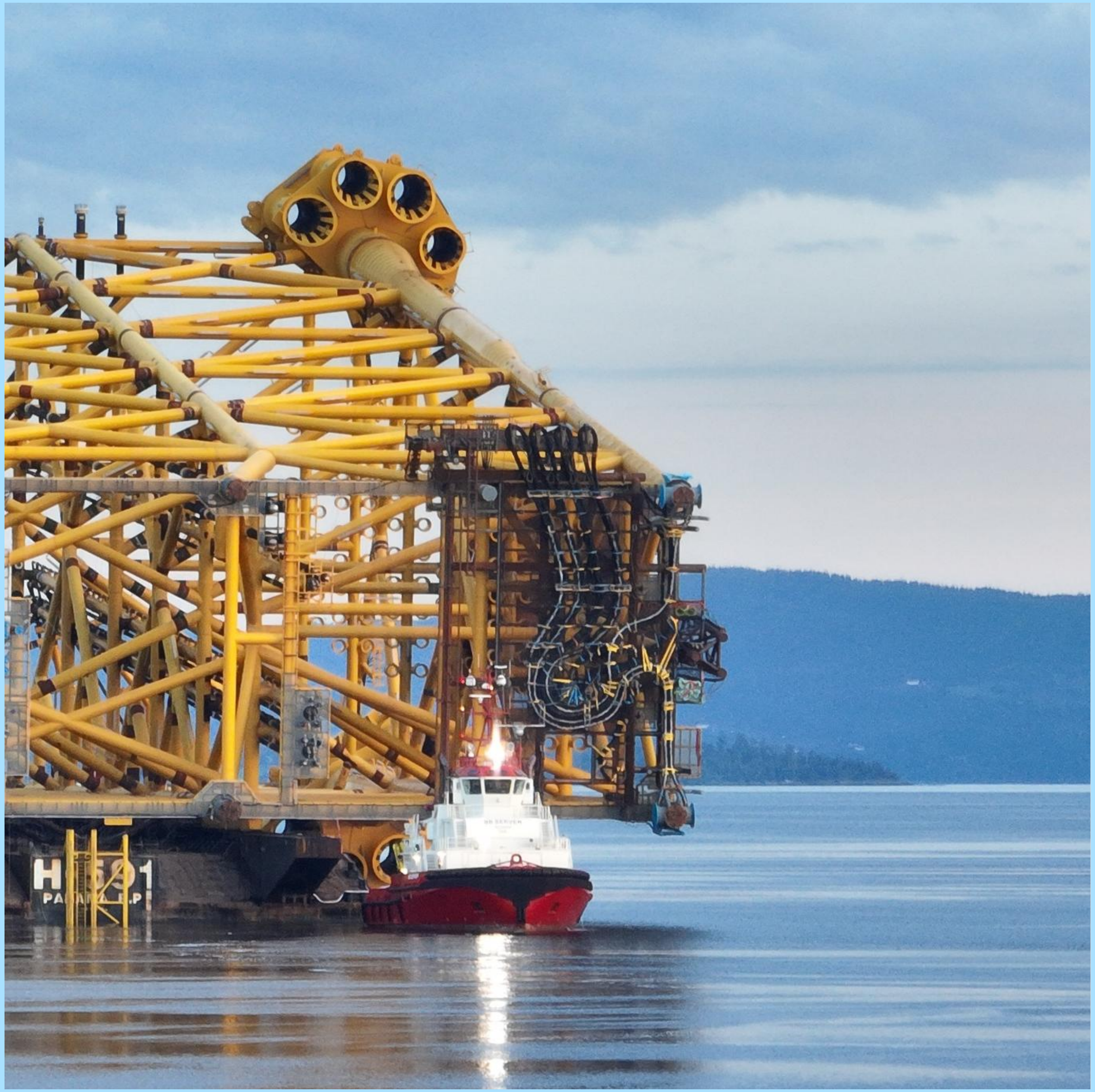
Aker Solutions

3Q 2025

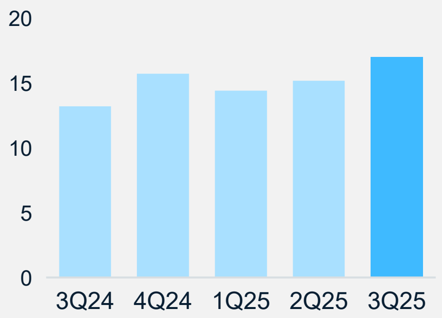
October 31, 2025

Kjetel Digre, CEO
Idar Eikrem, CFO



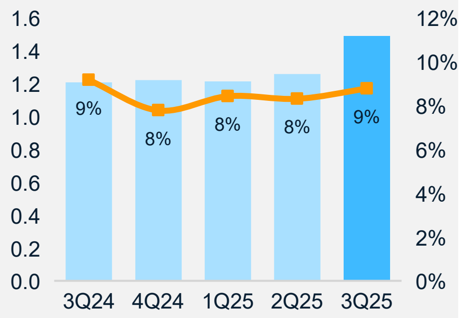
3Q 2025 | Continued High Activity

Revenue Excluding special items



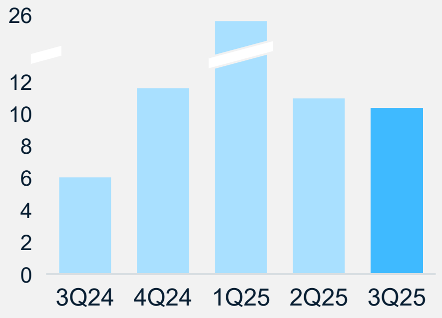
17.0 NOK BILLION

EBITDA Excluding special items



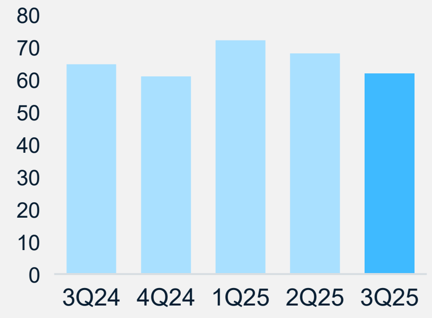
1.5 NOK BILLION

Order Intake



10.3 NOK BILLION

Order Backlog



61.7 NOK BILLION

Financials

- Solid financial performance in period of high activity
- Continued commercial discussions on legacy lump sum projects

Operational

- All key milestones met on the Aker BP portfolio
- Official opening of the Ormen Lange Phase 3 project

Outlook and Guidance

- Revenues in 2025 expected to exceed NOK 60 billion
- Adapting to changes in underlying markets

