

# 1Q 2025

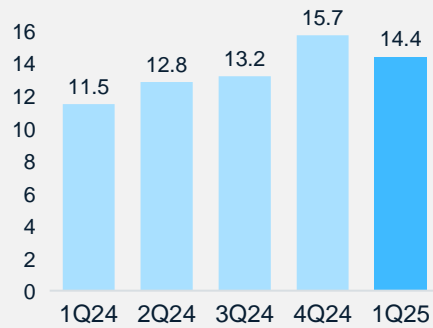
April 30, 2025

Kjetel Digre, CEO  
Idar Eikrem, CFO



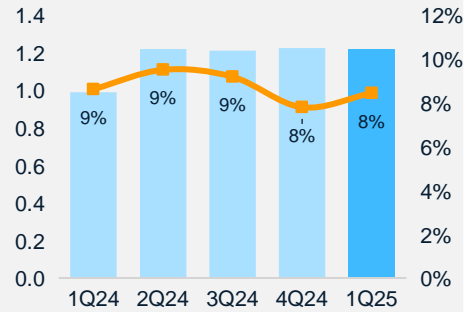
# 1Q 2025 | Solid Financial Performance and Strong Order Intake

## Revenue Excluding special items



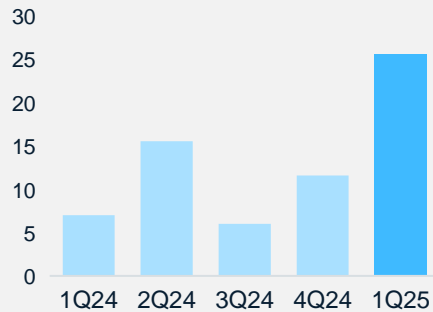
**14.4** NOK BILLION

## EBITDA Excluding special items



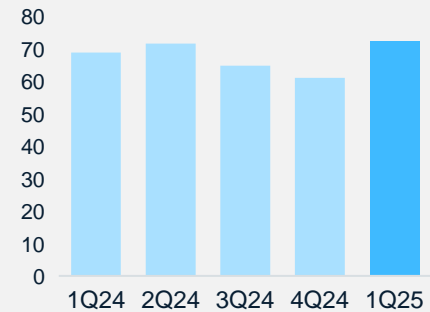
**1.2** NOK BILLION

## Order Intake



**25.6** NOK BILLION

## Order Backlog



**72.1** NOK BILLION

## Financials

- Strong revenue growth with solid financial performance
- High order intake with balanced risk-reward profile
- AGM approved dividend payment of NOK 3.30 per share for 2024 fiscal year

## Operational

- First oil for Johan Castberg in Barents Sea
- Good progress on Aker BP portfolio
- Challenging legacy renewables projects

## Outlook and Developments

- Continued high tendering and early-phase study activity
- Monitoring geopolitical situation closely

# 1Q 2025 | Operational Highlights



Photo: Lars Morken/ Equinor

Johan Castberg FPSO



Bestla Tie-Back



HVDC Portfolio



Aker Solutions

Aker BP Projects



Photo: Danny Arsenault/CBC

West White Rose HUC



Brevik CCS

# 1Q 2025 | New Orders with Balanced Risk-Reward Profiles

## Market Segment

## First Generation (awarded 2019-21)

## Second Generation (awarded 1Q 2025)

HVDC



East Anglia 3



Sunrise



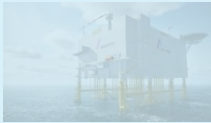
Norfolk Vanguard West (jacket & topside)



Norfolk Vanguard East (jacket & topside)



BalWin 1 (jacket)



BalWin 2 (jacket) - option

CCS



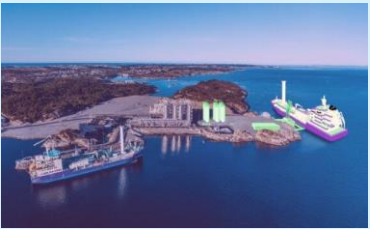
Heidelberg Brevik Carbon Capture



Northern Lights Phase 1 Carbon Storage



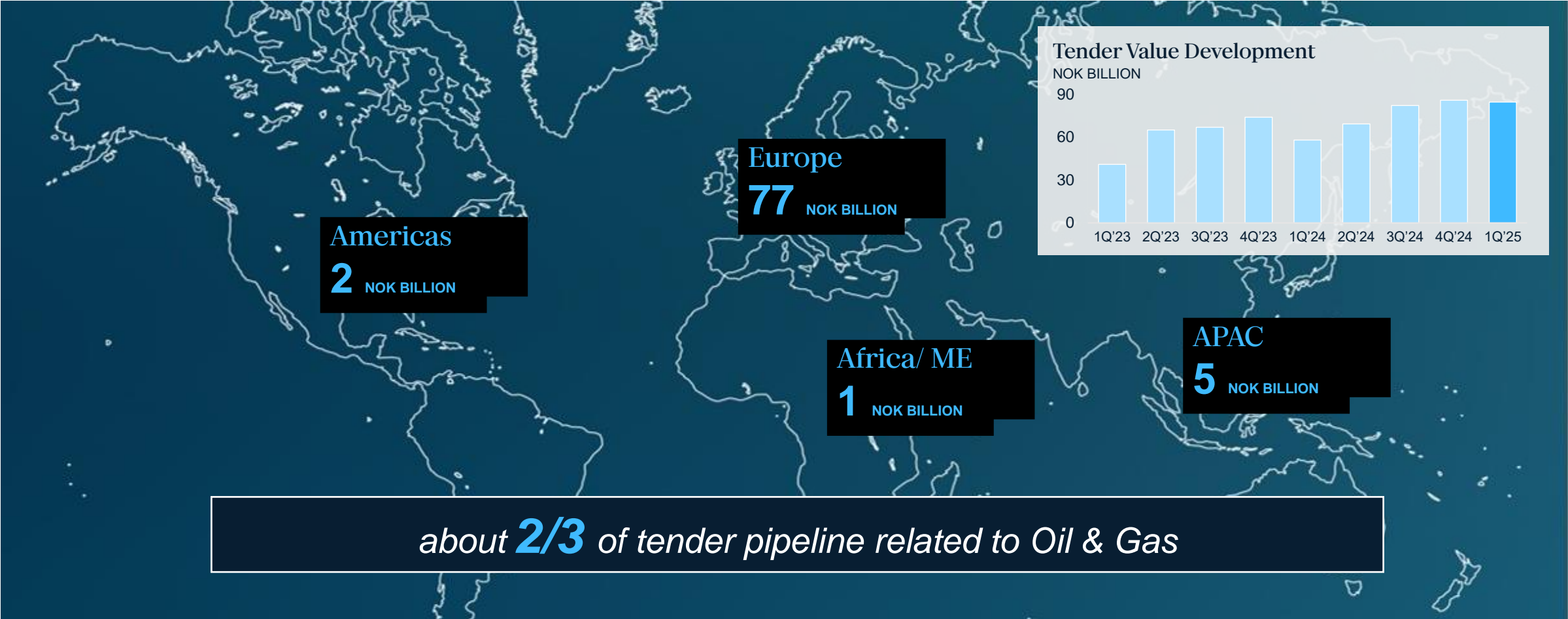
Celsio Waste-to-Energy Carbon Capture & Storage



Northern Lights Phase 2 Carbon Storage

# 1Q 2025 | Tender Value at about NOK 85 Billion

Monitoring Geopolitical Situation Closely



# Outlook



- **Large** secured order backlog for 2025 execution
  - Continued focus on predictable project execution
- **High** tendering and early-phase study activity
  - Continued high activity in studies and FEED work
  - Closely monitoring geopolitical situation
- **Solid** financial position with attractive capital allocation
  - Net cash position of NOK 3.4 billion
  - Approved dividend of NOK 3.30 per share for fiscal year 2024

