

4Q and FY 2024

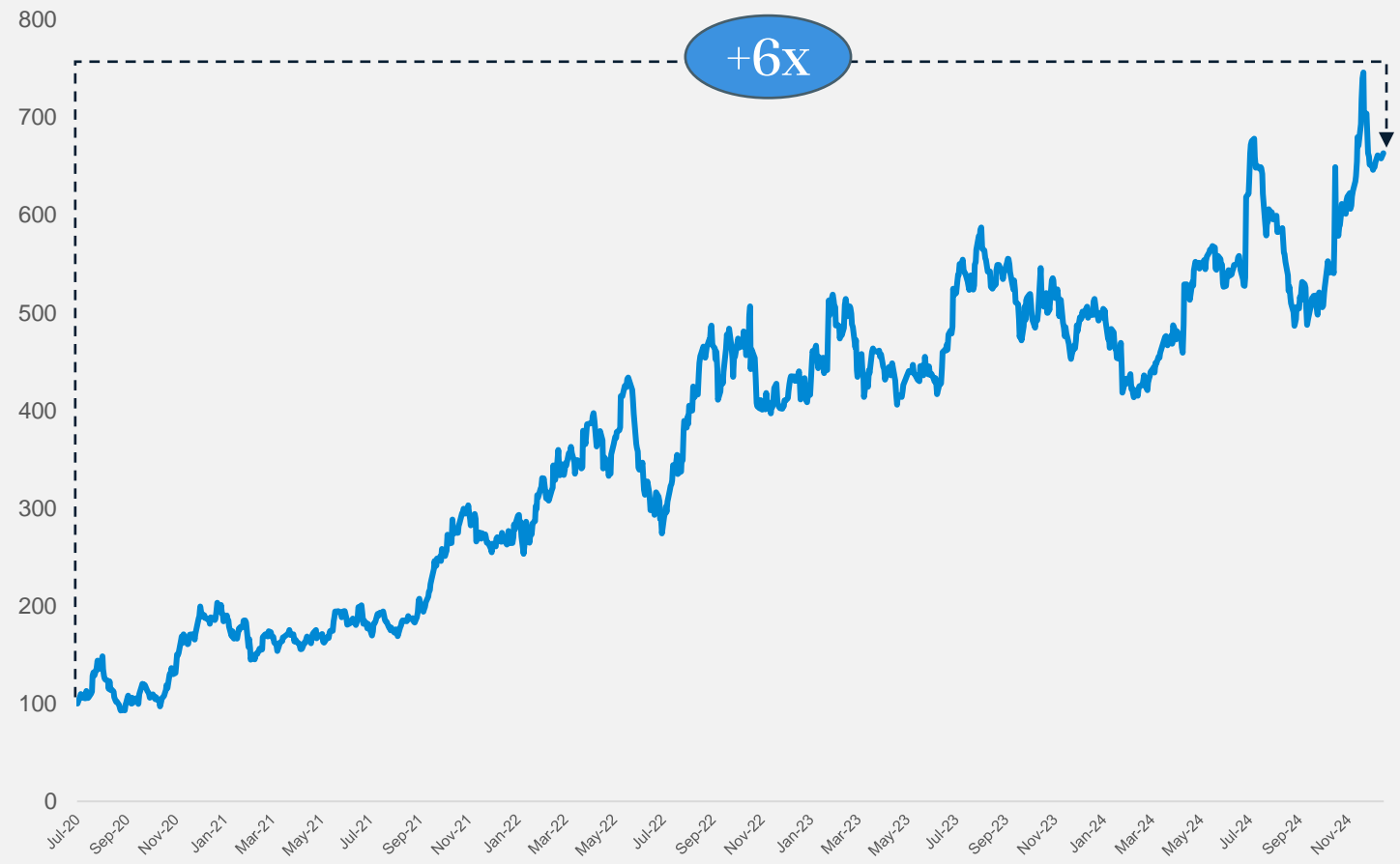
February 11, 2025
Kjetel Digre, CEO
Idar Eikrem, CFO



4Q 2024 | Proven Track Record for Shareholder Value Creation Since Merger

Total Shareholder Returns in Aker Solutions 2020-24

Indexed: 100 = Closing price on July 17, 2020



Source: Factset

Main Achievements (2020 - 2024)



28% annual average revenue¹ growth



>500 bpp margin¹ improvement



NOK 12 billion distributed to shareholders²

¹ Revenues and EBITDA excluding special items and net income from OneSubsea

² Accumulated dividends and share buybacks 2020-2024

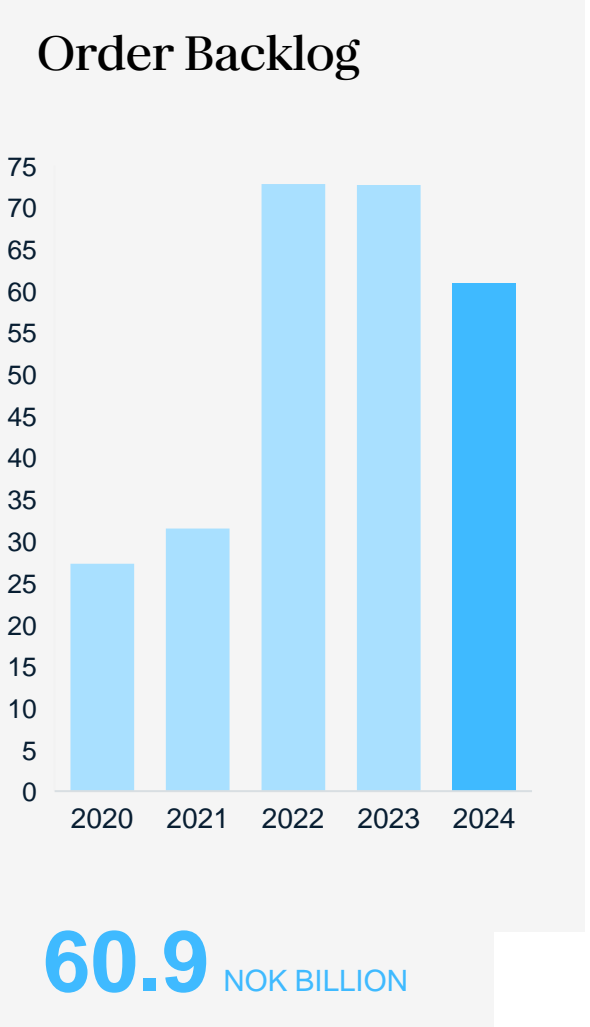
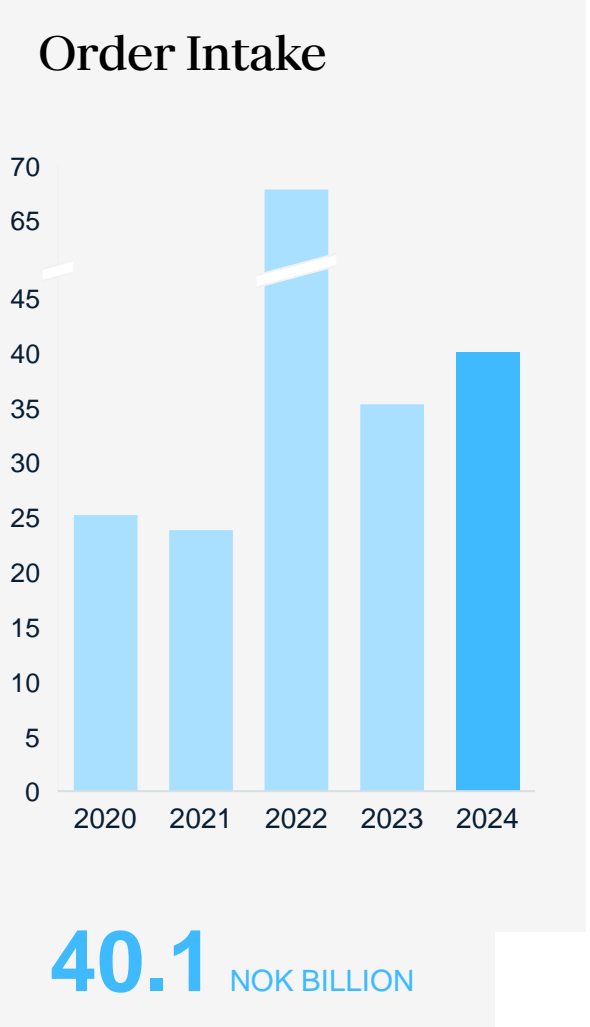
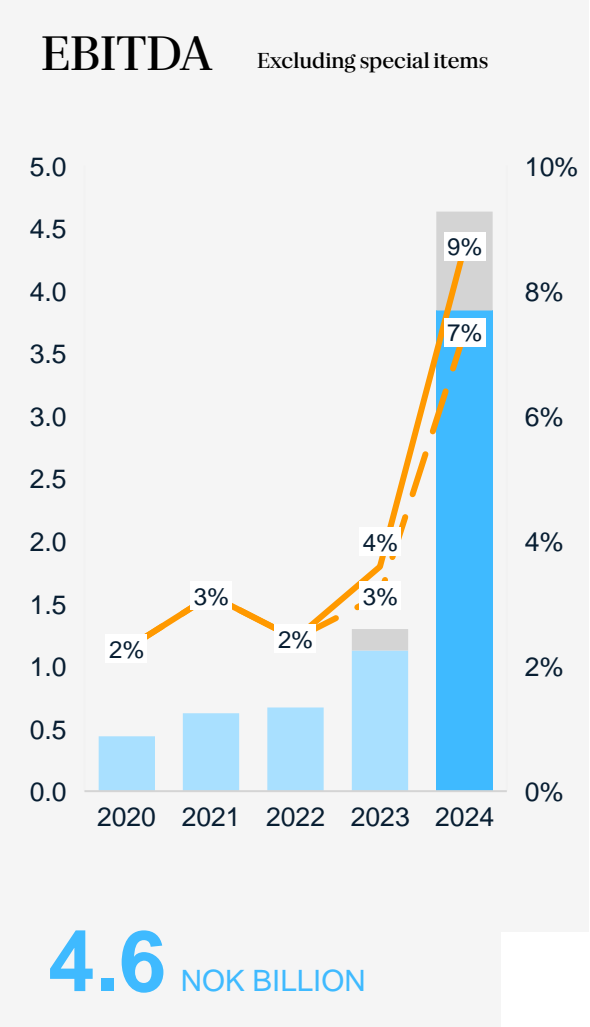
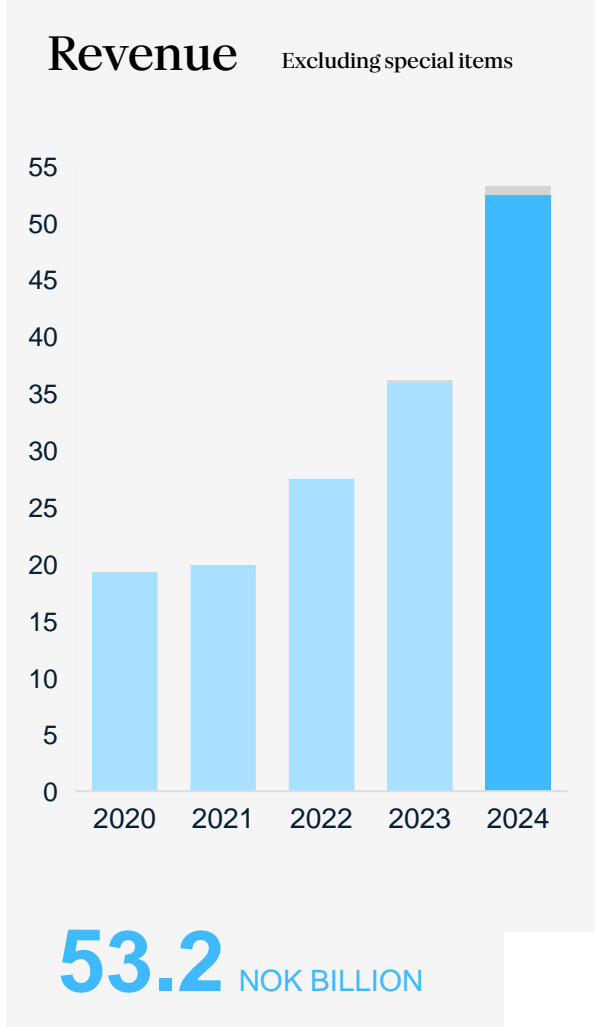
4Q 2024 | Enabled by our People