3Q 2025 | Operational Highlights

Aker BP Projects

Ormen Lange Phase 3

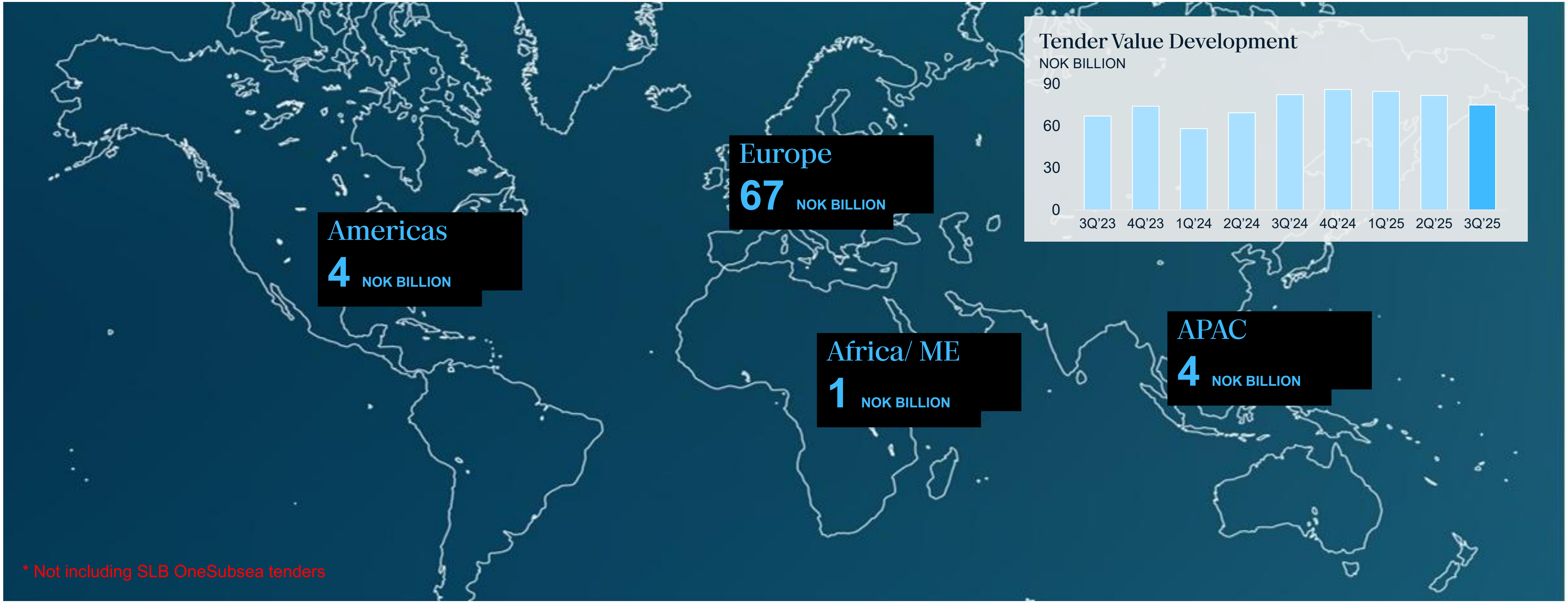
Norfolk HVDC

Jackdaw

Jansz-Io

Svean Hydropower Plant

3Q 2025 | Tender Activity of About NOK 75 billion



Outlook

- Continued **high activity** with a **solid** order backlog
  - Focus on predictable project execution
- **Adapting** to changes in our underlying markets
  - Scalable business model to handle changes in activity levels
  - Key focus on improvement enabled by digitalization and AI
- **Solid** financial position with attractive capital allocation
  - Net cash position of NOK 2.5 billion
  - Ordinary dividend policy with target to distribute 40-60% of adjusted net income to shareholders

Aker Solutions

Financial Performance

October 31, 2025

Idar Eikrem, CFO

3Q 2025 | Key Figures

NOK million	3Q 2025	3Q 2024	2Q 2025	2024
Total revenue	16,983	13,184	15,155	53,201
Total revenue ex. special items	**16,983**	**13,181**	**15,157**	**53,193**
Net income from OneSubsea	295	244	185	789
Total revenue excl. special items and Net income from OneSubsea	**16,688**	**12,938**	**14,972**	**52,403**
EBITDA	1,472	1,204	1,257	4,568
EBITDA ex. special items[1]	**1,490**	**1,208**	**1,259**	**4,632**
Net income from OneSubsea	295	244	185	789
EBITDA excl. special items[1] and Net income from OneSubsea	**1,195**	**964**	**1,073**	**3,843**
EBITDA margin	8.7%	9.1%	8.3%	8.6%
EBITDA margin ex. special items[1]	**8.8%**	**9.2%**	**8.3%**	**8.7%**
EBITDA margin ex. special items[1] and Net income from OneSubsea	**7.2%**	**7.5%**	**7.2%**	**7.3%**
EBIT	1,120	900	899	3,388
EBIT ex. special items[1]	**1,127**	**904**	**901**	**3,474**
Net income from OneSubsea	295	244	185	789
EBIT excl. special items[1] and Net income from OneSubsea	**832**	**660**	**716**	**2,684**
EBIT margin	6.6%	6.8%	5.9%	6.4%
EBIT margin ex. special items[1]	**6.6%**	**6.9%**	**5.9%**	**6.5%**
EBIT margin ex. special items[1] and Net income from OneSubsea	**5.0%**	**5.1%**	**4.8%**	**5.1%**
Net income (loss) ex. special items[1]	**863**	**812**	**693**	**3,201**
Earnings per share (NOK) ex. special items[1]	**1.79**	**1.70**	**1.46**	**6.62**
Dividend per share (NOK)	-	-	-	3.30

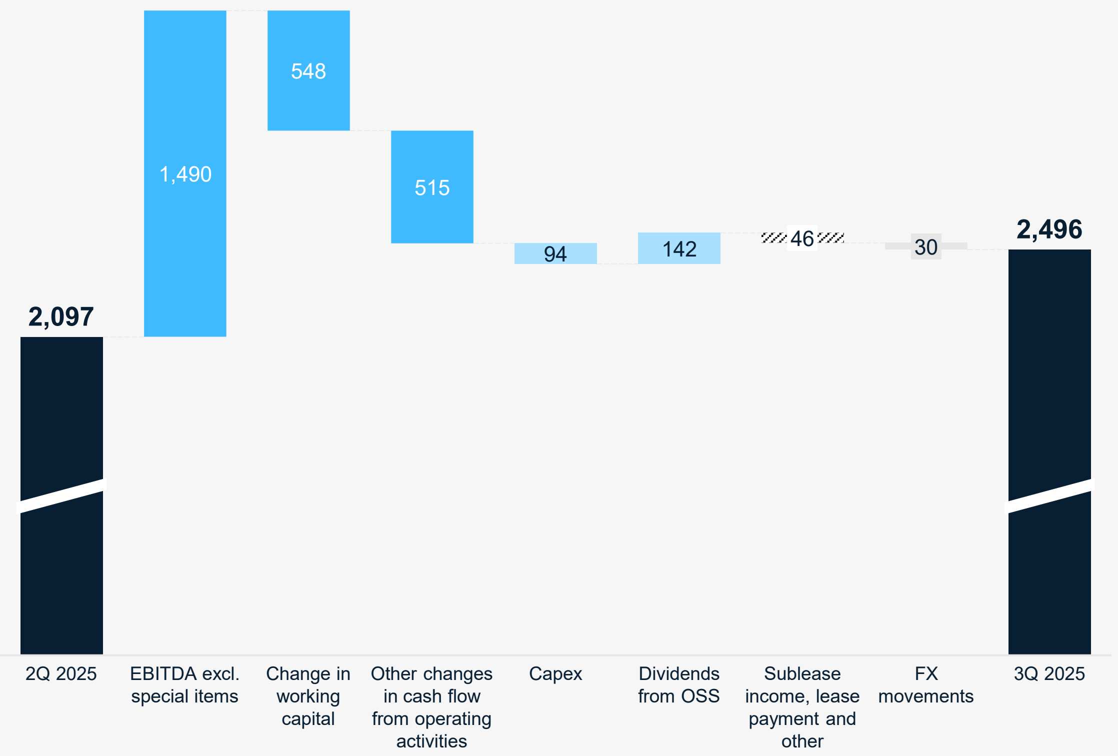
[1] Special items mainly include M&A costs, restructuring costs, impairments, costs linked to the impact of currency derivatives not qualifying for hedge accounting and changes in value of SLB shares. See the appendix and interim report for details on special items

Financials and Highlights

- **Revenue**[1] of NOK 17.0 billion in the quarter
  - Quarterly revenues up by 29% compared to same period last year
  - High activity across segments and locations
- **EBITDA**[1] of NOK 1.5 billion (8.8% margin) in the quarter
  - Net income from OneSubsea of NOK 295 million
  - EBITDA margin excluding net income from OneSubsea of 7.2% in the quarter
- **EBIT**[1] of NOK 1.1 billion (6.6% margin) in the quarter
- **Net Income**[1] of NOK 863 million
- **EPS**[1] for the quarter of NOK 1.79

3Q 2025 | Cash Generation

Change in Cash and Cash Equivalents NOK MILLION

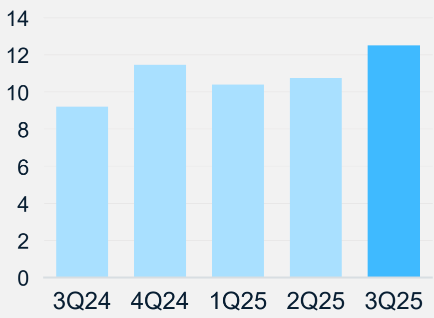


Financials and Highlights

- **Cash flow from operations** of NOK 0.4 billion
  - Driven by solid operational performance
  - NOK 548 million working capital reversal in period
- **CAPEX** investments of NOK 94 million
  - Representing about 0.6% of revenues in the quarter
- **Dividends** from OneSubsea of NOK 142 million
  - Ambition to distribute about USD 280 million to shareholders in 2025, representing NOK 550-600 million for Aker Solutions
- Negative effect from **exchange rates** of NOK 30 million

