

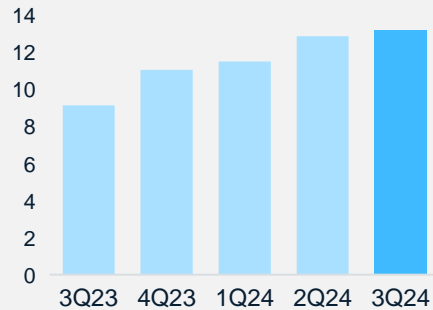
3Q 2024

Kjetel Digre, CEO
Idar Eikrem, CFO



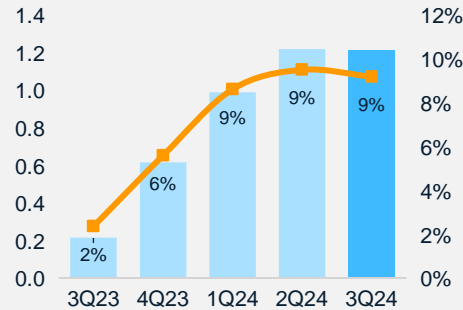
3Q 2024 | Solid Performance Driving Enhanced Value Creation

Revenue Excluding special items



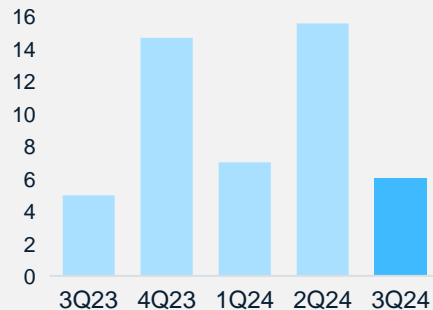
13.2 NOK BILLION

EBITDA Excluding special items



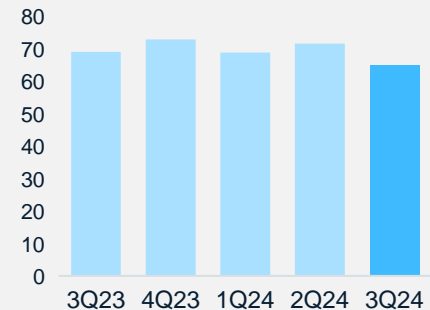
1.2 NOK BILLION

Order Intake



6.0 NOK BILLION

Order Backlog



64.7 NOK BILLION

Solid operational and financial performance

- Significant revenue **growth** and improved **profitability**
- **High activity** across locations with **good progress** on project portfolio

Positive market outlook

- Solid **backlog** of projects with **balanced risk-reward profiles**
- High activity in **tendering, FEEDs** and **early phase studies** positioning Aker Solutions for future opportunities

Attractive capital allocation strategy

- Proposed **extraordinary dividend** of NOK 21 per share for 4Q 2024
- **Ordinary dividend policy** with target to distribute 40-60% of net income

3Q 2024 | Operational Highlights



Johan Castberg FPSO



Troll West Electrification



Life Cycle International



Aker BP Portfolio, Norway



Ormen Lange Phase 3



Northern Lights Phase 1

3Q 2024 | Newly Opened Robotic Production Line at Verdal

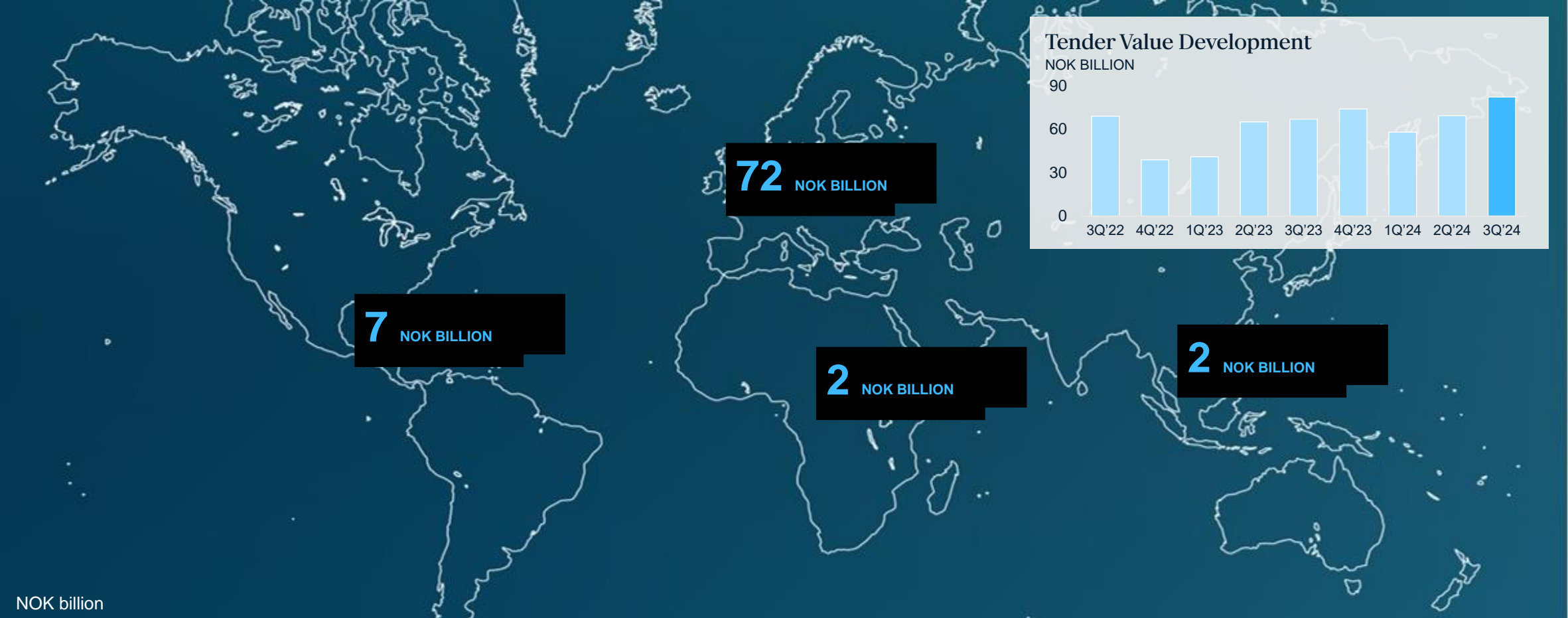
7x
Increased
Welding Speed

13x
Increased Surface
Treatment Speed



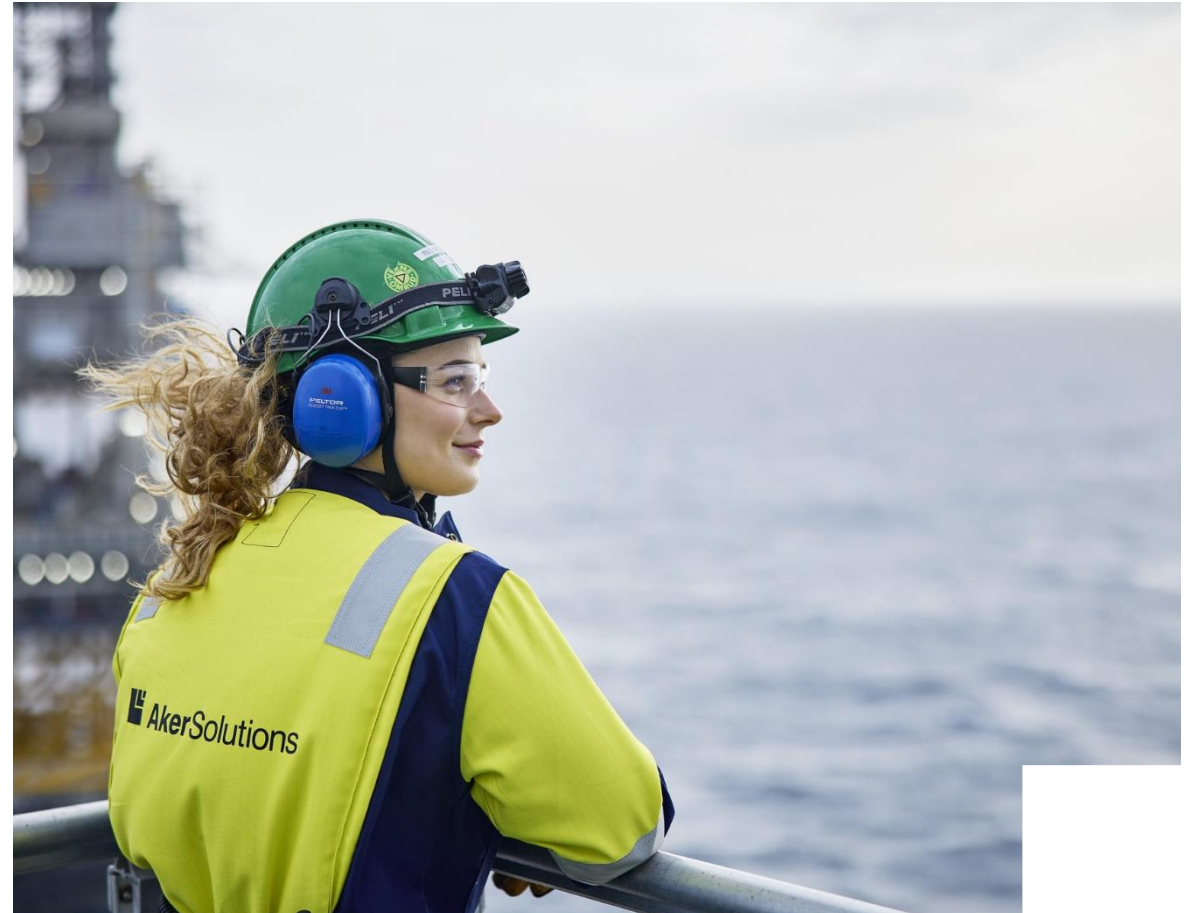
3Q 2024 | Tender Value at about NOK 82 Billion

