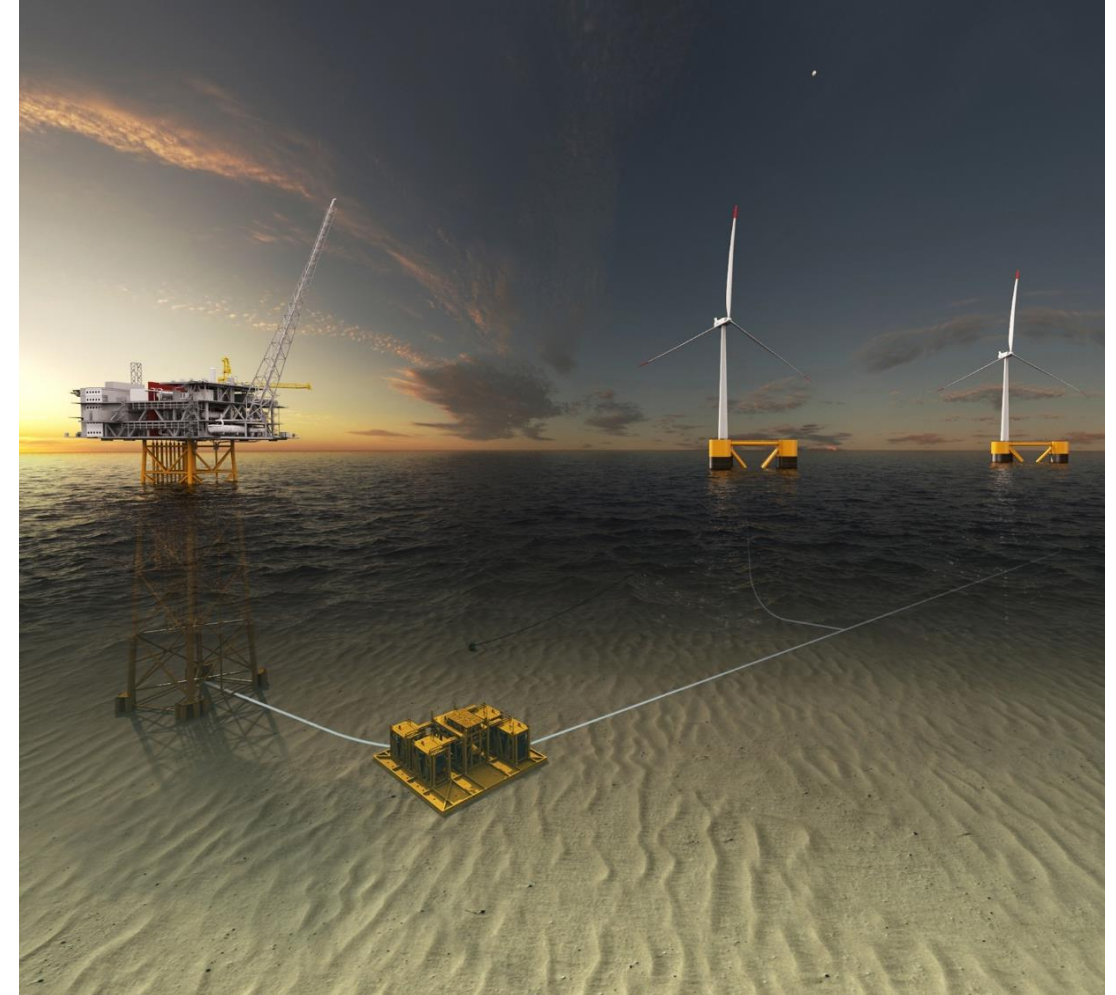
- Mid-term **robustness in global Oil & Gas**
- Reposition with **size and capabilities to succeed** in current market
- Industry partner for **decarbonization and electrification**
- **Stable aftermarket** service business
- Forceful transition into **Renewables** – with **integrated solutions**

## Realize customer value and operational excellence

- **Digitalization** to reduce cost and increase competitiveness
- Value chain integration to **drive industrialization and value creation**
- **Customer Alliances** and value chain partnerships to remove inefficiencies

## Unlock shareholder value by improved cash conversion

- Optimize footprint
- Reduce CAPEX
- Lean organization
- Operational leverage



A Supplier Accelerating the Transition to  
**Sustainable Energy Production**



Enable **low-carbon oil and gas production**, building on alliances with customers and partners