- **Diverse workforce of 11,800 people**
 - ~5,000 engineers (of which 1,000 in India)
- **2# most attractive employer in Norway¹**
 - 1,700 new employees hired in 2024
- **Investing in People and Capabilities**
 - Training and on-the-job experience
 - Digital solutions and tools
- **Purpose-Driven Organization**
 - *“Solving global energy challenges for future generations”*

¹ Universum's 2024 survey for Engineering and Natural Science Students and Professionals in Norway



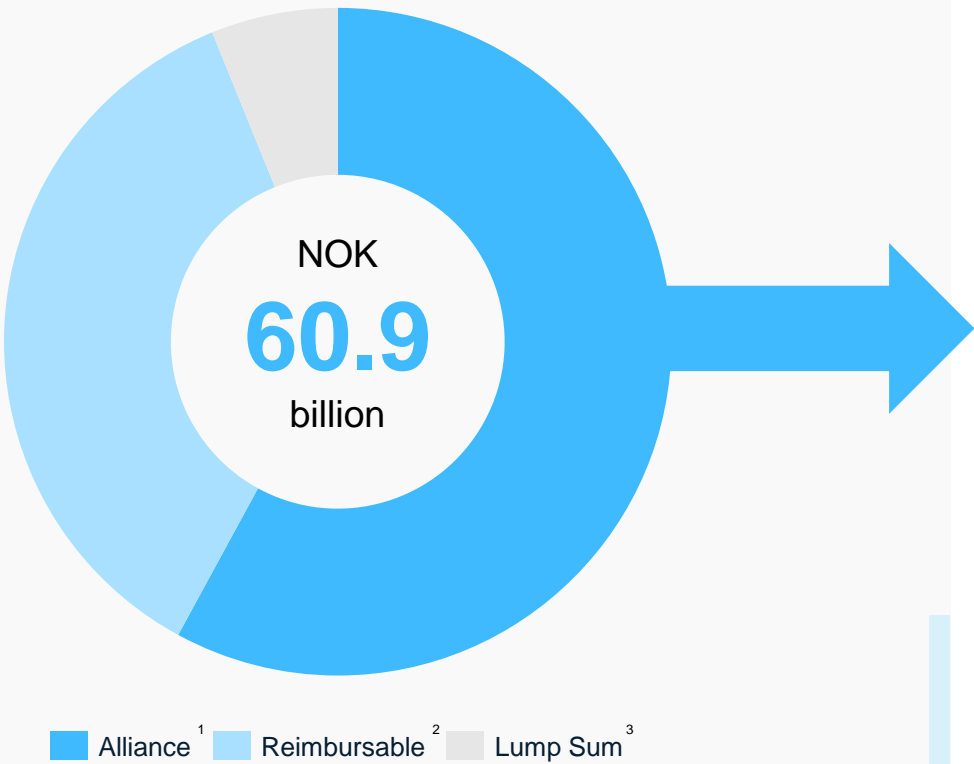
2024 | Improved Financial Performance and Solid Backlog



■ Aker Solutions Segments
 ■ Net Income from OneSubsea
 — EBITDA margin excl. OneSubsea
 — EBITDA Group

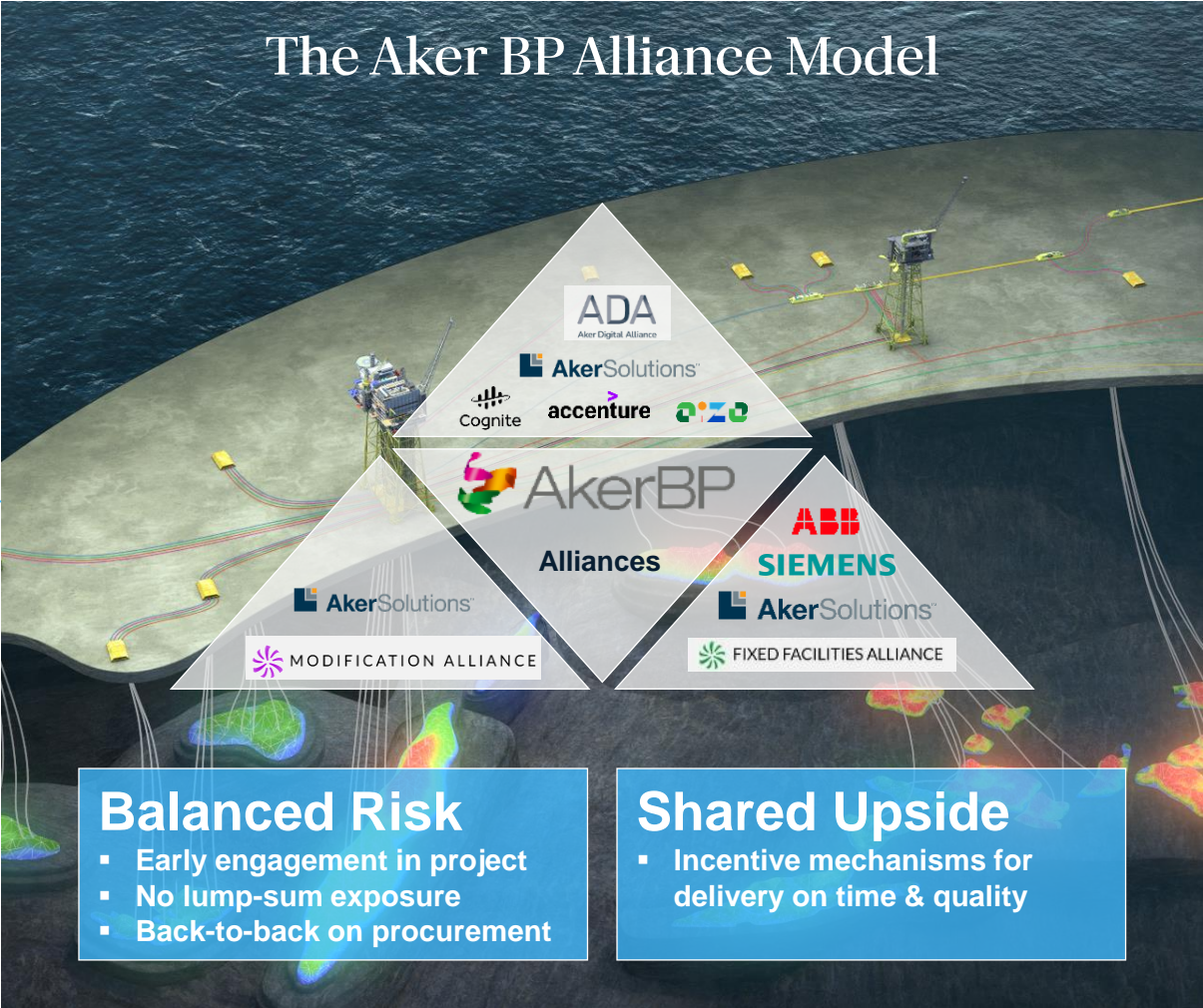
4Q 2024 | Solid Backlog of Projects with Balanced Risk

Order Backlog by Type



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 – mainly related to legacy renewables projects