Majority related to opportunities in Norway and Europe



3Q 2024 | Outlook

- **Large** secured backlog
 - Majority being executed in well-proven alliance model with balanced risk-reward
 - Continued focus on predictable project execution
- **Positive** market outlook
 - Early access to key customers through early-phase studies and technology development projects
 - Large tender profile across energy verticals
- **Attractive** capital allocation strategy
 - Proposed extraordinary dividend of NOK 21 per share to be paid in December 2024, pending EGM approval
 - Ordinary dividend policy with target to distribute 40-60% of adjusted net income to shareholders



Financial Performance

Idar Eikrem, CFO



3Q 2024 | Key Figures

NOK million	3Q 2024	3Q 2023	2Q 2024	2023
Revenue	13,184	9,102	12,826	36,262
Revenue ex. special items¹	13,181	9,114	12,827	36,107
Of which Net profit equity accounted investees	245	8	166	205
EBITDA	1,204	194	1,206	1,166
EBITDA margin	9.1%	2.1%	9.4%	3.2%
EBITDA ex. special items¹	1,208	214	1,216	1,295
EBITDA margin ex. special items¹	9.2%	2.4%	9.5%	3.6%
Depreciation, amortization and impairment ²	(305)	(158)	(267)	(744)
EBIT	900	36	940	422
EBIT margin	6.8%	0.4%	7.3%	1.2%
EBIT ex. special items¹	904	59	959	611
EBIT margin ex. special items¹	6.9%	0.6%	7.5%	1.7%
Net financial items	(188)	(68)	(272)	(328)
Income (loss) before tax	712	(32)	668	95
Income tax	(150)	(56)	(136)	(110)
Net income (loss) from continuing operations	562	(88)	532	(15)
Net income (loss) from discontinued operations	-	965	-	11,540
Net income for total operations	562	877	532	11,525
Net income (loss) ex. special items total operations¹	812	1,021	862	2,428
Earnings per share (NOK) from total operations	1.18	1.88	1.10	23.81
Earnings per share (NOK) ex. special items total operations¹	1.70	2.18	1.78	5.20
Dividend per share (NOK)	-	-	-	2.00

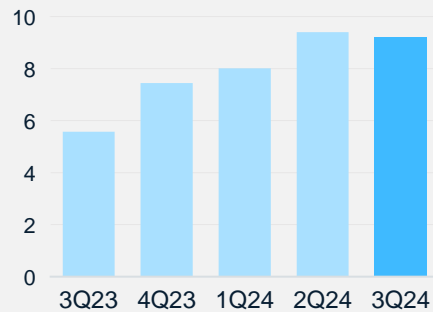
¹ Special items mainly include gain/loss on sale of assets, M&A costs, restructuring costs, impairments, costs linked to the impact of currency derivatives not qualifying for hedge accounting and changes in value of SLB shares. See the appendix for details on special items

Financials and Highlights

- **Revenue¹** of NOK 13.2 billion for the quarter
 - Strong growth mainly driven by Renewables and Field Development
- **EBITDA¹** of NOK 1.2 billion (9.2% margin)
 - Strong operational performance across project portfolio, both in Life Cycle and Renewables and Field Development
 - Net income from equity accounted investees of NOK 245 million, primarily driven by OneSubsea
- **EPS¹** for the quarter of NOK 1.70

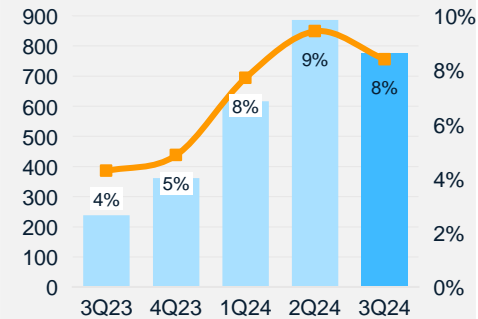
3Q 2024 | Renewables and Field Development

Revenue Excluding special items



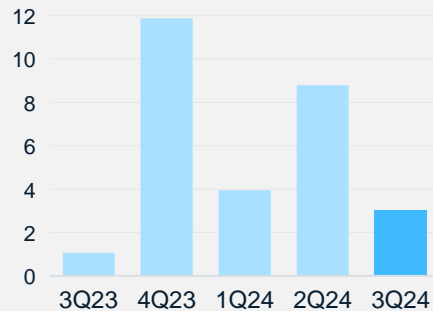
9.2 NOK BILLION

EBITDA Excluding special items



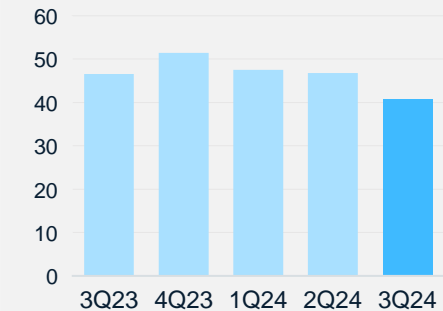
774 NOK MILLION

Order Intake



3.0 NOK BILLION

Order Backlog



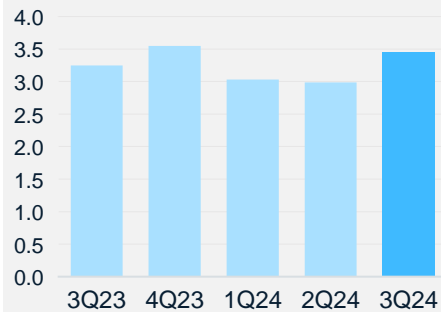
40.6 NOK BILLION

Financials and Highlights

- **Revenue** of NOK 9.2 billion in quarter
 - 65% increase compared to same period last year
- **EBITDA** of NOK 774 million (8.4% margin) in quarter
 - Solid progress across large project portfolio
 - Legacy renewables projects continue to be a drag on margins
- **Order intake** of NOK 3.0 billion (0.3x book-to-bill) in quarter
 - Mainly driven by growth in existing projects
- Continued solid **order backlog** of NOK 40.6 billion
 - Majority related to projects executed under the well-proven alliance model with Aker BP
- **Revenues** expected to increase by more than 65% in 2024

