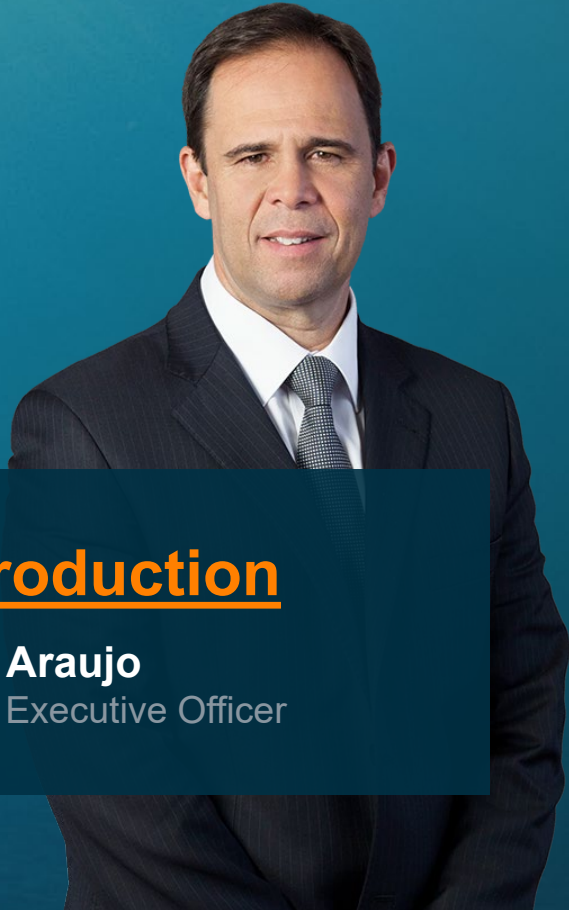


2Q 2020

Fornebu, July 15, 2020

Luis Araujo and Ole Martin Grimsrud

Agenda | 2Q 2020



Introduction

Luis Araujo
Chief Executive Officer



Financials

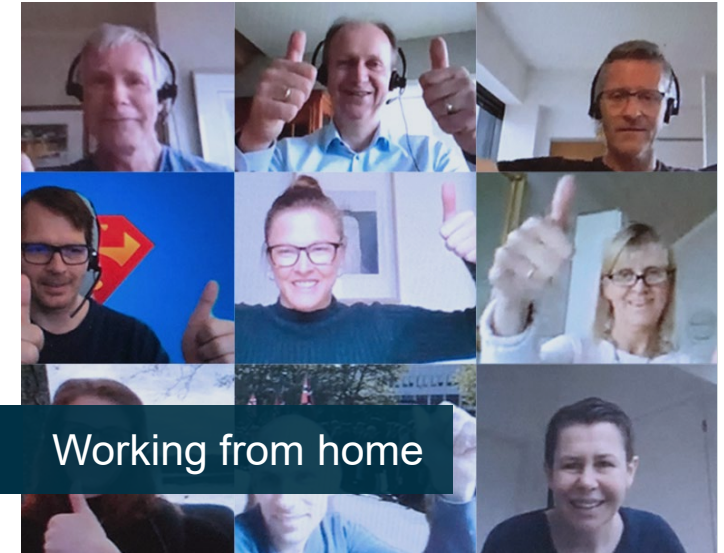
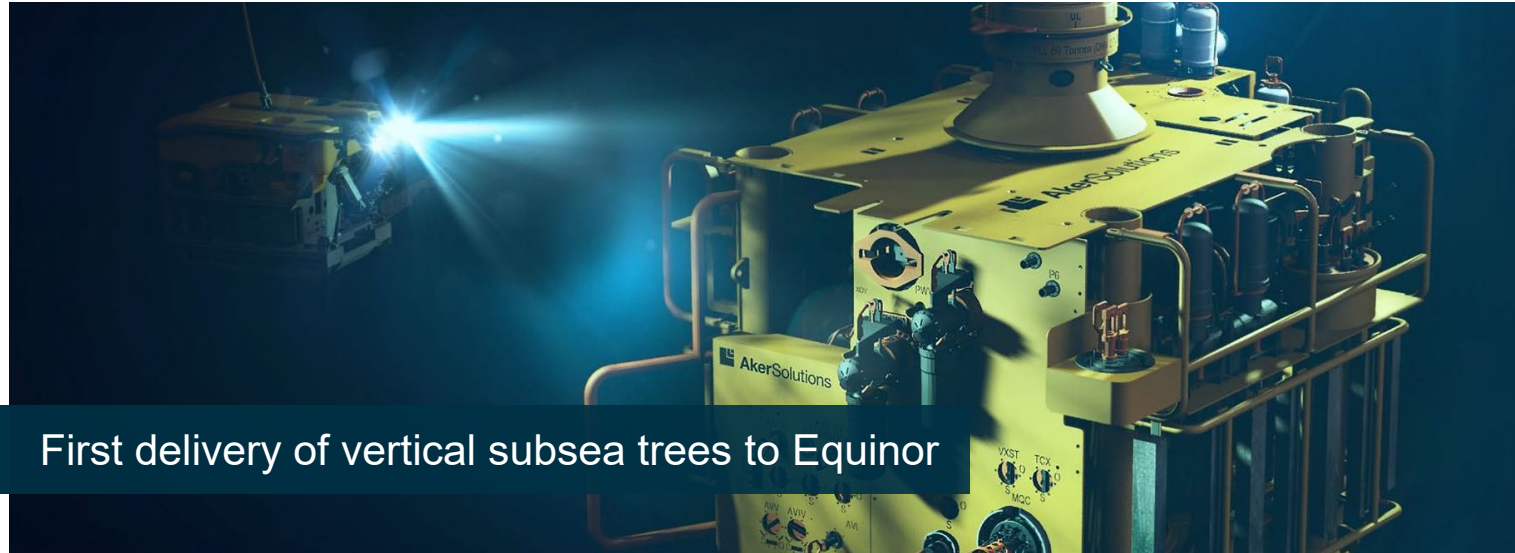
Ole Martin Grimsrud
Chief Financial Officer



Q&A Session

Luis Araujo CEO
Ole Martin Grimsrud CFO

Main Developments

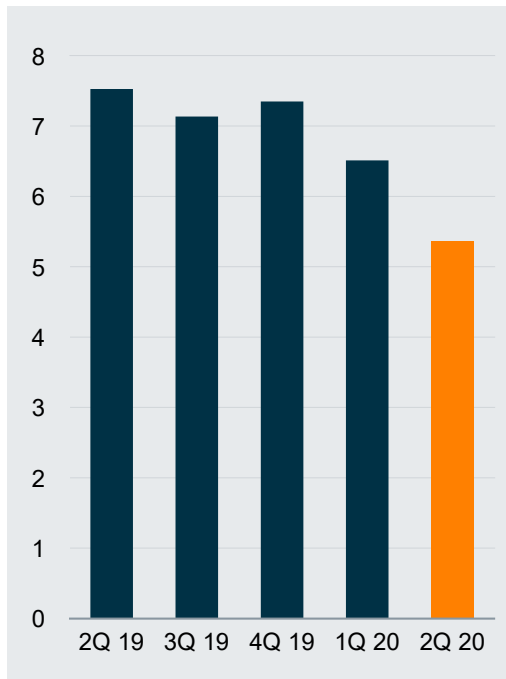


- Managing the **COVID-19** pandemic
- **Oil prices** increased
 - Brent spot price above USD 40 per barrel
- Strong **project execution**
 - Key deliveries to Castberg, Troll, Lingshui and Mero 1
- NOK 1 billion **cost-out plan** on track
 - ~90% implemented
- Market activity on the Norwegian continental shelf boosted by **government incentives**