The Aker BP Alliance Model

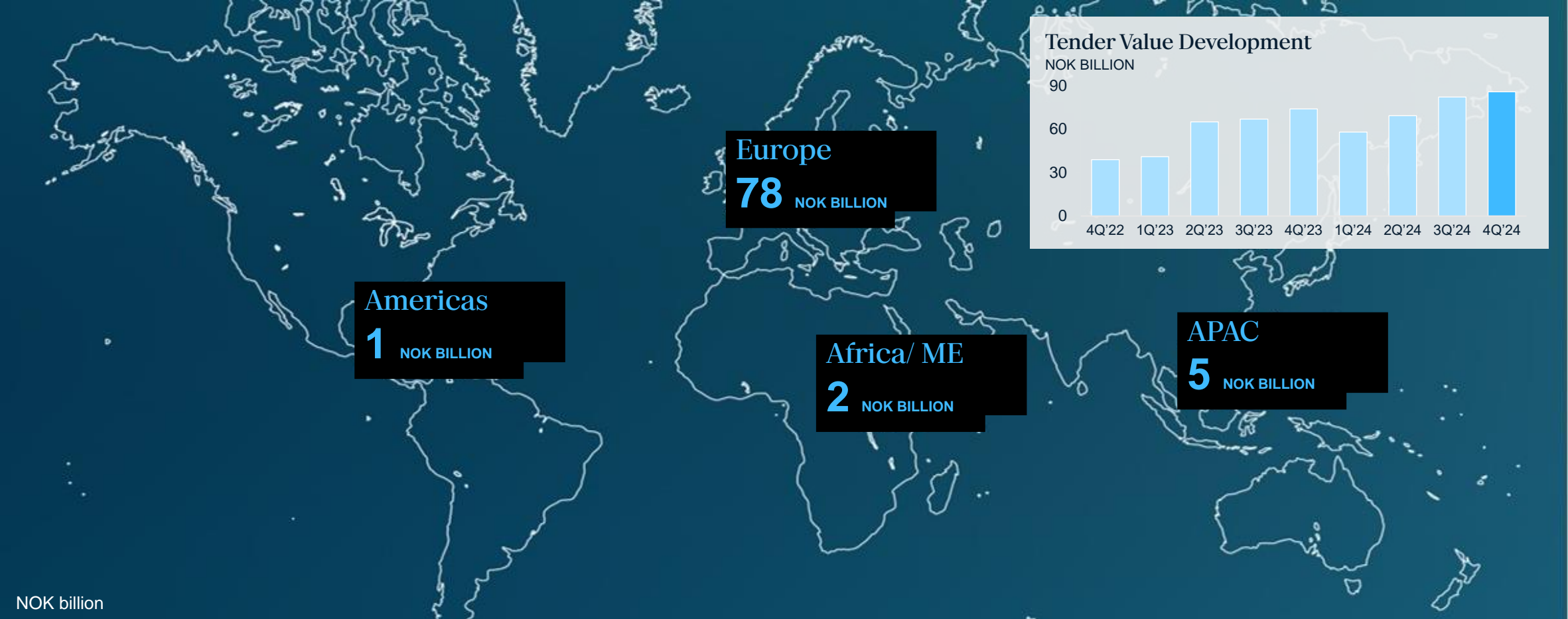


- ### Balanced Risk
- Early engagement in project
 - No lump-sum exposure
 - Back-to-back on procurement

- ### Shared Upside
- Incentive mechanisms for delivery on time & quality

4Q 2024 | Tender Value at about NOK 86 Billion

Several new orders announced in the first quarter of 2025



4Q 2024 | Balanced Risk-Reward in New Contracts

Legacy Renewables Projects



East Anglia 3



Sunrise



Hywind Tampen

- *Project-by-project tendering*
- *Lump sum contracting models*
- *First-of-kind -> immature designs*

Norfolk Development (HVDC)



Norfolk Vanguard West



Norfolk Vanguard East



Norfolk Boreas
(not yet awarded)


- *Up to 3 HVDC platforms*
- *Balanced risk-reward profiles*
- *Standardization & industrialization focus*

4Q 2024 | Strong Growth in our Consulting Business


Aker Solutions' dedicated consultancy arm launched in 2Q 2024



ENTR in 2024

 **+50%** revenue growth

 **+300** studies performed

 **~50%** of revenues within Renewables & Transitional Energy solutions ¹

¹ See appendix for definition

Ideas, Insights & Impact Across our Key Markets



Low Carbon Oil & Gas



Ocean & Wind



Electrical Transmission



Hydrogen & CO₂

Origination and Decision Support

Opportunity framing and guidance to navigate the complexity of new energy projects and enable robust decisions

Front-end Engineering

Engineering excellence and project execution know-how to deliver and develop optimized concepts

Owner's Engineering / PMC

Project management and technical excellence to deliver on time and to budget

Operational Phase Services

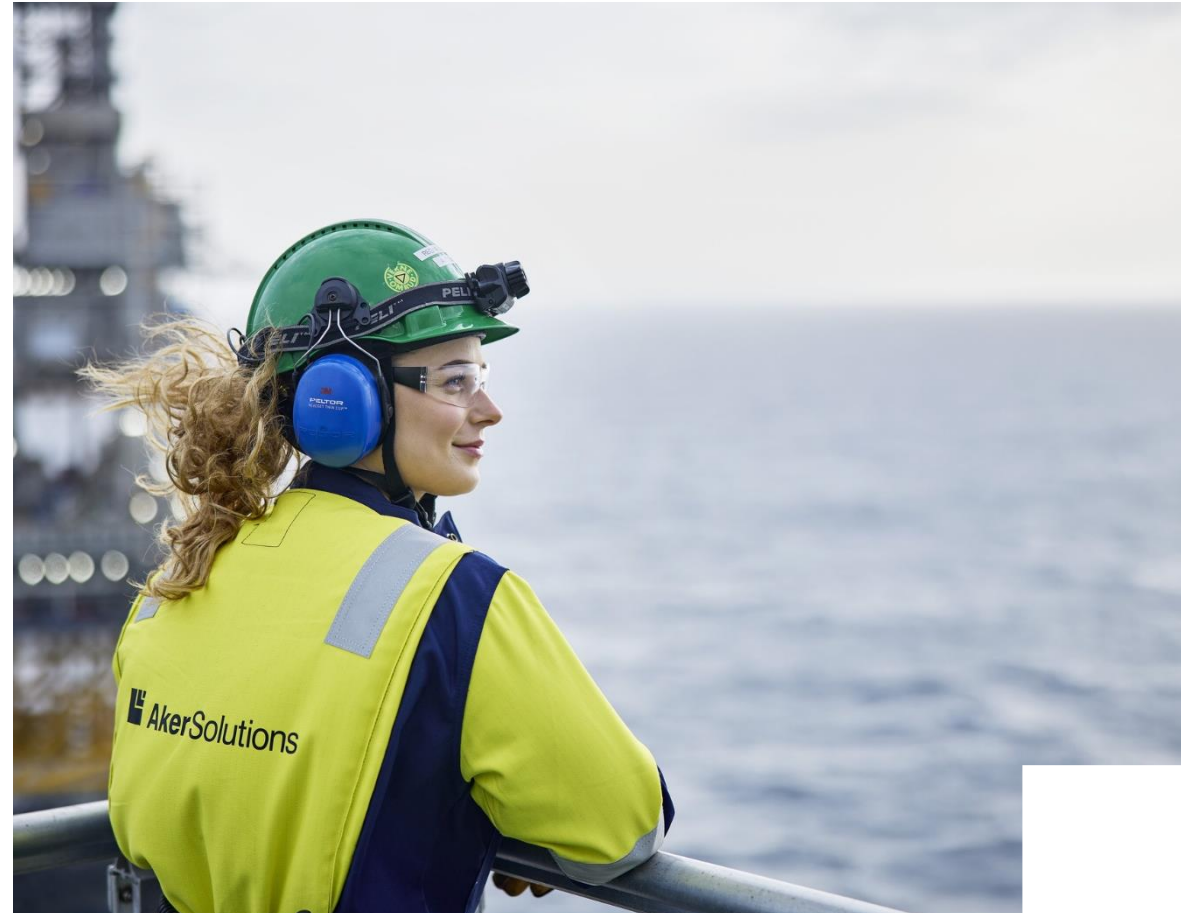
Operational and brownfield experience to assure operations, maximize yield and lower OPEX

Specialized Services

Deep subject matter expertise using analysis tools to provide valuable insights

4Q 2024 | Outlook

- **Solid** secured backlog
 - Majority being executed in well-proven alliance model
 - 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
 - New awards with balanced risk-reward profiles
- **Attractive** capital allocation strategy
 - Paid out NOK 11.5 billion in 2024
 - Proposed ordinary dividend of NOK 3.30 per share for 2024



Financial Performance

February 11, 2025
Idar Eikrem, CFO



4Q 2024 | Key Figures

NOK million	4Q 2024	4Q 2023	2024	2023
Total revenue	15,710	11,066	53,201	36,262
Total revenue ex. special items¹	15,708	11,021	53,193	36,107
Net Income from OneSubsea	166	172	789	172
Total revenue excl. special items and Net Income from OneSubsea	15,542	10,849	52,403	35,935
EBITDA	1,191	551	4,568	1,166
EBITDA ex. special items¹	1,221	615	4,632	1,295
Net Income from OneSubsea	166	172	789	172
EBITDA ex. special items¹ and Net Income from OneSubsea	1,055	443	3,843	1,123
EBITDA margin	7.6%	5.0%	8.6%	3.2%
EBITDA margin ex. special items¹	7.8%	5.6%	8.7%	3.6%
EBITDA margin ex. special items¹ and Net Income from OneSubsea	6.8%	4.1%	7.3%	3.1%
EBIT	849	274	3,388	422
EBIT ex. special items¹	888	393	3,474	611
Net Income from OneSubsea	166	172	789	172
EBIT ex. special items¹ and Net Income from OneSubsea	722	221	2,684	439
EBIT margin	5.4%	2.5%	6.4%	1.2%
EBIT margin ex. special items¹	5.7%	3.6%	6.5%	1.7%
EBIT margin ex. special items¹ and Net Income from OneSubsea	4.6%	2.0%	5.1%	1.2%
Net income ex. special items¹	837	385	3,201	2,428
Earnings per share ex. special items¹ (NOK)	1.70	0.96	6.62	5.20
Dividend per share (NOK)	-	-	3.30	2.00

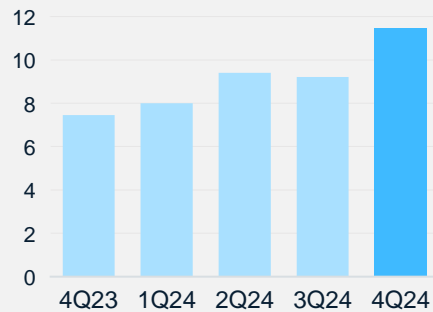
¹ Special items mainly include M&A costs, restructuring costs, impairments, costs linked to the impact of currency derivatives not qualifying for hedge accounting and changes in value of SLB shares. See the appendix for details on special items

Financials and Highlights

- **Revenue¹** of NOK 15.7 billion for the quarter
 - High activity across segments and locations
 - Quarterly revenues up by 43% compared to last year
 - Annual revenues of NOK 53.2 billion, representing a growth of 47% from 2023
- **EBITDA¹** of NOK 1.2 billion (7.8% margin) in the quarter
 - Strong performance in Life Cycle
 - Additional losses on legacy renewables projects negatively impacting Renewables and Field Development
 - Net Income from OneSubsea of NOK 166 million
 - Full-year EBITDA margin of 7.3% excluding net income from OneSubsea
- **EPS¹** for the full year of NOK 6.62
 - This represents a 27% increase from 2023
- **Proposed cash dividend** of NOK 3.30 per share for 2024
 - Approximately 50% of net profit excluding special items

