

2Q 2025

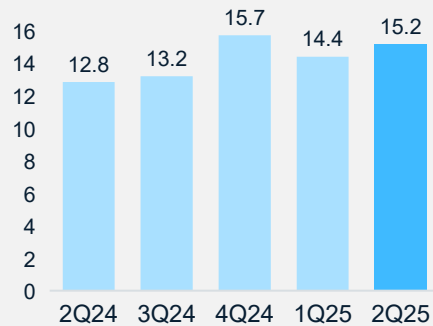
July 11, 2025

Kjetel Digre, CEO
Idar Eikrem, CFO



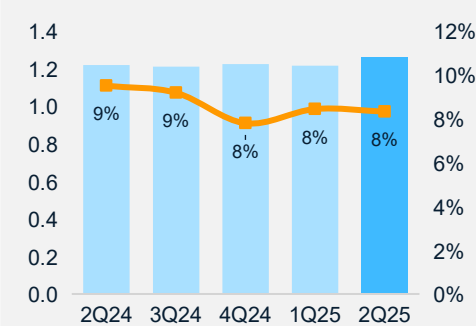
2Q 2025 | Solid Financial Performance

Revenue Excluding special items



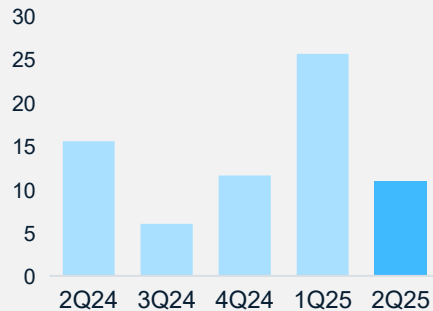
15.2 NOK BILLION

EBITDA Excluding special items



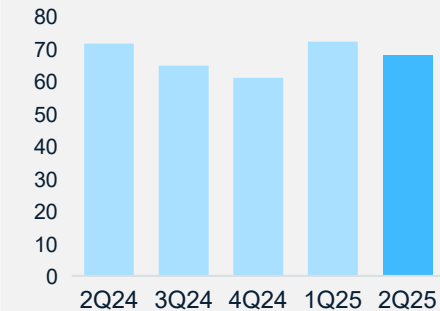
1.3 NOK BILLION

Order Intake



10.9 NOK BILLION

Order Backlog



68.0 NOK BILLION

Financials

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

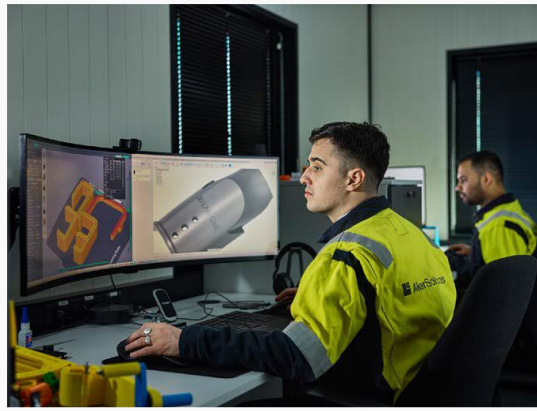
Operational

- Solid progress on the Aker BP portfolio
- Enabling a full-scale CCS value chain in Norway

Outlook and Developments

- Continued high tendering and early-phase study activity
- Leveraging new technologies to solve global energy challenges

2Q 2025 | Solid Progress on the Aker BP Portfolio



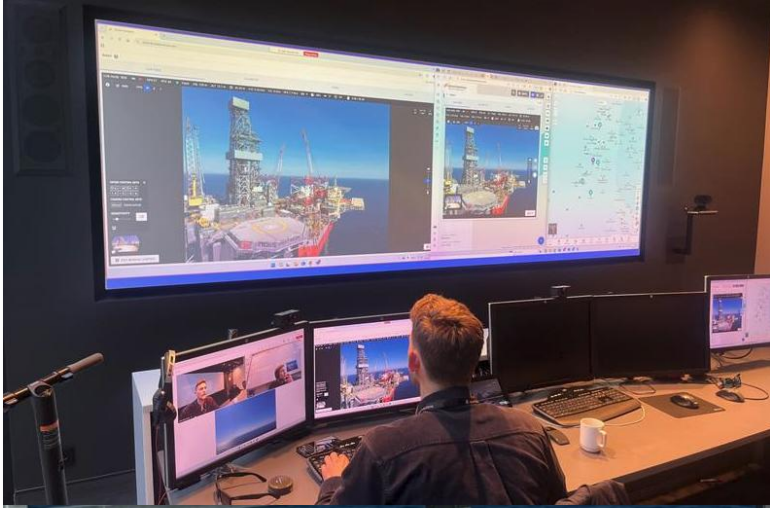
- **Alliance model** with balanced risk-reward profile and aligned incentives
- **4 topsides** and **jacket** substructures with a combined dry weight of about **90,000 tons**
- **High activity** across own and partner locations, all key milestones met in quarter
- Innovative **technology** and **digital solutions**