Key Figures | 2Q 2020

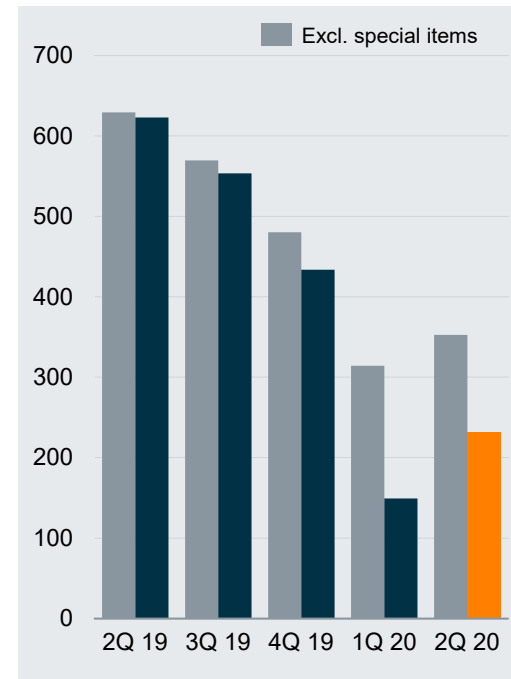
Revenue

5.4 NOK BILLION



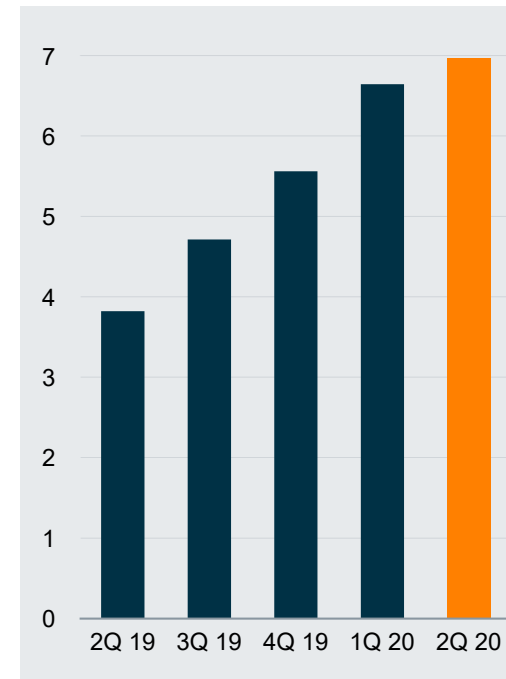
EBITDA

232 NOK MILLION



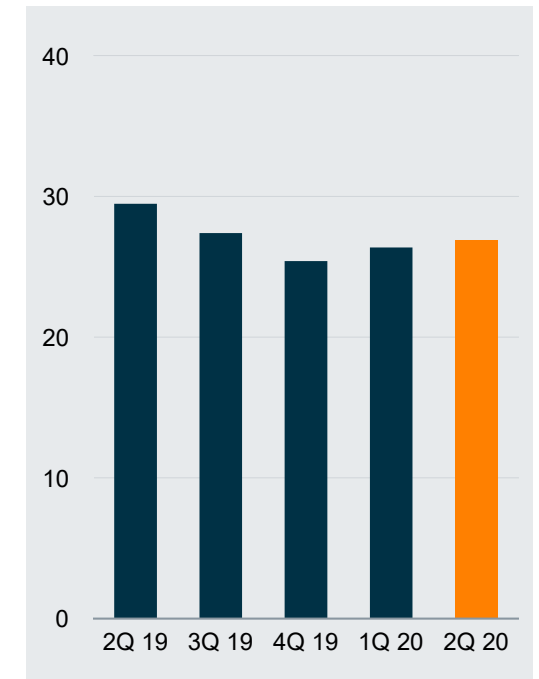
Order Intake

7.0 NOK BILLION



Order Backlog

26.9 NOK BILLION



New Orders



Equinor

Subsea production system for the Breidablikk project



Equinor

Subsea production system for Askeladd Vest development



Aker BP

Maintenance & modifications work offshore Norway



Husky Energy

Asset integrity management services contract in Canada



Subsea 7

Umbilicals contract for King's Quay development in the U.S.



Norcem

EPC agreement for full-scale CCS plant in Brevik, Norway

Continued Demand for Early-Phase Capabilities

- Awarded **47 front-end contracts** in 2Q, resulting in a total of **89 won** to date in 2020
- **Eight** of these have led on to FEED studies
- **Five** have led on to full projects
- 20 of the 89 studies were related to **renewables and low-carbon solutions**

	1H 2020	1H 2019
Total front-end studies	89	74
Concept Studies Leading to FEEDs	8	17
FEEDS Leading to projects	5	2

FEED: Front-end engineering and design

Market Update and Outlook

Increased activity on the Norwegian continental shelf following tax relief agreement.

Low-Carbon Projects

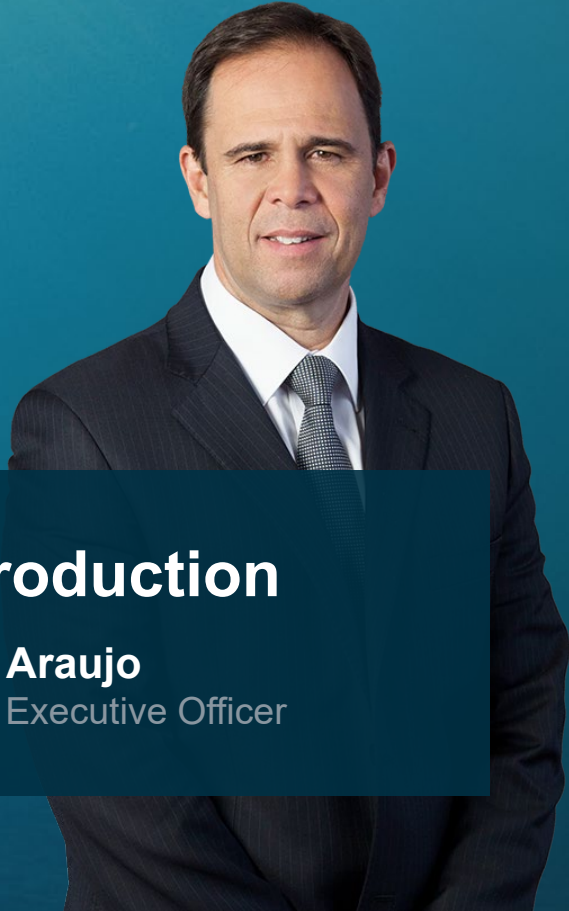
- Electrification
- Wind for oil

International

- Brownfield projects sanctioned
- Few greenfield opportunities near-term



Agenda | 2Q 2020



Introduction

Luis Araujo
Chief Executive Officer



Financials

Ole Martin Grimsrud
Chief Financial Officer



Q&A Session

Luis Araujo CEO
Ole Martin Grimsrud CFO

2Q 2020 | Income Statement

NOK million	2Q 2020	2Q 2019	1H 2020	1H 2019	2019
Revenue	5,361	7,525	11,871	14,781	29,263
EBITDA	232	623	381	1,257	2,244
EBITDA margin	4.3%	8.3%	3.2%	8.5%	7.7%
EBITDA ex. special items¹	353	629	667	1,266	2,316
EBITDA margin ex. special items ¹	6.6%	8.4%	5.6%	8.6%	7.9%
Depreciation, amortization and impairment	(294)	(525)	(1,145)	(834)	(1,539)
EBIT	(63)	98	(764)	423	705
EBIT margin	(1.2%)	1.3%	(6.4%)	2.9%	2.4%
EBIT ex. special items¹	62	325	74	655	1,081
EBIT margin ex. special items ¹	1.1%	4.3%	0.6%	4.4%	3.7%
Net financial items	(132)	(112)	(273)	(208)	(535)
FX on disqualified hedging instruments	(11)	(5)	1	(8)	(0)
Income (loss) before tax	(206)	(20)	(1,036)	206	170
Income tax	35	8	135	(68)	(87)
Net income (loss)	(171)	(11)	(901)	137	83
Net income (loss) ex. special items ¹	(56)	169	(219)	327	353
Earnings per share (NOK)	(0.65)	(0.11)	(3.38)	0.43	0.15
Earnings per share (NOK) ex. special items ¹	(0.23)	0.56	(0.87)	1.13	1.54