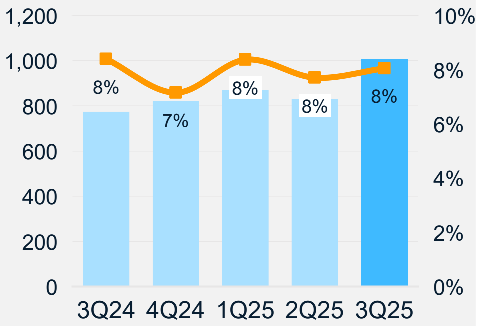
3Q 2025 | Renewables and Field Development

Revenue Excluding special items



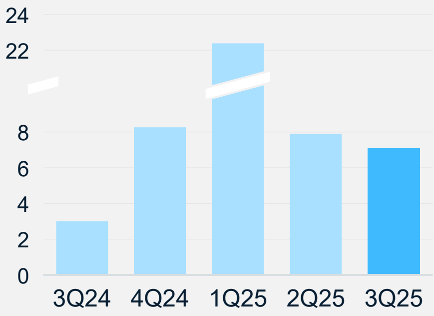
12.5 NOK BILLION

EBITDA Excluding special items



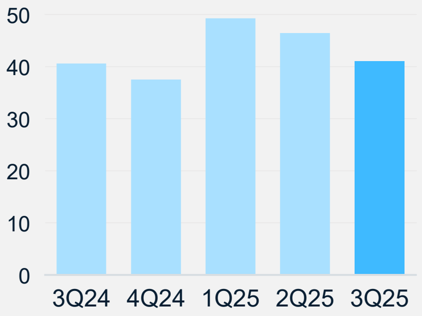
1.0 NOK BILLION

Order Intake



7.1 NOK BILLION

Order Backlog



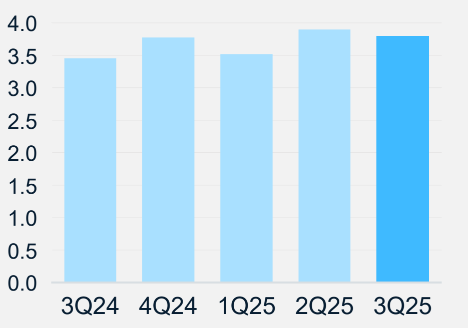
41.0 NOK BILLION

Financials and Highlights

- **Revenue** of NOK 12.5 billion in quarter
  - 36% increase compared to same period last year
- **EBITDA** of NOK 1.0 billion (8.0% margin) in quarter
  - High activity and good progress on Aker BP portfolio of projects
  - Legacy lump sum projects continue to be a drag on margins
  - Healthy margins on second-generation renewables projects
- **Order intake** of NOK 7.1 billion (0.6x book-to-bill) in quarter
  - Driven by growth in existing projects and continued high activity within early phase studies
- **Order backlog** of NOK 41.0 billion
  - Majority related to projects in the well-proven alliance model with Aker BP
- **Revenues** expected to be around NOK 45 billion in 2025

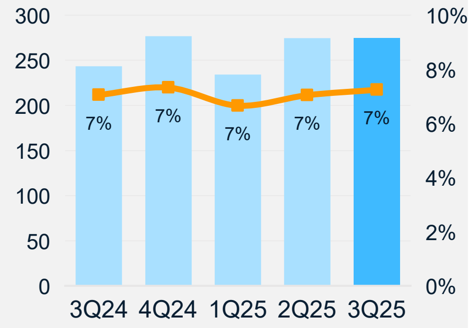
3Q 2025 | Life Cycle

Revenue Excluding special items



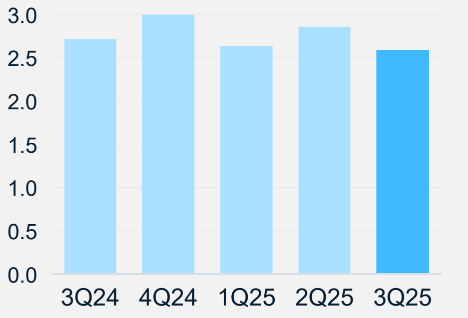
3.8 NOK BILLION

EBITDA Excluding special items



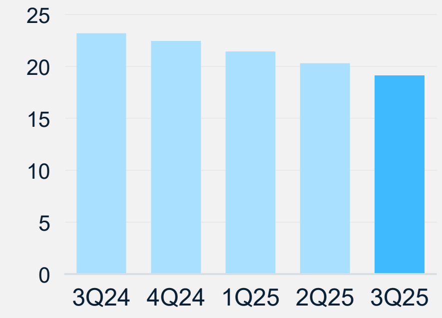
275 NOK MILLION

Order Intake



2.6 NOK BILLION

Order Backlog



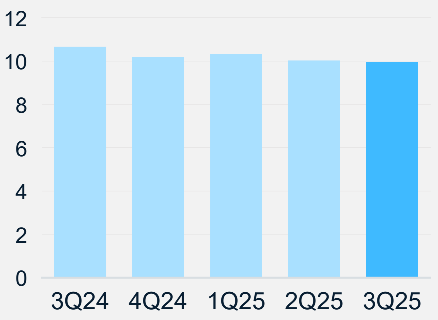
19.1 NOK BILLION

Financials and Highlights

- **Revenue** of NOK 3.8 billion in quarter
  - 10% increase from same period last year
- **EBITDA** of NOK 275 million (7.2% margin) in quarter
  - Continued solid performance on ongoing projects and multi-year frame agreements
- **Order intake** of NOK 2.6 billion (0.7x book-to-bill)
  - Fram Sør tie-in to the Troll C platform modification project for Equinor
- **Order backlog** of NOK 19.1 billion
  - Several large frame agreements up for renewal in 2025 and 2026
- **Revenue** in 2025 expected to be around NOK 15 billion
  - Predictable revenue profile over time, driven by large multi-year frame agreements for Maintenance and Modification

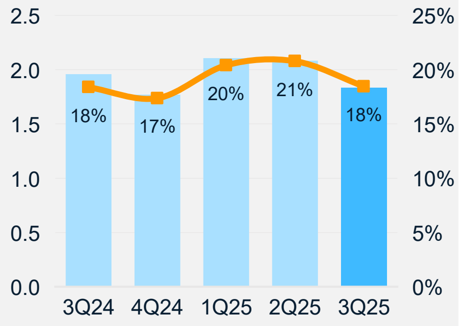
3Q 2025 | SLB OneSubsea

Revenue Excluding special items [1]



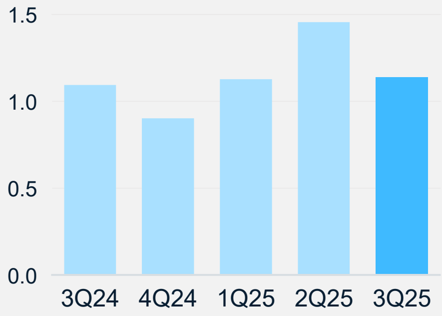
9.9 NOK BILLION

EBITDA Excluding special items [1,2]



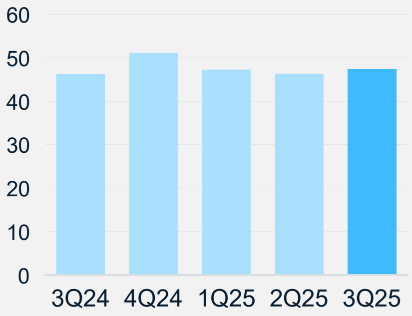
1.8 NOK BILLION

Net income Before PPA [1,3]



1.1 NOK BILLION

Order Backlog [4]