# Financial Performance

April 30, 2025

Idar Eikrem, CFO



# 1Q 2025 | Key Figures

NOK million	1Q 2025	1Q 2024	4Q 2024	FY 2024
Total revenue	14,389	11,481	15,710	53,201
<b>Total revenue ex. special items</b>	<b>14,393</b>	<b>11,477</b>	<b>15,708</b>	<b>53,193</b>
Net income from OneSubsea	190	195	166	789
<b>Total revenue excl. special items and Net income from OneSubsea</b>	<b>14,203</b>	<b>11,282</b>	<b>15,542</b>	<b>52,403</b>
EBITDA	1,203	967	1,191	4,568
<b>EBITDA ex. special items<sup>1</sup></b>	<b>1,213</b>	<b>987</b>	<b>1,221</b>	<b>4,632</b>
Net income from OneSubsea	190	195	166	789
<b>EBITDA excl. special items<sup>1</sup> and Net income from OneSubsea</b>	<b>1,023</b>	<b>792</b>	<b>1,055</b>	<b>3,843</b>
EBITDA margin	8.4%	8.4%	7.6%	8.6%
<b>EBITDA margin ex. special items<sup>1</sup></b>	<b>8.4%</b>	<b>8.6%</b>	<b>7.8%</b>	<b>8.7%</b>
<b>EBITDA margin ex. special items<sup>1</sup> and Net income from OneSubsea</b>	<b>7.2%</b>	<b>7.0%</b>	<b>6.8%</b>	<b>7.3%</b>
EBIT	853	700	849	3,388
<b>EBIT ex. special items<sup>1</sup></b>	<b>864</b>	<b>723</b>	<b>888</b>	<b>3,474</b>
Net income from OneSubsea	190	195	166	789
<b>EBIT excl. special items<sup>1</sup> and Net income from OneSubsea</b>	<b>675</b>	<b>528</b>	<b>722</b>	<b>2,684</b>
EBIT margin	5.9%	6.1%	5.4%	6.4%
<b>EBIT margin ex. special items<sup>1</sup></b>	<b>6.0%</b>	<b>6.3%</b>	<b>5.7%</b>	<b>6.5%</b>
<b>EBIT margin ex. special items<sup>1</sup> and Net income from OneSubsea</b>	<b>4.7%</b>	<b>4.7%</b>	<b>4.6%</b>	<b>5.1%</b>
<b>Net income (loss) ex. special items<sup>1</sup></b>	<b>640</b>	<b>690</b>	<b>837</b>	<b>3,201</b>
<b>Earnings per share (NOK) ex. special items<sup>1</sup></b>	<b>1.35</b>	<b>1.40</b>	<b>1.70</b>	<b>6.62</b>
Dividend per share (NOK)	-	-	-	3.30

<sup>1</sup> 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 for details on special items

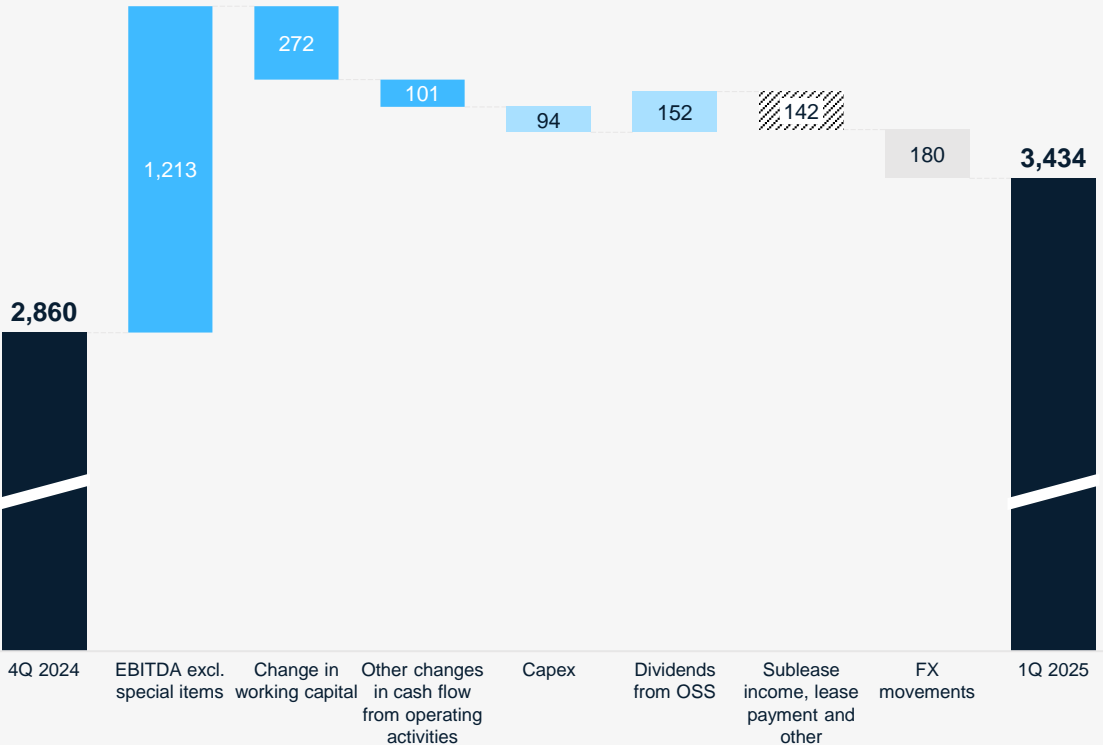
## Financials and Highlights

- **Revenue<sup>1</sup>** of NOK 14.4 billion in the quarter
  - High activity across segments and locations
  - Quarterly revenues up by 25% compared to last year
- **EBITDA<sup>1</sup>** of NOK 1.2 billion (8.4% margin) in the quarter
  - Net income from OneSubsea of NOK 190 million
  - EBITDA margin excluding net income from OneSubsea of 7.2% in the quarter
- **EBIT<sup>1</sup>** of NOK 864 million (6.0% margin) in the quarter
- **EPS<sup>1</sup>** for the quarter of NOK 1.35
- **Cash dividend** of NOK 3.30 per share approved by the Annual General Meeting on April 28, 2025
  - Approximately 50% of net profit excluding special items
  - Dividend to be paid to shareholders on May 8, 2025



# 1Q 2025 | Cash Generation

Change in Cash and Cash Equivalents NOK MILLION

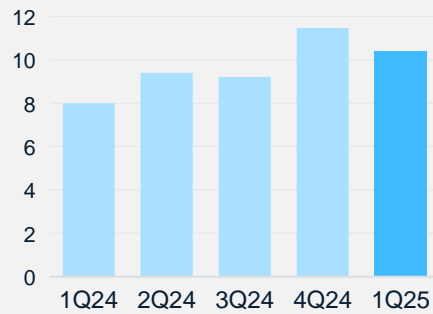


## Improved Cash Position in the Quarter

- **Cash flow from operations** of NOK 0.8 billion
  - Driven by improved operational performance
  - Slight decrease in working capital of NOK 272 million in period
  
- **CAPEX** investments of NOK 94 million
  - Mainly related to maintenance of existing facilities and equipment
  
- **Dividends** from OneSubsea of NOK 152 million
  - Target to distribute more than USD 250 million to shareholders in 2025, representing more than USD 50 million for Aker Solutions
  
- Negative effect from **exchange rates** in the period of **NOK 180 million**

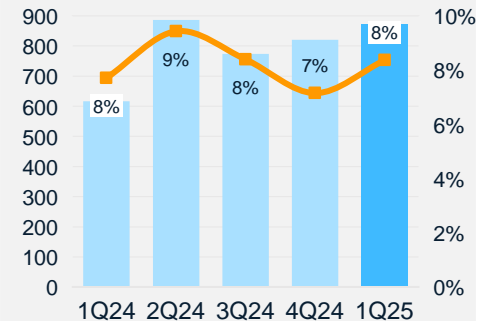
# 1Q 2025 | Renewables and Field Development

Revenue Excluding special items



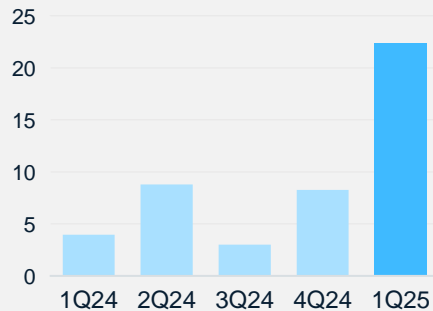
**10.4** NOK BILLION

EBITDA Excluding special items



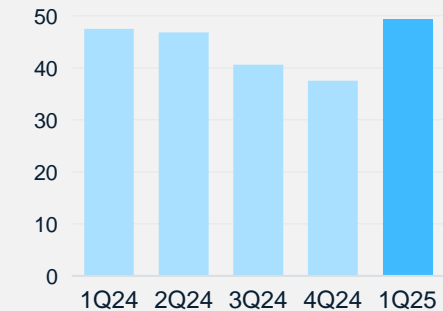
**870** NOK MILLION

Order Intake



**22.4** NOK BILLION

Order Backlog



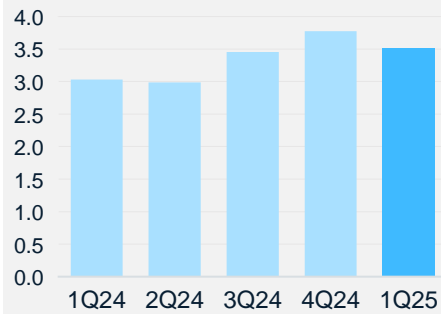
**49.3** NOK BILLION

## Financials and Highlights

- **Revenue** of NOK 10.4 billion in quarter
  - 30% increase compared to same period last year
- **EBITDA** of NOK 870 million (8.4% margin) in quarter
  - High activity and good progress on Aker BP portfolio of projects
  - Legacy renewables projects continue to be a drag on margins, to be delivered in 2025
- **Order intake** of NOK 22.4 billion (2.2x book-to-bill) in quarter
  - Final notice to proceed on Vanguard East and Vanguard West HVDC, as well as jacket contract for BalWin 1 HVDC project
  - Awarded Northern Lights Phase 2 and Celsio Hafslund CCS projects
  - New contracts with balanced risk-reward models
- **Order backlog** increased to NOK 49.3 billion
  - Majority related to projects in the well-proven alliance model with Aker BP
- **Revenues** expected to grow 5-10% in 2025