2Q 2025 | Enabling a full-scale CCS value chain in Norway



- Leveraging **3 decades of experience** in the carbon capture and storage markets together with **industry-leading partners**
- Official opening of the world's first CO₂ capture facility at **Brevik, Norway**
 - First **15,000 tons** of CO₂ captured and shipped to Northern Lights
 - Total capacity of **400,000 tons** CO₂ capture annually
- Work started on Celsio's **carbon capture and storage** facilities in Oslo, enabling capture of **350,000 tons of CO₂** annually
- Ongoing **capacity expansion** at Northern Lights terminal enabling injection and storage of **5 million tons CO₂**
 - **OneSubsea** delivering subsea equipment enabling permanent storage
- Key focus on **standardization and simplifications** to drive down costs

2Q 2025 | Leveraging new technology to solve energy challenges

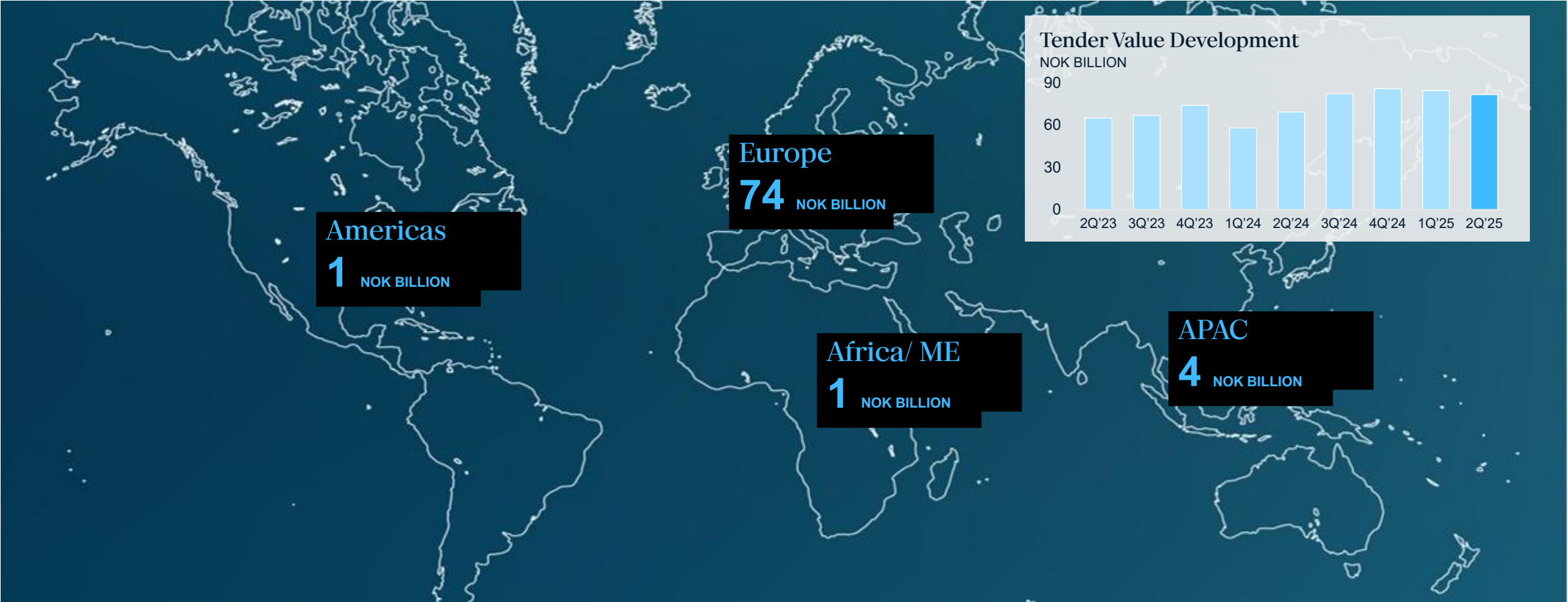


Autonomous Drone Inspection

- Resident drone at offshore site
- Piloted from onshore control center
- Autonomous navigation and operations
- Advanced sensors and cameras collecting high resolution data

<70% reduction in inspection costs
compared to traditional methods

2Q 2025 | Continued high tendering activity



Outlook



- **Solid** secured order backlog for execution
 - Continued focus on predictable project execution
- **High** tendering and early-phase study activity
 - Continued high activity in studies and FEED work
 - Leveraging new technology solutions to solve energy challenges
- **Solid** financial position with attractive capital allocation
 - Net cash position of NOK 2.1 billion
 - Ordinary dividend policy with target to distribute 40-60% of adjusted net income to shareholders

Financial Performance

July 11, 2025

Idar Eikrem, CFO



2Q 2025 | Key Figures

NOK million	2Q 2025	2Q 2024	1H 2025	1H 2024	2024
Total revenue	15,155	12,826	29,544	24,307	53,201
Total revenue ex. special items	15,157	12,827	29,550	24,303	53,193
Net income from OneSubsea	185	185	375	379	789
Total revenue excl. special items and Net income from OneSubsea	14,972	12,642	29,175	23,924	52,403
EBITDA	1,257	1,206	2,460	2,173	4,568
EBITDA ex. special items¹	1,259	1,216	2,471	2,203	4,632
Net income from OneSubsea	185	185	375	379	789
EBITDA excl. special items¹ and Net income from OneSubsea	1,073	1,031	2,096	1,823	3,843
EBITDA margin	8.3%	9.4%	8.3%	8.9%	8.6%
EBITDA margin ex. special items¹	8.3%	9.5%	8.4%	9.1%	8.7%
EBITDA margin ex. special items¹ and Net income from OneSubsea	7.2%	8.2%	7.2%	7.6%	7.3%
EBIT	899	940	1,752	1,639	3,388
EBIT ex. special items¹	901	959	1,765	1,682	3,474
Net income from OneSubsea	185	185	375	379	789
EBIT excl. special items¹ and Net income from OneSubsea	716	774	1,390	1,302	2,684
EBIT margin	5.9%	7.3%	5.9%	6.7%	6.4%
EBIT margin ex. special items¹	5.9%	7.5%	6.0%	6.9%	6.5%
EBIT margin ex. special items¹ and Net income from OneSubsea	4.8%	6.1%	4.8%	5.4%	5.1%
Net income (loss) ex. special items ¹	693	862	1,333	1,552	3,201
Earnings per share (NOK) ex. special items¹	1.46	1.78	2.81	3.19	6.62
Dividend per share (NOK)	-	-	-	-	3.30