47.3 NOK BILLION

Financials and Highlights

- **Revenue**[1] of NOK 9.9 billion in quarter
  - Year-to-date revenues of NOK 30.3 billion
- **EBITDA**[1,2] of NOK 1.8 billion in the quarter
  - Representing an EBITDA margin of 18.4% in the quarter
  - Year-to-date EBITDA margin of 19.9%
- **Net Income before PPA**[1,3] of NOK 1.1 billion
  - Aker Solutions has recognized NOK 295 million in the quarter
  - This includes a catch-up effect of NOK 95 million from our 2Q reporting
  - Aker Solutions has recognized NOK 670 million year-to-date in 2025
- **Order backlog**[4] of NOK 47.3 billion
  - Awarded all-electric subsea production system contract for Fram Sør by Equinor
  - Well positioned in the growing subsea market
- **Strong financial position** and **attractive dividend policy**
  - Solid net cash position of more than USD 400 million
  - On target to distribute dividends of about USD 280 million in 2025 to its shareholders
  - Policy to distribute all surplus cash as dividend to shareholders

[1] Using average exchange rate in 3Q 2025 of USD/NOK 10.5
[2] EBITDA excluding special items, US GAAP
[3] Net Income before Purchase Price Allocation (PPA) adjustments
[4] Using exchange rate from September 30, 2025 of USD/NOK 10.0

Summary

- **Increased revenues** in the quarter compared to same period last year
- **Solid backlog** of NOK 62 billion, key focus on delivering predictable project execution
- **Key milestones** met on the Aker BP portfolio
- **Commercial discussions** on legacy lump sum projects ongoing
- **Scalable business model** to handle changes in activity levels
- **Solid** financial position and attractive dividend policy

Outlook

- **Revenues** in 2025 expected to exceed NOK 60 billion with **EBITDA margins** between 7.0% and 7.5% excluding net income from SLB OneSubsea
- At this early stage, we expect revenues in 2026 to come down to a level of about **NOK 45 billion**
- **SLB OneSubsea** to distribute **dividends** of about USD 280 million in 2025
- **CAPEX** is expected to be around 1.0% of revenues
- **Working Capital** is expected to normalize over time to a level of between negative NOK 4 and 6 billion over time

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.

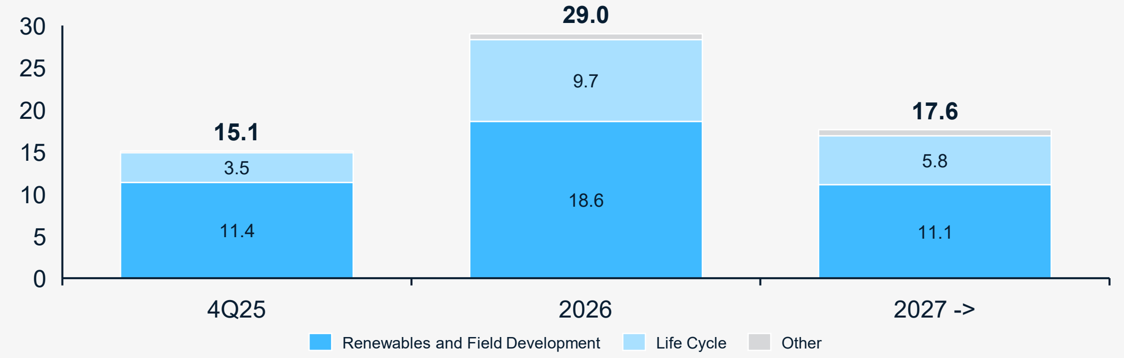

AkerSolutions
We solve global energy challenges for **future** generations
Q&A

Additional Information

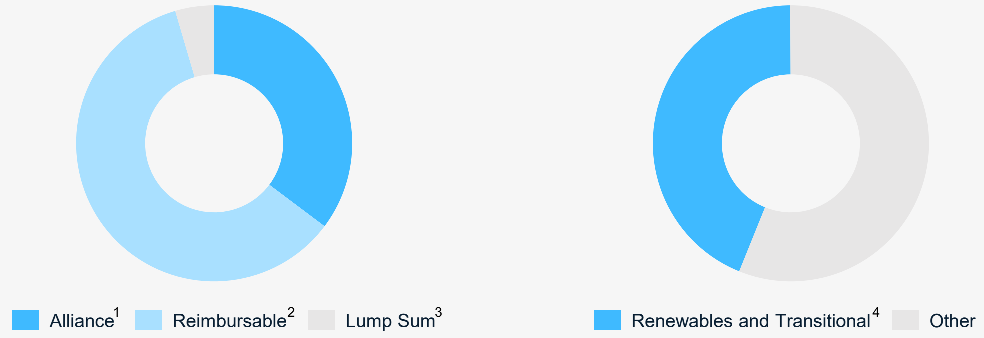
October 31, 2025

3Q 2025 | Order Intake and Backlog

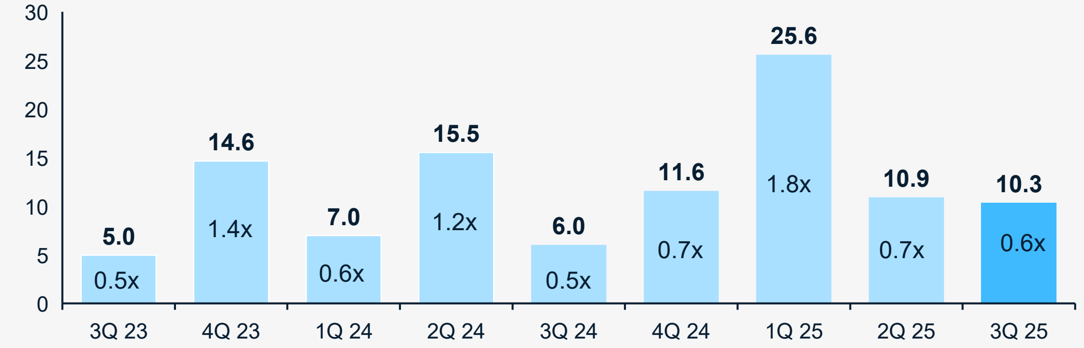
Order Backlog by Execution Year NOK BILLION



Order Backlog by Type NOK BILLION

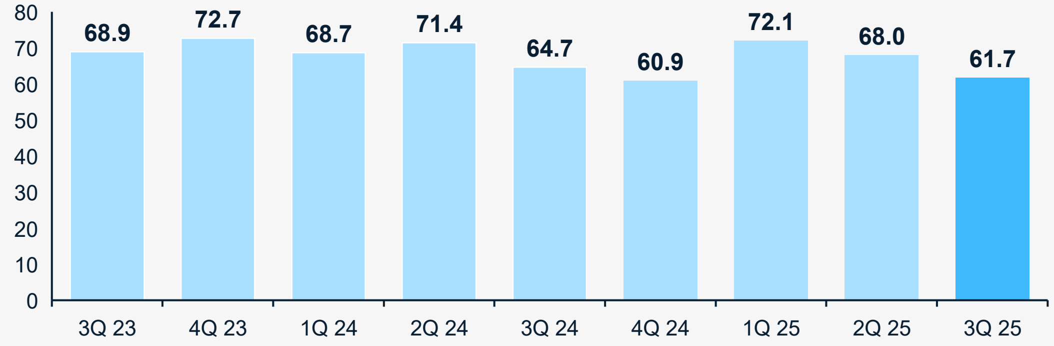


Quarterly Order Intake NOK BILLION



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

Quarterly Order Backlog NOK BILLION



[1] Alliance model: Contracts under the Aker BP alliance model with balanced risk and upside potential through incentives
[2] Reimbursable: Contracts with less than 40% lump sum exposure as share of contract value
[3] Lump sum: Contracts with more than 40% lump sum exposure as share of contract value
[4] See slide on Renewables and Transitional Energy Solutions for definition