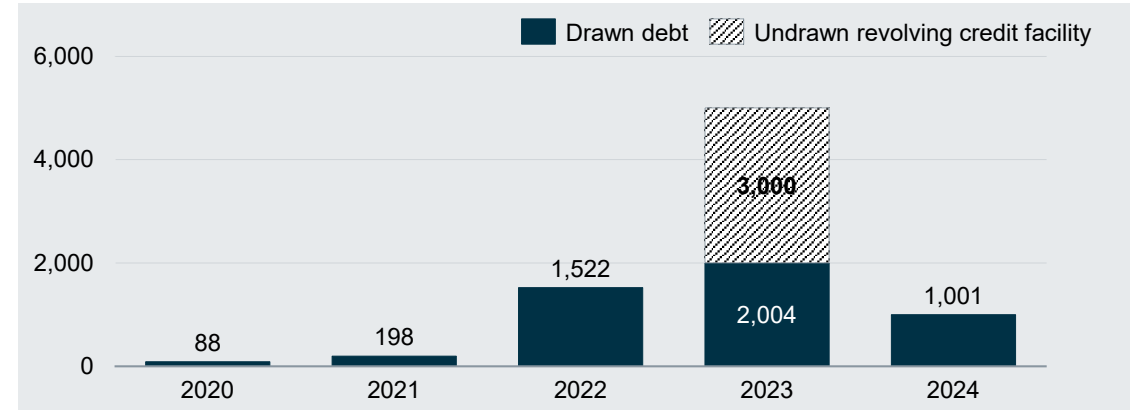
- Second quarter **revenue** decreased by 29% year-on-year
 - Mainly driven by Field Design, as previously guided following the record activity last year, and impacts of COVID-19
- Second quarter underlying **EBITDA** decreased year-on-year to NOK 353 million
 - Underlying EBITDA margin of 6.6% versus 8.4% a year earlier and 4.8% in 1Q 2020
 - Improved EBITDA margins from last quarter from swift implementation of the NOK 1 billion cost reduction program
- Second quarter **restructuring** charges of NOK 117 million
 - Mainly related to additional right-sizing of the organization to match activity level where necessary
- **Earnings per share** of negative NOK 0.65
 - Earnings per share excluding special items, were negative NOK 0.23 kroner versus positive NOK 0.56 kroner a year earlier

¹ Special items mainly include restructuring costs, impairments, onerous leases, gain/loss on sale of PPE and costs linked to the impact of currency derivatives not qualifying for hedge accounting. See appendix for details on special items

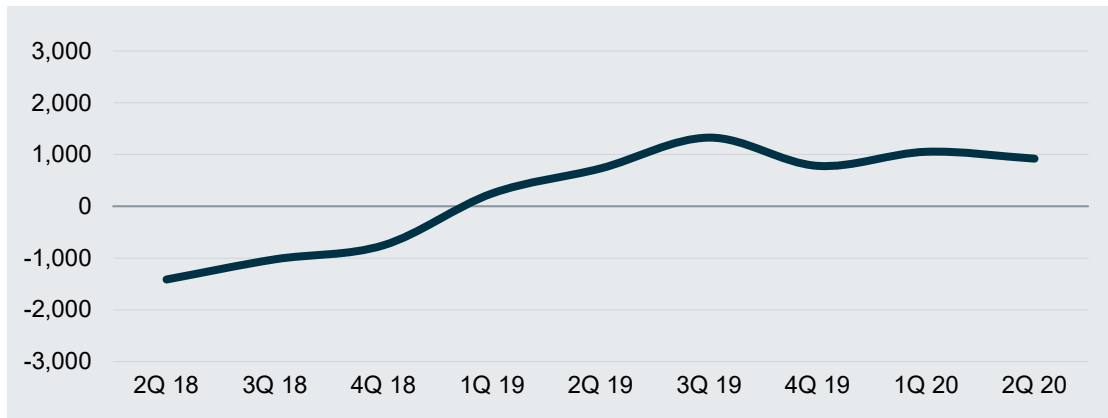
2Q 2020 | Cashflow and Financial Position

- Working capital¹ at NOK 920 million
- Cashflow from operations at NOK 48 million
- Cashflow from investments at minus NOK 156 million
- Net interest-bearing debt² of NOK 2.4 billion and leverage² 2.1x (covenants at 3.5x)
- Available liquidity of NOK 5.5 billion (cash NOK 2.5 billion and RCF NOK 3.0 billion)

Debt Maturity Profile² NOK million

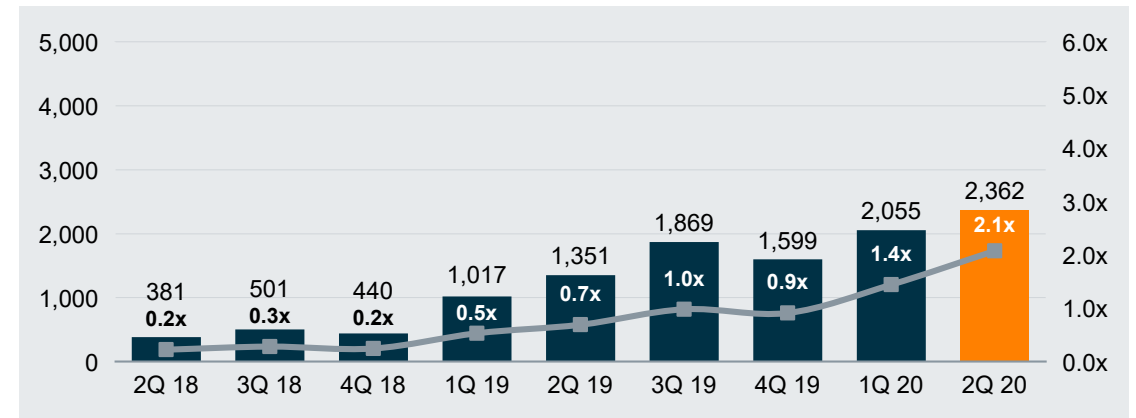


Working Capital¹ NOK million



¹ See definition under Alternative Performance Measures in the half-year report

Net Interest-Bearing Debt and Leverage^{1,2} NOK million, x times



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

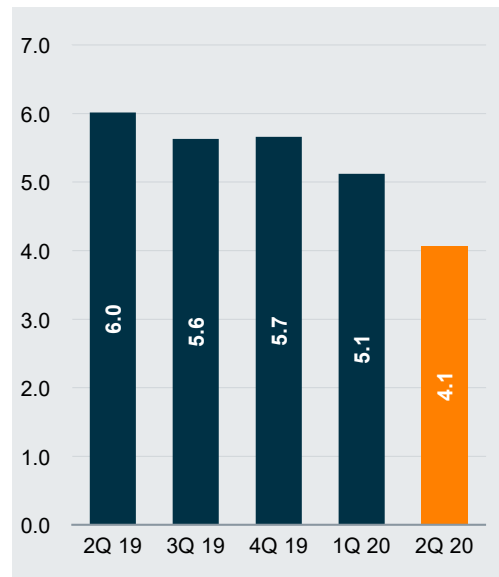
Projects

- Lower activity driven by Field Design following the record activity last year and impacts of Covid-19
- Revenue down 33% year-on-year to NOK 4.1 billion
- EBITDA margin¹ of 6.6% vs 7.9% a year earlier