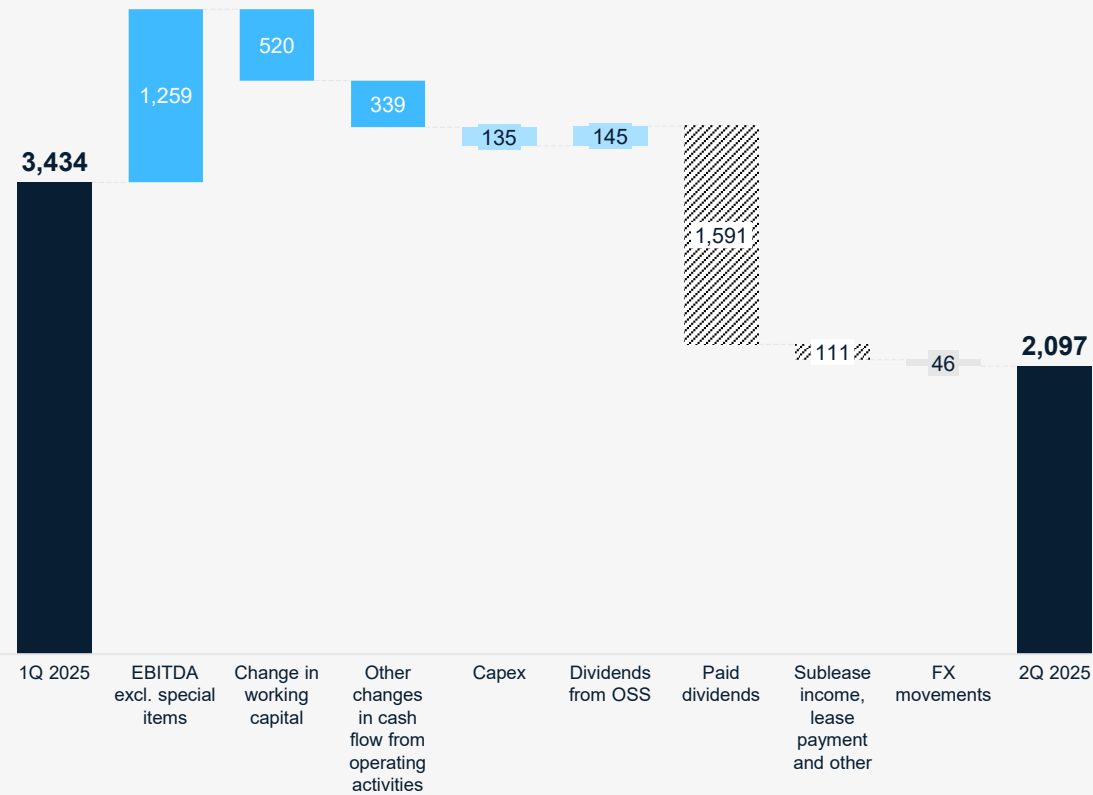
¹ Special items mainly include M&A costs, restructuring costs, impairments, costs linked to the impact of currency derivatives not qualifying for hedge accounting and changes in value of SLB shares. See the appendix and interim report for details on special items

Financials and Highlights

- **Revenue¹** of NOK 15.2 billion in the quarter
 - High activity across segments and locations
 - Quarterly and half-year revenues up by 18% and 22% compared to same period last year
- **EBITDA¹** of NOK 1.3 billion (8.3% margin) in the quarter
 - Net income from OneSubsea of NOK 185 million
 - EBITDA margin excluding net income from OneSubsea of 7.2% in the quarter
- **EBIT¹** of NOK 901 million (5.9% margin) in the quarter
- **Net Income¹** of NOK 693 million
- **EPS¹** for the quarter of NOK 1.46

2Q 2025 | Cash Generation

Change in Cash and Cash Equivalents NOK MILLION

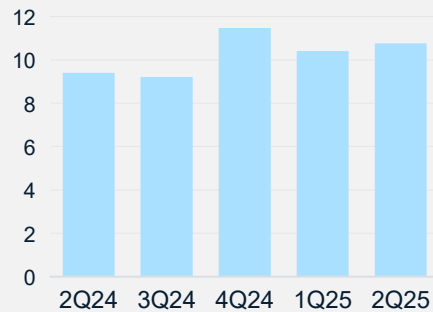


Financials and Highlights

- **Cash flow from operations** of NOK 0.4 billion
 - Driven by solid operational performance
 - NOK 520 million working capital reversal in period
- **CAPEX** investments of NOK 135 million
 - Mainly related to maintenance of existing facilities and equipment
- **Dividends** from OneSubsea of NOK 145 million
 - Target to distribute more than USD 250 million to shareholders in 2025, representing more than USD 50 million for Aker Solutions
- Paid out **dividends** of NOK 1.6 billion
 - Representing NOK 3.3 per share paid in May
- Negative effect from **exchange rates** of NOK 46 million