Timing of Selected Large Projects in the Portfolio, by Segment

Renewables and Field Development

Project	Customer	Award year	Delivery year (est.)
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	2026
Jackdaw WHP	Shell	2022	2026
Sunrise Wind HVDC	Ørsted & Eversource	2021	2026
East Anglia 3 HVDC	ScottishPower	2022	2026
Northern Lights Phase 2, Carbon Storage	Equinor	2025	2028
Celsio Carbon Capture & Storage	Hafslund Celsio	2025	2029
Norfolk Vanguard West HVDC	RWE	2025	2027
Norfolk Vanguard East HVDC	RWE	2025	2028
BalWin 1 HVDC Substructure	Dragados	2025	2029
BalWin 2 HVDC Substructure	Dragados	2025	2030

Life Cycle

Project	Customer	Award year	Delivery year (est.)
Aker BP EMM /Modific. Alliance (FA)	Aker BP	2024	2026
Equinor H (FA)	Equinor	2016	2026
Vår Energi M&M (FA)	Vår Energi	2024	2029
Brunei (FA)	Brunei Shell Petr.	2020	2027
ConocoPhillips M&M (FA)	ConocoPhillips	2016	2026
Shell Modification Contract (FA)	Shell	2017	2028
Draugen Electrification	OKEA	2023	2028
Troll West, electrification	Equinor	2021	2027
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	2027
Fram Sør tie-in to Troll C	Equinor	2025	2030

(FA = frame agreement)

(Disclaimer: the tables show the estimated timing of a selection of large projects in Aker Solutions' backlog per 3Q 2025. This information is unaudited and subject to change)

Renewables and Transitional Energy Solutions

NOK million

Revenue	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025
Total revenue (excl. special items)	**9,114**	**11,021**	**36,107**	**11,477**	**12,827**	**13,181**	**15,708**	**53,193**	**14,393**	**15,157**	**16,983**
Renewables and Transitional Energy Solutions	1,585	1,736	6,744	1,856	2,071	2,737	3,155	9,820	2,710	3,297	3,190
Renewables and Transitional Energy Solutions (%)	17%	16%	19%	16%	16%	21%	20%	18%	19%	22%	19%

Order intake	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025
Total order intake	**4,963**	**14,646**	**35,303**	**6,981**	**15,532**	**6,014**	**11,559**	**40,085**	**25,590**	**10,929**	**10,324**
Renewables and Transitional Energy Solutions	717	5,227	9,810	285	3,805	1,099	1,279	6,468	21,313	2,982	1,587
Renewables and Transitional Energy Solutions (%)	14%	36%	28%	4%	24%	18%	11%	16%	83%	27%	15%

Order backlog	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025
Total order backlog	**68,918**	**72,680**	**72,680**	**68,669**	**71,417**	**64,661**	**60,885**	**60,885**	**72,063**	**67,954**	**61,743**
Renewables and Transitional Energy Solutions	10,227	13,718	13,718	12,147	13,881	12,243	10,367	10,367	28,970	28,655	27,052
Renewables and Transitional Energy Solutions (%)	15%	19%	19%	18%	19%	19%	17%	17%	40%	42%	44%

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 2024 have been used when preparing this presentation. The presentation 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 and Field Development		Life Cycle		Other/ Eliminations		Aker Solutions	
NOK million	**3Q 2025**	**3Q 2024**	**3Q 2025**	**3Q 2024**	**3Q 2025**	**3Q 2024**	**3Q 2025**	**3Q 2024**
Revenue	12,517	9,217	3,796	3,453	374	269	16,687	12,940
Net profit equity accounted investees	-	-0	-	-	296	245	296	245
Non-qualifying hedges	-	-	-	-	-1	-3	-1	-3
Sum of special items excluded from revenue	-	-	-	-	-1	-3	-1	-3
Total revenue and other income ex. special items	**12,517**	**9,217**	**3,796**	**3,453**	**669**	**511**	**16,983**	**13,181**
EBITDA	996	774	273	244	203	187	1,472	1,204
Restructuring cost	11	-	2	0	0	1	14	1
Non-qualifying hedges	-	-	-	-	3	-3	3	-3
Other special items	-	-	-	-	1	6	1	6
Sum of special items excluded from EBITDA	11	-	2	0	4	4	18	4
EBITDA ex. special items	**1,008**	**774**	**275**	**244**	**207**	**191**	**1,490**	**1,208**
EBITDA margin	*8.0%*	*8.4%*	*7.2%*	*7.1%*			*8.7%*	*9.1%*
EBITDA margin ex. special items	*8.0%*	*8.4%*	*7.2%*	*7.1%*			*8.8%*	*9.2%*
EBIT	729	556	237	209	154	134	1,120	900
Sum of special items excluded from EBITDA	11	-	2	0	4	4	18	4
Impairments	-	0	-	-	-11	0	-11	1
Sum of special items excluded from EBIT	11	0	2	0	-7	4	7	4
EBIT ex. special items	**741**	**557**	**239**	**209**	**147**	**138**	**1,127**	**904**
EBIT margin	*5.8%*	*6.0%*	*6.2%*	*6.0%*			*6.6%*	*6.8%*
EBIT margin ex. special items	*5.9%*	*6.0%*	*6.3%*	*6.0%*			*6.6%*	*6.9%*
Net income (loss)							871	562
Sum of special items excluded from EBIT							7	4
Financial items[1]							-17	312
Non-qualifying hedges							-0	3
Tax effects on special items							2	-69
Net income ex. special items							**863**	**812**
Net income to non-controlling interests							1	8
Net income ex. special items and non-controlling interests							**864**	**820**
Average number of shares (in '000)							481,823	483,001
Earnings per share[2]							1.81	1.18
Earnings per share ex. special items[3]							1.79	1.70

[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 2025	3Q 2024
Cash and cash equivalents	2,496	4,472
Credit facility (unused)	3,000	3,000
Liquidity buffer	**5,496**	**7,472**

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 2025	3Q 2024
Current tax assets	60	76
Inventory	48	44
Customer contract assets and other receivables	5,320	3,960
Trade receivables	7,748	7,460
Prepayments	1,418	1,192
Current tax liabilities	-125	-44
Provisions	-2,984	-3,361
Trade payables	-4,672	-3,665
Other payables	-7,385	-7,899
Customer contract liabilities	-5,939	-5,419
Net current operating assets (NCOA)	**-6,509**	**-7,655**

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	3Q 2025	3Q 2024
Non-current borrowings	-0	-0
Current borrowings	-0	-0
Cash and cash equivalents	-2,496	-4,472
Net interest-bearing debt	**-2,496**	**-4,472**
Trailing quarters:		
EBITDA	5,123	3,928
IFRS 16 effects excl. onerous lease cost	611	576
EBITDA excl. IFRS 16 effects and onerous lease cost	**4,512**	**3,352**
Restructuring cost	22	22
Non-qualifying hedges	11	-5
Adjusted EBITDA	**4,545**	**3,370**
Net interest-bearing debt to EBITDA (leverage ratio)	**-0.5x**	**-1.3x**