Drive differentiation and efficiency in our industries through **technologies and digital solutions**



Provide integrated solutions for **renewable energy industries**

# Positioning for Growth at a Pivotal Time for our Industry



## Accelerating Transition to Renewables

- Broaden portfolio of capabilities & activities
- Differentiation through Front End, system integration & project execution capabilities



## Radical Improve Efficiency in Oil & Gas Deliveries

- Digitally transform engineering, construction and project management
- Value chain management to optimize time, risk and cost



10101  
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## Leveraging Industrial Software & Digital Technology

- Complementary execution capability in a digital ecosystem
- Embed a digital scalable delivery model to extend asset value



## Building Strategic Partnerships and Alliances

- Integrated collaboration with customers and business partners
- Extend global reach from existing footprint and partnerships

# Energy Outlook - Dual Challenge



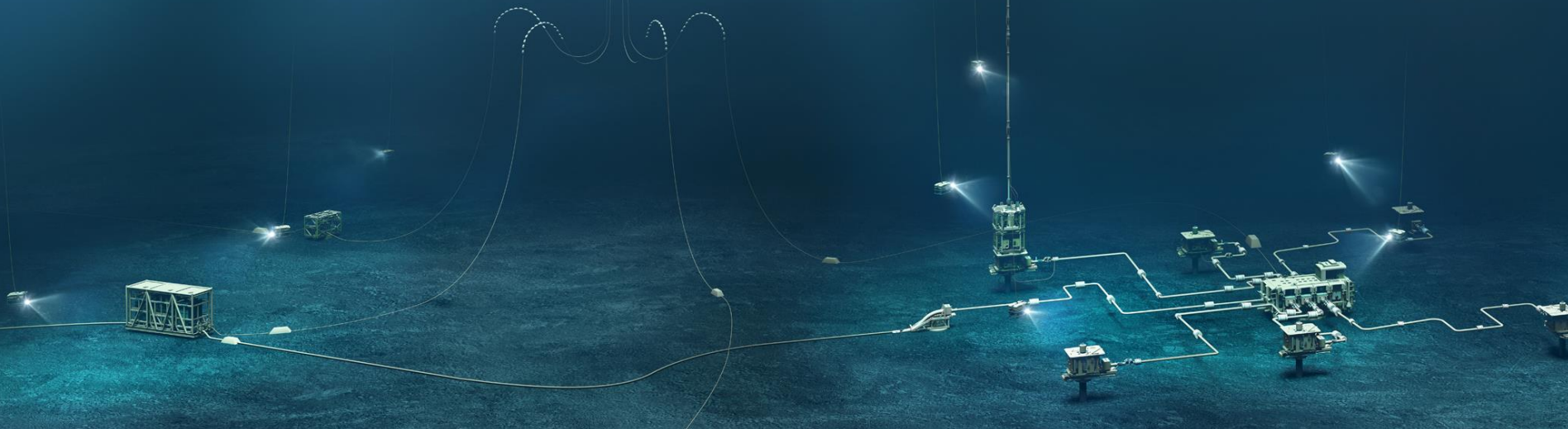
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# Decarbonizing Offshore Oil and Gas

■ Low-Carbon Solutions

■ Electrification

■ Energy Optimization



# Integrated Offering

## Covering Asset Lifecycle

- ✓ *Integrated offering*
- ✓ *Partial offering*

	Feasibility & FEED	Engineering	Procurement	Construction	Marine Operations	Hook Up & commissioning	Maintenance & modification	Decommissioning & recycling
Topsides & Floaters	✓	✓	✓	✓	✓	✓	✓	✓
Substructures	✓	✓	✓	✓	✓	✓	✓	✓
Subsea Production Systems	✓	✓	✓	✓	✓	✓	✓	✓
SURF	✓	✓	✓	✓	✓	✓	✓	✓



# Johan Sverdrup

## Showcasing Our Capabilities

Living Quarters

Production Platform 1

Drilling Platform

Riser Platform

Production Platform 2

	Feasibility Optimize	FEED	Engineering	Procurement	Construction	Transportation	Hook Up	Commissioning		
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# Selected Ongoing Oil & Gas Projects