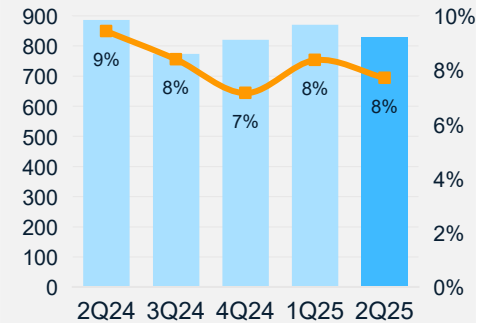
2Q 2025 | Renewables and Field Development

Revenue Excluding special items



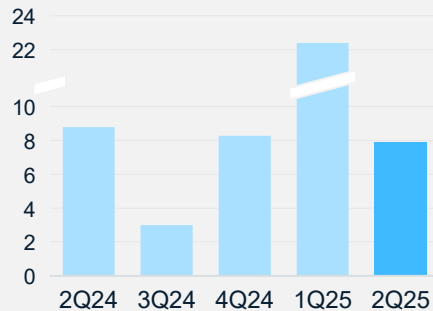
10.8 NOK BILLION

EBITDA Excluding special items



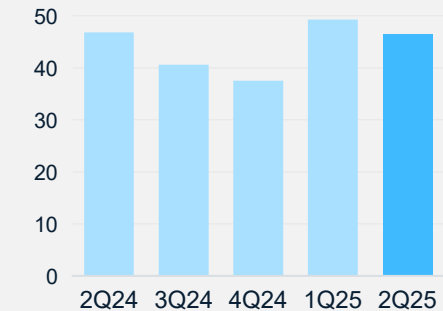
829 NOK MILLION

Order Intake



7.9 NOK BILLION

Order Backlog



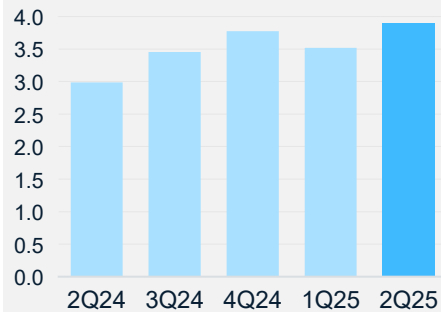
46.4 NOK BILLION

Financials and Highlights

- **Revenue** of NOK 10.8 billion in quarter
 - 14% increase compared to same period last year
- **EBITDA** of NOK 829 million (7.7% 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
- **Order intake** of NOK 7.9 billion (0.7x book-to-bill) in quarter
 - BalWin 2 substructure contract for 2 GW HVDC development in Germany
 - Growth in existing projects
- **Order backlog** of NOK 46.4 billion
 - Majority related to projects in the well-proven alliance model with Aker BP
- **Revenues** expected to grow by 5-10% in 2025

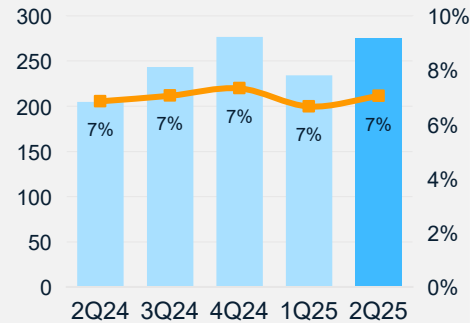
2Q 2025 | Life Cycle

Revenue Excluding special items



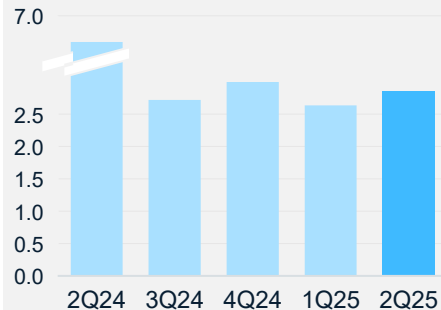
3.9 NOK BILLION

EBITDA Excluding special items



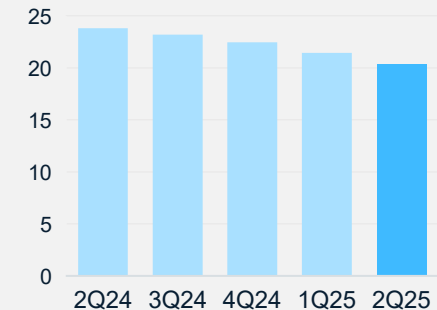
275 NOK MILLION

Order Intake



2.9 NOK BILLION

Order Backlog



20.3 NOK BILLION

Financials and Highlights

- **Revenue** of NOK 3.9 billion in quarter
 - 30% increase from same period last year
- **EBITDA** of NOK 275 million (7.0% margin) in quarter
 - Continued solid performance on ongoing projects and multi-year frame agreements
- **Order intake** of NOK 2.9 billion (0.7x book-to-bill)
 - Extension of frame agreement with Brunei Shell Petroleum
 - Order intake in Life Cycle is lumpy in nature, driven by large long-term frame agreements and timing of larger project awards
- **Order backlog** of NOK 20.3 billion
 - Several large frame agreements up for renewal in 2025
- **Revenue** in 2025 expected to grow by about 10%
 - Predictable revenue profile over time, driven by large multi-year frame agreements for Maintenance and Modification