- EBIT margin¹ of 1.8% vs 4.5% a year earlier
- Strong order intake of NOK 6.3 billion, equal to 1.6x book-to-bill
- Order backlog of NOK 16.0 billion

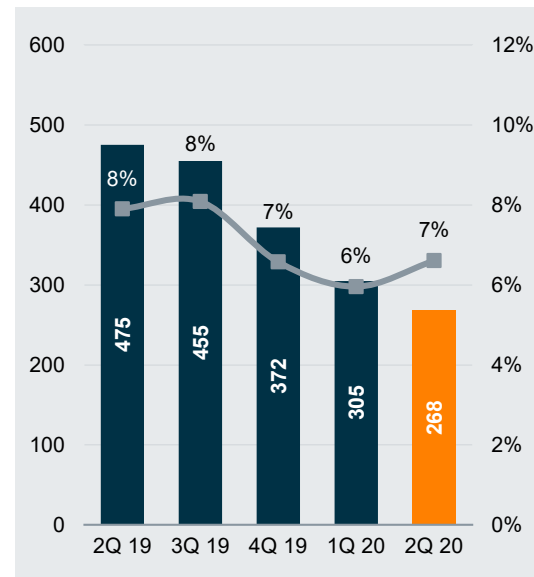
Revenue

NOK billion



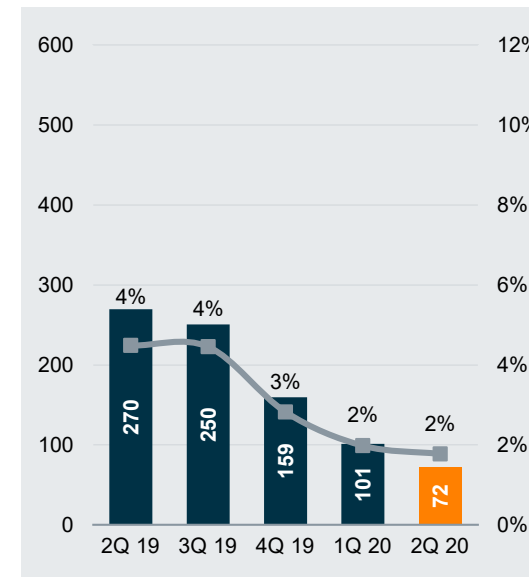
EBITDA and Margin¹

NOK million, %



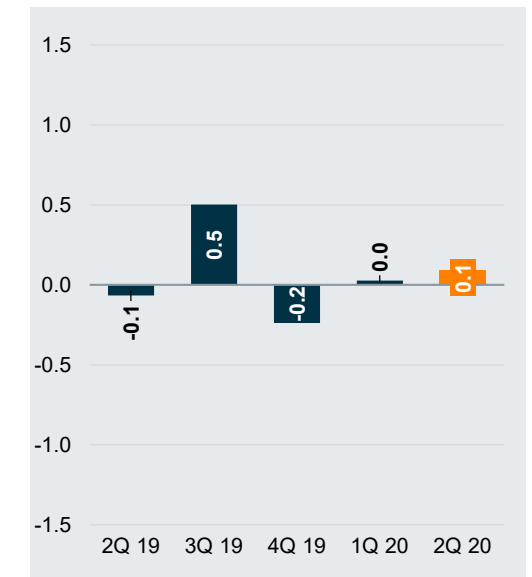
EBIT and Margin¹

NOK million, %



Working Capital

NOK billion



¹ Figures are excl. special items

Projects | Subsea

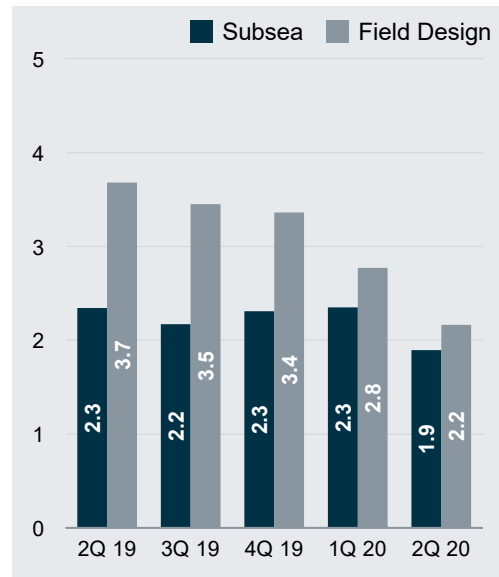
- Activity driven by continued progress on ongoing projects and impacts of Covid-19
- Revenue down 19% year-on-year to NOK 1.9 billion
- Order intake of NOK 3.0 billion, equal to 1.6x book-to-bill
- Backlog of NOK 7.4 billion

Projects | Field Design

- Normalized activity as previously guided, following record year in 2019
- Revenue down 41% year-on-year to NOK 2.2 billion
- Order intake of NOK 3.4 billion, equal to 1.6x book-to-bill
- Backlog of NOK 8.5 billion