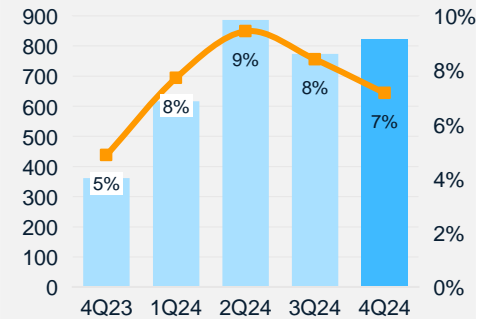
4Q 2024 | Renewables and Field Development

Revenue Excluding special items



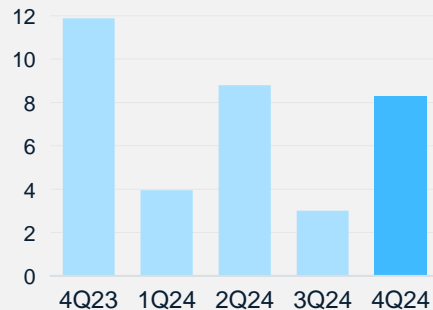
11.5 NOK BILLION

EBITDA Excluding special items



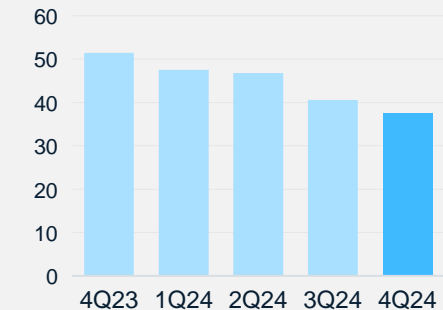
820 NOK MILLION

Order Intake



8.3 NOK BILLION

Order Backlog



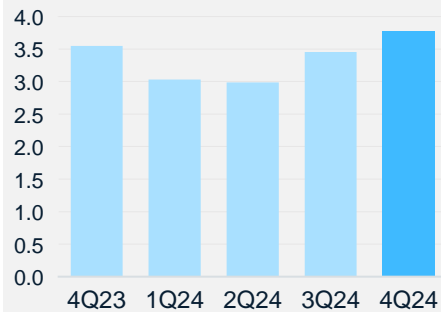
37.5 NOK BILLION

Financials and Highlights

- **Revenue** of NOK 11.5 billion in quarter
 - 54% increase compared to same period last year
 - Annual revenues of NOK 38.1 billion
- **EBITDA** of NOK 820 million (7.2% margin) in quarter
 - Losses in legacy renewables projects related to increased carry-over work from sub-contractor
 - Full-year EBITDA of NOK 3.1 billion (8.1% margin)
- **Order intake** of NOK 8.3 billion (0.7x book-to-bill) in quarter
 - Mainly driven by growth in existing projects
- **Order backlog** of NOK 37.5 billion
 - Majority related to projects executed under the well-proven alliance model with Aker BP
 - Several new orders in 1Q 2025 with balanced risk-reward profiles
- **Revenues** expected to remain relatively stable in 2025

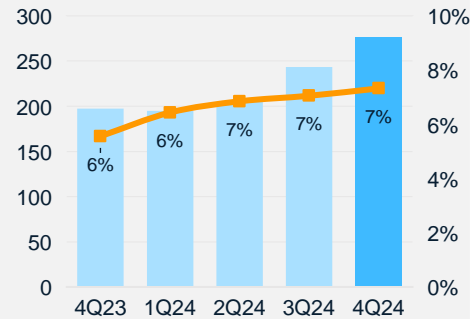
4Q 2024 | Life Cycle

Revenue Excluding special items



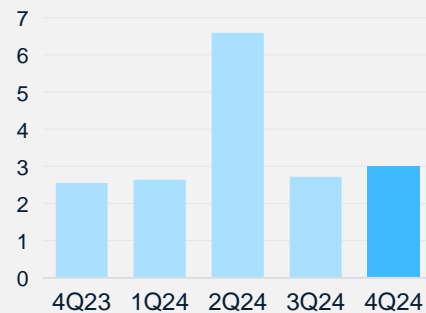
3.8 NOK BILLION

EBITDA Excluding special items



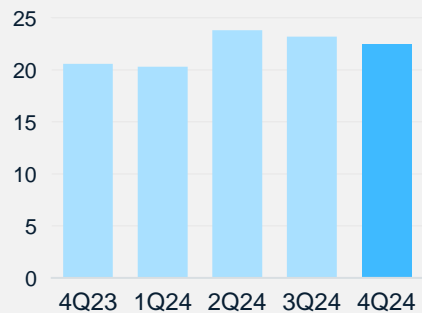
277 NOK MILLION

Order Intake



3.0 NOK BILLION

Order Backlog



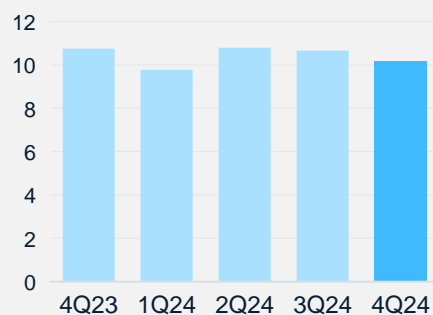
22.5 NOK BILLION

Financials and Highlights

- **Revenue** of NOK 3.8 billion in quarter
 - 6% increase from same period last year
 - High activity both in Norway and international hubs
 - Annual revenue was NOK 13.2 billion
- **EBITDA** of NOK 277 million (7.3% margin) in quarter
 - Continued solid performance on ongoing projects and multi-year frame agreements
 - Full-year EBITDA of NOK 920 million (6.9% margin)
- **Order intake** of NOK 3.0 billion (0.8x book-to-bill)
 - Mainly related to extension of long term-frame agreements with Aker BP and Vår Energi
- Continued solid **order backlog** of NOK 22.5 billion
 - Increased by 9% from same period last year.
 - 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%

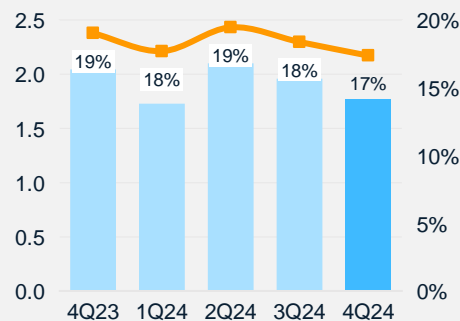
4Q 2024 | OneSubsea

Revenue Excluding special items ¹



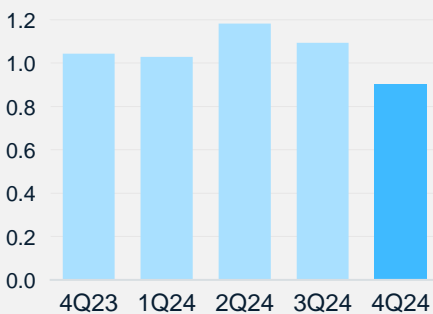
10.2 NOK BILLION

EBITDA Excluding special items ^{1,2}



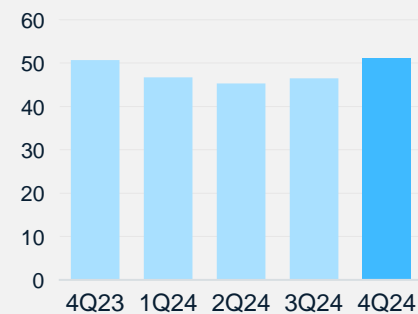
1.8 NOK BILLION

Net income Before PPA ^{1,3}



0.9 NOK BILLION

Order Backlog ⁴



51.0 NOK BILLION

Financials and Highlights

- **Revenue¹** of NOK 10.2 billion in quarter
 - Positive subsea market outlook
- **EBITDA^{1,2}** of NOK 1.8 billion in the quarter
 - Representing an EBITDA margin of 17.4%
 - Increased one-off integration costs in period
 - Target synergies of USD 100 million annually over time
- **Net Income before PPA^{1,3}** of NOK 0.9 billion
 - Aker Solutions has recognized NOK 166 million in the quarter
- **Order backlog⁴** of NOK 51.0 billion
 - Signed global frame agreement with bp to combine capabilities across portfolio of future opportunities
- **Attractive dividend policy**
 - Aker Solutions received first dividend payment in 4Q 2024 of NOK 77 million
 - OneSubsea target to distribute dividends exceeding USD 250 million in 2025, representing more than USD 50 million for Aker Solutions' 20% ownership

¹ Using average exchange rate in 4Q 2024 of USD/NOK 10.7

² EBITDA excluding special items, US GAAP

³ Net Income before Purchase Price Allocation (PPA) adjustments

⁴ Using exchange rate from December 29, 2024 of USD/NOK 11.3

4Q 2024 | Net Cash Position of NOK 2.9 Billion

Net Cash Position¹ of NOK 2.9 billion

- Robust financial position after payment of extraordinary dividend of NOK 10 billion in December 2024
- NOK 1.3 billion positive one-off effect from cash in transit

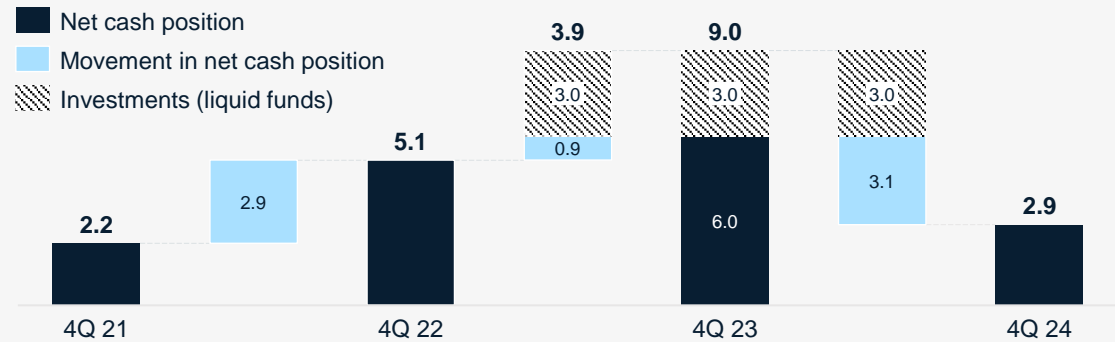
CAPEX¹ in the quarter was NOK 197 million