Summary

- **Increased** revenues in the quarter compared to last year
- Solid **backlog** of NOK 68 billion, key focus on delivering predictable project execution
- **Commercial discussions** on legacy lump sum projects
- High **tendering** and **early-phase study activity** positioning the company for future opportunities
- **Solid** financial position, with solid cash generation from own operations, as well as dividends from our 20% stake in OneSubsea

Outlook

- **Revenues** in 2025 expected to exceed NOK 55 billion
- 2025 **EBITDA margin** expected to be between 7.0% and 7.5% excluding net income from OneSubsea
- **OneSubsea** targets 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

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

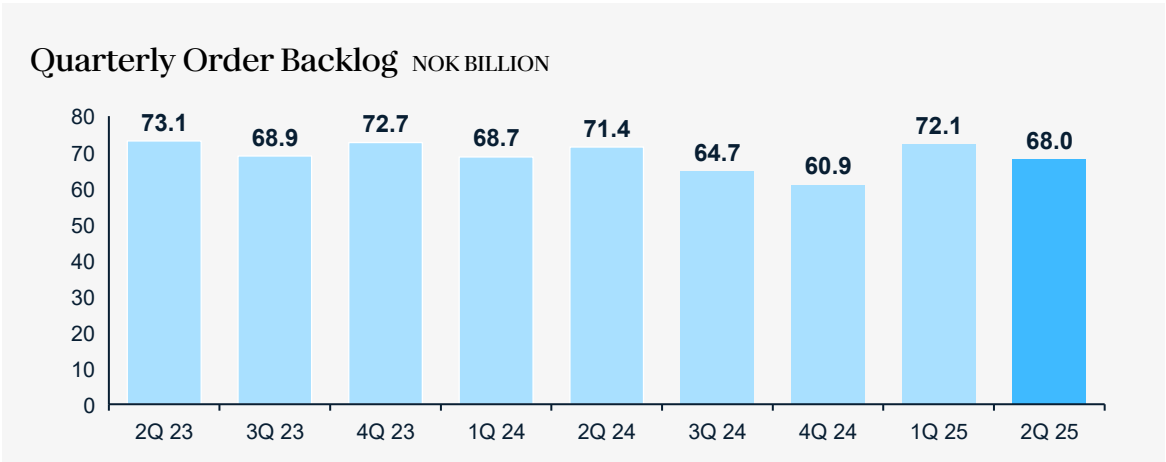
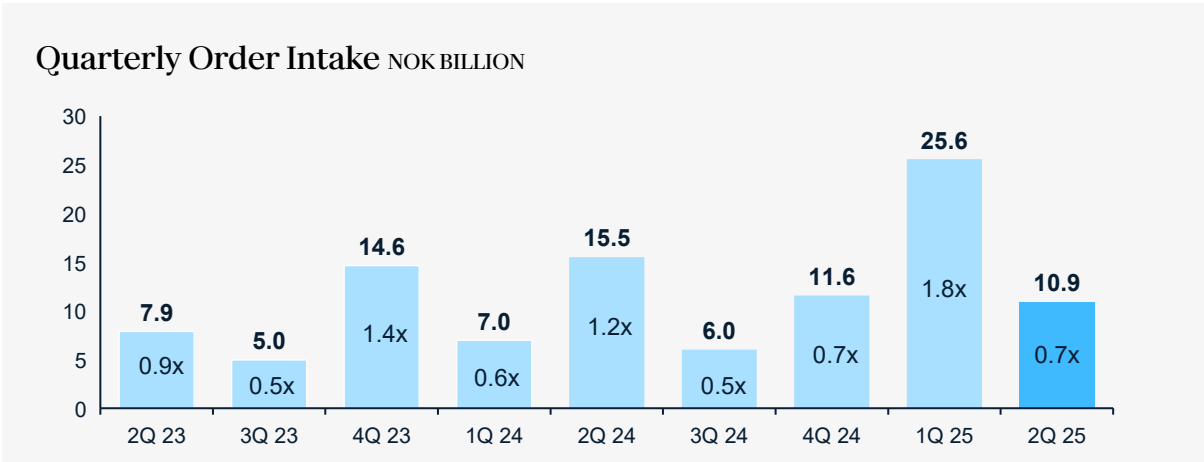
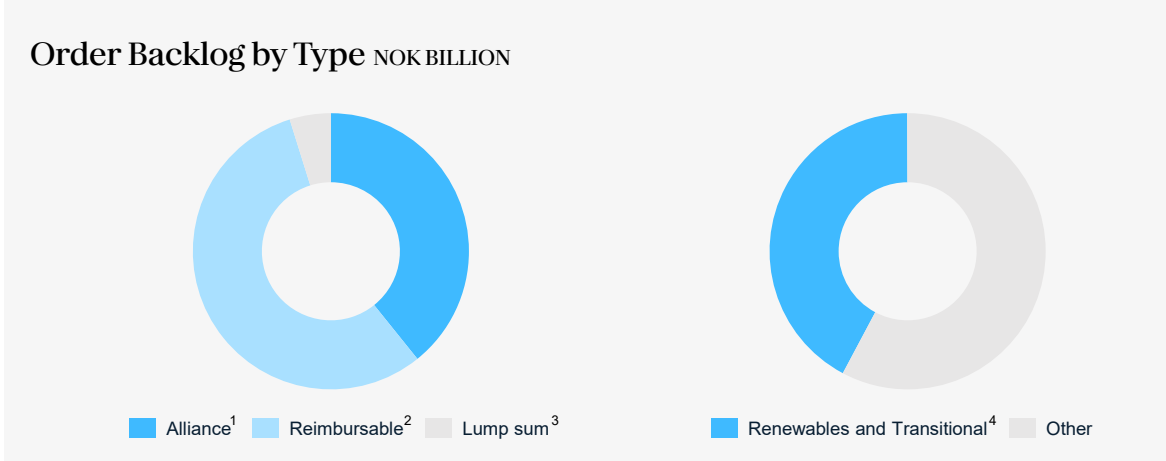
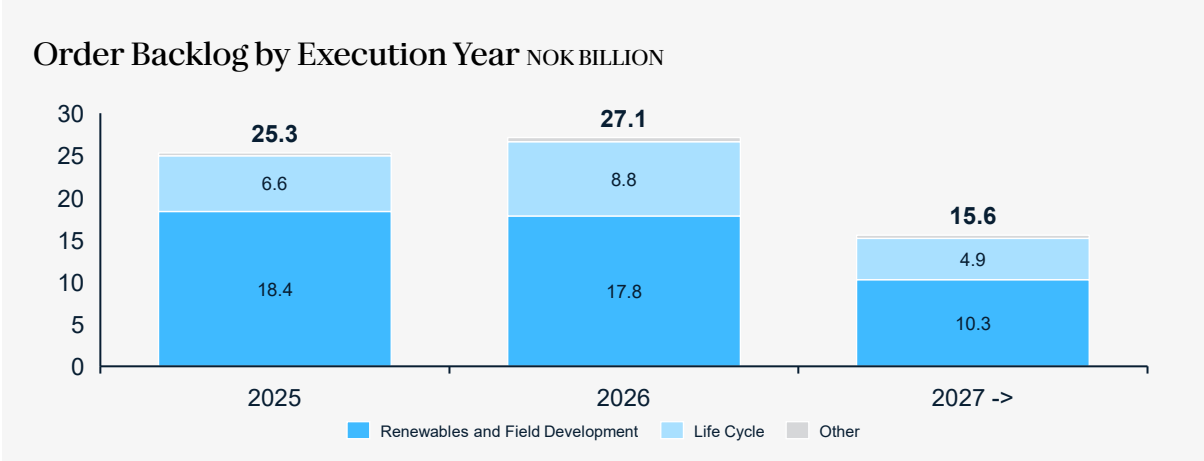