## Johan Sverdrup RP



**Customer: Equinor**  
**Country: Norway**

**KVERNER™**

**AkerSolutions**

## Njord Upgrade



**Customer: Equinor**  
**Country: Norway**

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## Hod UWHP



**Customer: AkerBP**  
**Country: Norway**

**KVERNER™**

**AkerSolutions**

## MMO frame agreements



**Customers: Several**  
**Country: Norway, Canada, Brunei, Angola**

**AkerSolutions**

## Breidablikk



**Customer: Equinor**  
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## Lingshui

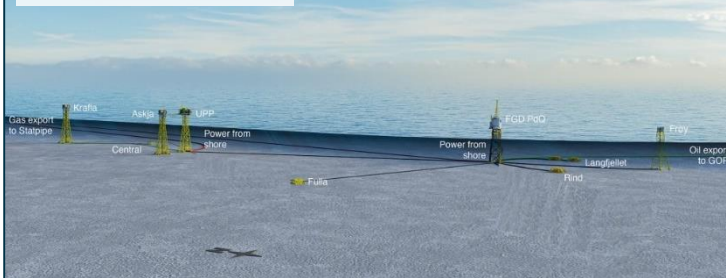


**Customer: CNOOC**  
**Country: China**

**AkerSolutions**

# Well Positioned for Several Major O&G Prospects

## NOAKA EPC



**Customer: Equinor / Aker BP**  
**Country: Norway**

## Wisting FPSO



**Customer: Equinor**  
**Country: Norway**

## Jackdaw WHP



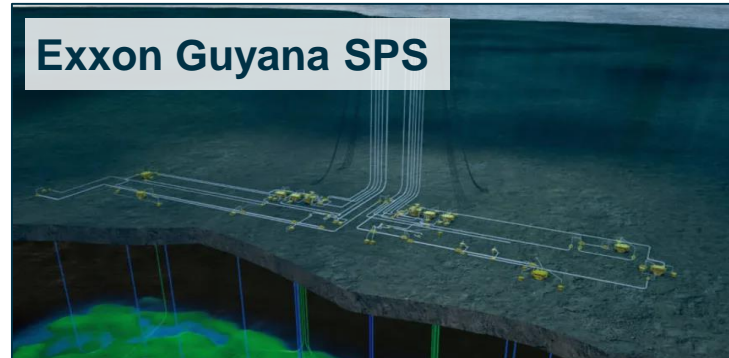
**Customer: Shell**  
**Country: UK**

## Troll West Electrification



**Customer: Equinor**  
**Country: Norway**

## Exxon Guyana SPS



**Customer: Exxon**  
**Country: Guyana**

## Jansz SSC



**Customer: Chevron**  
**Country: Australia**

# Solid Foundation for Transition to Renewable Energy

Our Core Capabilities...



Photo: C. Thomas

...are needed in emerging industries



Photo: N. Doherty

# Combining Complimentary Capabilities Within Renewables



## Offering

- Integrated delivery of:
  - Wind substructures
  - Converter- and substations
  - Dynamic cables
- System integration - Balance of Plant
- Partnership with Aker Offshore Wind

## Key activities

- Hywind Tampen, Norway
- Empire Wind, USA



## Offering

- Delivery of carbon capture plants
  - Project management
  - Engineering, Procurement and Construction
- Close collaboration with Aker Carbon Capture

## Key activities

- Norcem, Norway
- Twence, Netherlands



## Offering

- Capabilities to deliver hydrogen production facilities
- FEED and project execution

## Key activities

- Nel collaboration
- ZEEDS

# Leading Supplier to Offshore Wind

## Project: Hywind Tampen (ongoing)



- **World's largest** floating offshore wind park (88 MW)
- Will supply power to **five oil and gas platforms**
- **200,000** metric tons reduced CO<sub>2</sub> per year
- **EPCI delivery** of 11 concrete floating foundations

# Leading Supplier to Carbon Capture Project: Norcem

- Integrated project delivery with Aker Carbon Capture
- 400,000 tons CO<sub>2</sub> captured p.a.
- **Planned operation in 2024**



# Digital Solutions

## to Reshape the Industry

- Reducing project execution time
- Enabling automated operations, saving cost and improving HSSE
- Unlock insight and information transparency
- Drive standardization to improve efficiency and minimize risk
- Reduce cost by enabling predictive maintenance
- Create digital interaction through the value chain
- Enabler for new business and contract models