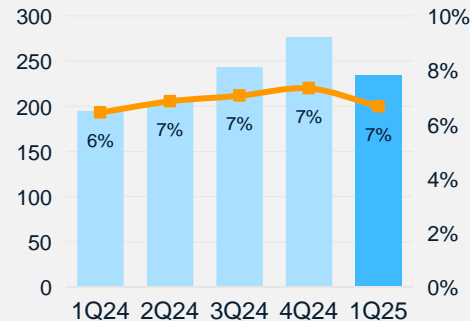
# 1Q 2025 | Life Cycle

Revenue Excluding special items



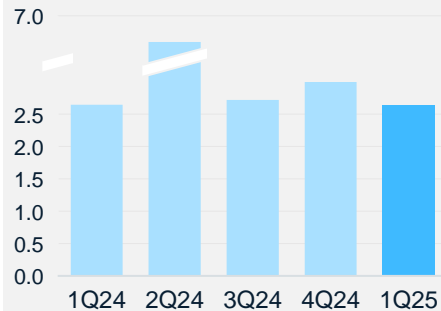
**3.5** NOK BILLION

EBITDA Excluding special items



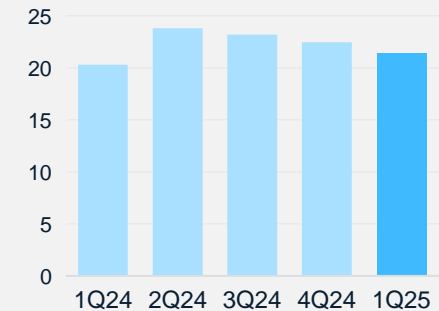
**234** NOK MILLION

Order Intake



**2.6** NOK BILLION

Order Backlog



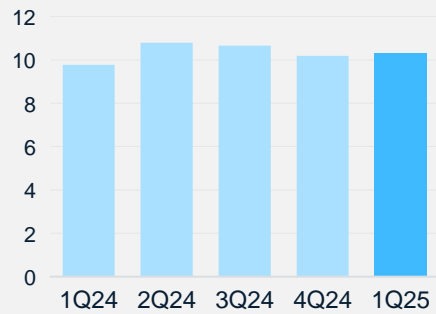
**21.4** NOK BILLION

## Financials and Highlights

- **Revenue** of NOK 3.5 billion in quarter
  - 16% increase from same period last year
  - Slightly lower volume than 4Q 2024 due to seasonality
- **EBITDA** of NOK 234 million (6.7% 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)
  - Mainly related to growth in existing contracts and call-offs on frame agreements
  - Order intake in Life Cycle is lumpy in nature, driven by large long-term frame agreements and timing of larger project awards
- Continued solid **order backlog** of NOK 21.4 billion
  - Excluding potential growth in existing contracts and frame agreements, and value of extension options
  - Solid visibility on activity level moving forward
- **Revenue** in 2025 expected to grow by about 10% from 2024
  - Predictable revenue profile over time, driven by large multi-year frame agreements for Maintenance and Modification

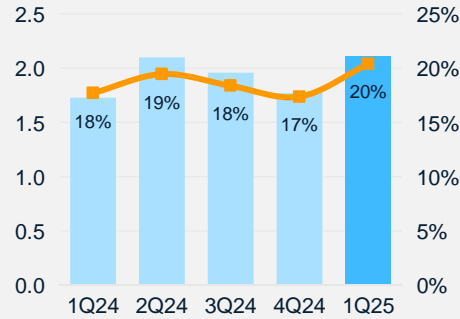
# 1Q 2025 | OneSubsea

## Revenue Excluding special items <sup>1</sup>



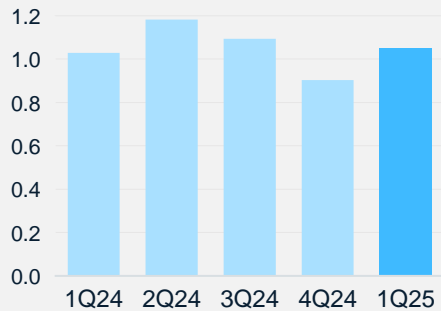
**10.3** NOK BILLION

## EBITDA Excluding special items <sup>1,2</sup>



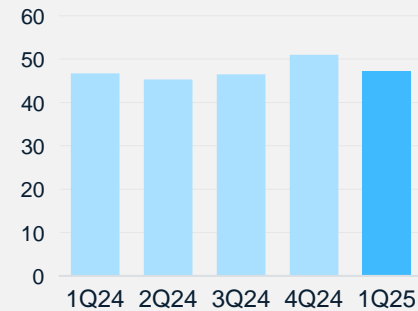
**2.1** NOK BILLION

## Net income Before PPA <sup>1,3</sup>



**1.1** NOK BILLION

## Order Backlog <sup>4</sup>



**47.2** NOK BILLION

## Financials and Highlights

- **Revenue<sup>1</sup>** of NOK 10.3 billion in quarter
  - Well positioned in a growing subsea market
- **EBITDA<sup>1,2</sup>** of NOK 2.1 billion in the quarter
  - Representing an EBITDA margin of 20.4%
  - Target synergies of USD 100 million annually over time
- **Net Income before PPA<sup>1,3</sup>** of NOK 1.1 billion
  - Aker Solutions has recognized NOK 190 million in the quarter
- **Order backlog<sup>4</sup>** of NOK 47.2 billion
  - Agreement with Vår Energy for upcoming subsea developments in Norway
- **Attractive dividend policy**
  - OneSubsea targets to distribute dividends of more than USD 250 million in 2025 to its shareholders
  - Aker Solutions received dividend payment in 1Q 2025 of NOK 152 million

<sup>1</sup> Using average exchange rate in 1Q 2025 of USD/NOK 11.0

<sup>2</sup> EBITDA excluding special items, US GAAP

<sup>3</sup> Net Income before Purchase Price Allocation (PPA) adjustments

<sup>4</sup> Using exchange rate from March 30, 2025 of USD/NOK 10.5

# Summary

- **Increased** revenues in the quarter compared to last year
- Strong **order intake** of projects with balanced risk-reward
- High **backlog** of NOK 72 billion, key focus on delivering predictable project execution
- **Legacy renewables** projects to be delivered in 2025, commercial discussions with clients and subcontractors
- High **tendering** and **early-phase study activity** positioning the company for future opportunities
- **Solid** financial position, with strong cash generation from own operations, as well as dividends from our 20% stake in OneSubsea

# Outlook

- **Revenues** in 2025 is expected to exceed NOK 55 billion
- 2025 **EBITDA margin** expected to be between 7.0% and 7.5% excluding net income from OneSubsea
- **OneSubsea** target to distribute **dividends** of more than USD 250 million in 2025
- **Working Capital** is expected to normalize over time to a level of between negative NOK 4 and 6 billion
- **CAPEX** is expected to be between 1.0% and 1.5% of revenues going forward
- **Ordinary dividend** of NOK 3.30 per share approved in the Annual General Meeting, to be paid in May