Additional Information

July 11, 2025



2Q 2025 | Order Intake and Backlog



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

(FA = frame agreement)

(Disclaimer: the tables show the estimated timing of a selection of large projects in Aker Solutions' backlog per 2Q 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	2027
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	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025
Total revenue (excl. special items)	8,826	9,114	11,021	36,107	11,477	12,827	13,181	15,708	53,193	14,393	15,157
Renewables and Transitional Energy Solutions	1,668	1,585	1,736	6,744	1,856	2,071	2,737	3,155	9,820	2,710	3,297
Renewables and Transitional Energy Solutions (%)	19%	17%	16%	19%	16%	16%	21%	20%	18%	19%	22%
Order intake	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025
Total order intake	7,889	4,963	14,646	35,303	6,981	15,532	6,014	11,559	40,085	25,590	10,929
Renewables and Transitional Energy Solutions	902	717	5,227	9,810	285	3,805	1,099	1,279	6,468	21,313	2,982
Renewables and Transitional Energy Solutions (%)	11%	14%	36%	28%	4%	24%	18%	11%	16%	83%	27%
Order backlog	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025
Total order backlog	73,080	68,918	72,680	72,680	68,669	71,417	64,661	60,885	60,885	72,063	67,954
Renewables and Transitional Energy Solutions	11,095	10,227	13,718	13,718	12,147	13,881	12,243	10,367	10,367	28,970	28,655
Renewables and Transitional Energy Solutions (%)	15%	15%	19%	19%	18%	19%	19%	17%	17%	40%	42%

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.

Special Items

NOK million

Special items (EBITDA)	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025
Restructuring	0	3	19	24	0	3	1	5	9	1	2
Non-qualifying hedges	10	3	-0	17	-2	0	-3	1	-3	5	2
Other special items	16	15	46	87	22	7	6	24	58	4	-3
Total special items EBITDA	25	21	64	128	20	10	4	30	63	10	2
Impairments	2	2	55	60	4	9	1	8	22	1	-0
Total special items EBIT	27	23	119	189	23	19	4	39	85	11	2
Financial items ¹	2	54	337	455	-285	405	312	169	601	-22	501
Non-qualifying hedges	-25	29	2	-34	-0	-0	3	-3	0	-7	-3
Tax effects on special items	-5	-20	-98	-125	58	-93	-69	-46	-150	4	-110
Total special items net income	0	86	361	484	-204	330	250	160	536	-14	390