# Building Strong Collaborations and Integrated Deliveries

## Decarbonizing Oil & Gas



## Aker Solutions

Attractive Engineering and project realization partner based on core competence, system knowledge and 180 years of industry experience

*Leverage core customer relationships to transform together...*

*...and collaborate with peers and suppliers for sustainable technology solutions and execution footprint*

## Renewables



# Global Presence in Key Energy Hubs



# Main Businesses



## Front End and Engineering

- Software-enabled engineering house with suite of methods and digital solutions for efficient engineering process
- World class Front End, engineering and system capability with in-depth technical niche competences
- Developing the energy solutions of the future



## Renewables

- Offshore and floating wind products and services;
  - Turbine foundations
  - Power infrastructure incl. substations, converter platforms and cables
  - Project management and marine operations
- Engineering, project execution and delivery of Carbon Capture, Storage and Utilization and Hydrogen energy solutions



## Topsides and Facilities

- One-stop-shop for oil & gas and onshore processing facilities;
  - Floating production units
  - Topsides and modules
  - Substructures
  - Onshore processing plants
  - Large upgrades and modifications



## Subsea

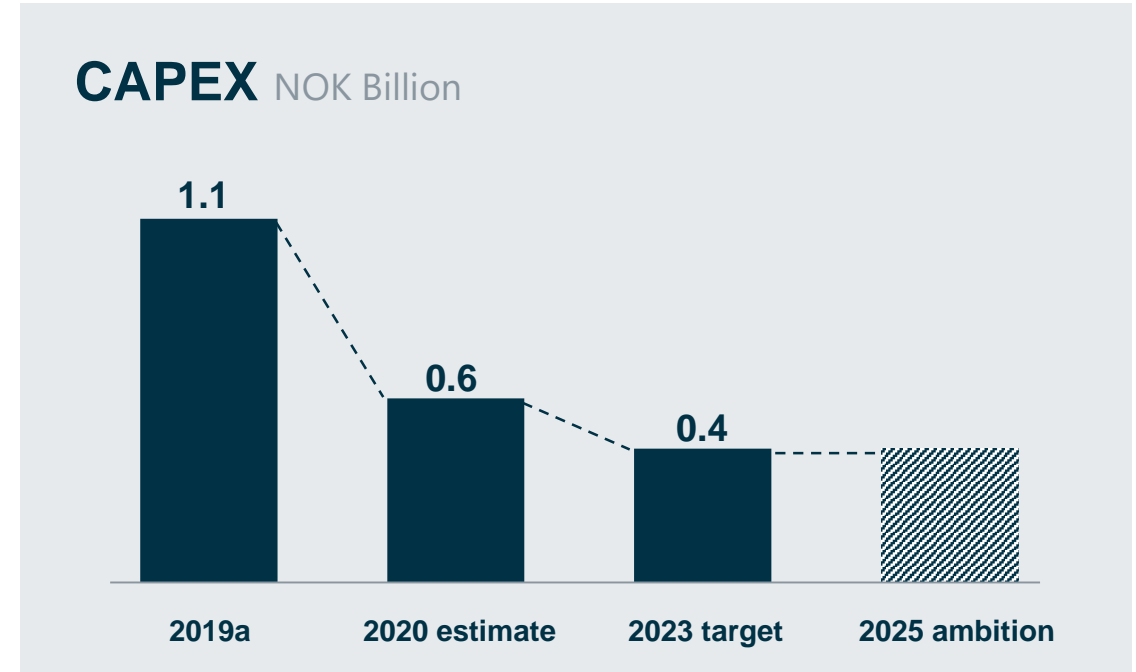
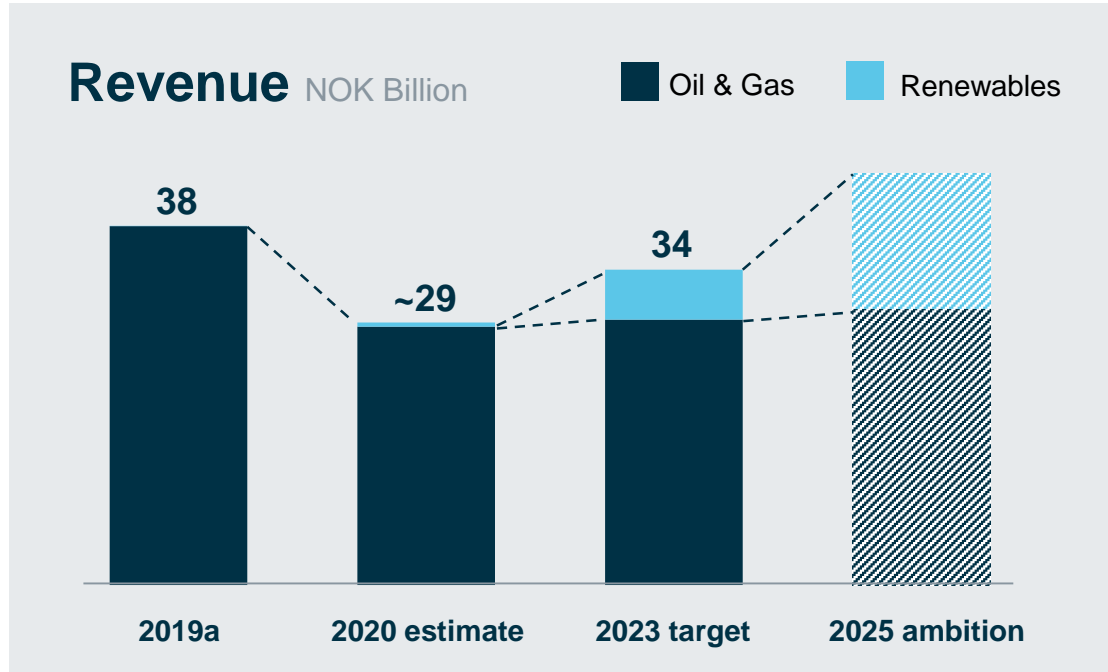
- Extensive product and service offering for subsea oil and gas projects;
  - Subsea production systems
  - Subsea processing, boosting and compression
  - Subsea power distribution
  - Intervention and workover systems and tools
  - Subsea life cycle services