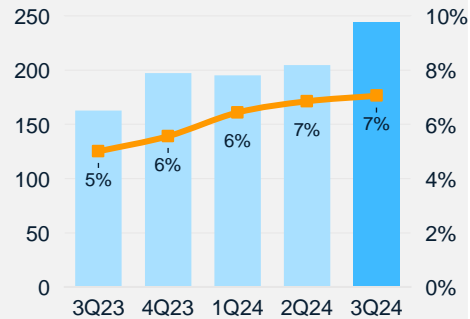
3Q 2024 | Life Cycle

Revenue Excluding special items



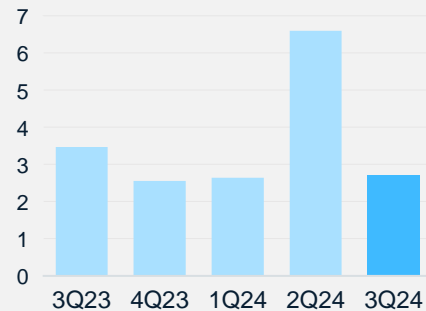
3.5 NOK BILLION

EBITDA Excluding special items



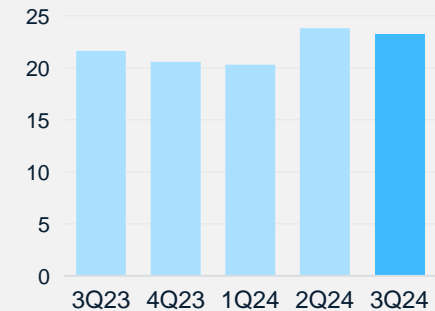
244 NOK MILLION

Order Intake



2.7 NOK BILLION

Order Backlog

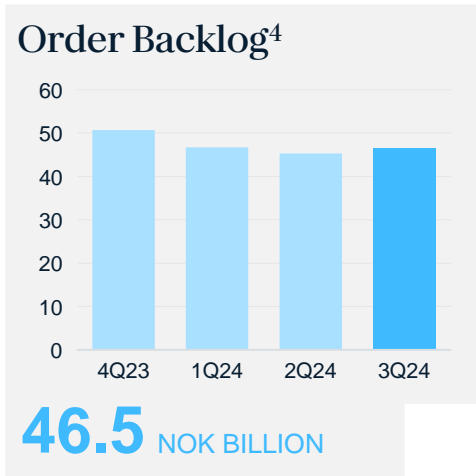
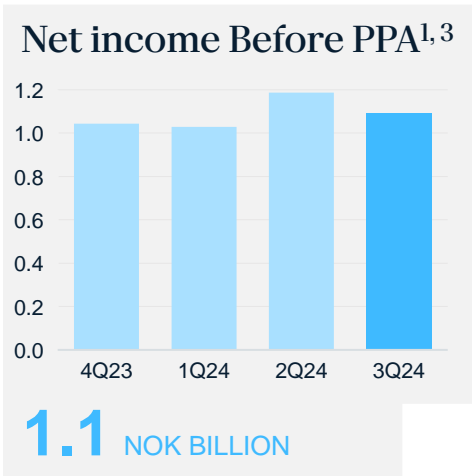
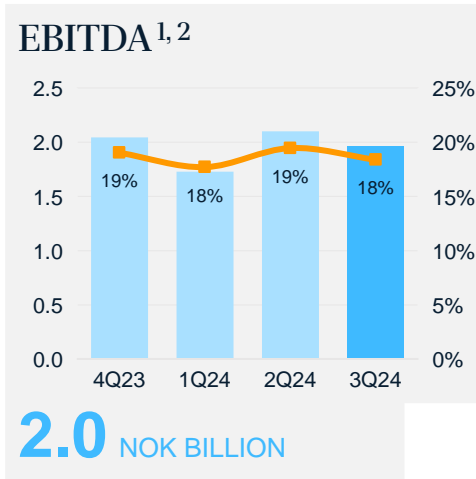
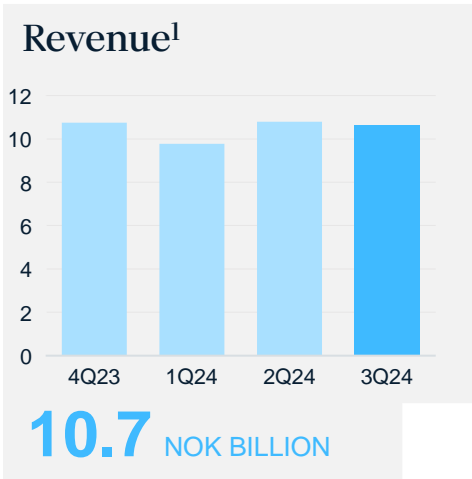


23.2 NOK BILLION

Financials and Highlights

- **Revenue** of NOK 3.5 billion in quarter
 - 6% increase from same period last year
- **EBITDA** of NOK 244 million (7.1% margin) in quarter
 - Continued solid performance on ongoing projects and multi-year frame agreements
- **Order intake** of NOK 2.7 billion (0.8x book-to-bill)
 - Mainly related to Troll modification for Equinor, as well as growth in existing projects and added scope in frame agreements
- Continued solid **order backlog** of NOK 23.2 billion
 - Excluding potential growth in existing contracts and frame agreements, and value of extension options
 - Solid visibility on activity level moving forward
- **Revenue** in 2024 expected to continue at close to 2023-levels
 - Predictable revenue profile over time, driven by large multi-year frame agreements for maintenance and modification

3Q 2024 | OneSubsea



Financials and Highlights

- **Revenue¹** of NOK 10.7 billion in quarter
 - High activity levels in all major basin
- **EBITDA^{1,2}** of NOK 2.0 billion in the quarter
 - Representing an EBITDA margin of 18%
 - Synergy realization well on track
- **Net Income before PPA^{1,3}** of NOK 1.1 billion
 - Aker Solutions has recognized NOK 244 million in the quarter
 - This includes a catch-up effect of NOK 43 million from our reporting in the second quarter
- Solid **order backlog⁴** of NOK 46.5 billion
 - Multi-year upcycle in subsea expected
- Strong **cash generation**
 - Payment of vendor note and working capital loans earlier than previously announced
 - Dividend distribution to shareholders planned for Q4 2024, USD 35 million on a 100% basis

¹ Using average exchange rate in 3Q 2024 of USD/NOK 10.6

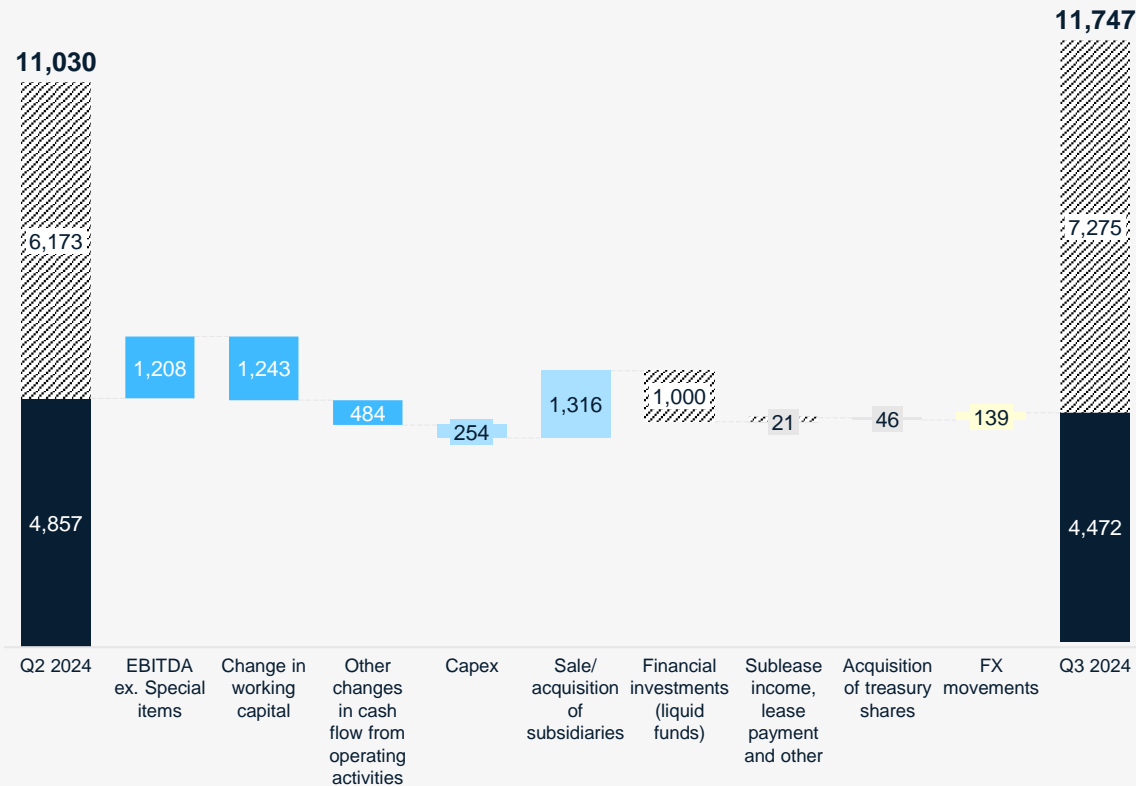
² EBITDA excluding special items, US GAAP

³ Net Income before Purchase Price Allocation (PPA) adjustments

⁴ Using exchange rate from September 29, 2024 of USD/NOK 10.6

3Q 2024 | Cash Generation

Change in Cash and Cash Equivalents NOK MILLION



Improved Cash Position in the Quarter

- **Cash flow from operations** of negative NOK 519 million in the third quarter
 - Driven by NOK 1.2 billion working capital reversal
- **CAPEX** investments of NOK 254 million
 - Mainly related to upgrades and modifications of yards in connection with major awards
- **Subsea proceeds** of NOK 1.3 billion
 - Vendor note of USD 87.5 million repaid in full
 - Working capital loans of USD 37 million repaid in full
- Positive effect from **exchange rate** adjustments