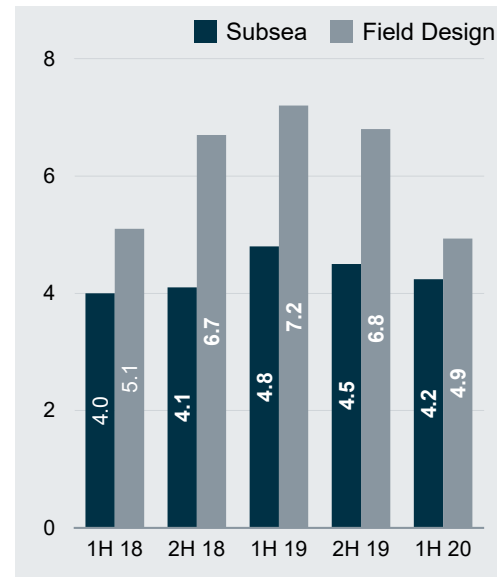
Quarterly Revenue

NOK billion



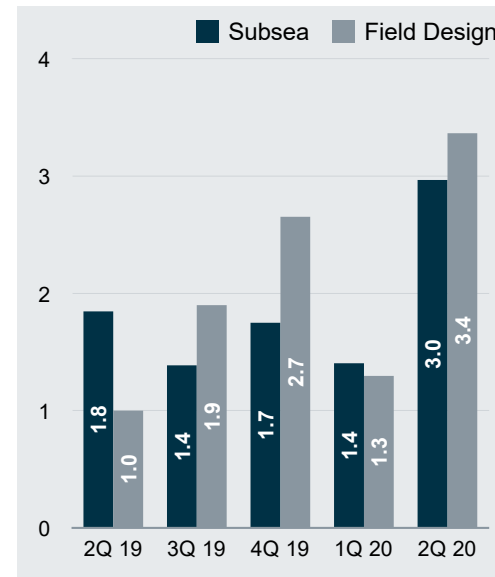
Half-year Revenue

NOK billion



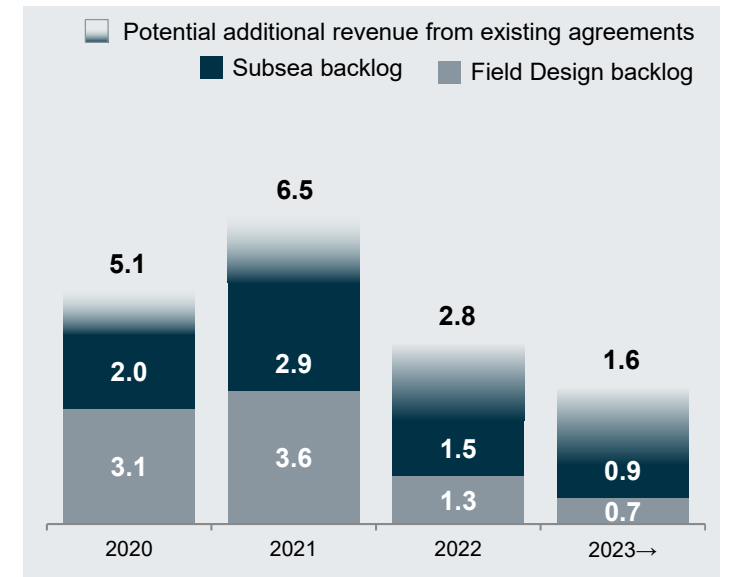
Order Intake

NOK billion



Order Backlog by Execution Date

NOK billion



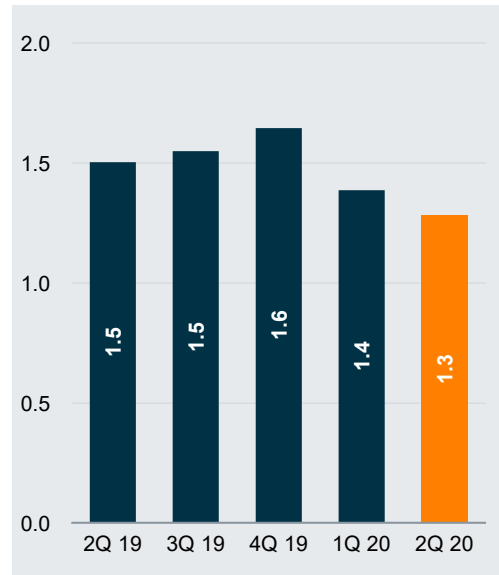
Services

- Topside brownfield maintenance activity impacted by COVID-19, activity more resilient within Subsea Lifecycle Services
- Revenue down 15% year-on-year to NOK 1.3 billion
- EBITDA margin¹ of 9.8% vs 14.0% a year earlier

- EBIT margin¹ of 4.9% vs 9.8% a year earlier
- Order intake of NOK 0.6 billion, equal to 0.5x book-to-bill
- Order backlog of NOK 10.9 billion

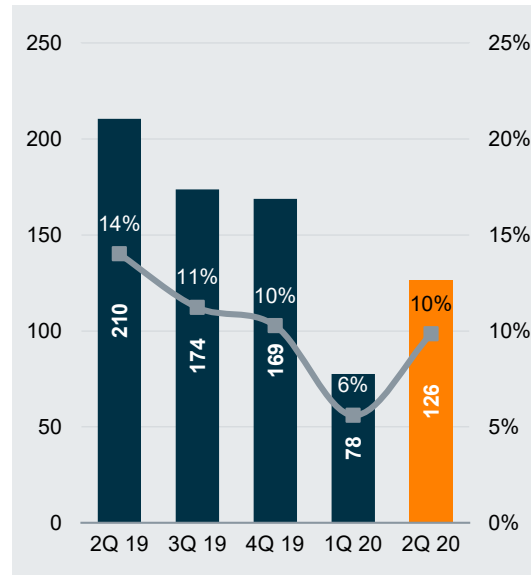
Revenue

NOK billion



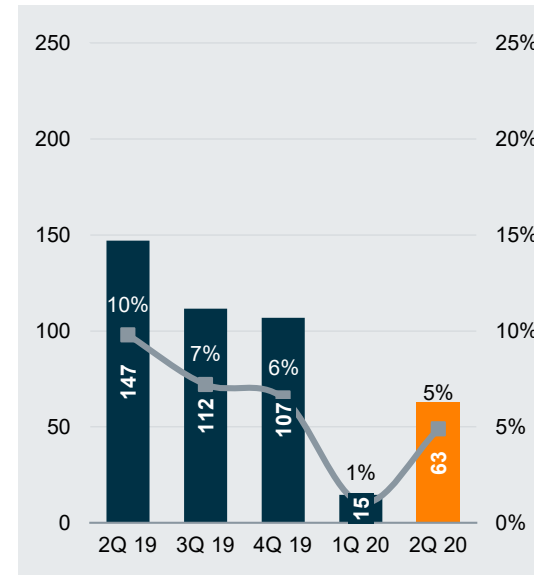
EBITDA and Margin¹

NOK million, %



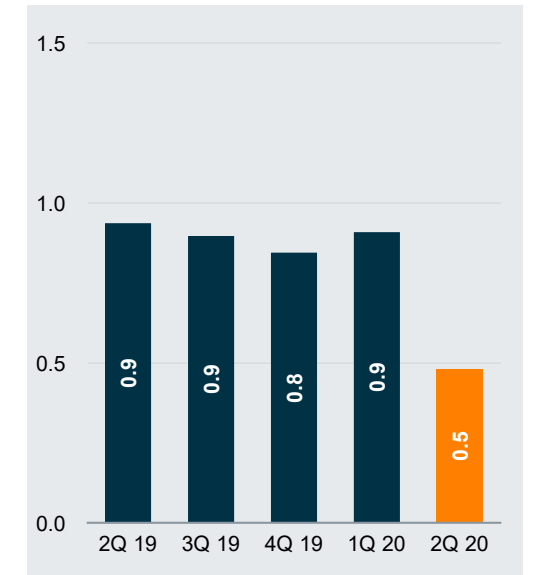
EBIT and Margin¹

NOK million, %



Working Capital

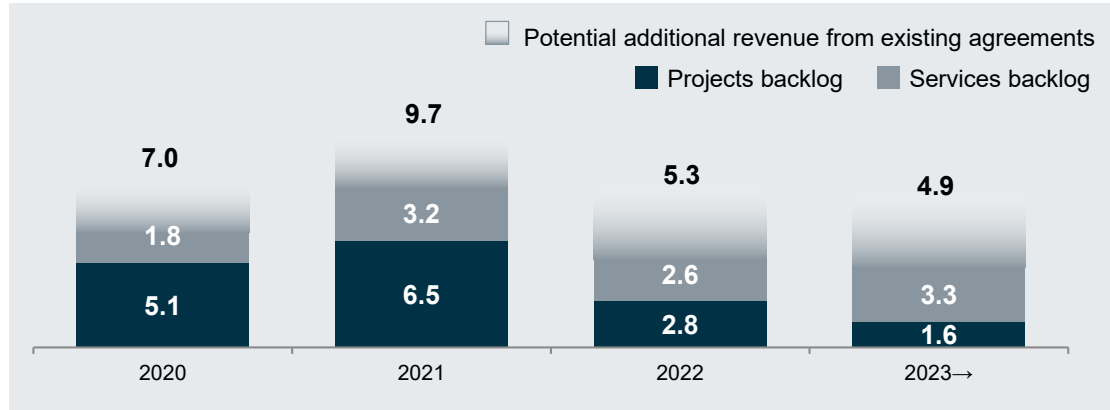
NOK billion



¹ Figures are excl. special items

Order Backlog Gives Reasonable Visibility

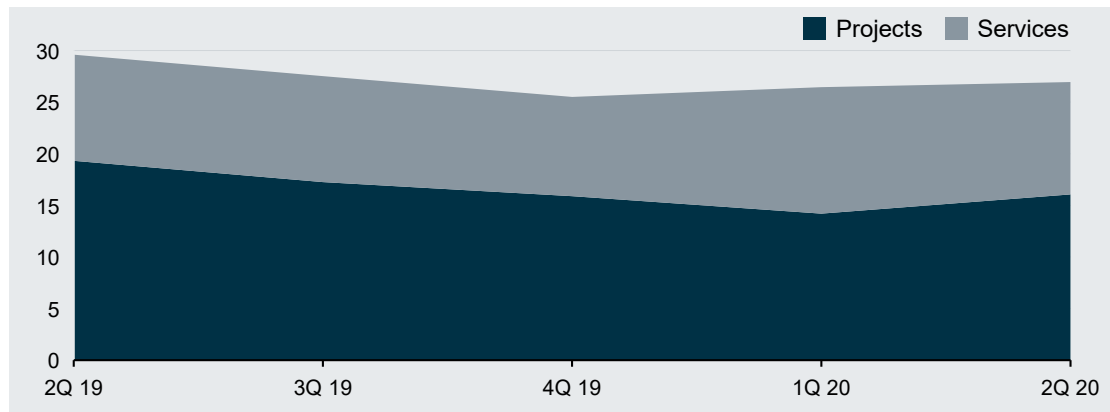
2Q 2020 Order Backlog by Execution Date NOK billion