*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**

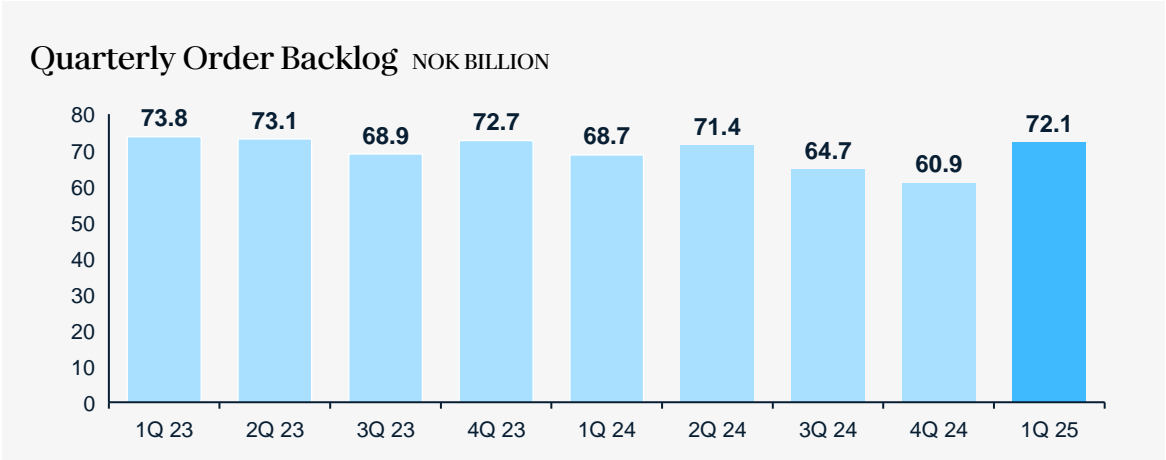
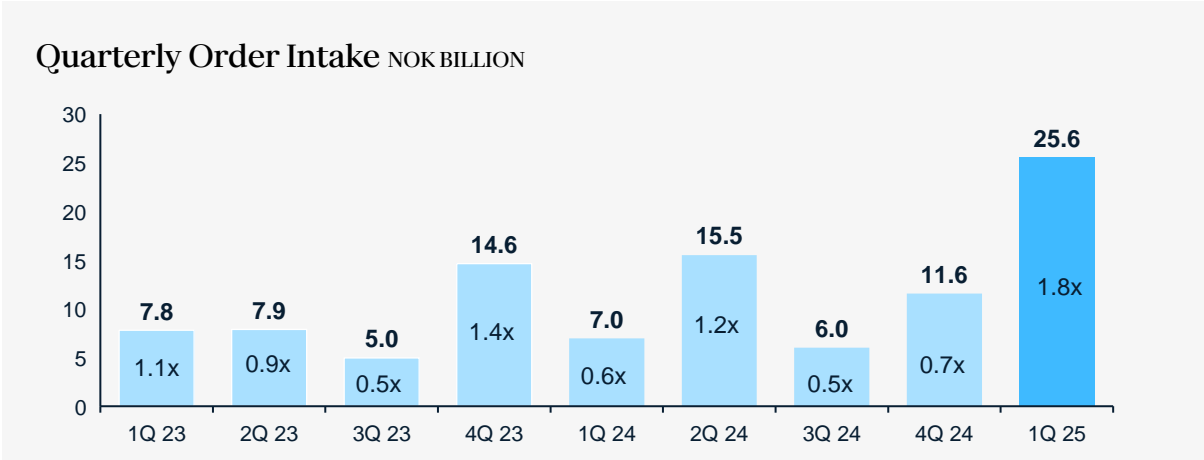
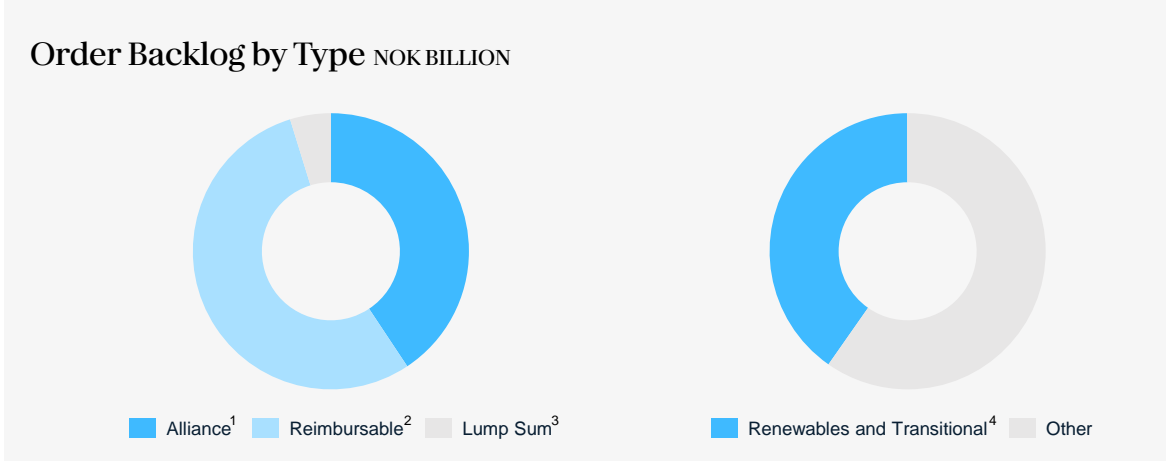
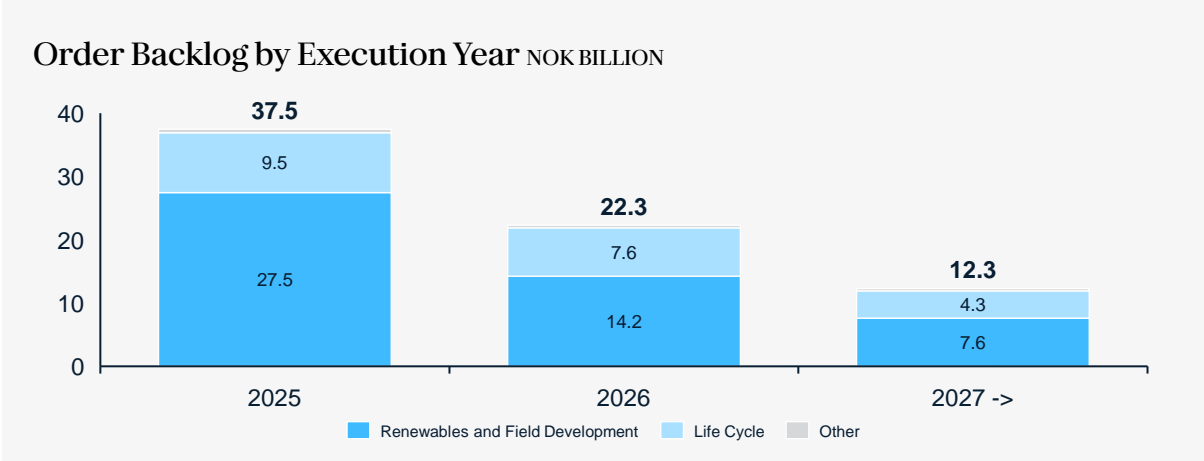


# Additional Information

April 30, 2025



# 1Q 2025 | Order Intake and Backlog



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

<sup>1</sup> Alliance model: Contracts under the Aker BP alliance model with balanced risk and upside potential through incentives  
<sup>2</sup> Reimbursable: Contracts with less than 40% lump sum exposure as share of contract value  
<sup>3</sup> Lump sum: Contracts with more than 40% lump sum exposure as share of contract value – mainly related to legacy renewables projects  
<sup>4</sup> 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.)
Johan Castberg FPSO	Equinor	2017	2025
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	SLB Capturi	2020	2025
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

(FA = frame agreement)

(Disclaimer: the tables show the estimated timing of a selection of large projects in Aker Solutions' backlog per 1Q 2025. 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	2024	2026
Equinor H (FA)	Equinor	2016	2026
Vår Energi M&M (FA)	Vår Energi	2024	2029
Brunei (FA)	Brunei Shell Petr.	2020	2025
ConocoPhillips M&M (FA)	ConocoPhillips	2016	2026
Shell Modification Contract (FA)	Shell	2017	2028
Draugen Electrification	OKEA	2023	2027
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

# Renewables and Transitional Energy Solutions

NOK million

Revenue	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025
<b>Total revenue (excl. special items)</b>	<b>7,145</b>	<b>8,826</b>	<b>9,114</b>	<b>11,021</b>	<b>36,107</b>	<b>11,477</b>	<b>12,827</b>	<b>13,181</b>	<b>15,708</b>	<b>53,193</b>	<b>14,393</b>
Renewables and Transitional Energy Solutions	1,756	1,668	1,585	1,736	6,744	1,856	2,071	2,737	3,155	9,820	2,710
Renewables and Transitional Energy Solutions (%)	25%	19%	17%	16%	19%	16%	16%	21%	20%	18%	19%
Order intake	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025
<b>Total order intake</b>	<b>7,805</b>	<b>7,889</b>	<b>4,963</b>	<b>14,646</b>	<b>35,303</b>	<b>6,981</b>	<b>15,532</b>	<b>6,014</b>	<b>11,559</b>	<b>40,085</b>	<b>25,590</b>
Renewables and Transitional Energy Solutions	2,965	902	717	5,227	9,810	285	3,805	1,099	1,279	6,468	21,313
Renewables and Transitional Energy Solutions (%)	38%	11%	14%	36%	28%	4%	24%	18%	11%	16%	83%
Order backlog	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025
<b>Total order backlog</b>	<b>73,761</b>	<b>73,080</b>	<b>68,918</b>	<b>72,680</b>	<b>72,680</b>	<b>68,669</b>	<b>71,417</b>	<b>64,661</b>	<b>60,885</b>	<b>60,885</b>	<b>72,063</b>
Renewables and Transitional Energy Solutions	11,861	11,095	10,227	13,718	13,718	12,147	13,881	12,243	10,367	10,367	28,970
Renewables and Transitional Energy Solutions (%)	16%	15%	15%	19%	19%	18%	19%	19%	17%	17%	40%