3Q 2024 | Net Cash Position of NOK 11.7 Billion

Working Capital¹ of minus NOK 7.7 billion

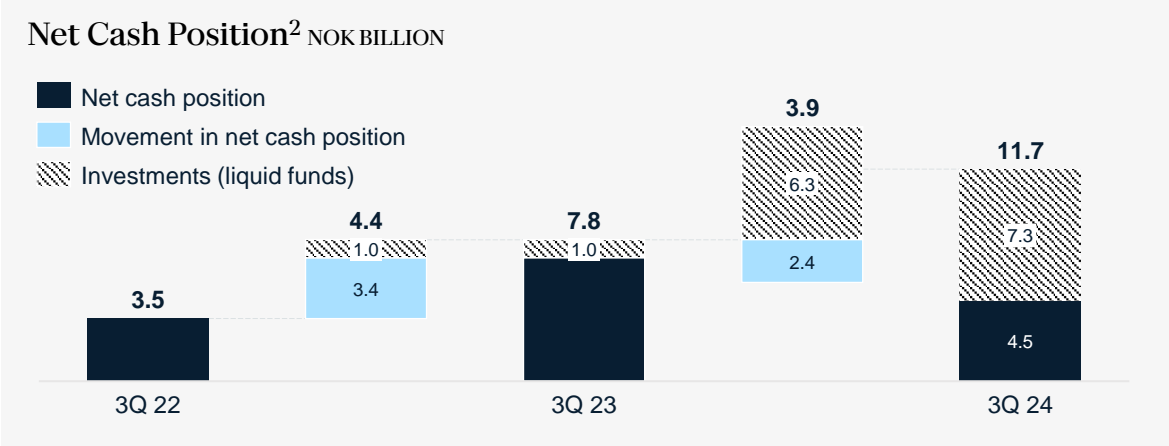
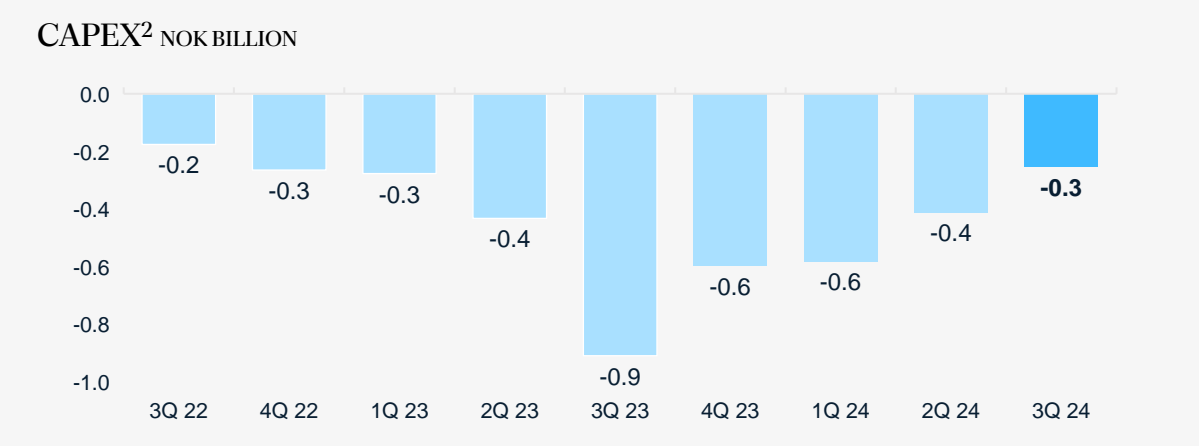
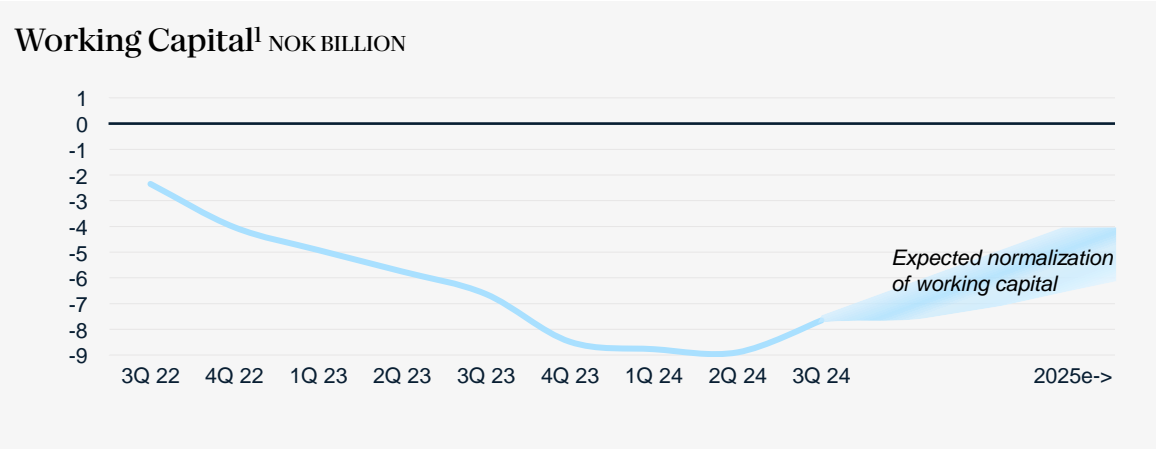
- NOK 1.2 billion working capital normalization in the quarter

CAPEX² in the quarter was NOK 254 million

- Safeguarding investment program completed on time and budget

Net Cash Position² of NOK 11.7 billion

- Includes NOK 7.3 billion in liquid funds, not treated as cash under IFRS



¹ See definition under Alternative Performance Measures in appendix

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

3Q 2024 | Attractive Capital Allocation Strategy

Capital Allocation Priorities



Maintain sufficient
Financial robustness



Invest in
Profitable growth



Return
Value creation

Ordinary Dividend Policy

40-60 %

of Annual Net Profit excluding Special Items

NOK 1.5 billion

distributed YTD 2024 through dividends and buybacks

Proposed Extraordinary Dividend

NOK 21 per Share

Proposed dividend pending EGM approval

NOK 10 billion

to be paid out to shareholders on December 2, 2024

Summary

- **Significant increase** in revenues and **improved margins** in the quarter compared to last year
- **Strong operational performance** with several milestones met during the quarter
- Continued high **backlog** of NOK 65 billion ensuring good visibility on future activity levels
- Key focus on delivering **predictable project execution**
- High **tendering** and **early-phase study activity** positioning the company for future profitable growth
- **Solid** financial position

Outlook

- 2024 **revenue** expected to grow by more than 40% from 2023-levels
- 2024 **EBITDA-margin** expected to be around 7.5% excluding the net income from OneSubsea
- **Working Capital** is expected to remain stable short term, but normalize over time to a level of between negative 4 and 6 billion
- **CAPEX** for 2024 is expected to be around NOK 1.5 billion. Long term CAPEX forecasted to be around 1.5% of revenues
- Proposed **extraordinary dividend** of NOK 21 per share to be paid out in December, pending EGM
- Maintain **ordinary dividend policy** with target to distribute 40-60% of annual net profit, excluding special items, through dividends and share buybacks