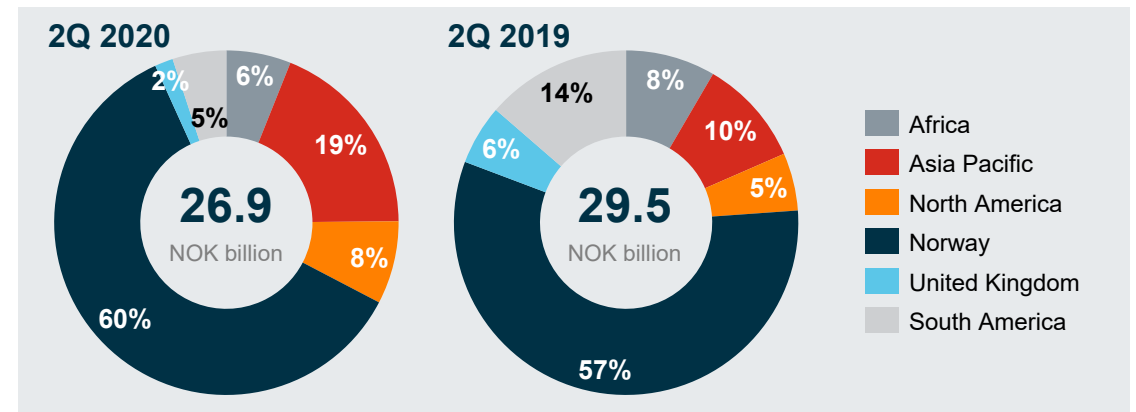
Order Backlog and Intake Development NOK billion



Order Backlog by Segment NOK billion



Order Backlog by Market



Financial Guidance

Revenue and Margin

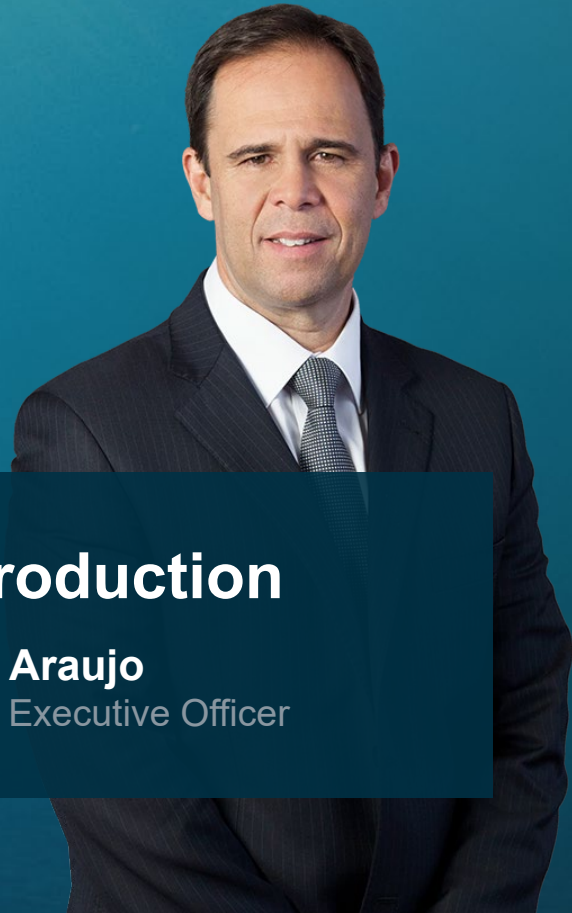
- First half 2020 with unprecedented impacts of the **COVID-19** pandemic combined with steep decline in oil demand and commodity prices, resulting in significant slowdown in activity
- Exiting 2Q 2020 with **improved outlook** for project sanctioning following government measures and rebalancing of oil market with increased commodity prices
- Main financial priority remains **cash conservation** and protecting the company's balance sheet and financial performance
- Continued strict focus on **cost and capital reduction** measures, including significant initiatives aiming to reduce the company's fixed cost level by a total of about **NOK 1 billion** on an annualized basis versus 2019
- Overall **2020 revenues** currently expected at around NOK 21-22 billion, with underlying **EBITDA margin** for group overall expected at around year-to-date levels

Balance Sheet and Cashflow

- **Working Capital** likely to fluctuate with large project work and expected to trend **around the NOK 1.0 billion** level going forward
- **Capex and R&D** in 2020 expected to be reduced by about **40%** versus 2019, to around NOK 500 million
- **Capex and R&D** in 2021 targeted to be reduced by another **30%** versus 2020, to around NOK 350 million
- **Covenants** are at 3.5x Net Interest-Bearing Debt / EBITDA for both bonds and RCF (excl. special items and IFRS 16)

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

Agenda | 2Q 2020



Introduction

Luis Araujo
Chief Executive Officer



Financials

Ole Martin Grimsrud
Chief Financial Officer



Q&A Session

Luis Araujo CEO
Ole Martin Grimsrud CFO

Additional Information



Special Items

NOK million, (Gain) / Loss

Special items (EBITDA)	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020
Restructuring	5	31	(3)	39	3	10	12	46	70	155	117
Non-qualifying hedges	(4)	(3)	(1)	(11)	(2)	(4)	5	1	0	10	(8)
(Gain) loss sale of PPE	-	-	-	(50)	-	-	-	-	-	-	-
Onerous leases under IAS 17 ¹⁾	-	-	15	15	(0)	(0)	0	(0)	(0)	(0)	0
Other special items	1	2	0	8	2	(0)	(1)	(0)	1	(0)	13
Total special items EBITDA	2	30	12	2	3	6	16	46	72	165	121
Special items (EBIT)											
Impairments	0	1	6	22	2	221	0	81	304	548	3
Total special items EBIT	2	31	18	24	5	228	16	128	376	713	124

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

¹⁾Onerous lease provisions under IAS 17 and IAS 37 were presented as part of EBITDA prior to 1.1.2019