- Safeguarding investment program completed

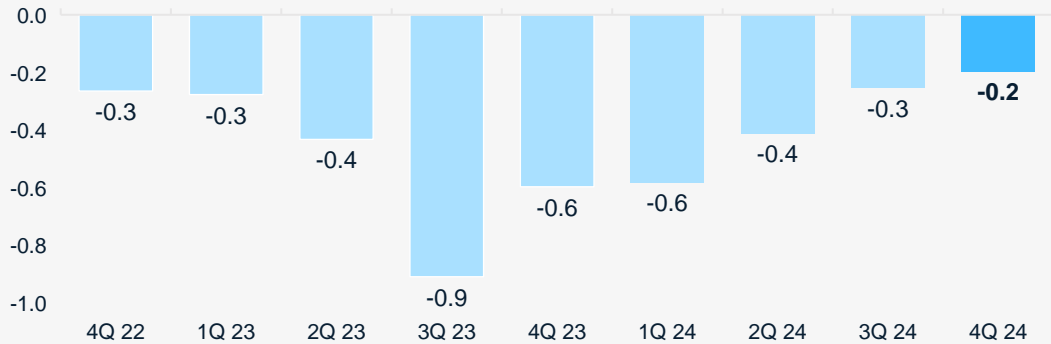
Working Capital² of minus NOK 7.8 billion

- Normalization expected over time to a level of negative NOK 4-6 billion

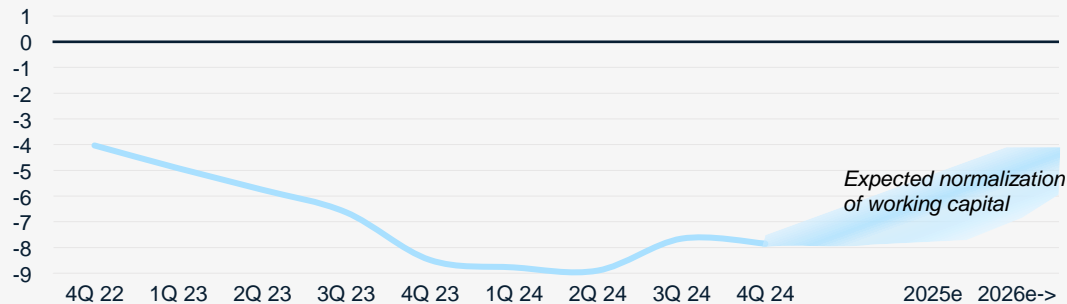
Net Cash Position¹ NOK BILLION



CAPEX¹ NOK BILLION



Working Capital² NOK BILLION

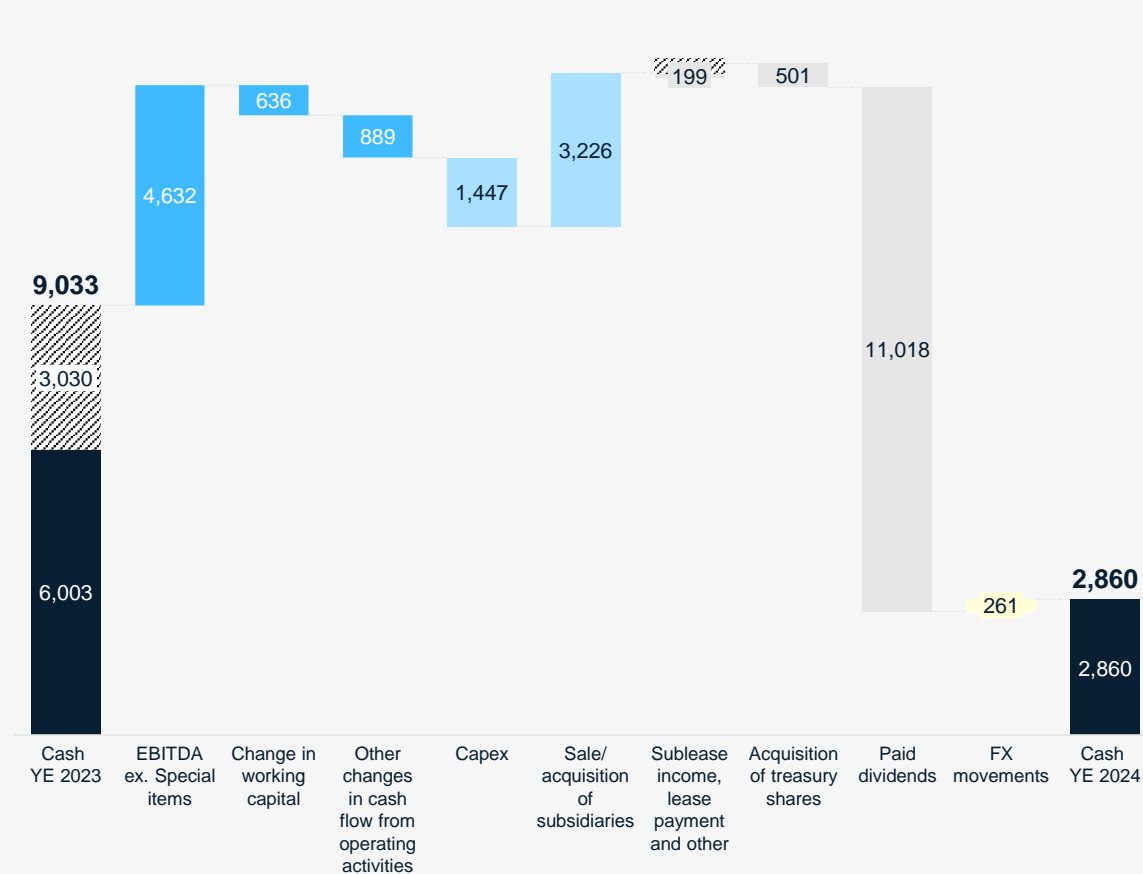


¹ Excluding the effects of IFRS 16 as covenants are based on frozen GAAP

² See definition under Alternative Performance Measures in appendix

2024 | Cash Generation

Change in Cash and Cash Equivalents NOK MILLION



Financials and Highlights

- **Cash flow from operations** of NOK 3.1 billion in 2024
 - Mainly driven by EBITDA contribution
 - Working capital slightly negative
- **CAPEX** investments of NOK 1.4 billion
 - Mainly related to upgrades and modifications of yards in connection with major awards
- **Subsea proceeds** of NOK 3.3 billion during the year
 - No outstanding proceeds per year-end
- Total **shareholder distribution** of NOK 11.5 billion
 - NOK 500 million in share buybacks
 - NOK 11 billion in ordinary and extraordinary dividends
- Positive effect from **exchange rate** adjustments

Summary

- **Significant increase** in revenues and **improved margins** in 2024 compared to last year
- **Additional losses** in our legacy renewables portfolio impacting quarterly and yearly performance
- Continued high **backlog** of NOK 61 billion ensuring good visibility on activity levels in 2025
- High **tendering** and **early-phase study activity** positioning the company for future profitable growth
- **Solid** financial position

Outlook

- **Revenues** in 2025 is expected to be between NOK 50 and 55 billion
- 2025 **EBITDA-margin** expected to be between 7.0% and 7.5% excluding the 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
- Proposed **ordinary dividend** of NOK 3.30 per share to be paid in 2025, pending approval in the Annual General Meeting in April

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



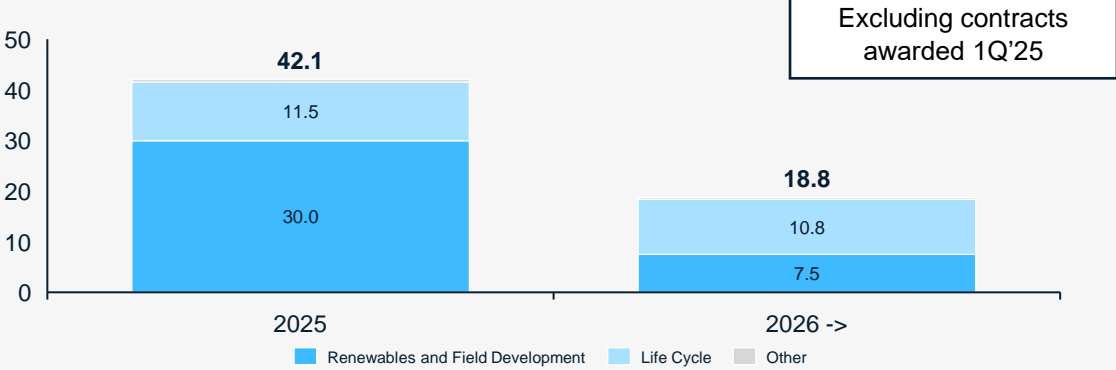
Additional Information

February 11, 2025

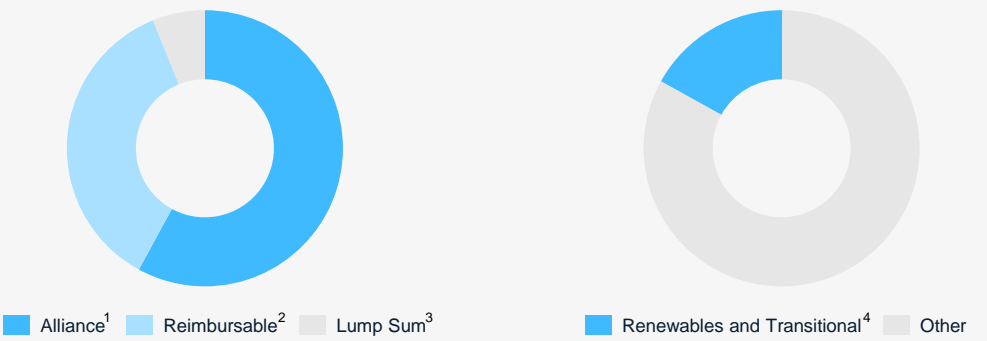


4Q 2024 | Order Intake and Backlog

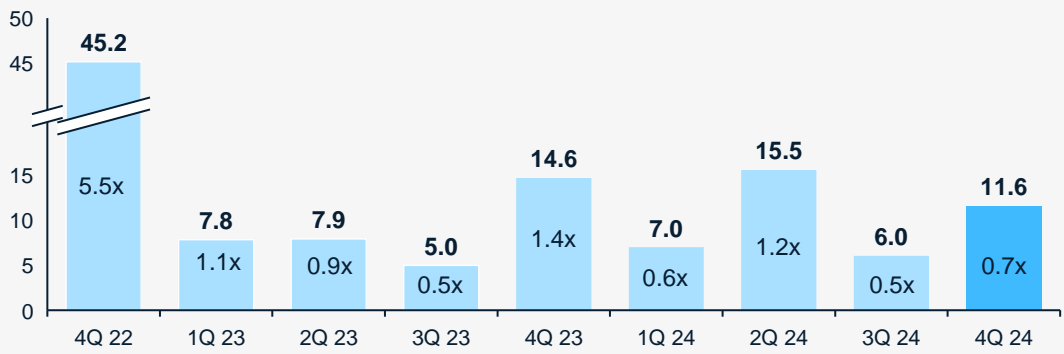
Order Backlog by Execution Year NOK BILLION