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

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

Q&A

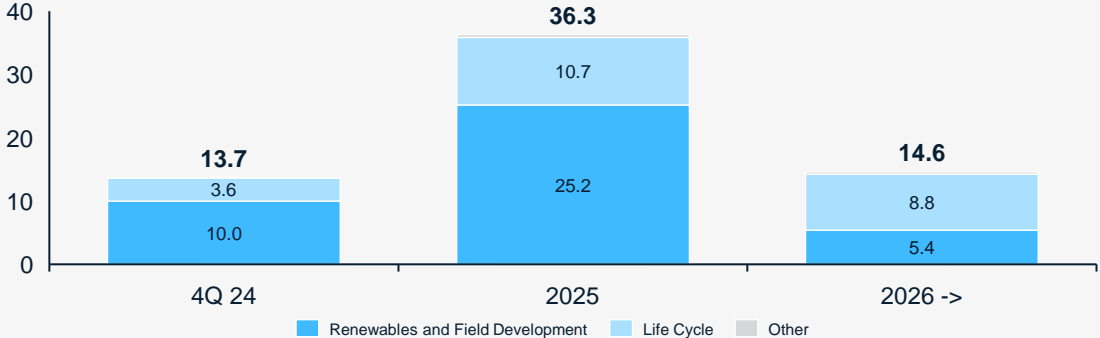


Additional Information

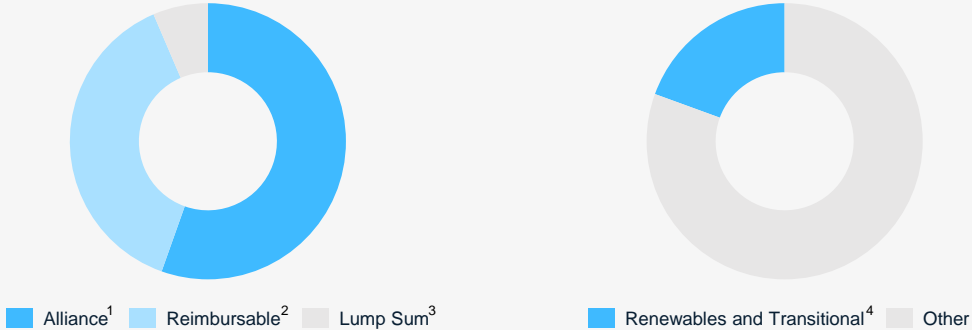


3Q 2024 | Order Intake and Backlog

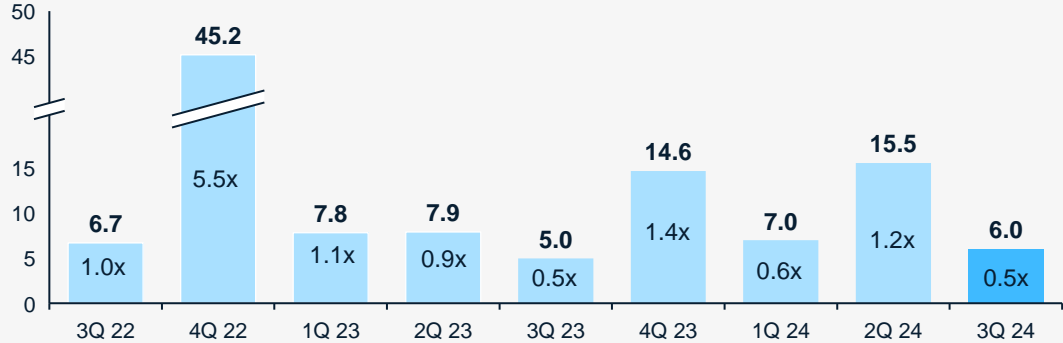
Order Backlog by Execution Year NOK BILLION



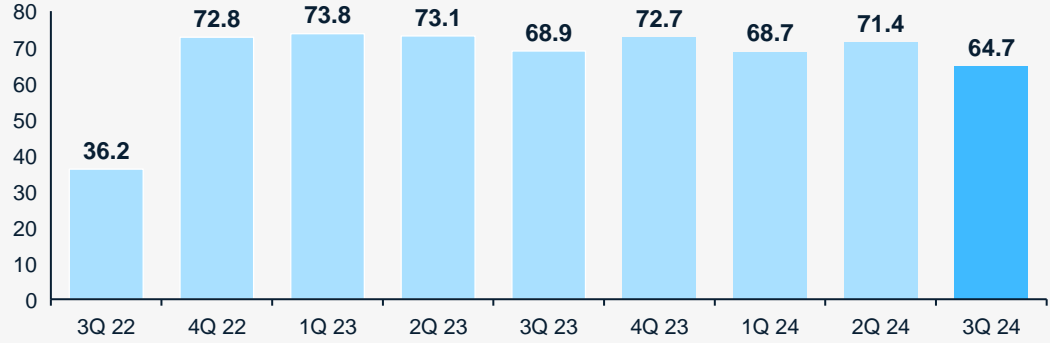
Order Backlog by Type



Quarterly Order Intake NOK BILLION



Quarterly Order Backlog NOK BILLION



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

¹ Alliance model: Contracts under the Aker BP alliance model with balanced risk and upside potential through incentives
² Reimbursable: Contracts with less than 20% lump sum exposure as share of contract value
³ Lump sum: Contracts with more than 20% lump sum exposure as share of contract value – mainly related to legacy renewables projects
⁴ See appendix for definition

Timing of Selected Large Projects in the Portfolio, by Segment

Renewables and Field Development

Project	Customer	Award year	Delivery year (est.)
Johan Castberg FPSO	Equinor	2017	2024
Hugin A Platform	Aker BP	2022	2026
Hugin B Platform	Aker BP	2022	2026
Valhall PWP Platform	Aker BP	2022	2026
Fenris UI	Aker BP	2022	2026
Rosebank FPSO	Altera	2023	2025
Jackdaw WHP	Shell	2022	2025
Sunrise Wind HVDC	Ørsted & Eversource	2021	2025
East Anglia 3 HVDC	ScottishPower	2022	2025
Heidelberg Brevik Carbon Capture	Aker Carbon Capture	2020	2025
Norfolk Vanguard West HVDC (pending regulatory approval and FID)	RWE	2023	TBA
Norfolk Vanguard East HVDC (pending regulatory approval and FID)	RWE	2023	TBA

(FA = frame agreement)

(Disclaimer: the tables show the estimated timing of a selection of large projects in Aker Solutions' backlog per 3Q 2024. This information is unaudited and subject to change)

Life Cycle

Project	Customer	Award year	Delivery year (est.)
Aker BP EMM /Modific. Alliance (FA)	Aker BP	2015	2025
Equinor H (FA)	Equinor	2016	2026
Brunei (FA)	Brunei Shell Petr.	2020	2025
ConocoPhillips M&M (FA)	ConocoPhillips	2016	2026
Nyhamna M&M (FA)	Shell	2007	2028
Shell Modification Contract (FA)	Shell	2017	2028
Draugen Electrification	OKEA	2023	2027
Troll West, electrification	Equinor	2021	2026
Hebron Brownfield EPCM	Exxon	2015	2025
Angola EPC Services	Azule Energy (BP/ENI)	2024	2027
Mongstad Waste-Water Upgrade	Equinor	2024	2026
Bestla tie-in to Brage	OKEA	2024	2026

Renewables and Transitional Energy Solutions

NOK million

Revenue	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024
Total revenue (excl. special items)	6,619	8,274	27,461	7,145	8,826	9,114	11,021	36,107	11,477	12,827	13,181
Renewables and Transitional Energy Solutions	1,568	2,136	6,100	1,756	1,668	1,585	1,736	6,744	1,856	2,071	2,737
Renewables and Transitional Energy Solutions (%)	24 %	26 %	22 %	25 %	19 %	17 %	16 %	19 %	16 %	16 %	21 %

Order intake	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024
Total order intake	6,680	45,165	67,811	7,805	7,889	4,963	14,646	35,303	6,981	15,532	6,014
Renewables and Transitional Energy Solutions	1,446	1,113	6,611	2,965	902	717	5,227	9,810	285	3,805	1,099
Renewables and Transitional Energy Solutions (%)	22 %	2 %	10 %	38 %	11 %	14 %	36 %	28 %	4 %	24 %	18 %

Order backlog	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024
Total order backlog	36,152	72,784	72,784	73,761	73,080	68,918	72,680	72,680	68,669	71,417	64,661
Renewables and Transitional Energy Solutions	11,675	10,652	10,652	11,861	11,095	10,227	13,718	13,718	12,147	13,881	12,243
Renewables and Transitional Energy Solutions (%)	32 %	15 %	15 %	16 %	15 %	15 %	19 %	19 %	18 %	19 %	19 %

Definition

Revenue, order intake and order backlog from work related to renewables and transitional energy solutions. This mainly includes projects with solutions and technologies for offshore wind, hydropower, aquaculture, carbon capture and storage (CCS), hydrogen, electrification of offshore and onshore facilities, and decommissioning & recycling.

These figures are compiled from a bottom-up approach of projects and work in Aker Solutions for the relevant periods. The figures are unaudited and subject to change.

Alternative Performance Measures

Basis for Preparation

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

The same measurement principles as presented in the Annual Report 2023 have been used when preparing this report. The report does not meet all disclosure requirements in IAS 34 (Interim Financial Reporting) and the figures are not audited.