Alternative Performance Measures

Order Intake Measures

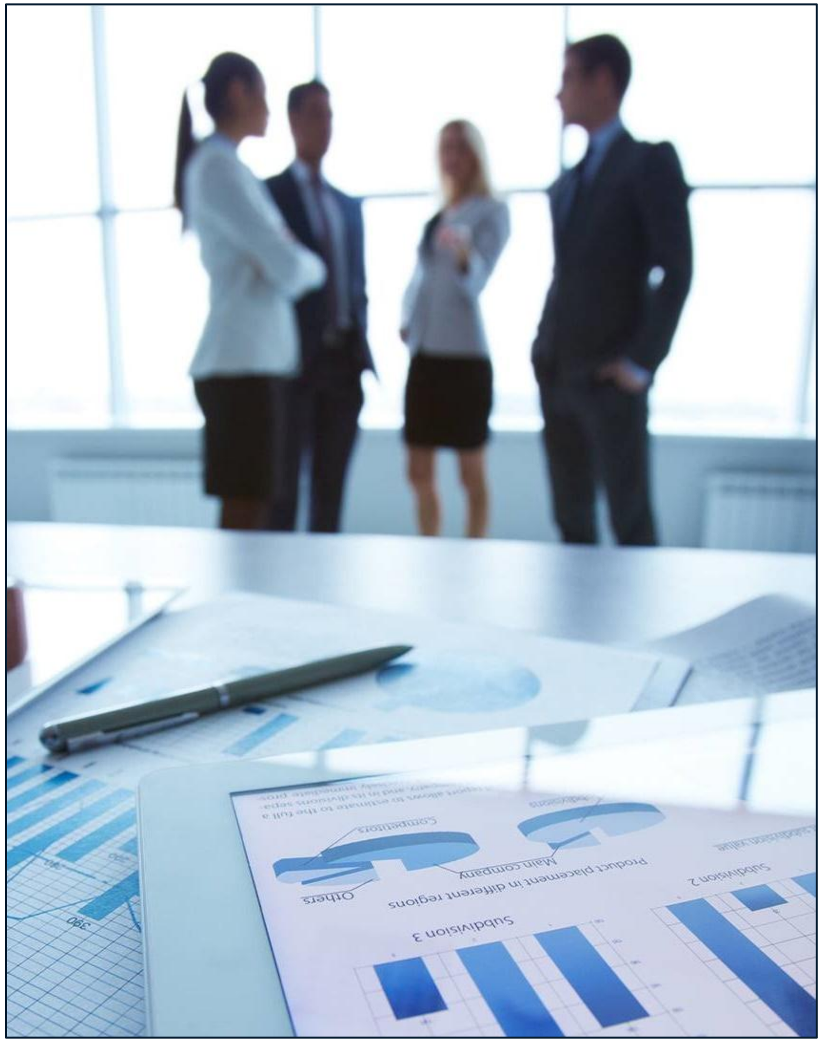
Order intake, order backlog and book-to-bill ratios are presented as alternative performance measures, as they are indicators of the company’s revenues and operations in the future.

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 2025			3Q 2024		
	Order intake	Revenue from customer contracts	Book-to-bill	Order intake	Revenue from customer contracts	Book-to-bill
Renewables and Field Development	7,096	12,517	0.6x	3,001	9,217	0.3x
Life Cycle	2,588	3,796	0.7x	2,717	3,453	0.8x
Other/eliminations	641	245		296	219	
Revenues	**10,324**	**16,558**	**0.6x**	**6,014**	**12,889**	**0.5x**



Special Items

NOK million

Special items (EBITDA)	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025
Restructuring	3	19	24	0	3	1	5	9	1	2	14
Non-qualifying hedges	3	-0	17	-2	0	-3	1	-3	5	2	3
Other special items	15	46	87	22	7	6	24	58	4	-3	1
Total special items EBITDA	**21**	**64**	**128**	**20**	**10**	**4**	**30**	**63**	**10**	**2**	**18**
Impairments	2	55	60	4	9	1	8	22	1	-0	-11
Total special items EBIT	**23**	**119**	**189**	**23**	**19**	**4**	**39**	**85**	**11**	**2**	**7**
Financial items[1]	54	337	455	-285	405	312	169	601	-22	501	-17
Non-qualifying hedges	29	2	-34	-0	-0	3	-3	0	-7	-3	-0
Tax effects on special items	-20	-98	-125	58	-93	-69	-46	-150	4	-110	2
Total special items net income	**86**	**361**	**484**	**-204**	**330**	**250**	**160**	**536**	**-14**	**390**	**-8**

[1] *Financial items include shares in SLB and related currency derivatives*

Income Statement

NOK million

Income statement consolidated	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025
Revenue	9,094	10,870	36,057	11,273	12,661	12,940	15,537	52,410	14,197	14,967	16,687
Net profit equity accounted investees	8	197	205	207	166	245	173	790	191	188	296
Total revenue and other income	9,102	11,066	36,262	11,481	12,826	13,184	15,710	53,201	14,389	15,155	16,983
Operating expenses	-8,908	-10,515	-35,096	-10,514	-11,620	-11,980	-14,519	-48,632	-13,186	-13,898	-15,512
EBITDA	**194**	**551**	**1,166**	**967**	**1,206**	**1,204**	**1,191**	**4,568**	**1,203**	**1,257**	**1,472**
Of which related to hedging	-3	0	-17	2	-0	3	-1	3	-5	-2	-3
Depreciation and amortization	-155	-222	-670	-264	-258	-304	-333	-1,158	-348	-358	-363
Impairment	-2	-55	-74	-4	-9	-1	-8	-22	-1	0	11
EBIT	**36**	**274**	**422**	**700**	**940**	**900**	**849**	**3,388**	**853**	**899**	**1,120**
Net interest	42	104	126	83	49	22	-9	145	-8	-30	-33
Net other financial items	-109	-391	-453	341	-321	-210	6	-184	-5	-490	-7
Net financial items	**-68**	**-288**	**-328**	**423**	**-272**	**-188**	**-3**	**-39**	**-14**	**-520**	**-40**
Net income (loss) before tax	**-32**	**-14**	**95**	**1,123**	**668**	**712**	**846**	**3,349**	**840**	**380**	**1,080**
Income tax	-56	37	-110	-229	-136	-150	-169	-684	-186	-77	-209
Net income (loss) from continuing operations	**-88**	**23**	**-15**	**894**	**532**	**562**	**677**	**2,665**	**654**	**303**	**871**
Net income from discontinued operations	965	9,695	11,540	-	-	-	-	-	-	-	-
Net income from total operations	**877**	**9,719**	**11,525**	**894**	**532**	**562**	**677**	**2,665**	**654**	**303**	**871**
Equity holders of the parent company	920	9,802	11,637	890	535	570	661	2,656	664	311	872
Non-controlling interests	-43	-83	-112	4	-3	-8	16	9	-10	-8	-1
EBITDA margin	2.1%	5.0%	3.2%	8.4%	9.4%	9.1%	7.6%	8.6%	8.4%	8.3%	8.7%
Basic earnings per share from continuing operations (NOK)	-0.09	0.22	0.20	1.82	1.10	1.18	1.37	5.51	1.38	0.65	1.81
Basic earnings per share from discontinued operations (NOK)	1.98	19.83	23.61	-	-	-	-	-	-	-	-
Basic earnings per share from total operations (NOK)	1.88	20.05	23.81	1.82	1.10	1.18	1.37	5.51	1.38	0.65	1.81
Dividend per share (NOK)	-	-	2.00	-	-	-	-	3.30	-	-	-
Extraordinary dividend per share (NOK)	-	-	-	-	-	21.00	-	-	-	-	-

Cash Flow

NOK million

Cash flow	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025
EBITDA continuing operations	194	551	1,166	967	1,206	1,204	1,191	4,568	1,203	1,257	1,472
EBITDA discontinued operations	1,225	0	2,772	-	-	-	-	-	-	-	-
Change in cash flow from operating activities	434	317	2,278	52	217	-1,723	-7	-1,461	-364	-856	-1,045
Net cash flow from operating activities	**1,853**	**868**	**6,216**	**1,019**	**1,423**	**-519**	**1,184**	**3,107**	**839**	**401**	**427**
Acquisition of property, plant and equipment	-624	-579	-1,833	-567	-399	-242	-187	-1,396	-85	-128	-84
Payments for capitalized development	-288	-20	-388	-16	-14	-12	-9	-51	-10	-7	-9
Acquisition of subsidiaries, net of cash acquired	0	-0	-13	-	-44	-29	7	-66	-	-1	-26
Disposal of subsidiaries	-0	621	621	0	1,943	1,344	5	3,292	-	-	-0
Change in current interest-bearing receivables	-	-106	-106	-	58	0	-0	58	-	-	-
Change in current investments	-1,001	-1,999	-3,000	-3,000	-0	-1,000	7,326	3,326	-	-0	0
Sub-lease income received	31	27	119	30	30	27	35	122	23	38	32
Interest received	108	107	368	71	136	133	68	408	42	26	27
Interest received on sub-leases	6	10	27	7	8	-2	14	27	5	5	2
Dividends received from OneSubsea	-	-	-	-	-	-	77	77	152	145	142
Cash flow from other investing activities	10	45	58	-33	4	32	78	80	23	61	156
Net cash flow from investing activities	**-1,758**	**-1,893**	**-4,147**	**-3,509**	**1,721**	**252**	**7,412**	**5,876**	**150**	**140**	**239**
Change in external borrowings	-	-437	-967	-	-	-	-	-	-	-	-0
Lease installments paid	-204	-180	-774	-173	-160	-164	-174	-671	-186	-186	-183
Paid dividends	-	-	-489	-	-970	-	-10,048	-11,018	-0	-1,591	0
Acquisition of treasury shares	0	0	-0	-152	-302	-46	0	-501	0	-0	0
Interest paid	0	-30	-64	-8	-9	-9	-8	-33	-11	-14	-14
Interest paid on leases	-47	-38	-181	-40	-40	-39	-38	-156	-37	-40	-40
Other financing activities	-8	-0	-8	-0	-0	-0	-8	-8	0	-0	0
Net cash flow from financing activities	**-259**	**-685**	**-2,483**	**-373**	**-1,481**	**-258**	**-10,275**	**-12,387**	**-235**	**-1,831**	**-237**
Net increase (decrease) in cash and cash equivalents	**-163**	**-1,710**	**-415**	**-2,863**	**1,663**	**-524**	**-1,680**	**-3,404**	**754**	**-1,291**	**429**
Cash and cash equivalents at the beginning of the period	8,078	7,787	6,170	6,003	3,293	4,857	4,472	6,003	2,860	3,434	2,097
Effect of exchange rate changes on cash and cash equivalents	-128	-75	248	153	-98	139	67	261	-180	-46	-30
Cash and cash equivalents at the end of the period	**7,787**	**6,003**	**6,003**	**3,293**	**4,857**	**4,472**	**2,860**	**2,860**	**3,434**	**2,097**	**2,496**