¹Financial items include shares in SLB and related currency derivatives

Income Statement

NOK million

Income statement consolidated	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025
Revenue	8,880	9,094	10,870	36,057	11,273	12,661	12,940	15,537	52,410	14,197	14,967
Net profit equity accounted investees	1	8	197	205	207	166	245	173	790	191	188
Total revenue and other income	8,881	9,102	11,066	36,262	11,481	12,826	13,184	15,710	53,201	14,389	15,155
Operating expenses	-8,688	-8,908	-10,515	-35,096	-10,514	-11,620	-11,980	-14,519	-48,632	-13,186	-13,898
EBITDA	193	194	551	1,166	967	1,206	1,204	1,191	4,568	1,203	1,257
Of which related to hedging	-10	-3	0	-17	2	-0	3	-1	3	-5	-2
Depreciation and amortization	-158	-155	-222	-670	-264	-258	-304	-333	-1,158	-348	-358
Impairment	-2	-2	-55	-74	-4	-9	-1	-8	-22	-1	0
EBIT	33	36	274	422	700	940	900	849	3,388	853	899
Net interest	-3	42	104	126	83	49	22	-9	145	-8	-30
Net other financial items	63	-109	-391	-453	341	-321	-210	6	-184	-5	-490
Net financial items	60	-68	-288	-328	423	-272	-188	-3	-39	-14	-520
Net income (loss) before tax	93	-32	-14	95	1,123	668	712	846	3,349	840	380
Income tax	-67	-56	37	-110	-229	-136	-150	-169	-684	-186	-77
Net income (loss) from continuing operations	27	-88	23	-15	894	532	562	677	2,665	654	303
Net income from discontinued operations	513	965	9,695	11,540	-	-	-	-	-	-	-
Net income from total operations	539	877	9,719	11,525	894	532	562	677	2,665	654	303
Equity holders of the parent company	528	920	9,802	11,637	890	535	570	661	2,656	664	311
Non-controlling interests	12	-43	-83	-112	4	-3	-8	16	9	-10	-8
EBITDA margin	2.2%	2.1%	5.0%	3.2%	8.4%	9.4%	9.1%	7.6%	8.6%	8.4%	8.3%
Basic earnings per share from continuing operations (NOK)	0.03	-0.09	0.22	0.20	1.82	1.10	1.18	1.37	5.51	1.38	0.65
Basic earnings per share from discontinued operations (NOK)	1.05	1.98	19.83	23.61	-	-	-	-	-	-	-
Basic earnings per share from total operations (NOK)	1.08	1.88	20.05	23.81	1.82	1.10	1.18	1.37	5.51	1.38	0.65
Dividend per share (NOK)	-	-	-	2.00	-	-	-	-	3.30	-	-
Extraordinary dividend per share (NOK)	-	-	-	-	-	-	21.00	-	-	-	-

Cash Flow

NOK million

Cash flow	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025
EBITDA continuing operations	193	194	551	1,166	967	1,206	1,204	1,191	4,568	1,203	1,257
EBITDA discontinued operations	906	1,225	0	2,772	-	-	-	-	-	-	-
Change in cash flow from operating activities	695	434	316	2,278	52	217	-1,723	-7	-1,461	-364	-856
Net cash flow from operating activities	1,794	1,853	867	6,216	1,019	1,423	-519	1,184	3,107	839	401
Acquisition of property, plant and equipment	-414	-624	-579	-1,833	-567	-399	-242	-187	-1,396	-85	-128
Payments for capitalized development	-20	-288	-20	-388	-16	-14	-12	-9	-51	-10	-7
Acquisition of subsidiaries, net of cash acquired	-0	0	-0	-13	-	-44	-29	7	-66	-	-1
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	-	-0
Sub-lease income received	32	31	27	119	30	30	27	35	122	23	38
Interest received	102	108	107	368	71	136	133	68	408	42	26
Interest received on sub-leases	5	6	10	27	7	8	-2	14	27	5	5
Cash flow from other investing activities	1	10	45	58	-33	4	32	154	157	174	206
Net cash flow from investing activities	-294	-1,758	-1,893	-4,147	-3,509	1,721	252	7,412	5,876	150	140
Change in external borrowings	-31	-	-437	-967	-	-	-	-	-	-	-
Lease installments paid	-188	-204	-180	-774	-173	-160	-164	-174	-671	-186	-186
Paid dividends	-489	-	-	-489	-	-970	-	-10,048	-11,018	-0	-1,591
Acquisition of treasury shares	1	-1	0	-0	-152	-302	-46	-0	-500	0	-0
Interest paid	-17	0	-30	-64	-8	-9	-9	-8	-33	-11	-14
Interest paid on leases	-48	-47	-38	-181	-40	-40	-39	-38	-156	-37	-40
Other financing activities	-1	-7	-0	-8	-0	-0	-0	-8	-8	0	-0
Net cash flow from financing activities	-773	-259	-685	-2,483	-373	-1,481	-258	-10,275	-12,387	-235	-1,831
Net increase (decrease) in cash and cash equivalents	727	-163	-1,710	-415	-2,863	1,663	-524	-1,680	-3,404	754	-1,291
Cash and cash equivalents at the beginning of the period	7,102	8,078	7,787	6,170	6,003	3,293	4,857	4,472	6,003	2,860	3,434
Effect of exchange rate changes on cash and cash equivalents	249	-128	-75	248	153	-98	139	67	261	-180	-46
Cash and cash equivalents at the end of the period	8,078	7,787	6,003	6,003	3,293	4,857	4,472	2,860	2,860	3,434	2,097