## 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.

	Revenables and Field Development		Life Cycle		Other/ Eliminations		Aker Solutions	
<b>NOK million</b>	<b>1Q 2025</b>	<b>1Q 2024</b>	<b>1Q 2025</b>	<b>1Q 2024</b>	<b>1Q 2025</b>	<b>1Q 2024</b>	<b>1Q 2025</b>	<b>1Q 2024</b>
Revenue	10,401	7,992	3,518	3,031	279	251	14,197	11,273
Net profit equity accounted investees	-	11	-	-	191	197	191	207
Non-qualifying hedges	-	-	-	-	4	-4	4	-4
Sum of special items excluded from revenue	-	-	-	-	4	-4	4	-4
<b>Total revenue and other income ex. special items</b>	<b>10,401</b>	<b>8,003</b>	<b>3,518</b>	<b>3,031</b>	<b>474</b>	<b>443</b>	<b>14,393</b>	<b>11,477</b>
EBITDA	870	617	234	195	98	154	1,203	967
Restructuring cost	-	-	-	0	1	0	1	0
Non-qualifying hedges	-	-	-	-	5	-2	5	-2
Other special items	-	-0	-	-	4	22	4	22
Sum of special items excluded from EBITDA	-	-0	-	0	10	20	10	20
<b>EBITDA ex. special items</b>	<b>870</b>	<b>617</b>	<b>234</b>	<b>195</b>	<b>108</b>	<b>175</b>	<b>1,213</b>	<b>987</b>
<i>EBITDA margin</i>	<i>8.4%</i>	<i>7.7%</i>	<i>6.7%</i>	<i>6.4%</i>			<i>8.4%</i>	<i>8.4%</i>
<i>EBITDA margin ex. special items</i>	<i>8.4%</i>	<i>7.7%</i>	<i>6.7%</i>	<i>6.4%</i>			<i>8.4%</i>	<i>8.6%</i>
EBIT	615	449	199	163	39	88	853	700
Sum of special items excluded from EBITDA	-	-0	-	0	10	20	10	20
Impairments	-	-	-	-	1	4	1	4
Sum of special items excluded from EBIT	-	-0	-	0	11	24	11	23
<b>EBIT ex. special items</b>	<b>615</b>	<b>448</b>	<b>199</b>	<b>163</b>	<b>50</b>	<b>112</b>	<b>864</b>	<b>723</b>
EBIT margin	5.9%	5.6%	5.7%	5.4%			5.9%	6.1%
EBIT margin ex. special items	5.9%	5.6%	5.7%	5.4%			6.0%	6.3%
Net income (loss)							654	894
Sum of special items excluded from EBIT							11	23
Financial items <sup>1</sup>							-22	-285
Non-qualifying hedges							-7	-0
Tax effects on special items							4	58
<b>Net income ex. special items</b>							<b>640</b>	<b>690</b>
Net income to non-controlling interests							10	-4
<b>Net income ex. special items and non-controlling interests</b>							<b>650</b>	<b>686</b>
Average number of shares (in '000)							480,758	488,508
Earnings per share <sup>2</sup>							1.38	1.82
Earnings per share ex. special items <sup>3</sup>							1.35	1.40

<sup>1</sup> Financial items include shares in SLB and related currency derivatives

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

<sup>3</sup> 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	1Q 2025	1Q 2024
Cash and cash equivalents	3,434	3,293
Credit facility (unused)	3,000	3,000
<b>Liquidity buffer</b>	<b>6,434</b>	<b>6,293</b>

**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	1Q 2025	1Q 2024
Current tax assets	83	73
Inventory	44	48
Customer contract assets and other receivables	4,997	2,526
Trade receivables	6,885	5,915
Prepayments	1,305	1,091
Current tax liabilities	-118	-48
Provisions	-3,400	-3,536
Trade payables	-3,687	-2,767
Other payables	-7,337	-6,948
Customer contract liabilities	-6,346	-5,129
<b>Net current operating assets (NCOA)</b>	<b>-7,576</b>	<b>-8,774</b>

**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	1Q 2025	1Q 2024
Non-current borrowings	-0	0
Current borrowings	-0	-0
Cash and cash equivalents	-3,434	-3,293
<b>Net interest-bearing debt</b>	<b>-3,434</b>	<b>-3,293</b>
<i>Trailing quarters:</i>		
EBITDA	4,804	1,905
IFRS 16 effects excl. onerous lease cost	568	574
<b>EBITDA excl. IFRS 16 effects and onerous lease cost</b>	<b>4,237</b>	<b>1,331</b>
Restructuring cost	9	22
Non-qualifying hedges	3	10
<b>Adjusted EBITDA</b>	<b>4,250</b>	<b>1,363</b>
<b>Net interest-bearing debt to EBITDA (leverage ratio)</b>	<b>-0.8x</b>	<b>-2.4x</b>

# Alternative Performance Measures

## Order Intake Measures

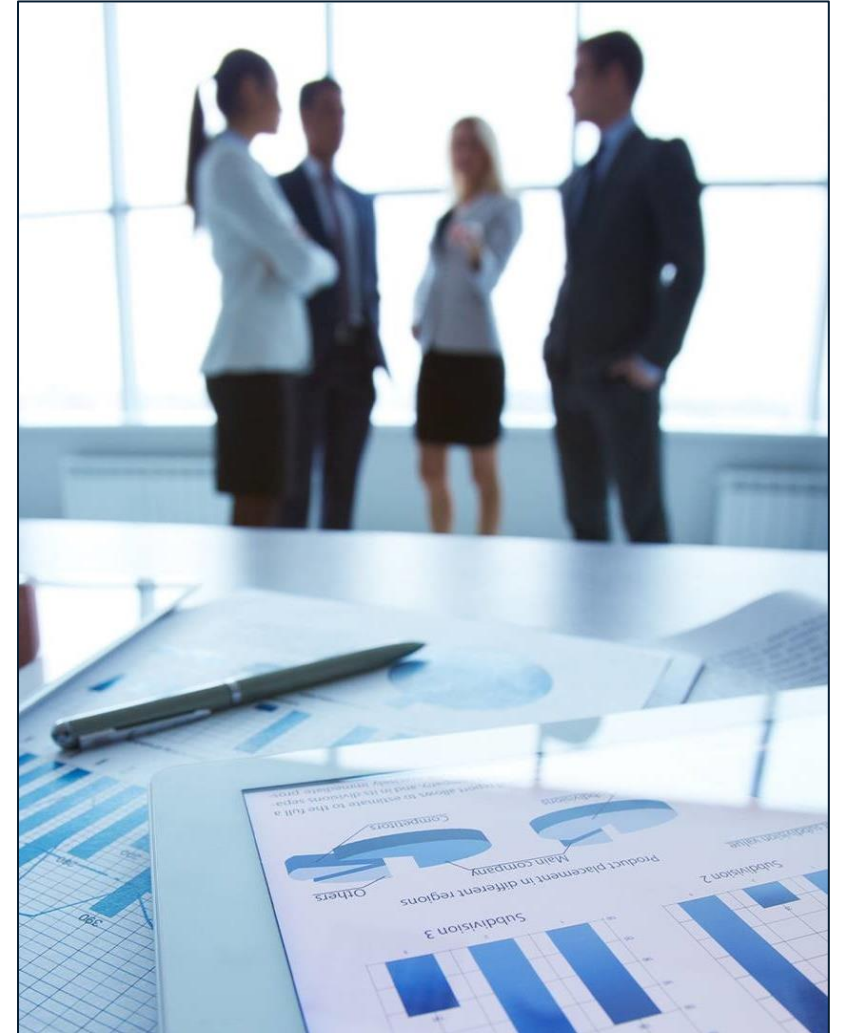
Order intake, order backlog and book-to-bill ratios are presented as alternative performance measures, as they are indicators of the company's revenues and operations in the future.