Balance Sheet – Assets

NOK million

Assets	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Property, plant and equipment	2,883	3,487	3,830	3,956	4,043	4,053	3,925	3,842	3,720
Intangible assets including Goodwill	3,413	3,563	3,536	3,510	3,514	3,487	3,459	3,430	3,428
Right-of-use assets and investment property	1,904	1,911	1,862	1,832	1,809	1,807	1,725	1,946	1,958
Deferred tax assets	345	491	317	380	323	225	238	165	150
Non-current lease receivables	501	529	511	461	448	445	404	382	238
Equity accounted investees	99	6,555	6,845	7,090	7,354	7,870	7,342	7,064	7,251
Investments in other companies	39	19	17	17	17	16	15	2	2
Interest-bearing receivables	211	197	200	204	207	193	196	200	203
Other non-current assets	55	506	425	204	263	187	181	144	142
Total non-current assets	9,450	17,258	17,542	17,653	17,977	18,281	17,486	17,175	17,092
Current tax assets	68	75	73	67	76	106	83	75	60
Inventories	49	44	48	44	44	46	44	45	48
Trade receivables	3,271	5,268	5,915	5,442	7,460	6,208	6,885	6,886	7,748
Customer contract assets and other receivables	2,685	2,317	2,526	3,162	3,960	4,925	4,997	5,539	5,320
Prepayments	786	1,214	1,091	1,281	1,192	1,288	1,305	1,431	1,418
Derivative financial instruments	240	258	388	307	379	105	214	266	144
Interest-bearing receivables	1,160	3,103	3,367	1,562	214	142	137	119	81
Financial investments	-	5,714	9,106	8,717	9,516	2,197	2,219	1,718	1,735
Cash and cash equivalents	7,272	6,003	3,293	4,857	4,472	2,860	3,434	2,097	2,496
Assets classified as held for sale	14,230	-	-	-	-	-	-	-	-
Total current assets	29,760	23,996	25,807	25,439	27,313	17,876	19,316	18,175	19,050
Total assets	**39,210**	**41,253**	**43,349**	**43,092**	**45,290**	**36,157**	**36,802**	**35,351**	**36,143**

Balance Sheet – Liabilities and Equity

NOK million

Liabilities and equity	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Total equity attributable to the parent	11,187	19,082	20,176	19,379	20,070	11,270	11,286	9,678	10,540
Non-controlling interests	-56	-129	-134	-134	-141	-144	-143	-144	-147
Total equity	11,132	18,953	20,042	19,245	19,928	11,126	11,143	9,534	10,393
Non-current lease liabilities	2,795	2,921	2,869	2,722	2,653	2,637	2,512	2,669	2,499
Pension obligations	1,019	895	875	859	845	945	932	911	894
Deferred tax liabilities	39	140	150	335	394	304	525	505	634
Other non-current liabilities	36	119	127	83	83	-0	0	0	-0
Total non-current liabilities	3,889	4,074	4,021	3,998	3,975	3,886	3,969	4,085	4,027
Current tax liabilities	51	62	48	53	44	122	118	114	125
Current borrowings	426	0	-0	-0	-0	0	-0	-0	-0
Current lease liabilities	586	619	616	649	709	708	632	626	571
Provisions	2,285	3,405	3,536	3,917	3,361	3,690	3,400	3,082	2,984
Trade payables	2,273	2,554	2,767	3,269	3,665	2,769	3,687	4,478	4,516
Other payables	5,008	6,550	6,948	7,395	7,899	9,411	7,337	7,355	7,541
Customer contract liabilities	3,873	4,831	5,129	4,260	5,419	4,428	6,346	6,003	5,939
Derivative financial instruments	193	204	242	306	290	17	169	74	47
Liabilities classified as held for sale	9,495	-	-	-	-	-	-	-	-
Total current liabilities	24,190	18,226	19,286	19,849	21,387	21,146	21,690	21,731	21,722
Total liabilities and equity	**39,210**	**41,253**	**43,349**	**43,092**	**45,290**	**36,157**	**36,802**	**35,351**	**36,143**

Split per Segment

NOK million

Revenue	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025
Renewables and Field Development	5,576	7,447	22,520	8,003	9,402	9,217	11,469	38,090	10,401	10,757	12,517
Life Cycle	3,249	3,547	13,072	3,031	2,988	3,453	3,776	13,249	3,518	3,898	3,796
Net Income from OneSubsea	-	172	172	195	185	244	166	789	190	185	295
Other	512	124	1,029	276	277	300	332	1,185	299	335	400
Eliminations	-235	-224	-531	-23	-26	-30	-34	-113	-18	-21	-24
Revenue	**9,102**	**11,066**	**36,262**	**11,481**	**12,826**	**13,184**	**15,710**	**53,201**	**14,389**	**15,155**	**16,983**

EBITDA	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025
Renewables and Field Development	236	361	973	617	887	774	819	3,096	870	829	996
Life Cycle	163	197	686	195	205	244	277	920	234	275	273
Net Income from OneSubsea	-	172	172	195	185	244	166	789	190	185	295
Other	-205	-179	-664	-40	-70	-57	-70	-237	-91	-32	-92
EBITDA	**194**	**551**	**1,166**	**967**	**1,206**	**1,204**	**1,191**	**4,568**	**1,203**	**1,257**	**1,472**

EBITDA margin	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025
Renewables and Field Development	4.2%	4.9%	4.3%	7.7%	9.4%	8.4%	7.1%	8.1%	8.4%	7.7%	8.0%
Life Cycle	5.0%	5.6%	5.2%	6.4%	6.8%	7.1%	7.3%	6.9%	6.7%	7.0%	7.2%
EBITDA margin	**2.1%**	**5.0%**	**3.2%**	**8.4%**	**9.4%**	**9.1%**	**7.6%**	**8.6%**	**8.4%**	**8.3%**	**8.7%**

EBIT	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025
Renewables and Field Development	149	241	597	449	724	556	583	2,312	615	570	729
Life Cycle	134	166	565	163	170	209	240	782	199	240	237
Net Income from OneSubsea	-	172	172	195	185	244	166	789	190	185	295
Other	-246	-306	-912	-107	-139	-110	-140	-496	-151	-97	-140
EBIT	**36**	**274**	**422**	**700**	**940**	**900**	**849**	**3,388**	**853**	**899**	**1,120**

EBIT margin	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025
Renewables and Field Development	2.7%	3.2%	2.7%	5.6%	7.7%	6.0%	5.1%	6.1%	5.9%	5.3%	5.8%
Life Cycle	4.1%	4.7%	4.3%	5.4%	5.7%	6.0%	6.4%	5.9%	5.7%	6.2%	6.2%
EBIT margin	**0.4%**	**2.5%**	**1.2%**	**6.1%**	**7.3%**	**6.8%**	**5.4%**	**6.4%**	**5.9%**	**5.9%**	**6.6%**