## Electrification, Maintenance and Modifications

- Solutions for the electrification of existing oil and gas infrastructure
- Specialized on efficient execution of minor maintenance and modification services
- Digitally enabled asset integrity services and solutions
- Demolition and recycling

# Solid Financial Performance and Value Creation



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- Stable oil and gas aftermarket business
- NOK 36 billion in backlog per Q2 2020
- Strong position for transition into renewables

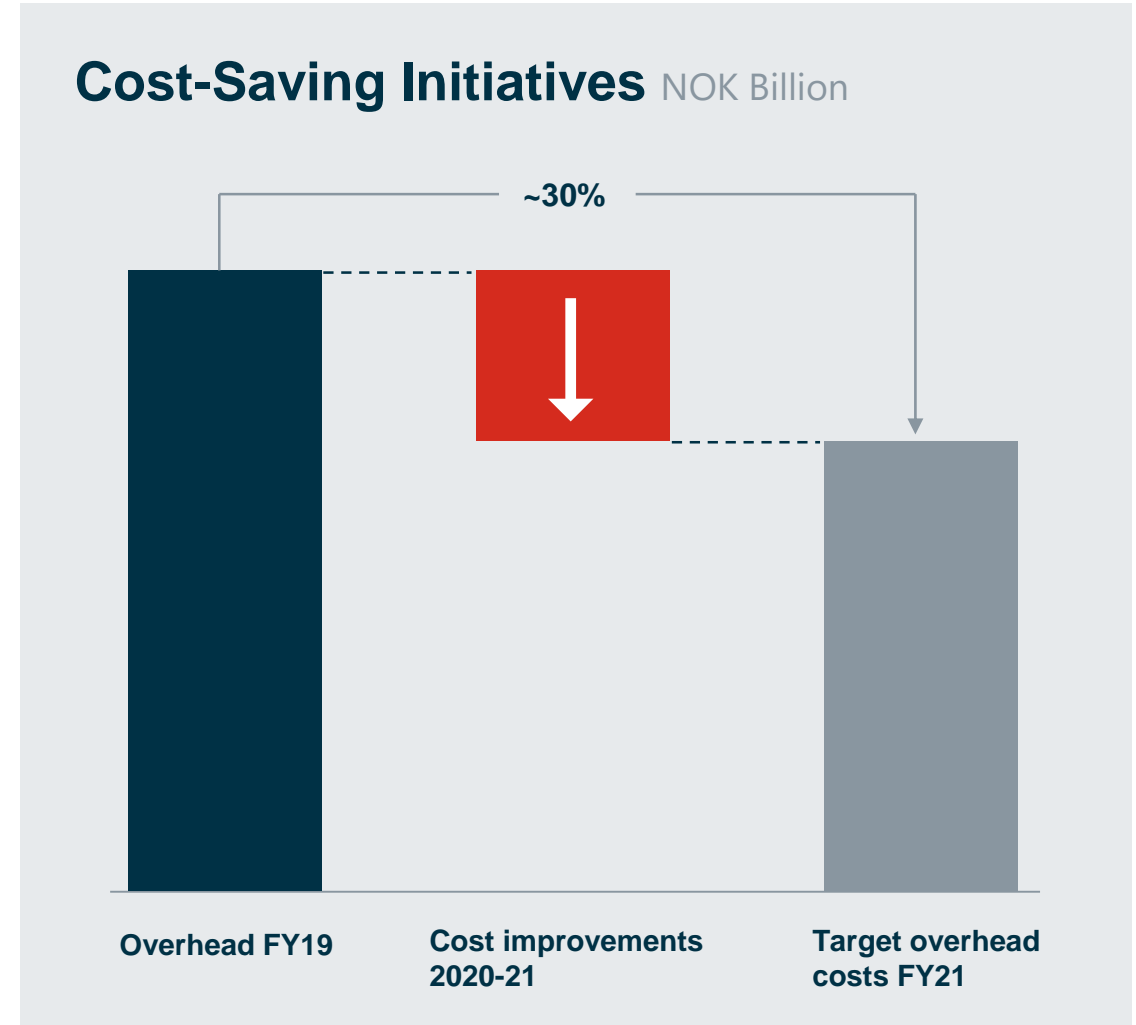
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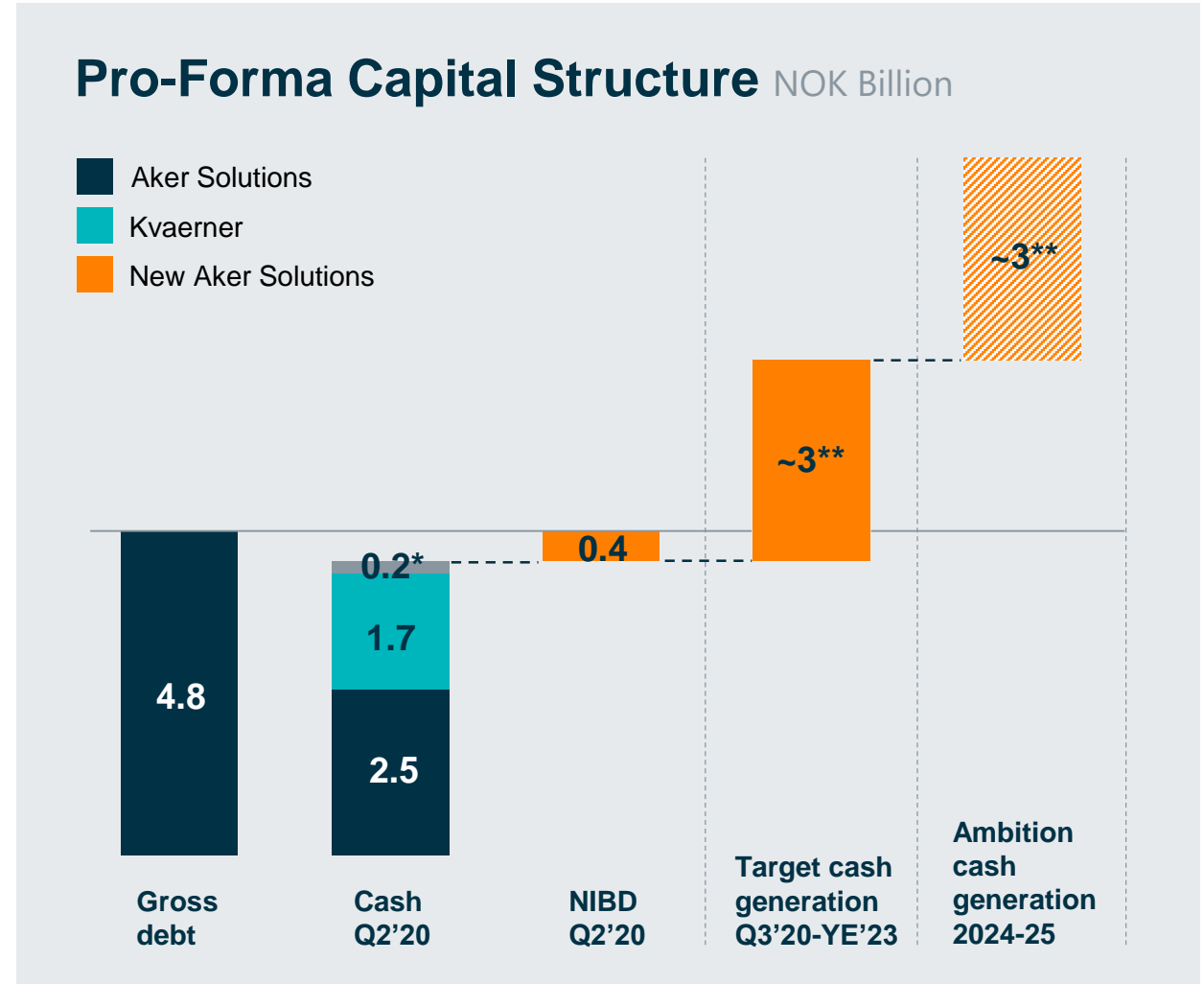