Income Statement

NOK million

Income statement consolidated	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020
Revenue	6,254	6,541	6,954	25,232	7,256	7,525	7,134	7,348	29,263	6,510	5,361
Operating expenses	(5,815)	(6,078)	(6,471)	(23,422)	(6,622)	(6,902)	(6,581)	(6,914)	(27,019)	(6,361)	(5,129)
EBITDA	439	463	483	1,810	634	623	553	434	2,244	149	232
Of which related to hedging	4	3	1	11	2	4	(5)	(1)	(0)	(10)	8
Depreciation and amortization	(184)	(179)	(190)	(739)	(307)	(304)	(308)	(315)	(1,234)	(302)	(291)
Impairment	(0)	(1)	(6)	(22)	(2)	(221)	(0)	(81)	(304)	(548)	(3)
EBIT	254	282	287	1,049	325	98	245	37	705	(701)	(63)
Net interest cost	(58)	(45)	(57)	(229)	(105)	(112)	(115)	(119)	(451)	(122)	(78)
Foreign exchange on disqualified hedging instruments	(18)	(3)	2	(16)	(3)	(5)	6	2	(0)	13	(11)
Other financial items	(5)	(1)	(5)	(12)	9	(1)	4	(96)	(84)	(19)	(54)
Net financial items incl. disqualified hedging instruments	(81)	(49)	(60)	(258)	(99)	(118)	(105)	(213)	(535)	(128)	(144)
Net income (loss) before tax	173	233	227	792	226	(20)	140	(176)	170	(829)	(206)
Income tax	(57)	(78)	(50)	(238)	(77)	8	(47)	28	(87)	99	35
Net income (loss) for the period	117	155	178	554	149	(11)	93	(148)	83	(730)	(171)
Net income attributable to:											
Equity holders of the parent company	115	136	158	511	148	(30)	81	(158)	41	(742)	(177)
Non-controlling interests	2	19	20	43	1	18	12	10	41	12	6
EBITDA margin	7.0 %	7.1 %	7.0 %	7.2 %	8.7 %	8.3 %	7.8 %	5.9 %	7.7 %	2.3 %	4.3 %
Basic earnings per share (NOK)	0.42	0.50	0.58	1.88	0.54	(0.11)	0.30	(0.58)	0.15	(2.73)	(0.65)

(IFRS 16 was implemented in 1Q 2019, comparative figures have not been restated. See annual report 2019 for further details)

Balance Sheet – Assets

NOK million

Assets	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020
Property, plant and equipment	2,977	2,905	3,044	2,945	2,916	3,031	3,065	3,235	2,905
Intangible assets	5,646	5,596	5,686	5,690	5,578	5,669	5,710	5,589	5,423
Right-of-use assets	-	-	-	4,184	3,848	3,796	3,628	3,710	3,494
Deferred tax assets	644	607	663	782	751	858	871	1,093	1,121
Lease receivables	-	-	-	715	665	652	663	829	755
Other investments	97	48	79	157	157	94	93	93	92
Other non-current assets	87	79	84	85	168	242	268	309	370
Total non-current assets	9,451	9,235	9,556	14,557	14,084	14,343	14,298	14,857	14,161
Current tax assets	134	122	109	101	92	106	120	117	93
Inventories	308	277	326	320	353	397	369	329	270
Trade receivables	2,838	3,258	3,236	4,150	4,063	4,061	3,182	3,503	3,617
Customer contract assets and other receivables	3,575	3,597	3,652	3,996	4,147	4,611	4,846	5,731	4,868
Prepayments	1,394	1,126	1,348	1,522	1,918	1,653	1,564	1,633	1,536
Derivative financial instruments	209	236	218	110	86	118	156	469	204
Interest-bearing receivables	103	62	47	144	122	126	130	143	140
Cash and cash equivalents	2,440	2,392	2,473	1,872	2,228	1,758	1,898	2,818	2,460
Total current assets	11,001	11,070	11,408	12,215	13,009	12,830	12,265	14,742	13,188
Total assets	20,452	20,305	20,964	26,772	27,092	27,174	26,563	29,599	27,349

(IFRS 16 was implemented in 1Q 2019, comparative figures have not been restated. See annual report 2019 for further details)

Balance Sheet – Liabilities and Equity

NOK million

Liabilities and equity	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020
Total equity attributable to the parent	6,828	6,849	7,502	7,241	7,044	7,355	7,134	7,411	6,532
Non-controlling interests	28	45	106	107	123	110	97	78	78
Total equity	6,856	6,893	7,608	7,348	7,167	7,466	7,231	7,489	6,610
Non-current borrowings	2,703	2,777	1,788	1,764	2,714	2,720	3,280	4,643	4,580
Non-current lease liabilities	-	-	-	5,203	5,029	4,989	4,889	5,108	4,799
Pension obligations	538	529	572	566	562	557	663	666	656
Deferred tax liabilities	227	240	266	247	211	328	269	235	242
Other non-current liabilities	83	90	10	3	14	19	22	1	3
Total non-current liabilities	3,551	3,636	2,636	7,782	8,530	8,613	9,123	10,653	10,280
Current tax liabilities	37	98	68	121	79	48	81	174	221
Current borrowings	118	117	1,125	1,125	865	907	217	230	242
Current lease liabilities	-	-	-	563	556	565	571	628	608
Provisions	962	932	906	717	582	444	521	602	555
Trade payables	2,166	2,105	1,680	2,044	2,087	1,894	2,000	2,855	3,087
Other payables	5,815	5,855	6,062	6,128	6,364	6,727	6,021	5,956	5,084
Customer contract liabilities	685	416	709	831	730	389	677	673	516
Derivative financial instruments	262	254	172	112	132	122	121	340	144
Total current liabilities	10,045	9,776	10,721	11,641	11,396	11,095	10,209	11,457	10,458
Total liabilities and equity	20,452	20,305	20,964	26,772	27,092	27,174	26,563	29,599	27,349

(IFRS 16 was implemented in 1Q 2019, comparative figures have not been restated. See annual report 2019 for further details)

Cashflow

NOK million

Cashflow	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020
EBITDA	439	463	483	1,810	634	623	553	434	2,244	149	232
Change in cashflow from operating activities	(121)	(506)	(370)	(890)	(937)	(568)	(726)	306	(1,925)	(449)	(184)
Net cashflow from operating activities	318	(44)	113	921	(303)	55	(173)	740	319	(299)	48
Acquisition of property, plant and equipment	(99)	(107)	(94)	(331)	(77)	(107)	(204)	(211)	(599)	(195)	(74)
Payments for capitalized development	(42)	(43)	(61)	(174)	(35)	(44)	(82)	(67)	(228)	(80)	(39)
Acquisition of subsidiaries, net of cash acquired	(0)	-	-	(0)	(14)	(21)	0	(0)	(35)	-	-
Change in current interest-bearing receivables	-	40	21	62	-	22	-	-	22	-	-
Sub-lease income received	-	-	-	-	28	34	22	29	113	31	32
Cashflow from other investing activities	39	50	(27)	147	(60)	(76)	16	(68)	(188)	(17)	(74)
Net cashflow from investing activities	(102)	(59)	(160)	(297)	(159)	(192)	(248)	(317)	(916)	(261)	(156)
Change in external borrowings	(388)	110	(26)	(99)	(22)	697	43	(124)	594	1,362	(13)
Lease installments paid	-	-	-	-	(134)	(136)	(138)	(152)	(559)	(161)	(145)
Other financing activities	1	(1)	0	(0)	(0)	0	(44)	(5)	(49)	(49)	18
Net cashflow from financing activities	(387)	108	(26)	(99)	(156)	561	(138)	(281)	(14)	1,152	(140)
Effect of exchange rate changes on cash and cash equivalents	4	(53)	153	(30)	17	(68)	89	(1)	37	328	(110)
Net increase (decrease) in cash and cash equivalents	(167)	(48)	81	495	(601)	356	(470)	140	(575)	920	(358)
Cash and cash equivalents as at the beginning of the period	2,607	2,440	2,392	1,978	2,473	1,872	2,228	1,758	2,473	1,898	2,818
Cash and cash equivalents as at the end of the period	2,440	2,392	2,473	2,473	1,872	2,228	1,758	1,898	1,898	2,818	2,460

(IFRS 16 was implemented in 1Q 2019, comparative figures have not been restated. See annual report 2019 for further details)