Alternative Performance Measures

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

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



Alternative Performance Measures

Profit Measures

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

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

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

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

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

	Renewables & Field Development		Life Cycle		Other/ eliminations		Aker Solutions	
NOK million	3Q 2024	3Q 2023	3Q 2024	3Q 2023	3Q 2024	3Q 2023	3Q 2024	3Q 2023
Revenue	9,217	5,576	3,453	3,249	269	269	12,940	9,094
Net profit equity accounted investees	(0)	-	-	-	245	8	245	8
Non-qualifying hedges	-	-	-	-	(3)	13	(3)	13
Sum of special items excluded from revenue	-	-	-	-	(3)	13	(3)	13
Total revenue and other income ex. special items	9,217	5,576	3,453	3,249	511	289	13,181	9,114
EBITDA	774	236	244	163	187	(205)	1,204	194
Restructuring cost	-	3	0	0	1	0	1	3
Non-qualifying hedges	-	-	-	-	(3)	3	(3)	3
Other special items	-	-	-	-	6	15	6	15
Sum of special items excluded from EBITDA	-	3	0	0	4	18	4	21
EBITDA ex. special items	774	239	244	163	191	(187)	1,208	214
EBITDA margin	8.4 %	4.2 %	7.1 %	5.0 %			9.1 %	2.1 %
EBITDA margin ex. special items	8.4 %	4.3 %	7.1 %	5.0 %			9.2 %	2.4 %
EBIT	556	149	209	134	134	(246)	900	36
Sum of special items excluded from EBIT	-	3	0	0	4	18	4	21
Impairments	0	-	-	(0)	0	2	1	2
Sum of special items excluded from EBIT	0	3	0	0	4	20	4	23
EBIT ex. special items	557	152	209	134	138	(226)	904	59
EBIT margin	6.0 %	2.7 %	6.0 %	4.1 %			6.8 %	0.4 %
EBIT margin ex. special items	6.0 %	2.7 %	6.0 %	4.1 %			6.9 %	0.6 %
Net income (loss) from continuing operations							562	(88)
Net income from discontinued operations							-	965
Net income from total operations							562	877
Sum of special items excluded from EBIT							4	23
Financial items ¹							312	54
Non-qualifying hedges							3	29
Tax effects on special items							(69)	(20)
Net income continuing operations ex. special items							812	(2)
Other special items on discontinued operations							-	57
Net income discontinued operations ex. special items							-	1,022
Net income to non-controlling interests							8	43
Net income continuing operations ex. special items and non-controlling interests							820	41
Average number of shares (in '000)							483,001	488,669
Earnings per share from continuing operations ²							1.18	(0.09)
Earnings per share from discontinued operations ²							-	1.98
Earnings per share from total operations ²							1.18	1.88
Earnings per share from continuing operations ex. special items ³							1.70	0.08
Earnings per share from discontinued operations ex. special items ³							-	2.09
Earnings per share from total operations ex. special items³							1.70	2.18

¹ Financial items include shares in SLB and related currency derivatives

² Earnings per share is calculated using Net income, adjusted for non-controlling interests, divided by average number of shares

³ Earnings per share ex. special items is calculated using Net income from total operations ex. special items, adjusted for non-controlling interests, divided by average number of shares

Alternative Performance Measures

Financing Measures

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

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

NOK million	3Q 2024	3Q 2023
Cash and cash equivalents	4,472	7,272
Credit facility (unused)	3,000	3,000
Liquidity buffer	7,472	10,272

Net Current Operating Assets (NCOA) or Working Capital is a measure of the current capital necessary to maintain operations. Working capital includes trade receivables, trade payables, accruals, provisions and current tax assets and liabilities.

NOK million	3Q 2024	3Q 2023
Current tax assets	76	68
Inventory	44	49
Customer contract assets and other receivables	3,960	2,685
Trade receivables	7,460	3,271
Prepayments	1,192	786
Current tax liabilities	(44)	(51)
Provisions	(3,361)	(2,285)
Trade payables	(3,665)	(2,273)
Other payables	(7,899)	(5,008)
Customer contract liabilities	(5,419)	(3,873)
Net current operating assets (NCOA)	(7,655)	(6,631)

Net interest-bearing debt to EBITDA (leverage ratio) is a key financial measure that is used by management to assess the borrowing capacity of a company. The ratio shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant. The ratio is one of the debt covenants of the company.

The ratio is calculated as net interest-bearing debt (total principal debt outstanding less unrestricted cash) divided by EBITDA. If a company has more cash than debt, the ratio can be negative. The leverage ratio for Aker Solutions does not include the effects of IFRS 16 Leasing, as the debt covenants are based on frozen GAAP.

Further, the EBITDA is calculated based on the last four quarter period and it excludes certain special items as defined in the loan agreements, such as restructuring of offices (onerous leases) and other restructuring costs.

NOK million, x times	3Q 2024	3Q 2023
Non-current borrowings	(0)	(0)
Current borrowings	(0)	426
Cash and cash equivalents	(4,472)	(7,272)
Net interest-bearing debt	(4,472)	(6,846)
<i>Trailing four quarters:</i>		
EBITDA	3,928	836
IFRS 16 effects excl. onerous lease cost	576	546
EBITDA excl. IFRS 16 effects and onerous lease cost	3,352	289
Onerous lease cost (IAS 17)	0	(0)
Restructuring cost	22	5
Non-qualifying hedges	(5)	19
Gain on non-cash dividend distribution and sale of PPE	-	-
Adjusted EBITDA	3,370	314
Net interest-bearing debt to EBITDA (leverage ratio)	-1.3x	-21.8x

Alternative Performance Measures

Order Intake Measures

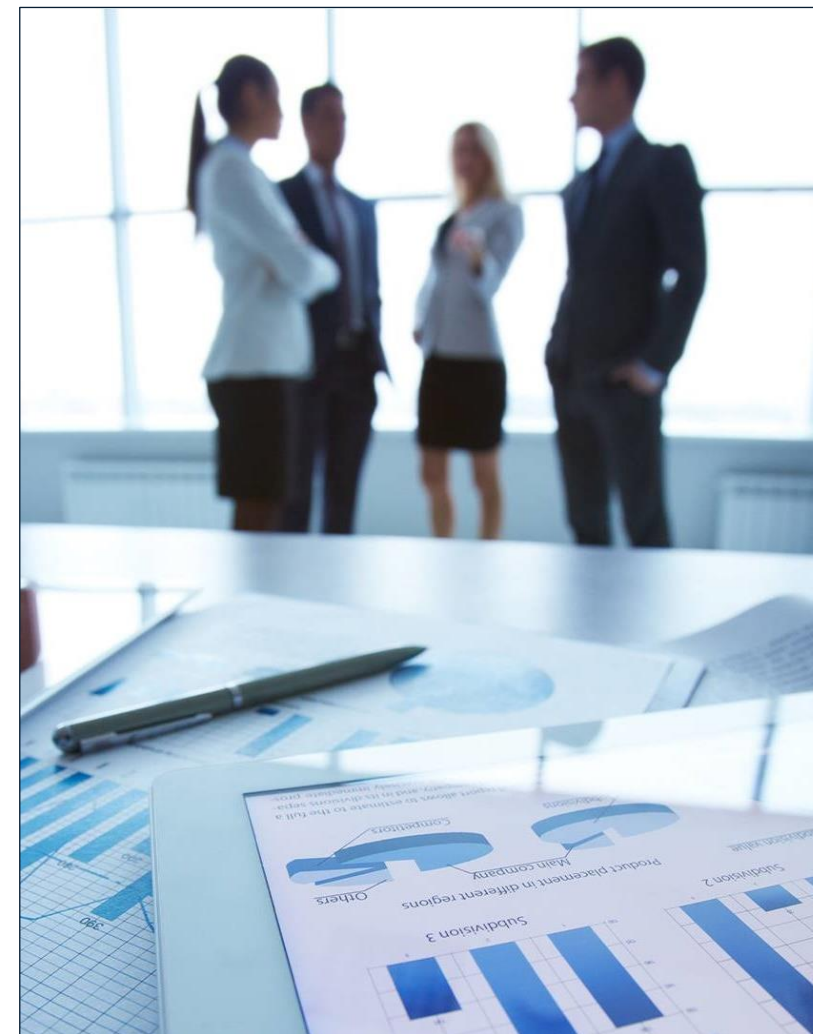
Order intake, order backlog and book-to-bill ratios are presented as alternative performance measures, as they are indicators of the company's revenues and operations in the future.

Order intake includes new agreed customer contracts in the period in addition to expansion of existing contracts. For construction contracts, the order intake includes the value of agreed contracts and options, and value of agreed change orders and options. It does not include potential options and change orders. For service contracts, the order intake is based on estimated customer revenue in periods that are firm in the contracts.

Order backlog represents the estimated value of remaining work on agreed customer contracts. The order backlog does not include parts of the services contracts, which is short-cycled or book-and-turn in nature. The order backlog does also not include potential growth or value of options in existing contracts.

Book-to-bill ratio is calculated as order intake divided by revenue in the period. A book-to-bill ratio higher than 1 means that the company has secured more contracts in the period than what has been executed in the same period.