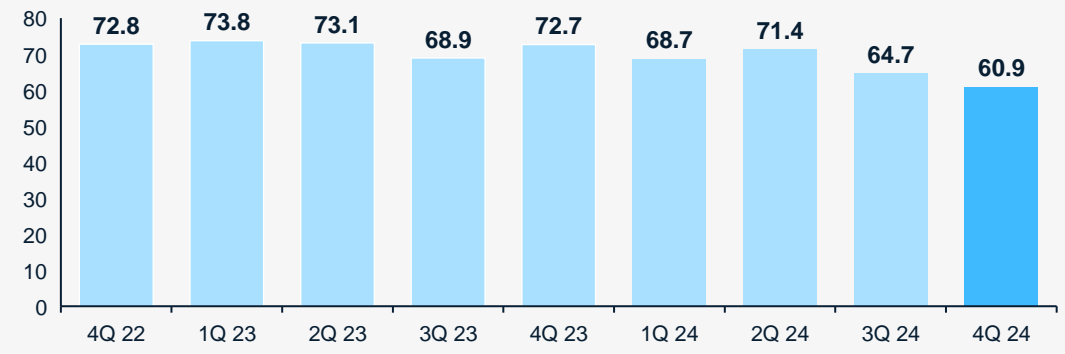
Order Backlog by Type



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 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 – 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	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	Aker Carbon Capture	2020	2025
Norfolk Vanguard West HVDC (final notice to proceed awarded 1Q'25)	RWE	2023	2027
Norfolk Vanguard East HVDC (final notice to proceed awarded 1Q'25)	RWE	2023	2028

(FA = frame agreement)

(Disclaimer: the tables show the estimated timing of a selection of large projects in Aker Solutions' backlog per 4Q 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	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	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	2027

Renewables and Transitional Energy Solutions

NOK million

Revenue	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Total revenue (excl. special items)	8,274	27,461	7,145	8,826	9,114	11,021	36,107	11,477	12,827	13,181	15,708	53,193
Renewables and Transitional Energy Solutions	2,136	6,100	1,756	1,668	1,585	1,736	6,744	1,856	2,071	2,737	3,155	9,820
Renewables and Transitional Energy Solutions (%)	26%	22%	25%	19%	17%	16%	19%	16%	16%	21%	20%	18%

Order intake	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Total order intake	45,165	67,811	7,805	7,889	4,963	14,646	35,303	6,981	15,532	6,014	11,559	40,085
Renewables and Transitional Energy Solutions	1,113	6,611	2,965	902	717	5,227	9,810	285	3,805	1,099	1,279	6,468
Renewables and Transitional Energy Solutions (%)	2%	10%	38%	11%	14%	36%	28%	4%	24%	18%	11%	16%

Order backlog	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Total order backlog	72,784	72,784	73,761	73,080	68,918	72,680	72,680	68,669	71,417	64,661	60,885	60,885
Renewables and Transitional Energy Solutions	10,652	10,652	11,861	11,095	10,227	13,718	13,718	12,147	13,881	12,243	10,367	10,367
Renewables and Transitional Energy Solutions (%)	15%	15%	16%	15%	15%	19%	19%	18%	19%	19%	17%	17%

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 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 & Field Development		Life Cycle		Other/ eliminations		Aker Solutions		Aker Solutions	
NOK million	4Q 2024	4Q 2023	4Q 2024	4Q 2023	4Q 2024	4Q 2023	4Q 2024	4Q 2023	FY 2024	FY 2023
Revenue	11,469	7,025	3,776	3,547	292	298	15,537	10,870	52,410	36,057
Net profit equity accounted investees	-	29	-	-	173	168	173	197	790	205
Non-qualifying hedges	-	-	-	-	(2)	(45)	(2)	(45)	(8)	(155)
Sum of special items excluded from revenue	-	-	-	-	(2)	(45)	(2)	(45)	(8)	(155)
Total revenue and other income ex. special items	11,469	7,054	3,776	3,547	463	420	15,708	11,021	53,193	36,107
EBITDA	819	361	277	197	95	(7)	1,191	551	4,568	1,166
Restructuring cost	1	(0)	0	0	4	19	5	19	9	24
Non-qualifying hedges	-	-	-	-	1	(0)	1	(0)	(3)	17
Other special items	-	1	-	-	24	45	24	46	58	87
Sum of special items excluded from EBITDA	1	1	0	0	29	63	30	64	63	128
EBITDA ex. special items	820	362	277	197	124	56	1,221	615	4,632	1,295
EBITDA margin	7.1%	5.1%	7.3%	5.6%			7.6%	5.0%	8.6%	3.2%
EBITDA margin ex. special items	7.2%	5.1%	7.3%	5.6%			7.8%	5.6%	8.7%	3.6%
EBIT	583	241	240	166	26	(134)	849	274	3,388	422
Sum of special items excluded from EBIT	1	1	0	0	29	63	30	64	63	128
Impairments	1	0	-	0	7	55	8	55	22	60
Sum of special items excluded from EBIT	3	1	0	0	36	118	39	119	85	189
EBIT ex. special items	585	242	240	166	62	(15)	888	393	3,474	611
EBIT margin	5.1%	3.4%	6.4%	4.7%			5.4%	2.5%	6.4%	1.2%
EBIT margin ex. special items	5.1%	3.4%	6.4%	4.7%			5.7%	3.6%	6.5%	1.7%
Net income (loss) from continuing operations							678	23	2,665	(15)
Net income from discontinued operations							-	9,695	-	11,540
Net income from total operations							678	9,719	2,665	11,525
Sum of special items excluded from EBIT							39	119	85	189
Financial items ¹							169	337	601	455
Non-qualifying hedges							(3)	2	0	(34)
Tax effects on special items							(46)	(98)	(150)	(125)
Net income continuing operations ex. special items							837	384	3,201	469
Gain from disposal of discontinued operations							-	(9,723)	-	(9,723)
Other special items on discontinued operations							-	28	-	142
Net income discontinued operations ex. special items							-	0	-	1,959
Net income to non-controlling interests							(16)	83	(9)	112
Net income continuing operations ex. special items and non-controlling interests							821	468	3,192	581
Average number of shares (in '000)							481,905	488,829	481,905	488,829
Earnings per share from continuing operations ²							1.37	0.22	5.51	0.20
Earnings per share from discontinued operations ²							-	19.83	-	23.61
Earnings per share from total operations ²							1.37	20.05	5.51	23.81
Earnings per share from continuing operations ex. special items ³							1.70	0.96	6.62	1.19
Earnings per share from discontinued operations ex. special items ³							-	0.00	-	4.01
Earnings per share from total operations ex. special items³							1.70	0.96	6.62	5.20

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	4Q 2024	4Q 2023
Cash and cash equivalents	2,860	6,003
Credit facility (unused)	3,000	3,000
Liquidity buffer	5,860	9,003

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	4Q 2024	4Q 2023
Current tax assets	106	75
Inventory	46	44
Customer contract assets and other receivables	4,925	2,317
Trade receivables	6,208	5,268
Prepayments	1,288	1,214
Current tax liabilities	(122)	(62)
Provisions	(3,690)	(3,405)
Trade payables	(2,769)	(2,554)
Other payables	(9,411)	(6,550)
Customer contract liabilities	(4,428)	(4,831)
Net current operating assets (NCOA)	(7,848)	(8,484)

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	4Q 2024	4Q 2023
Non-current borrowings	-	(0)
Current borrowings	-	(0)
Cash and cash equivalents	(2,860)	(6,003)
Net interest-bearing debt	(2,860)	(6,003)
<i>Trailing four quarters:</i>		
EBITDA	4,568	1,166
IFRS 16 effects excl. onerous lease cost	560	550
EBITDA excl. IFRS 16 effects and onerous lease cost	4,009	617
Restructuring cost	9	24
Non-qualifying hedges	(3)	17
Adjusted EBITDA	4,014	658
Net interest-bearing debt to EBITDA (leverage ratio)	-0.7x	-9.1x

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.