**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	1Q 2025			1Q 2024		
	Order intake	Revenue from customer contracts	Book-to-bill	Order intake	Revenue from customer contracts	Book-to-bill
Renewables and Field Development	22,390	10,400	2.2x	3,956	7,992	0.5x
Life Cycle	2,635	3,518	0.7x	2,644	3,025	0.9x
Other/eliminations	565	232		381	200	
<b>Revenues</b>	<b>25,590</b>	<b>14,150</b>	<b>1.8x</b>	<b>6,981</b>	<b>11,216</b>	<b>0.6x</b>



# Special Items

NOK million

Special items (EBITDA)	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025
Restructuring	2	0	3	19	24	0	3	1	5	9	1
Non-qualifying hedges	5	10	3	-0	17	-2	0	-3	1	-3	5
Other special items	11	16	15	46	87	22	7	6	24	58	4
<b>Total special items EBITDA</b>	<b>19</b>	<b>25</b>	<b>21</b>	<b>64</b>	<b>128</b>	<b>20</b>	<b>10</b>	<b>4</b>	<b>30</b>	<b>63</b>	<b>10</b>
Impairments	0	2	2	55	60	4	9	1	8	22	1
<b>Total special items EBIT</b>	<b>19</b>	<b>27</b>	<b>23</b>	<b>119</b>	<b>189</b>	<b>23</b>	<b>19</b>	<b>4</b>	<b>39</b>	<b>85</b>	<b>11</b>
Financial items <sup>1</sup>	62	2	54	337	455	-285	405	312	169	601	-22
Non-qualifying hedges	-41	-25	29	2	-34	-0	-0	3	-3	0	-7
Tax effects on special items	-3	-5	-20	-98	-125	58	-93	-69	-46	-150	4
<b>Total special items net income</b>	<b>38</b>	<b>0</b>	<b>86</b>	<b>361</b>	<b>484</b>	<b>-204</b>	<b>330</b>	<b>250</b>	<b>160</b>	<b>536</b>	<b>-14</b>

<sup>1</sup>Financial items include shares in SLB and related currency derivatives

# Income Statement

NOK million

Income statement consolidated	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025
Revenue	7,213	8,880	9,094	10,870	36,057	11,273	12,661	12,940	15,537	52,410	14,197
Net profit equity accounted investees	0	1	8	197	205	207	166	245	173	790	191
Total revenue and other income	7,213	8,881	9,102	11,066	36,262	11,481	12,826	13,184	15,710	53,201	14,389
Operating expenses	-6,985	-8,688	-8,908	-10,515	-35,096	-10,514	-11,620	-11,980	-14,519	-48,632	-13,186
<b>EBITDA</b>	<b>229</b>	<b>193</b>	<b>194</b>	<b>551</b>	<b>1,166</b>	<b>967</b>	<b>1,206</b>	<b>1,204</b>	<b>1,191</b>	<b>4,568</b>	<b>1,203</b>
Of which related to hedging	-5	-10	-3	0	-17	2	-0	3	-1	3	-5
Depreciation and amortization	-135	-158	-155	-222	-670	-264	-258	-304	-333	-1,158	-348
Impairment	-14	-2	-2	-55	-74	-4	-9	-1	-9	-22	-1
<b>EBIT</b>	<b>79</b>	<b>33</b>	<b>36</b>	<b>274</b>	<b>422</b>	<b>700</b>	<b>940</b>	<b>900</b>	<b>849</b>	<b>3,388</b>	<b>853</b>
Net interest	-17	-3	42	104	126	83	49	22	-9	145	-8
Net other financial items	-16	63	-109	-391	-453	341	-321	-210	6	-184	-5
<b>Net financial items</b>	<b>-32</b>	<b>60</b>	<b>-68</b>	<b>-288</b>	<b>-328</b>	<b>423</b>	<b>-272</b>	<b>-188</b>	<b>-3</b>	<b>-39</b>	<b>-14</b>
<b>Net income (loss) before tax</b>	<b>47</b>	<b>93</b>	<b>-32</b>	<b>-14</b>	<b>95</b>	<b>1,123</b>	<b>668</b>	<b>712</b>	<b>846</b>	<b>3,349</b>	<b>840</b>
Income tax	-25	-67	-56	37	-110	-229	-136	-150	-169	-684	-186
<b>Net income (loss) from continuing operations</b>	<b>22</b>	<b>27</b>	<b>-88</b>	<b>23</b>	<b>-15</b>	<b>894</b>	<b>532</b>	<b>562</b>	<b>677</b>	<b>2,665</b>	<b>654</b>
Net income from discontinued operations	367	513	965	9,695	11,540	-	-	-	-	-	-
<b>Net income from total operations</b>	<b>390</b>	<b>539</b>	<b>877</b>	<b>9,719</b>	<b>11,525</b>	<b>894</b>	<b>532</b>	<b>562</b>	<b>677</b>	<b>2,665</b>	<b>654</b>
Equity holders of the parent company	387	528	920	9,802	11,637	890	535	570	661	2,656	664
Non-controlling interests	2	12	-43	-83	-112	4	-3	-8	16	9	-10
EBITDA margin	3.2%	2.2%	2.1%	5.0%	3.2%	8.4%	9.4%	9.1%	7.6%	8.6%	8.4%
Basic earnings per share from continuing operations (NOK)	0.04	0.03	-0.09	0.22	0.20	1.82	1.10	1.18	1.37	5.51	1.38
Basic earnings per share from discontinued operations (NOK)	0.75	1.05	1.98	19.83	23.61	-	-	-	-	-	-
Basic earnings per share from total operations (NOK)	0.79	1.08	1.88	20.05	23.81	1.82	1.10	1.18	1.37	5.51	1.38
Dividend per share (NOK)	-	-	-	-	2.00	-	-	-	-	3.30	-



# Cash Flow

NOK million

Cash flow	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025
EBITDA continuing operations	229	193	194	551	1,166	967	1,206	1,204	1,191	4,568	1,203
EBITDA discontinued operations	640	906	1,225	0	2,772	-	-	-	-	-	-
Change in cash flow from operating activities	832	695	434	317	2,278	52	217	-1,723	-7	-1,461	-364
<b>Net cash flow from operating activities</b>	<b>1,701</b>	<b>1,794</b>	<b>1,853</b>	<b>868</b>	<b>6,216</b>	<b>1,019</b>	<b>1,423</b>	<b>-519</b>	<b>1,184</b>	<b>3,107</b>	<b>839</b>
Acquisition of property, plant and equipment	-217	-414	-624	-579	-1,833	-567	-399	-242	-187	-1,396	-85
Payments for capitalized development	-61	-20	-288	-20	-388	-16	-14	-12	-9	-51	-10
Acquisition of subsidiaries, net of cash acquired	-13	-0	0	-0	-13	-	-44	-29	7	-66	-
Disposal of subsidiaries	-	-0	-0	621	621	0	1,943	1,344	5	3,292	-
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	-
Sub-lease income received	28	32	31	27	119	30	30	27	35	122	23
Interest received	51	102	108	107	368	71	136	133	68	408	42
Interest received on sub-leases	8	5	6	10	27	7	8	-2	14	27	5
Cash flow from other investing activities	1	1	10	45	58	-33	4	32	154	157	174
<b>Net cash flow from investing activities</b>	<b>-203</b>	<b>-294</b>	<b>-1,758</b>	<b>-1,893</b>	<b>-4,147</b>	<b>-3,509</b>	<b>1,721</b>	<b>252</b>	<b>7,412</b>	<b>5,876</b>	<b>150</b>
Change in external borrowings	-499	-31	-0	-437	-967	0	-	-0	0	0	-
Lease installments paid	-201	-188	-204	-180	-774	-173	-160	-164	-174	-671	-186
Paid dividends	0	-489	-	0	-489	-	-970	-	-10,048	-11,018	-0
Acquisition of treasury shares	0	0	0	0	0	-152	-302	-46	0	-501	-0
Interest paid	-18	-17	0	-30	-64	-8	-9	-9	-8	-33	-11
Interest paid on leases	-48	-48	-47	-38	-181	-40	-40	-39	-38	-156	-37
Other financing activities	-0	-0	-8	-0	-8	-0	-0	-0	-8	-8	0
<b>Net cash flow from financing activities</b>	<b>-767</b>	<b>-773</b>	<b>-259</b>	<b>-685</b>	<b>-2,483</b>	<b>-373</b>	<b>-1,481</b>	<b>-258</b>	<b>-10,275</b>	<b>-12,387</b>	<b>-235</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>731</b>	<b>727</b>	<b>-163</b>	<b>-1,710</b>	<b>-415</b>	<b>-2,863</b>	<b>1,663</b>	<b>-524</b>	<b>-1,680</b>	<b>-3,404</b>	<b>754</b>
Cash and cash equivalents at the beginning of the period	6,170	7,102	8,078	7,787	6,170	6,003	3,293	4,857	4,472	6,003	2,860
Effect of exchange rate changes on cash and cash equivalents	201	249	-128	-75	248	153	-98	139	67	261	-180
<b>Cash and cash equivalents at the end of the period</b>	<b>7,102</b>	<b>8,078</b>	<b>7,787</b>	<b>6,003</b>	<b>6,003</b>	<b>3,293</b>	<b>4,857</b>	<b>4,472</b>	<b>2,860</b>	<b>2,860</b>	<b>3,434</b>