NOK million, x times	3Q 2024			3Q 2023		
	Order intake	Revenue from customer contracts	Book-to-bill	Order intake	Revenue from customer contracts	Book-to-bill
Renewables and Field Development	3,001	9,217	0.3x	1,066	5,574	0.2x
Life Cycle	2,717	3,453	0.8x	3,467	3,246	1.1x
Other/eliminations	296	219		429	239	
Aker Solutions	6,014	12,889	0.5x	4,963	9,058	0.5x



Special Items

NOK million, (Gain) / Loss

Special items (EBITDA)	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024
Restructuring	(0)	(0)	1	2	0	3	19	24	0	3	1
Non-qualifying hedges	(4)	2	12	5	10	3	(0)	17	(2)	0	(3)
Other special items	2	7	10	11	16	15	46	87	22	7	6
Total special items EBITDA	(2)	9	23	19	25	21	64	128	20	10	4
Impairments	(54)	12	(30)	0	2	2	55	60	4	9	1
Total special items EBIT	(56)	21	(8)	19	27	23	119	189	23	19	4
Financial items ¹	-	-	-	62	2	54	337	455	(285)	405	312
Non-qualifying hedges	24	8	(15)	(41)	(25)	29	2	(34)	(0)	(0)	3
Tax effects on special items	1	29	26	(3)	(5)	(20)	(98)	(125)	58	(93)	(69)
Total special items net income	(31)	58	3	38	0	86	361	484	(204)	330	250

¹ Financial items include shares in SLB and related currency derivatives

Income Statement

NOK million

Income statement consolidated	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024
Revenue	6,614	8,248	27,468	7,213	8,880	9,094	10,870	36,057	11,273	12,661	12,940
Net profit equity accounted investees	(1)	27	33	0	1	8	197	205	207	166	245
Total revenue and other income	6,613	8,275	27,500	7,213	8,881	9,102	11,066	36,262	11,481	12,826	13,184
Operating expenses	(6,463)	(8,055)	(26,854)	(6,985)	(8,688)	(8,908)	(10,515)	(35,096)	(10,514)	(11,620)	(11,980)
EBITDA	150	220	647	229	193	194	551	1,166	967	1,206	1,204
Of which related to hedging	4	(2)	(12)	(5)	(10)	(3)	0	(17)	2	(0)	3
Depreciation and amortization	(152)	(134)	(559)	(135)	(158)	(155)	(222)	(670)	(264)	(258)	(304)
Impairment	54	(20)	22	(14)	(2)	(2)	(55)	(74)	(4)	(9)	(1)
EBIT	52	66	109	79	33	36	274	422	700	940	900
Net interest	(40)	(22)	(185)	(17)	(3)	42	104	126	83	49	22
Net other financial items	(27)	8	26	(16)	63	(109)	(391)	(453)	341	(321)	(210)
Net financial items	(67)	(15)	(160)	(32)	60	(68)	(288)	(328)	423	(272)	(188)
Net income (loss) before tax	(15)	51	(50)	47	93	(32)	(14)	95	1,123	668	712
Income tax	(46)	3	(92)	(25)	(67)	(56)	37	(110)	(229)	(136)	(150)
Net income (loss) from continuing operations	(61)	54	(142)	22	27	(88)	23	(15)	894	532	562
Net income from discontinued operations	346	381	1,312	367	513	965	9,695	11,540	-	-	-
Net income from total operations	285	435	1,170	390	539	877	9,719	11,525	894	532	562
Net income attributable to:											
Equity holders of the parent company	305	441	1,179	387	528	920	9,802	11,637	890	535	570
Non-controlling interests	(20)	(6)	(8)	2	12	(43)	(83)	(112)	4	(3)	(8)
EBITDA margin	2.3 %	2.7 %	2.4 %	3.2 %	2.2 %	2.1 %	5.0 %	3.2 %	8.4 %	9.4 %	9.1 %
Basic earnings per share from continuing operations (NOK)	(0.08)	0.12	(0.27)	0.04	0.03	(0.09)	0.22	0.20	1.82	1.10	1.18
Basic earnings per share from discontinued operations (NOK)	0.71	0.78	2.70	0.75	1.05	1.98	19.83	23.61	-	-	-
Basic earnings per share from total operations (NOK)	0.62	0.91	2.42	0.79	1.08	1.88	20.05	23.81	1.82	1.10	1.18
Dividend per share (NOK)	-	-	1.00	-	-	-	-	2.00	-	-	-

Cash Flow

NOK million

Cash flow	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024
EBITDA continuing operations	150	220	647	229	193	194	551	1,166	967	1,206	1,204
EBITDA discontinued operations	586	727	2,288	640	906	1,225	0	2,772	-	-	-
Change in cash flow from operating activities	33	1,245	1,584	832	695	434	317	2,278	52	217	(1,723)
Net cash flow from operating activities	769	2,193	4,518	1,701	1,794	1,853	868	6,216	1,019	1,423	(519)
Acquisition of property, plant and equipment	(151)	(233)	(507)	(217)	(414)	(624)	(579)	(1,833)	(567)	(399)	(242)
Payments for capitalized development	(25)	(33)	(113)	(61)	(20)	(288)	(20)	(388)	(16)	(14)	(12)
Acquisition of subsidiaries, net of cash acquired	(4)	(47)	(169)	(13)	(0)	0	(0)	(13)	-	(44)	(29)
Disposal of subsidiaries	17	-	17	-	(0)	(0)	621	621	0	1,943	1,344
Change in current interest-bearing receivables	9	-	-	-	-	-	(106)	(106)	-	58	0
Change in current investments	-	-	-	-	-	(1,001)	(1,999)	(3,000)	(3,000)	(0)	(1,000)
Sub-lease income received	33	16	110	28	32	31	27	119	30	30	27
Interest received	38	49	128	51	102	108	107	368	71	136	133
Interest received on sub-leases	5	14	29	8	5	6	10	27	7	8	(2)
Cash flow from other investing activities	8	16	29	1	1	10	45	58	(33)	4	32
Net cash flow from investing activities	(70)	(216)	(476)	(203)	(294)	(1,758)	(1,893)	(4,147)	(3,509)	1,721	252
Change in external borrowings	(950)	19	(1,444)	(499)	(31)	(0)	(437)	(967)	0	-	(0)
Lease installments paid	(169)	(186)	(695)	(201)	(188)	(204)	(180)	(774)	(173)	(160)	(164)
Paid dividends	(0)	0	(97)	0	(489)	-	0	(489)	-	(970)	-
Acquisition of treasury shares	(0)	(0)	(0)	0	0	0	0	0	(152)	(302)	(46)
Interest paid	(27)	(22)	(124)	(18)	(17)	0	(30)	(64)	(8)	(9)	(9)
Interest paid on leases	(48)	(47)	(195)	(48)	(48)	(47)	(38)	(181)	(40)	(40)	(39)
Other financing activities	(2)	(9)	(11)	(0)	(0)	(8)	(0)	(8)	(0)	(0)	(0)
Net cash flow from financing activities	(1,196)	(245)	(2,566)	(767)	(773)	(259)	(685)	(2,483)	(373)	(1,481)	(258)
Net increase (decrease) in cash and cash equivalents	(497)	1,732	1,476	731	727	(163)	(1,710)	(415)	(2,863)	1,663	(524)
Cash and cash equivalents at the beginning of the period	5,026	4,469	4,560	6,170	7,102	8,078	7,787	6,170	6,003	3,293	4,857
Effect of exchange rate changes on cash and cash equivalents	(60)	(31)	134	201	249	(128)	(75)	248	153	(98)	139
Cash and cash equivalents at the end of the period	4,469	6,170	6,170	7,102	8,078	7,787	6,003	6,003	3,293	4,857	4,472

Balance Sheet – Assets

NOK million

Assets	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
Property, plant and equipment	3,533	3,596	3,762	4,246	2,883	3,487	3,830	3,956	4,043
Intangible assets including Goodwill	6,064	5,949	5,958	5,933	3,413	3,563	3,536	3,510	3,514
Right-of-use assets and investment property	2,693	2,723	2,764	2,809	1,904	1,911	1,862	1,832	1,809
Deferred tax assets	593	584	543	605	345	491	317	380	323
Non-current lease receivables	580	561	560	561	501	529	511	461	448
Equity accounted investees	75	103	94	95	99	6,555	6,845	7,090	7,354
Investments in other companies	26	25	22	21	39	19	17	17	17
Interest-bearing receivables	215	201	205	209	211	197	200	204	207
Other non-current assets	20	26	27	61	55	506	425	204	263
Total non-current assets	13,800	13,768	13,936	14,540	9,450	17,258	17,542	17,653	17,977
Current tax assets	97	67	80	88	68	75	73	67	76
Inventories	258	275	270	353	49	44	48	44	44
Trade receivables	5,546	5,857	6,151	6,046	3,271	5,268	5,915	5,442	7,460
Customer contract assets and other receivables	4,630	4,419	5,646	5,748	2,685	2,317	2,526	3,162	3,960
Prepayments	1,917	1,981	2,325	2,601	786	1,214	1,091	1,281	1,192
Derivative financial instruments	484	406	550	565	240	258	388	307	379
Interest-bearing receivables	133	146	157	167	1,160	3,103	3,367	1,562	214
Financial investments	-	-	-	-	-	5,714	9,106	8,717	9,516
Cash and cash equivalents	4,469	6,170	7,102	8,078	7,272	6,003	3,293	4,857	4,472
Assets classified as held for sale	-	-	-	-	14,230	-	-	-	-
Total current assets	17,534	19,320	22,282	23,646	29,760	23,996	25,807	25,439	27,313
Total assets	31,334	33,088	36,218	38,185	39,210	41,253	43,349	43,092	45,290