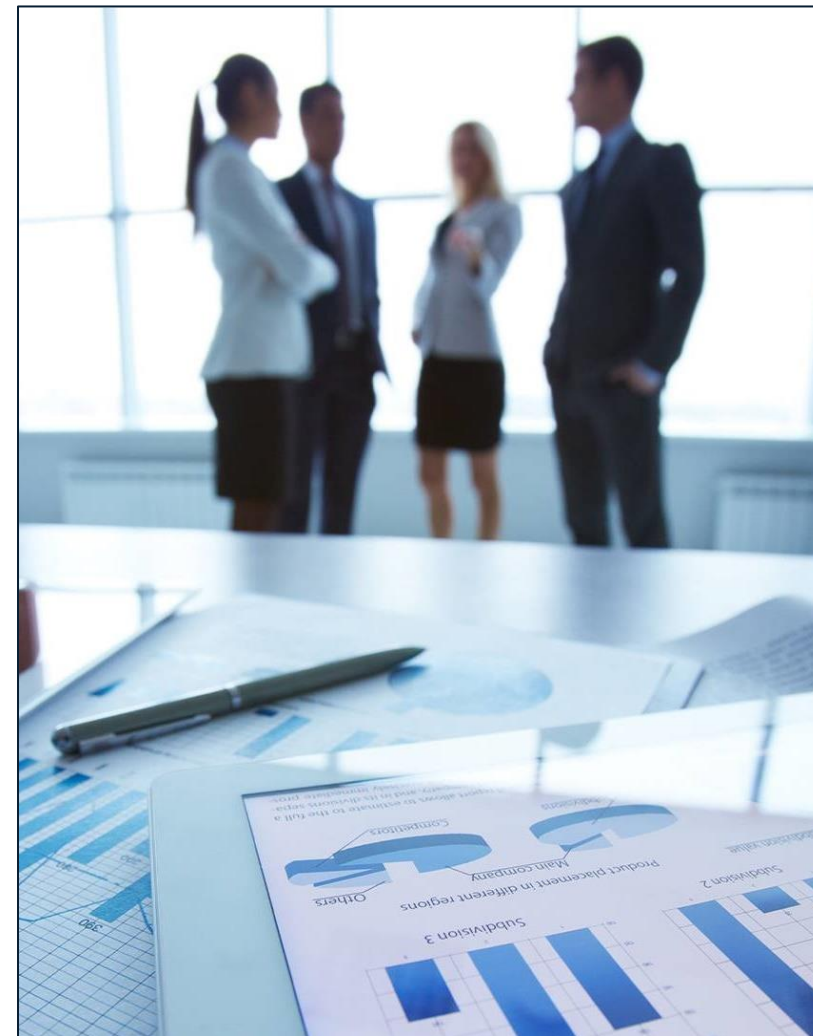
Order intake includes new agreed customer contracts in the period in addition to expansion of existing contracts. For construction contracts, the order intake includes the value of agreed contracts and options, and value of agreed change orders and options. It does not include potential options and change 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	4Q 2024			4Q 2023		
	Order intake	Revenue from customer contracts	Book-to-bill	Order intake	Revenue from customer contracts	Book-to-bill
Renewables & Field Development	8,265	11,449	0.7x	11,890	7,025	1.7x
Life Cycle	2,996	3,775	0.8x	2,554	3,543	0.7x
Other/eliminations	298	250		203	241	
Aker Solutions	11,559	15,474	0.7x	14,646	10,808	1.4x

NOK million, x times	FY 2024			FY 2023		
	Order intake	Revenue from customer contracts	Book-to-bill	Order intake	Revenue from customer contracts	Book-to-bill
Renewables & Field Development	24,011	38,069	0.6x	22,523	22,095	1.0x
Life Cycle	14,951	13,240	1.1x	11,781	13,065	0.9x
Other/eliminations	1,123	892		999	722	
Aker Solutions	40,085	52,202	0.8x	35,303	35,882	1.0x



Special Items

NOK million, (Gain) / Loss

Special items (EBITDA)	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Restructuring	(0)	1	2	0	3	19	24	0	3	1	5	9
Non-qualifying hedges	2	12	5	10	3	(0)	17	(2)	0	(3)	1	(3)
Other special items	7	10	11	16	15	46	87	22	7	6	24	58
Total special items EBITDA	9	23	19	25	21	64	128	20	10	4	30	63
Impairments	12	(30)	0	2	2	55	60	4	9	1	8	22
Total special items EBIT	21	(8)	19	27	23	119	189	23	19	4	39	85
Financial items ¹	-	-	62	2	54	337	455	(285)	405	312	169	601
Non-qualifying hedges	8	(15)	(41)	(25)	29	2	(34)	(0)	(0)	3	(3)	0
Tax effects on special items	29	26	(3)	(5)	(20)	(98)	(125)	58	(93)	(69)	(46)	(150)
Total special items net income	58	3	38	0	86	361	484	(204)	330	250	160	536

¹Financial items include shares in SLB and related currency derivatives

Income Statement

NOK million

Income statement consolidated	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Revenue	8,248	27,468	7,213	8,880	9,094	10,870	36,057	11,273	12,661	12,940	15,537	52,410
Net profit equity accounted investees	27	33	0	1	8	197	205	207	166	245	173	790
Total revenue and other income	8,275	27,500	7,213	8,881	9,102	11,066	36,262	11,481	12,826	13,184	15,710	53,201
Operating expenses	(8,055)	(26,854)	(6,985)	(8,688)	(8,908)	(10,515)	(35,096)	(10,514)	(11,620)	(11,980)	(14,519)	(48,632)
EBITDA	220	647	229	193	194	551	1,166	967	1,206	1,204	1,191	4,568
Of which related to hedging	(2)	(12)	(5)	(10)	(3)	0	(17)	2	(0)	3	(1)	3
Depreciation and amortization	(134)	(559)	(135)	(158)	(155)	(222)	(670)	(264)	(258)	(304)	(333)	(1,158)
Impairment	(20)	22	(14)	(2)	(2)	(55)	(74)	(4)	(9)	(1)	(8)	(22)
EBIT	66	109	79	33	36	274	422	700	940	900	849	3,388
Net interest	(22)	(185)	(17)	(3)	42	104	126	83	49	22	(9)	145
Net other financial items	8	26	(16)	63	(109)	(391)	(453)	341	(321)	(210)	6	(184)
Net financial items	(15)	(160)	(32)	60	(68)	(288)	(328)	423	(272)	(188)	(3)	(39)
Net income (loss) before tax	51	(50)	47	93	(32)	(14)	95	1,123	668	712	846	3,349
Income tax	3	(92)	(25)	(67)	(56)	37	(110)	(229)	(136)	(150)	(169)	(684)
Net income (loss) from continuing operations	54	(142)	22	27	(88)	23	(15)	894	532	562	678	2,665
Net income from discontinued operations	381	1,312	367	513	965	9,695	11,540	-	-	-	-	-
Net income from total operations	435	1,170	390	539	877	9,719	11,525	894	532	562	678	2,665
Net income attributable to:												
Equity holders of the parent company	441	1,179	387	528	920	9,802	11,637	890	535	570	661	2,656
Non-controlling interests	(6)	(8)	2	12	(43)	(83)	(112)	4	(3)	(8)	16	9
EBITDA margin	2.7%	2.4%	3.2%	2.2%	2.1%	5.0%	3.2%	8.4%	9.4%	9.1%	7.6%	8.6%
Basic earnings per share from continuing operations (NOK)	0.12	(0.27)	0.04	0.03	(0.09)	0.22	0.20	1.82	1.10	1.18	1.37	5.51
Basic earnings per share from discontinued operations (NOK)	0.78	2.70	0.75	1.05	1.98	19.83	23.61	-	-	-	-	-
Basic earnings per share from total operations (NOK)	0.91	2.42	0.79	1.08	1.88	20.05	23.81	1.82	1.10	1.18	1.37	5.51
Dividend per share (NOK)	-	1.00	-	-	-	-	2.00	-	-	-	-	3.30

Cash Flow

NOK million

Cash flow	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
EBITDA continuing operations	220	647	229	193	194	551	1,166	967	1,206	1,204	1,191	4,568
EBITDA discontinued operations	727	2,288	640	906	1,225	0	2,772	-	-	-	-	-
Change in cash flow from operating activities	1,245	1,584	832	695	434	317	2,278	52	217	(1,723)	(7)	(1,461)
Net cash flow from operating activities	2,193	4,518	1,701	1,794	1,853	868	6,216	1,019	1,423	(519)	1,184	3,107
Acquisition of property, plant and equipment	(233)	(507)	(217)	(414)	(624)	(579)	(1,833)	(567)	(399)	(242)	(187)	(1,396)
Payments for capitalized development	(33)	(113)	(61)	(20)	(288)	(20)	(388)	(16)	(14)	(12)	(9)	(51)
Acquisition of subsidiaries, net of cash acquired	(47)	(169)	(13)	(0)	0	(0)	(13)	-	(44)	(29)	7	(66)
Disposal of subsidiaries	-	17	-	(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	16	110	28	32	31	27	119	30	30	27	35	122
Interest received	49	128	51	102	108	107	368	71	136	133	68	408
Interest received on sub-leases	14	29	8	5	6	10	27	7	8	(2)	14	27
Cash flow from other investing activities	16	29	1	1	10	45	58	(33)	4	32	154	157
Net cash flow from investing activities	(216)	(476)	(203)	(294)	(1,758)	(1,893)	(4,147)	(3,509)	1,721	252	7,412	5,876
Change in external borrowings	19	(1,444)	(499)	(31)	(0)	(437)	(967)	0	-	(0)	0	0
Lease installments paid	(186)	(695)	(201)	(188)	(204)	(180)	(774)	(173)	(160)	(164)	(174)	(671)
Paid dividends	0	(97)	0	(489)	-	0	(489)	-	(970)	-	(10,048)	(11,018)
Acquisition of treasury shares	(0)	(0)	0	0	0	0	0	(152)	(302)	(46)	0	(501)
Interest paid	(22)	(124)	(18)	(17)	0	(30)	(64)	(8)	(9)	(9)	(8)	(33)
Interest paid on leases	(47)	(195)	(48)	(48)	(47)	(38)	(181)	(40)	(40)	(39)	(38)	(156)
Other financing activities	(9)	(11)	(0)	(0)	(8)	(0)	(8)	(0)	(0)	(0)	(8)	(8)
Net cash flow from financing activities	(245)	(2,566)	(767)	(773)	(259)	(685)	(2,483)	(373)	(1,481)	(258)	(10,275)	(12,387)
Net increase (decrease) in cash and cash equivalents	1,732	1,476	731	727	(163)	(1,710)	(415)	(2,863)	1,663	(524)	(1,680)	(3,404)
Cash and cash equivalents at the beginning of the period	4,469	4,560	6,170	7,102	8,078	7,787	6,170	6,003	3,293	4,857	4,472	6,003
Effect of exchange rate changes on cash and cash equivalents	(31)	134	201	249	(128)	(75)	248	153	(98)	139	67	261
Cash and cash equivalents at the end of the period	6,170	6,170	7,102	8,078	7,787	6,003	6,003	3,293	4,857	4,472	2,860	2,860