Split per Segment

NOK million

NCOA	3Q 2023	4Q 2023		1Q 2024	2Q 2024	3Q 2024	4Q 2024		1Q 2025	2Q 2025	3Q 2025
NCOA	**-6,631**	**-8,484**		**-8,774**	**-8,898**	**-7,655**	**-7,848**		**-7,576**	**-7,057**	**-6,509**

Order intake	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025
Renewables and Field Development	1,066	11,890	22,523	3,956	8,789	3,001	8,265	24,011	22,390	7,911	7,096
Life Cycle	3,467	2,554	11,781	2,644	6,595	2,717	2,996	14,951	2,635	2,855	2,588
Other and eliminations	429	203	999	381	148	296	298	1,123	565	163	641
Order intake	**4,963**	**14,646**	**35,303**	**6,981**	**15,532**	**6,014**	**11,559**	**40,085**	**25,590**	**10,929**	**10,324**

Order backlog	3Q 2023	4Q 2023		1Q 2024	2Q 2024	3Q 2024	4Q 2024		1Q 2025	2Q 2025	3Q 2025
Renewables and Field Development	46,596	51,405		47,499	46,802	40,602	37,508		49,290	46,418	40,998
Life Cycle	21,630	20,579		20,297	23,814	23,177	22,454		21,421	20,300	19,103
Other and eliminations	692	696		874	801	882	924		1,352	1,236	1,643
Order backlog	**68,918**	**72,680**		**68,669**	**71,417**	**64,661**	**60,885**		**72,063**	**67,954**	**61,743**

Own employees	3Q 2023	4Q 2023		1Q 2024	2Q 2024	3Q 2024	4Q 2024		1Q 2025	2Q 2025	3Q 2025
Renewables and Field Development	6,037	6,121		6,204	6,364	6,396	6,449		6,488	6,570	6,567
Life Cycle	4,361	4,220		4,015	4,078	4,163	4,134		4,123	4,189	4,155
Other	1,122	1,132		1,137	1,163	1,166	1,194		1,214	1,241	1,246
Own employees	**11,520**	**11,473**		**11,356**	**11,605**	**11,725**	**11,777**		**11,825**	**12,000**	**11,968**

Split per Segment – Excluding Special Items

NOK million

EBITDA (excl. special items)	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025
Renewables and Field Development	239	362	979	617	887	774	820	3,097	870	829	1,008
Life Cycle	163	197	686	195	205	244	277	920	234	275	275
Net Income from OneSubsea	-	172	172	195	185	244	166	789	190	185	295
Other	-187	-116	-542	-20	-60	-53	-41	-174	-82	-30	-87
EBITDA (excl. special items)	**214**	**615**	**1,295**	**987**	**1,216**	**1,208**	**1,221**	**4,632**	**1,213**	**1,259**	**1,490**

EBITDA margin (excl. special items)	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025
Renewables and Field Development	4.3%	4.9%	4.3%	7.7%	9.4%	8.4%	7.1%	8.1%	8.4%	7.7%	8.0%
Life Cycle	5.0%	5.6%	5.2%	6.4%	6.8%	7.1%	7.3%	6.9%	6.7%	7.0%	7.2%
EBITDA margin (excl. special items)	**2.4%**	**5.6%**	**3.6%**	**8.6%**	**9.5%**	**9.2%**	**7.8%**	**8.7%**	**8.4%**	**8.3%**	**8.8%**

EBIT (excl. special items)	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025
Renewables and Field Development	152	242	603	448	724	557	585	2,315	615	570	741
Life Cycle	134	166	565	163	170	209	240	783	199	240	239
Net Income from OneSubsea	-	172	172	195	185	244	166	789	190	185	295
Other	-226	-187	-729	-83	-121	-106	-103	-413	-140	-95	-147
EBIT (excl. special items)	**59**	**393**	**611**	**723**	**959**	**904**	**888**	**3,474**	**864**	**901**	**1,127**

EBIT margin (excl. special items)	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025
Renewables and Field Development	2.7%	3.3%	2.7%	5.6%	7.7%	6.0%	5.1%	6.1%	5.9%	5.3%	5.9%
Life Cycle	4.1%	4.7%	4.3%	5.4%	5.7%	6.0%	6.4%	5.9%	5.7%	6.2%	6.3%
EBIT margin (excl. special items)	**0.6%**	**3.6%**	**1.7%**	**6.3%**	**7.5%**	**6.9%**	**5.7%**	**6.5%**	**6.0%**	**5.9%**	**6.6%**

Order Backlog by Market

NOK billion, %

Order backlog by Market	3Q 2025	3Q 2024
Norway	69%	86%
Europe	26%	8%
Americas	1%	3%
Asia Pacific	3%	2%
Africa	1%	2%
Total	100%	100%
Total backlog (NOK billion)	**61.7**	**64.7**

3Q 2025 | SLB OneSubsea (US GAAP)

USD million

Income statement	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025
Revenue	1,021	1,021	930	1,018	1,002	947	3,897	934	939	946
EBITDA excl. special items[1]	**194**	**194**	**164**	**198**	**184**	**164**	**710**	**191**	**195**	**174**
EBITDA excl. special items margin	19.0%	19.0%	17.7%	19.4%	18.4%	17.4%	18.2%	20.4%	20.8%	18.4%
EBIT excl. special items[2]	**178**	**178**	**146**	**179**	**158**	**142**	**626**	**170**	**174**	**152**
EBIT excl. special items margin	17.4%	17.4%	15.7%	17.6%	15.8%	14.9%	16.1%	18.2%	18.5%	16.1%
Net income before PPA[3]	98	98	98	112	103	84	396	102	136	108
Total net income attributable to Aker Solutions	**80**	**80**	**97**	**102**	**94**	**75**	**367**	**93**	**127**	**99**
Order intake	**672**	**672**	**411**	**1,025**	**1,103**	**1,182**	**3,721**	**743**	**923**	**1,100**
Order backlog	**4,974**	**4,974**	**4,299**	**4,287**	**4,383**	**4,516**	**4,516**	**4,504**	**4,629**	**4,720**

USD million

Cash flow	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025
Cash flow from operations	179	179	96	134	185	185	600	6	56	101
Cash and cash equivalents at the end of the period	**595**	**595**	**660**	**549**	**487**	**599**	**599**	**527**	**474**	**484**

USD million

Balance sheet	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025
Net assets [4]	2,903	2,903	2,952	3,024	3,071	3,071	3,071	3,082	3,147	3,166
Working capital	-16	-16	-11	-30	34	-51	-51	55	156	189
Net cash (debt)	91	91	156	298	421	535	535	464	426	439

[1] Excluding integration cost and restructuring
[2] Excluding PPA related depreciation and integration cost
[3] Excluding PPA related to depreciation and taxes
[4] Net assets excluding PPA adjustment for Aker Solutions

Aker Solutions

Copyright and Disclaimer

Copyright

Copyright of all published material including photographs, drawings and images in this document remains vested in Aker Solutions and third party contributors as appropriate. Accordingly, neither the whole nor any part of this document shall be reproduced in any form nor used in any manner without express prior permission and applicable acknowledgements. No trademark, copyright or other notice shall be altered or removed from any reproduction.

Disclaimer

This Presentation includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. These statements and this Presentation are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for Aker Solutions ASA and Aker Solutions ASA's (including subsidiaries and affiliates) lines of business. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for Aker Solutions' businesses, oil prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in the Presentation. Although Aker Solutions ASA believes that its expectations and the Presentation are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the Presentation. Aker Solutions ASA is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the Presentation, and neither Aker Solutions ASA nor any of its directors, officers or employees will have any liability to you or any other persons resulting from your use.

Aker Solutions consists of many legally independent entities, constituting their own separate identities. Aker Solutions is used as the common brand or trade mark for most of these entities. In this presentation we may sometimes use "Aker Solutions", "we" or "us" when we refer to Aker Solutions companies in general or where no useful purpose is served by identifying any particular Aker Solutions company.