Split Per Segment

NOK million

Revenue	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020
Projects	4,862	5,211	5,608	19,920	5,952	6,015	5,627	5,658	23,253	5,119	4,058
Services	1,337	1,277	1,324	5,096	1,299	1,503	1,549	1,645	5,995	1,386	1,281
Other	58	72	78	298	42	35	(23)	121	176	29	53
Eliminations	(3)	(19)	(56)	(82)	(37)	(28)	(19)	(76)	(160)	(23)	(31)
Revenue	6,254	6,541	6,954	25,232	7,256	7,525	7,134	7,348	29,263	6,510	5,361

EBITDA	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020
Projects	325	372	346	1,354	477	470	455	333	1,736	173	233
Services	172	183	188	678	186	205	162	168	721	62	85
Other	(58)	(92)	(50)	(222)	(30)	(52)	(64)	(67)	(213)	(86)	(87)
EBITDA	439	463	483	1,810	634	623	553	434	2,244	149	232

EBITDA margin	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020
Projects	6.7 %	7.1 %	6.2 %	6.8 %	8.0 %	7.8 %	8.1 %	5.9 %	7.5 %	3.4 %	5.7 %
Services	12.9 %	14.3 %	14.2 %	13.3 %	14.3 %	13.6 %	10.5 %	10.2 %	12.0 %	4.5 %	6.6 %
EBITDA margin	7.0 %	7.1 %	7.0 %	7.2 %	8.7 %	8.3 %	7.8 %	5.9 %	7.7 %	2.3 %	4.3 %

EBIT	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020
Projects	201	254	214	843	280	189	251	117	837	(403)	47
Services	131	141	145	511	120	122	100	58	399	(123)	12
Other	(78)	(114)	(72)	(305)	(75)	(213)	(105)	(137)	(531)	(175)	(122)
EBIT	254	282	287	1,049	325	98	245	37	705	(701)	(63)

EBIT margin	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020
Projects	4.1 %	4.9 %	3.8 %	4.2 %	4.7 %	3.1 %	4.5 %	2.1 %	3.6 %	-7.9 %	1.1 %
Services	9.8 %	11.1 %	11.0 %	10.0 %	9.2 %	8.1 %	6.4 %	3.5 %	6.7 %	-8.9 %	1.0 %
EBIT margin	4.1 %	4.3 %	4.1 %	4.2 %	4.5 %	1.3 %	3.4 %	0.5 %	2.4 %	-10.8 %	-1.2 %

(IFRS 16 was implemented in 1Q 2019, comparative figures have not been restated. See annual report 2019 for further details)

Split Per Segment

NOK million

NCOA	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020
Projects	(1,540)	(1,067)	(1,141)	(262)	(66)	502	(239)	27	91
Services	646	633	693	908	936	896	844	909	479
Other	(521)	(591)	(306)	(398)	(139)	(71)	176	117	351
NCOA	(1,415)	(1,024)	(753)	248	731	1,327	781	1,053	920

Order intake	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020
Projects	4,959	3,806	4,417	19,642	3,482	2,860	3,282	4,404	14,029	2,699	6,331
Services	691	2,102	759	5,756	1,975	902	1,408	1,080	5,365	3,918	614
Other	34	77	92	223	70	77	41	110	297	37	53
Eliminations	(11)	(127)	(16)	(200)	(3)	(17)	(18)	(33)	(71)	(10)	(27)
Order intake	5,673	5,857	5,252	25,421	5,523	3,822	4,713	5,561	19,620	6,643	6,971

Order backlog	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020
Projects	27,286	25,716	25,014	22,547	19,311	17,251	15,887	14,204	16,050
Services	9,802	10,507	10,294	10,917	10,275	10,256	9,613	12,245	10,887
Other	41	50	(0)	(6)	2	(0)	(6)	3	2
Eliminations	(148)	(192)	(159)	(126)	(115)	(114)	(91)	(84)	(75)
Order backlog	36,981	36,081	35,148	33,332	29,473	27,393	25,403	26,367	26,864

Own employees	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020
Projects	7,025	7,091	7,188	7,459	7,729	7,794	7,737	7,276	7,104
Services	5,128	5,276	5,473	5,720	5,426	5,900	5,669	5,759	3,801

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Split Per Segment – Excluding Special Items

NOK million

EBITDA (excl. special items)	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020
Projects	328	373	348	1,371	478	475	455	372	1,780	305	268
Services	173	190	194	692	187	210	174	169	740	78	126
Other	(60)	(70)	(46)	(251)	(29)	(56)	(59)	(60)	(204)	(68)	(41)
EBITDA (excl. special items)	441	492	495	1,812	636	629	570	480	2,316	314	353

EBITDA margin (excl. special items)	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020
Projects	6.7 %	7.2 %	6.2 %	6.9 %	8.0 %	7.9 %	8.1 %	6.6 %	7.7 %	6.0 %	6.6 %
Services	13.0 %	14.9 %	14.6 %	13.6 %	14.4 %	14.0 %	11.2 %	10.3 %	12.3 %	5.6 %	9.8 %
EBITDA margin (excl. special items)	7.1 %	7.5 %	7.1 %	7.2 %	8.8 %	8.4 %	8.0 %	6.5 %	7.9 %	4.8 %	6.6 %

EBIT (excl. special items)	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020
Projects	203	255	217	874	281	270	250	159	960	101	72
Services	132	148	154	528	120	147	112	107	486	15	63
Other	(79)	(90)	(66)	(329)	(72)	(91)	(100)	(101)	(365)	(104)	(73)
EBIT (excl. special items)	256	313	305	1,074	329	325	262	165	1,081	12	62

EBIT margin (excl. special items)	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020
Projects	4.2 %	4.9 %	3.9 %	4.4 %	4.7 %	4.5 %	4.4 %	2.8 %	4.1 %	2.0 %	1.8 %
Services	9.9 %	11.6 %	11.6 %	10.4 %	9.3 %	9.8 %	7.2 %	6.5 %	8.1 %	1.1 %	4.9 %
EBIT margin (excl. special items)	4.1 %	4.8 %	4.4 %	4.3 %	4.5 %	4.3 %	3.7 %	2.2 %	3.7 %	0.2 %	1.1 %

(IFRS 16 was implemented in 1Q 2019, comparative figures have not been restated. See annual report 2019 for further details)

Projects | Subsea and Field Design

NOK million

Revenue	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020
Subsea	2,084	2,079	2,042	8,162	2,439	2,343	2,171	2,309	9,262	2,349	1,895
Field Design	2,810	3,170	3,551	11,814	3,512	3,680	3,450	3,362	14,004	2,770	2,164
Eliminations/other	(32)	(38)	15	(57)	1	(8)	6	(12)	(13)	(1)	(1)
Revenue	4,862	5,211	5,608	19,920	5,952	6,015	5,627	5,658	23,253	5,119	4,058

Order intake	2Q 2018	3Q 2018	4Q 2018	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019	1Q 2020	2Q 2020
Subsea	1,123	1,074	2,866	8,049	1,418	1,846	1,386	1,749	6,399	1,404	2,967
Field Design	3,867	2,715	1,566	11,635	2,064	999	1,899	2,652	7,615	1,295	3,365
Eliminations/other	(31)	17	(15)	(42)	-	15	(3)	3	15	(1)	(1)
Order intake	4,959	3,806	4,417	19,642	3,482	2,860	3,282	4,404	14,029	2,699	6,331

Order backlog	2Q 2018	3Q 2018	4Q 2018		1Q 2019	2Q 2019	3Q 2019	4Q 2019		1Q 2020	2Q 2020
Subsea	9,746	8,621	9,837		8,784	8,239	7,704	7,011		6,732	7,412
Field Design	17,521	17,043	15,161		13,721	11,021	9,499	8,829		7,431	8,527
Eliminations/other	19	52	16		42	51	48	46		41	111
Order backlog	27,286	25,716	25,014		22,547	19,311	17,251	15,887		14,204	16,050

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