Balance Sheet – Assets

NOK million

Assets	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
Property, plant and equipment	3,596	3,762	4,246	2,883	3,487	3,830	3,956	4,043	4,053
Intangible assets including Goodwill	5,949	5,958	5,933	3,413	3,563	3,536	3,510	3,514	3,487
Right-of-use assets and investment property	2,723	2,764	2,809	1,904	1,911	1,862	1,832	1,809	1,807
Deferred tax assets	584	543	605	345	491	317	380	323	225
Non-current lease receivables	561	560	561	501	529	511	461	448	445
Equity accounted investees	103	94	95	99	6,555	6,845	7,090	7,354	7,870
Investments in other companies	25	22	21	39	19	17	17	17	16
Interest-bearing receivables	201	205	209	211	197	200	204	207	193
Other non-current assets	26	27	61	55	506	425	204	263	187
Total non-current assets	13,768	13,936	14,540	9,450	17,258	17,542	17,653	17,977	18,281
Current tax assets	67	80	88	68	75	73	67	76	106
Inventories	275	270	353	49	44	48	44	44	46
Trade receivables	5,857	6,151	6,046	3,271	5,268	5,915	5,442	7,460	6,208
Customer contract assets and other receivables	4,419	5,646	5,748	2,685	2,317	2,526	3,162	3,960	4,925
Prepayments	1,981	2,325	2,601	786	1,214	1,091	1,281	1,192	1,288
Derivative financial instruments	406	550	565	240	258	388	307	379	151
Interest-bearing receivables	146	157	167	1,160	3,103	3,367	1,562	214	142
Financial investments	-	-	-	-	5,714	9,106	8,717	9,516	2,197
Cash and cash equivalents	6,170	7,102	8,078	7,272	6,003	3,293	4,857	4,472	2,860
Assets classified as held for sale	-	-	-	14,230	-	-	-	-	-
Total current assets	19,320	22,282	23,646	29,760	23,996	25,807	25,439	27,313	17,922
Total assets	33,088	36,218	38,185	39,210	41,253	43,349	43,092	45,290	36,203

Balance Sheet – Liabilities and Equity

NOK million

Liabilities and equity	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
Total equity attributable to the parent	9,244	9,940	10,506	11,187	19,082	20,176	19,379	20,070	11,270
Non-controlling interests	(4)	(3)	(3)	(56)	(129)	(134)	(134)	(141)	(144)
Total equity	9,240	9,938	10,502	11,132	18,953	20,042	19,245	19,928	11,126
Non-current borrowings	962	469	417	(0)	(0)	-	-	(0)	-
Non-current lease liabilities	3,679	3,729	3,792	2,795	2,921	2,869	2,722	2,653	2,637
Pension obligations	1,031	1,009	1,039	1,019	895	875	859	845	945
Deferred tax liabilities	459	549	647	39	140	150	335	394	304
Other non-current liabilities	36	36	36	36	119	127	83	83	0
Total non-current liabilities	6,168	5,792	5,931	3,889	4,074	4,021	3,998	3,975	3,886
Current tax liabilities	65	66	128	51	62	48	53	44	122
Current borrowings	60	37	6	426	(0)	-	-	(0)	-
Current lease liabilities	734	737	736	586	619	616	649	709	708
Provisions	1,719	1,833	2,389	2,285	3,405	3,536	3,917	3,361	3,690
Trade payables	2,645	3,271	3,463	2,273	2,554	2,767	3,269	3,665	2,769
Other payables	9,066	9,931	10,165	5,008	6,550	6,948	7,395	7,899	9,411
Customer contract liabilities	3,134	4,289	4,443	3,873	4,831	5,129	4,260	5,419	4,428
Derivative financial instruments	255	324	422	193	204	242	306	290	63
Liabilities classified as held for sale	-	-	-	9,495	-	-	-	-	-
Total current liabilities	17,679	20,488	21,752	24,190	18,226	19,286	19,849	21,387	21,192
Total liabilities and equity	33,088	36,218	38,185	39,210	41,253	43,349	43,092	45,290	36,203

Split per Segment

NOK million

Revenue	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Renewables and Field Development	4,553	14,857	4,128	5,369	5,576	7,447	22,520	8,003	9,402	9,217	11,469	38,090
Life Cycle	3,576	12,164	2,933	3,343	3,249	3,547	13,072	3,031	2,988	3,453	3,776	13,249
Net Income from OneSubsea	-	-	-	-	-	172	172	195	185	244	166	789
Other	165	544	177	215	512	124	1,029	276	277	300	332	1,185
Eliminations	(20)	(64)	(24)	(47)	(235)	(224)	(531)	(23)	(26)	(30)	(34)	(113)
Revenue	8,275	27,500	7,213	8,881	9,102	11,066	36,262	11,481	12,826	13,184	15,710	53,201

EBITDA	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Renewables and Field Development	185	487	169	208	236	361	973	617	887	774	819	3,097
Life Cycle	188	663	161	164	163	197	686	195	205	244	277	920
Net Income from OneSubsea	-	-	-	-	-	172	172	195	185	244	166	789
Other	(153)	(504)	(101)	(179)	(205)	(179)	(664)	(40)	(70)	(57)	(71)	(237)
EBITDA	220	647	229	193	194	551	1,166	967	1,206	1,204	1,191	4,568

EBITDA margin	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Renewables and Field Development	4.1%	3.3%	4.1%	3.9%	4.2%	4.9%	4.3%	7.7%	9.4%	8.4%	7.1%	8.1%
Life Cycle	5.3%	5.5%	5.5%	4.9%	5.0%	5.6%	5.2%	6.4%	6.8%	7.1%	7.3%	6.9%
EBITDA margin	2.7%	2.4%	3.2%	2.2%	2.1%	5.0%	3.2%	8.4%	9.4%	9.1%	7.6%	8.6%

EBIT	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Renewables and Field Development	106	185	87	120	149	241	597	449	724	556	583	2,312
Life Cycle	161	558	132	133	134	166	565	163	170	209	240	782
Net Income from OneSubsea	-	-	-	-	-	172	172	195	185	244	166	789
Other	(201)	(634)	(140)	(220)	(246)	(306)	(912)	(107)	(139)	(110)	(140)	(496)
EBIT	66	109	79	33	36	274	422	700	940	900	849	3,388

EBIT margin	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Renewables and Field Development	2.3%	1.2%	2.1%	2.2%	2.7%	3.2%	2.7%	5.6%	7.7%	6.0%	5.1%	6.1%
Life Cycle	4.5%	4.6%	4.5%	4.0%	4.1%	4.7%	4.3%	5.4%	5.7%	6.0%	6.4%	5.9%
EBIT margin	0.8%	0.4%	1.1%	0.4%	0.4%	2.5%	1.2%	6.1%	7.3%	6.8%	5.4%	6.4%

Split per Segment

NOK million

NCOA	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
NCOA	(4,032)	(4,920)	(5,753)	(6,631)	(8,484)	(8,774)	(8,898)	(7,655)	(7,848)

Order intake	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Renewables and Field Development	38,934	51,398	2,851	6,716	1,066	11,890	22,523	3,956	8,789	3,001	8,265	24,011
Life Cycle	6,108	16,190	4,827	933	3,467	2,554	11,781	2,644	6,595	2,717	2,996	14,951
Other and eliminations	123	222	128	240	429	203	999	381	148	296	298	1,123
Order intake	45,165	67,811	7,805	7,889	4,963	14,646	35,303	6,981	15,532	6,014	11,559	40,085

Order backlog	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
Renewables and Field Development	50,790	49,656	51,556	46,596	51,405	47,499	46,802	40,602	37,508
Life Cycle	21,617	23,716	21,464	21,630	20,579	20,297	23,814	23,177	22,454
Other and eliminations	377	390	60	692	696	874	801	882	924
Order backlog	72,784	73,761	73,080	68,918	72,680	68,669	71,417	64,661	60,885

Own employees	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
Renewables and Field Development	5,484	5,607	5,876	6,037	6,121	6,204	6,364	6,396	6,449
Life Cycle	4,381	4,464	4,224	4,361	4,220	4,015	4,078	4,163	4,134
Other	1,139	1,159	1,119	1,122	1,132	1,137	1,163	1,166	1,194
Eliminations	-	-	-	-	-	-	-	-	-
Own employees	11,004	11,230	11,219	11,520	11,473	11,356	11,605	11,725	11,777

Split per Segment – Excluding Special Items

NOK million

EBITDA (excl. special items)	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Renewables and Field Development	185	488	171	208	239	362	979	617	887	774	820	3,097
Life Cycle	188	663	161	164	163	197	686	195	205	244	277	920
Net Income from OneSubsea	-	-	-	-	-	172	172	195	185	244	166	789
Other	(145)	(481)	(85)	(153)	(187)	(116)	(542)	(20)	(60)	(53)	(42)	(175)
EBITDA (excl. special items)	229	669	247	218	214	615	1,295	987	1,216	1,208	1,221	4,632

EBITDA margin (excl. special items)	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Renewables and Field Development	4.1%	3.3%	4.1%	3.9%	4.3%	4.9%	4.3%	7.7%	9.4%	8.4%	7.2%	8.1%
Life Cycle	5.3%	5.5%	5.5%	4.9%	5.0%	5.6%	5.2%	6.4%	6.8%	7.1%	7.3%	6.9%
EBITDA margin (excl. special items)	2.8%	2.4%	3.5%	2.5%	2.4%	5.6%	3.6%	8.6%	9.5%	9.2%	7.8%	8.7%

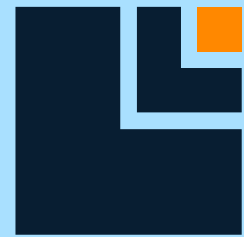
EBIT (excl. special items)	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Renewables and Field Development	106	189	90	119	152	242	603	448	724	557	585	2,315
Life Cycle	161	558	132	133	134	166	565	163	170	209	240	783
Net Income from OneSubsea	-	-	-	-	-	172	172	195	185	244	166	789
Other	(181)	(645)	(123)	(192)	(226)	(187)	(729)	(83)	(121)	(106)	(104)	(413)
EBIT (excl. special items)	86	102	98	60	59	393	611	723	959	904	888	3,474

EBIT margin (excl. special items)	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Renewables and Field Development	2.3%	1.3%	2.2%	2.2%	2.7%	3.3%	2.7%	5.6%	7.7%	6.0%	5.1%	6.1%
Life Cycle	4.5%	4.6%	4.5%	4.0%	4.1%	4.7%	4.3%	5.4%	5.7%	6.0%	6.4%	5.9%
EBIT margin (excl. special items)	1.0%	0.4%	1.4%	0.7%	0.6%	3.6%	1.7%	6.3%	7.5%	6.9%	5.7%	6.5%

Order Backlog by Market

NOK billion, %

Order Backlog by Market	4Q 2023	4Q 2024
Norway	82%	88%
Europe	11%	7%
Americas	4%	3%
Asia Pacific	2%	1%
Africa	0%	2%
Total	100%	100%
Total backlog (NOK billion)	72.7	60.9



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