Balance Sheet – Liabilities and Equity

NOK million

Liabilities and equity	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
Total equity attributable to the parent	9,129	9,244	9,940	10,506	11,187	19,082	20,176	19,379	20,070
Non-controlling interests	41	(4)	(3)	(3)	(56)	(129)	(134)	(134)	(141)
Total equity	9,169	9,240	9,938	10,502	11,132	18,953	20,042	19,245	19,928
Non-current borrowings	960	962	469	417	(0)	(0)	-	-	(0)
Non-current lease liabilities	3,707	3,679	3,729	3,792	2,795	2,921	2,869	2,722	2,653
Pension obligations	962	1,031	1,009	1,039	1,019	895	875	859	845
Deferred tax liabilities	524	459	549	647	39	140	150	335	394
Other non-current liabilities	26	36	36	36	36	119	127	83	83
Total non-current liabilities	6,179	6,168	5,792	5,931	3,889	4,074	4,021	3,998	3,975
Current tax liabilities	70	65	66	128	51	62	48	53	44
Current borrowings	40	60	37	6	426	(0)	-	-	(0)
Current lease liabilities	705	734	737	736	586	619	616	649	709
Provisions	1,774	1,719	1,833	2,389	2,285	3,405	3,536	3,917	3,361
Trade payables	2,660	2,645	3,271	3,463	2,273	2,554	2,767	3,269	3,665
Other payables	7,963	9,066	9,931	10,165	5,008	6,550	6,948	7,395	7,899
Customer contract liabilities	2,329	3,134	4,289	4,443	3,873	4,831	5,129	4,260	5,419
Derivative financial instruments	446	255	324	422	193	204	242	306	290
Liabilities classified as held for sale	-	-	-	-	9,495	-	-	-	-
Total current liabilities	15,985	17,679	20,488	21,752	24,190	18,226	19,286	19,849	21,387
Total liabilities and equity	31,334	33,088	36,218	38,185	39,210	41,253	43,349	43,092	45,290

Split per Segment

NOK million

Revenue	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024
Renewables and Field Development	3,551	4,553	14,857	4,128	5,369	5,576	7,447	22,520	8,003	9,402	9,217
Life Cycle	2,938	3,576	12,164	2,933	3,343	3,249	3,547	13,072	3,031	2,988	3,453
Other	138	165	544	177	215	512	296	1,201	470	462	544
Eliminations	(13)	(20)	(64)	(24)	(47)	(235)	(224)	(531)	(23)	(26)	(30)
Revenue	6,613	8,275	27,500	7,213	8,881	9,102	11,066	36,262	11,481	12,826	13,184

EBITDA	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024
Renewables and Field Development	124	185	487	169	208	236	361	973	617	887	774
Life Cycle	146	188	663	161	164	163	197	686	195	205	244
Other	(120)	(153)	(504)	(101)	(179)	(205)	(7)	(492)	154	115	187
EBITDA	150	220	647	229	193	194	551	1,166	967	1,206	1,204

EBITDA margin	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024
Renewables and Field Development	3.5 %	4.1 %	3.3 %	4.1 %	3.9 %	4.2 %	4.9 %	4.3 %	7.7 %	9.4 %	8.4 %
Life Cycle	5.0 %	5.3 %	5.5 %	5.5 %	4.9 %	5.0 %	5.6 %	5.2 %	6.4 %	6.8 %	7.1 %
EBITDA margin	2.3 %	2.7 %	2.4 %	3.2 %	2.2 %	2.1 %	5.0 %	3.2 %	8.4 %	9.4 %	9.1 %

EBIT	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024
Renewables and Field Development	48	106	185	87	120	149	241	597	449	724	556
Life Cycle	120	161	558	132	133	134	166	565	163	170	209
Other	(116)	(201)	(634)	(140)	(220)	(246)	(134)	(740)	88	45	134
EBIT	52	66	109	79	33	36	274	422	700	940	900

EBIT margin	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024
Renewables and Field Development	1.3 %	2.3 %	1.2 %	2.1 %	2.2 %	2.7 %	3.2 %	2.7 %	5.6 %	7.7 %	6.0 %
Life Cycle	4.1 %	4.5 %	4.6 %	4.5 %	4.0 %	4.1 %	4.7 %	4.3 %	5.4 %	5.7 %	6.0 %
EBIT margin	0.8 %	0.8 %	0.4 %	1.1 %	0.4 %	0.4 %	2.5 %	1.2 %	6.1 %	7.3 %	6.8 %

Split per Segment

NOK million

NCOA	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
NCOA	(2,347)	(4,032)	(4,920)	(5,753)	(6,631)	(8,484)	(8,774)	(8,898)	(7,655)

Order intake	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024
Renewables and Field Development	4,881	38,934	51,398	2,851	6,716	1,066	11,890	22,523	3,956	8,789	3,001
Life Cycle	1,766	6,108	16,190	4,827	933	3,467	2,554	11,781	2,644	6,595	2,717
Other and eliminations	33	123	222	128	240	429	203	999	381	148	296
Order intake	6,680	45,165	67,811	7,805	7,889	4,963	14,646	35,303	6,981	15,532	6,014

Order backlog	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
Renewables and Field Development	16,255	50,790	49,656	51,556	46,596	51,405	47,499	46,802	40,602
Life Cycle	19,542	21,617	23,716	21,464	21,630	20,579	20,297	23,814	23,177
Other and eliminations	355	377	390	60	692	696	874	801	882
Order backlog	36,152	72,784	73,761	73,080	68,918	72,680	68,669	71,417	64,661

Own employees	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
Renewables and Field Development	5,274	5,484	5,607	5,876	6,037	6,121	6,204	6,364	6,396
Life Cycle	4,408	4,381	4,464	4,224	4,361	4,220	4,015	4,078	4,163
Other	919	1,139	1,159	1,119	1,122	1,132	1,137	1,163	1,166
Own employees	10,601	11,004	11,230	11,219	11,520	11,473	11,356	11,605	11,725

Split per Segment – Excluding Special Items

NOK million

EBITDA (excl. special items)	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024
Renewables and Field Development	124	185	488	171	208	239	362	979	617	887	774
Life Cycle	146	188	663	161	164	163	197	686	195	205	244
Other	(122)	(145)	(481)	(85)	(153)	(187)	56	(370)	175	125	191
EBITDA (excl. special items)	148	229	669	247	218	214	615	1,295	987	1,216	1,208

EBITDA margin (excl. special items)	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024
Renewables and Field Development	3.5 %	4.1 %	3.3 %	4.1 %	3.9 %	4.3 %	4.9 %	4.3 %	7.7 %	9.4 %	8.4 %
Life Cycle	5.0 %	5.3 %	5.5 %	5.5 %	4.9 %	5.0 %	5.6 %	5.2 %	6.4 %	6.8 %	7.1 %
EBITDA margin (excl. special items)	2.2 %	2.8 %	2.4 %	3.5 %	2.5 %	2.4 %	5.6 %	3.6 %	8.6 %	9.5 %	9.2 %

EBIT (excl. special items)	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024
Renewables and Field Development	48	106	189	90	119	152	242	603	448	724	557
Life Cycle	120	161	558	132	133	134	166	565	163	170	209
Other	(172)	(181)	(645)	(123)	(192)	(226)	(15)	(557)	112	64	138
EBIT (excl. special items)	(4)	86	102	98	60	59	393	611	723	959	904

EBIT margin (excl. special items)	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024
Renewables and Field Development	1.3 %	2.3 %	1.3 %	2.2 %	2.2 %	2.7 %	3.3 %	2.7 %	5.6 %	7.7 %	6.0 %
Life Cycle	4.1 %	4.5 %	4.6 %	4.5 %	4.0 %	4.1 %	4.7 %	4.3 %	5.4 %	5.7 %	6.0 %
EBIT margin (excl. special items)	-0.1 %	1.0 %	0.4 %	1.4 %	0.7 %	0.6 %	3.6 %	1.7 %	6.3 %	7.5 %	6.9 %

Order Backlog by Market

NOK billion, %

Order Backlog by Market	3Q 2023	3Q 2024
Norway	84 %	86 %
Europe	9 %	8 %
North America	5 %	3 %
Asia Pacific	2 %	2 %
Africa	0 %	2 %
Total	100 %	100 %
Total backlog (NOK billion)	68.9	64.7



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