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# Governance Structure

## Management



**Kjetel Digre**

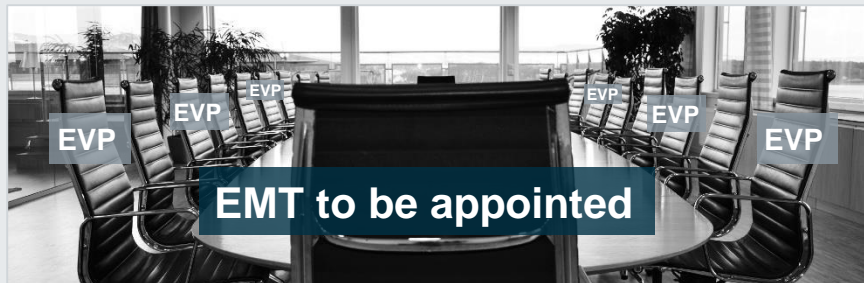
CEO, Aker Solutions



**Idar Eikrem**

CFO, Aker Solutions

## New Executive Management Team



## Board of Directors\*



**Leif-Arne  
Langøy**

Chairman



**Øyvind  
Eriksen**

Director



**Kjell Inge  
Røkke**

Director



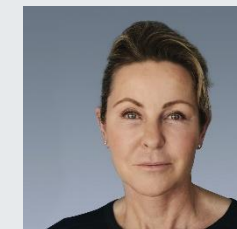
**Jan Arve  
Haugan**

Director



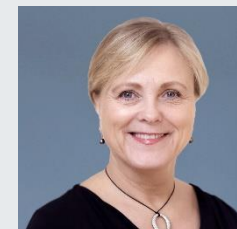
**Birgit Aagaard-  
Svendsen**

Director



**Lone Fønss  
Schrøder**

Director



**Torill  
Widvey**

Director

\*Proposed by nomination committee

# High-Level Timeline and Regulatory Process

**JUL**

**Announcement** to the Oslo Stock Exchange about the planned merger and transactions

**Notice of EGM:** Distribution of shares for Aker Offshore Wind and Aker Carbon Capture

**AUG**

**EGM:** Aker Offshore Wind and Aker Carbon Capture

**Distribution of shares** and listing of Aker Offshore Wind and Aker Carbon Capture at Merkur Market

**Notice of EGM:** Merger between Aker Solutions and Kvaerner

**SEP**

**EGM:** Merger between Aker Solutions and Kvaerner

**OCT**

End **creditor notice** period

**NOV**

Deadline for **competition authorities**  
**First day** for merged Aker Solutions





# Bringing Together Aker Solutions and Kvaerner



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