# Balance Sheet – Assets

NOK million

Assets	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025
Property, plant and equipment	3,762	4,246	2,883	3,487	3,830	3,956	4,043	4,053	3,925
Intangible assets including Goodwill	5,958	5,933	3,413	3,563	3,536	3,510	3,514	3,487	3,459
Right-of-use assets and investment property	2,764	2,809	1,904	1,911	1,862	1,832	1,809	1,807	1,725
Deferred tax assets	543	605	345	491	317	380	323	225	238
Non-current lease receivables	560	561	501	529	511	461	448	445	404
Equity accounted investees	94	95	99	6,555	6,845	7,090	7,354	7,870	7,342
Investments in other companies	22	21	39	19	17	17	17	16	15
Interest-bearing receivables	205	209	211	197	200	204	207	193	196
Other non-current assets	27	61	55	506	425	204	263	187	181
<b>Total non-current assets</b>	<b>13,936</b>	<b>14,540</b>	<b>9,450</b>	<b>17,258</b>	<b>17,542</b>	<b>17,653</b>	<b>17,977</b>	<b>18,281</b>	<b>17,486</b>
Current tax assets	80	88	68	75	73	67	76	106	83
Inventories	270	353	49	44	48	44	44	46	44
Trade receivables	6,151	6,046	3,271	5,268	5,915	5,442	7,460	6,208	6,885
Customer contract assets and other receivables	5,646	5,748	2,685	2,317	2,526	3,162	3,960	4,925	4,997
Prepayments	2,325	2,601	786	1,214	1,091	1,281	1,192	1,288	1,305
Derivative financial instruments	550	565	240	258	388	307	379	105	214
Interest-bearing receivables	157	167	1,160	3,103	3,367	1,562	214	142	137
Financial investments	-	-	-	5,714	9,106	8,717	9,516	2,197	2,219
Cash and cash equivalents	7,102	8,078	7,272	6,003	3,293	4,857	4,472	2,860	3,434
Assets classified as held for sale	-	-	14,230	-	-	-	-	-	-
<b>Total current assets</b>	<b>22,282</b>	<b>23,646</b>	<b>29,760</b>	<b>23,996</b>	<b>25,807</b>	<b>25,439</b>	<b>27,313</b>	<b>17,876</b>	<b>19,316</b>
<b>Total assets</b>	<b>36,218</b>	<b>38,185</b>	<b>39,210</b>	<b>41,253</b>	<b>43,349</b>	<b>43,092</b>	<b>45,290</b>	<b>36,157</b>	<b>36,802</b>

# Balance Sheet – Liabilities and Equity

NOK million

Liabilities and equity	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025
Total equity attributable to the parent	9,940	10,506	11,187	19,082	20,176	19,379	20,070	11,270	11,285
Non-controlling interests	-3	-3	-56	-129	-134	-134	-141	-144	-143
<b>Total equity</b>	<b>9,938</b>	<b>10,502</b>	<b>11,132</b>	<b>18,953</b>	<b>20,042</b>	<b>19,245</b>	<b>19,928</b>	<b>11,126</b>	<b>11,143</b>
Non-current borrowings	469	417	-0	-0	0	0	-0	-0	-0
Non-current lease liabilities	3,729	3,792	2,795	2,921	2,869	2,722	2,653	2,637	2,512
Pension obligations	1,009	1,039	1,019	895	875	859	845	945	932
Deferred tax liabilities	549	647	39	140	150	335	394	304	525
Other non-current liabilities	36	36	36	119	127	83	83	-0	0
<b>Total non-current liabilities</b>	<b>5,792</b>	<b>5,931</b>	<b>3,889</b>	<b>4,074</b>	<b>4,021</b>	<b>3,998</b>	<b>3,975</b>	<b>3,886</b>	<b>3,969</b>
Current tax liabilities	66	128	51	62	48	53	44	122	118
Current borrowings	37	6	426	0	-0	-0	-0	0	-0
Current lease liabilities	737	736	586	619	616	649	709	708	632
Provisions	1,833	2,389	2,285	3,405	3,536	3,917	3,361	3,690	3,400
Trade payables	3,271	3,463	2,273	2,554	2,767	3,269	3,665	2,769	3,687
Other payables	9,931	10,165	5,008	6,550	6,948	7,395	7,899	9,411	7,337
Customer contract liabilities	4,289	4,443	3,873	4,831	5,129	4,260	5,419	4,428	6,346
Derivative financial instruments	324	422	193	204	242	306	290	17	169
Liabilities classified as held for sale	-	-	9,495	-	-	-	-	-	-
<b>Total current liabilities</b>	<b>20,488</b>	<b>21,752</b>	<b>24,190</b>	<b>18,226</b>	<b>19,286</b>	<b>19,849</b>	<b>21,387</b>	<b>21,146</b>	<b>21,690</b>
<b>Total liabilities and equity</b>	<b>36,218</b>	<b>38,185</b>	<b>39,210</b>	<b>41,253</b>	<b>43,349</b>	<b>43,092</b>	<b>45,290</b>	<b>36,157</b>	<b>36,802</b>

# Split per Segment

NOK million

Revenue	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025
Renewables and Field Development	4,128	5,369	5,576	7,447	22,520	8,003	9,402	9,217	11,469	38,090	10,401
Life Cycle	2,933	3,343	3,249	3,547	13,072	3,031	2,988	3,453	3,776	13,249	3,518
Net Income from OneSubsea	-	-	-	172	172	195	185	244	166	789	190
Other	177	215	512	124	1,029	276	277	300	332	1,185	299
Eliminations	-24	-47	-235	-224	-531	-23	-26	-30	-34	-113	-18
<b>Revenue</b>	<b>7,213</b>	<b>8,881</b>	<b>9,102</b>	<b>11,066</b>	<b>36,262</b>	<b>11,481</b>	<b>12,826</b>	<b>13,184</b>	<b>15,710</b>	<b>53,201</b>	<b>14,389</b>

EBITDA	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025
Renewables and Field Development	169	208	236	361	973	617	887	774	819	3,096	870
Life Cycle	161	164	163	197	686	195	205	244	277	920	234
Net Income from OneSubsea	-	-	-	172	172	195	185	244	166	789	190
Other	-101	-179	-205	-179	-664	-40	-70	-57	-70	-237	-91
<b>EBITDA</b>	<b>229</b>	<b>193</b>	<b>194</b>	<b>551</b>	<b>1,166</b>	<b>967</b>	<b>1,206</b>	<b>1,204</b>	<b>1,191</b>	<b>4,568</b>	<b>1,203</b>

EBITDA margin	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025
Renewables and Field Development	4.1%	3.9%	4.2%	4.9%	4.3%	7.7%	9.4%	8.4%	7.1%	8.1%	8.4%
Life Cycle	5.5%	4.9%	5.0%	5.6%	5.2%	6.4%	6.8%	7.1%	7.3%	6.9%	6.7%
<b>EBITDA margin</b>	<b>3.2%</b>	<b>2.2%</b>	<b>2.1%</b>	<b>5.0%</b>	<b>3.2%</b>	<b>8.4%</b>	<b>9.4%</b>	<b>9.1%</b>	<b>7.6%</b>	<b>8.6%</b>	<b>8.4%</b>

EBIT	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025
Renewables and Field Development	87	120	149	241	597	449	724	556	583	2,312	615
Life Cycle	132	133	134	166	565	163	170	209	240	782	199
Net Income from OneSubsea	-	-	-	172	172	195	185	244	166	789	190
Other	-140	-220	-246	-306	-912	-107	-139	-110	-140	-496	-151
<b>EBIT</b>	<b>79</b>	<b>33</b>	<b>36</b>	<b>274</b>	<b>422</b>	<b>700</b>	<b>940</b>	<b>900</b>	<b>849</b>	<b>3,388</b>	<b>853</b>

EBIT margin	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025
Renewables and Field Development	2.1%	2.2%	2.7%	3.2%	2.7%	5.6%	7.7%	6.0%	5.1%	6.1%	5.9%
Life Cycle	4.5%	4.0%	4.1%	4.7%	4.3%	5.4%	5.7%	6.0%	6.4%	5.9%	5.7%
<b>EBIT margin</b>	<b>1.1%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>2.5%</b>	<b>1.2%</b>	<b>6.1%</b>	<b>7.3%</b>	<b>6.8%</b>	<b>5.4%</b>	<b>6.4%</b>	<b>5.9%</b>

# Split per Segment

NOK million											
<b>NCOA</b>	<b>1Q 2023</b>	<b>2Q 2023</b>	<b>3Q 2023</b>	<b>4Q 2023</b>		<b>1Q 2024</b>	<b>2Q 2024</b>	<b>3Q 2024</b>	<b>4Q 2024</b>		<b>1Q 2025</b>
<b>NCOA</b>	<b>-4,920</b>	<b>-5,753</b>	<b>-6,631</b>	<b>-8,484</b>		<b>-8,774</b>	<b>-8,898</b>	<b>-7,655</b>	<b>-7,848</b>		<b>-7,576</b>
<b>Order intake</b>	<b>1Q 2023</b>	<b>2Q 2023</b>	<b>3Q 2023</b>	<b>4Q 2023</b>	<b>FY 2023</b>	<b>1Q 2024</b>	<b>2Q 2024</b>	<b>3Q 2024</b>	<b>4Q 2024</b>	<b>FY 2024</b>	<b>1Q 2025</b>
Renewables and Field Development	2,851	6,716	1,066	11,890	22,523	3,956	8,789	3,001	8,265	24,011	22,390
Life Cycle	4,827	933	3,467	2,554	11,781	2,644	6,595	2,717	2,996	14,951	2,635
Other and eliminations	128	240	429	203	999	381	148	296	298	1,123	565
<b>Order intake</b>	<b>7,805</b>	<b>7,889</b>	<b>4,963</b>	<b>14,646</b>	<b>35,303</b>	<b>6,981</b>	<b>15,532</b>	<b>6,014</b>	<b>11,559</b>	<b>40,085</b>	<b>25,590</b>
<b>Order backlog</b>	<b>1Q 2023</b>	<b>2Q 2023</b>	<b>3Q 2023</b>	<b>4Q 2023</b>		<b>1Q 2024</b>	<b>2Q 2024</b>	<b>3Q 2024</b>	<b>4Q 2024</b>		<b>1Q 2025</b>
Renewables and Field Development	49,656	51,556	46,596	51,405		47,499	46,802	40,602	37,508		49,290
Life Cycle	23,716	21,464	21,630	20,579		20,297	23,814	23,177	22,454		21,421
Other and eliminations	390	60	692	696		874	801	882	924		1,352
<b>Order backlog</b>	<b>73,761</b>	<b>73,080</b>	<b>68,918</b>	<b>72,680</b>		<b>68,669</b>	<b>71,417</b>	<b>64,661</b>	<b>60,885</b>		<b>72,063</b>
<b>Own employees</b>	<b>1Q 2023</b>	<b>2Q 2023</b>	<b>3Q 2023</b>	<b>4Q 2023</b>		<b>1Q 2024</b>	<b>2Q 2024</b>	<b>3Q 2024</b>	<b>4Q 2024</b>		<b>1Q 2025</b>
Renewables and Field Development	5,607	5,876	6,037	6,121		6,204	6,364	6,396	6,449		6,488
Life Cycle	4,464	4,224	4,361	4,220		4,015	4,078	4,163	4,134		4,123
Other	1,159	1,119	1,122	1,132		1,137	1,163	1,166	1,194		1,214
<b>Own employees</b>	<b>11,230</b>	<b>11,219</b>	<b>11,520</b>	<b>11,473</b>		<b>11,356</b>	<b>11,605</b>	<b>11,725</b>	<b>11,777</b>		<b>11,825</b>

# Split per Segment – Excluding Special Items

NOK million

<b>EBITDA (excl. special items)</b>	<b>1Q 2023</b>	<b>2Q 2023</b>	<b>3Q 2023</b>	<b>4Q 2023</b>	<b>FY 2023</b>	<b>1Q 2024</b>	<b>2Q 2024</b>	<b>3Q 2024</b>	<b>4Q 2024</b>	<b>FY 2024</b>	<b>1Q 2025</b>
Renewables and Field Development	171	208	239	362	979	617	887	774	820	3,097	870
Life Cycle	161	164	163	197	686	195	205	244	277	920	234
Net Income from OneSubsea	-	-	-	172	172	195	185	244	166	789	190
Other	-85	-153	-187	-116	-542	-20	-60	-53	-41	-174	-82
<b>EBITDA (excl. special items)</b>	<b>247</b>	<b>218</b>	<b>214</b>	<b>615</b>	<b>1,295</b>	<b>987</b>	<b>1,216</b>	<b>1,208</b>	<b>1,221</b>	<b>4,632</b>	<b>1,213</b>

<b>EBITDA margin (excl. special items)</b>	<b>1Q 2023</b>	<b>2Q 2023</b>	<b>3Q 2023</b>	<b>4Q 2023</b>	<b>FY 2023</b>	<b>1Q 2024</b>	<b>2Q 2024</b>	<b>3Q 2024</b>	<b>4Q 2024</b>	<b>FY 2024</b>	<b>1Q 2025</b>
Renewables and Field Development	4.1%	3.9%	4.3%	4.9%	4.3%	7.7%	9.4%	8.4%	7.1%	8.1%	8.4%
Life Cycle	5.5%	4.9%	5.0%	5.6%	5.2%	6.4%	6.8%	7.1%	7.3%	6.9%	6.7%
<b>EBITDA margin (excl. special items)</b>	<b>3.5%</b>	<b>2.5%</b>	<b>2.4%</b>	<b>5.6%</b>	<b>3.6%</b>	<b>8.6%</b>	<b>9.5%</b>	<b>9.2%</b>	<b>7.8%</b>	<b>8.7%</b>	<b>8.4%</b>

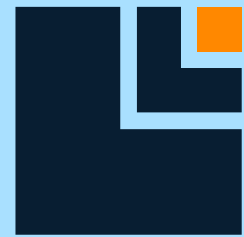
<b>EBIT (excl. special items)</b>	<b>1Q 2023</b>	<b>2Q 2023</b>	<b>3Q 2023</b>	<b>4Q 2023</b>	<b>FY 2023</b>	<b>1Q 2024</b>	<b>2Q 2024</b>	<b>3Q 2024</b>	<b>4Q 2024</b>	<b>FY 2024</b>	<b>1Q 2025</b>
Renewables and Field Development	90	119	152	242	603	448	724	557	585	2,315	615
Life Cycle	132	133	134	166	565	163	170	209	240	783	199
Net Income from OneSubsea	-	-	-	172	172	195	185	244	166	789	190
Other	-123	-192	-226	-187	-729	-83	-121	-106	-103	-413	-140
<b>EBIT (excl. special items)</b>	<b>98</b>	<b>60</b>	<b>59</b>	<b>393</b>	<b>611</b>	<b>723</b>	<b>959</b>	<b>904</b>	<b>888</b>	<b>3,474</b>	<b>864</b>

<b>EBIT margin (excl. special items)</b>	<b>1Q 2023</b>	<b>2Q 2023</b>	<b>3Q 2023</b>	<b>4Q 2023</b>	<b>FY 2023</b>	<b>1Q 2024</b>	<b>2Q 2024</b>	<b>3Q 2024</b>	<b>4Q 2024</b>	<b>FY 2024</b>	<b>1Q 2025</b>
Renewables and Field Development	2.2%	2.2%	2.7%	3.3%	2.7%	5.6%	7.7%	6.0%	5.1%	6.1%	5.9%
Life Cycle	4.5%	4.0%	4.1%	4.7%	4.3%	5.4%	5.7%	6.0%	6.4%	5.9%	5.7%
<b>EBIT margin (excl. special items)</b>	<b>1.4%</b>	<b>0.7%</b>	<b>0.6%</b>	<b>3.6%</b>	<b>1.7%</b>	<b>6.3%</b>	<b>7.5%</b>	<b>6.9%</b>	<b>5.7%</b>	<b>6.5%</b>	<b>6.0%</b>

# Order Backlog by Market

NOK billion, %

<b>Order backlog by Market</b>	<b>1Q 2025</b>	<b>1Q 2024</b>
Norway	72%	84%
Europe	23%	10%
Americas	3%	4%
Asia Pacific	1%	2%
Africa	1%	-
Total	100%	100%
<b>Total backlog (NOK billion)</b>	<b>72.1</b>	<b>68.7</b>



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