Balance Sheet – Assets

NOK million

Assets	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Property, plant and equipment	4,246	2,883	3,487	3,830	3,956	4,043	4,053	3,925	3,842
Intangible assets including Goodwill	5,933	3,413	3,563	3,536	3,510	3,514	3,487	3,459	3,430
Right-of-use assets and investment property	2,809	1,904	1,911	1,862	1,832	1,809	1,807	1,725	1,946
Deferred tax assets	605	345	491	317	380	323	225	238	165
Non-current lease receivables	561	501	529	511	461	448	445	404	382
Equity accounted investees	95	99	6,555	6,845	7,090	7,354	7,870	7,342	7,064
Investments in other companies	21	39	19	17	17	17	16	15	2
Interest-bearing receivables	209	211	197	200	204	207	193	196	200
Other non-current assets	61	55	506	425	204	263	187	181	144
Total non-current assets	14,540	9,450	17,258	17,542	17,653	17,977	18,281	17,486	17,175
Current tax assets	88	68	75	73	67	76	106	83	75
Inventories	353	49	44	48	44	44	46	44	45
Trade receivables	6,046	3,271	5,268	5,915	5,442	7,460	6,208	6,885	6,886
Customer contract assets and other receivables	5,748	2,685	2,317	2,526	3,162	3,960	4,925	4,997	5,539
Prepayments	2,601	786	1,214	1,091	1,281	1,192	1,288	1,305	1,431
Derivative financial instruments	565	240	258	388	307	379	105	214	266
Interest-bearing receivables	167	1,160	3,103	3,367	1,562	214	142	137	119
Financial investments	-	-	5,714	9,106	8,717	9,516	2,197	2,219	1,718
Cash and cash equivalents	8,078	7,272	6,003	3,293	4,857	4,472	2,860	3,434	2,097
Assets classified as held for sale	-	14,230	-	-	-	-	-	-	-
Total current assets	23,646	29,760	23,996	25,807	25,439	27,313	17,876	19,316	18,175
Total assets	38,185	39,210	41,253	43,349	43,092	45,290	36,157	36,802	35,351

Balance Sheet – Liabilities and Equity

NOK million

Liabilities and equity	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Total equity attributable to the parent	10,506	11,187	19,082	20,176	19,379	20,070	11,270	11,286	9,678
Non-controlling interests	-3	-56	-129	-134	-134	-141	-144	-143	-144
Total equity	10,502	11,132	18,953	20,042	19,245	19,928	11,126	11,143	9,534
Non-current borrowings	417	-0	-0	0	0	-0	-0	-0	-0
Non-current lease liabilities	3,792	2,795	2,921	2,869	2,722	2,653	2,637	2,512	2,669
Pension obligations	1,039	1,019	895	875	859	845	945	932	911
Deferred tax liabilities	647	39	140	150	335	394	304	525	505
Other non-current liabilities	36	36	119	127	83	83	-0	0	0
Total non-current liabilities	5,931	3,889	4,074	4,021	3,998	3,975	3,886	3,969	4,085
Current tax liabilities	128	51	62	48	53	44	122	118	114
Current borrowings	6	426	0	-0	-0	-0	0	-0	-0
Current lease liabilities	736	586	619	616	649	709	708	632	626
Provisions	2,389	2,285	3,405	3,536	3,917	3,361	3,690	3,400	3,082
Trade payables	3,463	2,273	2,554	2,767	3,269	3,665	2,769	3,687	4,478
Other payables	10,165	5,008	6,550	6,948	7,395	7,899	9,411	7,337	7,355
Customer contract liabilities	4,443	3,873	4,831	5,129	4,260	5,419	4,428	6,346	6,003
Derivative financial instruments	422	193	204	242	306	290	17	169	74
Liabilities classified as held for sale	-	9,495	-	-	-	-	-	-	-
Total current liabilities	21,752	24,190	18,226	19,286	19,849	21,387	21,146	21,690	21,731
Total liabilities and equity	38,185	39,210	41,253	43,349	43,092	45,290	36,157	36,802	35,351

Split per Segment

NOK million

Revenue	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025
Renewables and Field Development	5,369	5,576	7,447	22,520	8,003	9,402	9,217	11,469	38,090	10,401	10,757
Life Cycle	3,343	3,249	3,547	13,072	3,031	2,988	3,453	3,776	13,249	3,518	3,898
Net Income from OneSubsea	-	-	172	172	195	185	244	166	789	190	185
Other	215	512	124	1,029	276	277	300	332	1,185	299	335
Eliminations	-47	-235	-224	-531	-23	-26	-30	-34	-113	-18	-21
Revenue	8,881	9,102	11,066	36,262	11,481	12,826	13,184	15,710	53,201	14,389	15,155

EBITDA	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025
Renewables and Field Development	208	236	361	973	617	887	774	819	3,096	870	829
Life Cycle	164	163	197	686	195	205	244	277	920	234	275
Net Income from OneSubsea	-	-	172	172	195	185	244	166	789	190	185
Other	-179	-205	-179	-664	-40	-70	-57	-70	-237	-91	-32
EBITDA	193	194	551	1,166	967	1,206	1,204	1,191	4,568	1,203	1,257

EBITDA margin	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025
Renewables and Field Development	3.9%	4.2%	4.9%	4.3%	7.7%	9.4%	8.4%	7.1%	8.1%	8.4%	7.7%
Life Cycle	4.9%	5.0%	5.6%	5.2%	6.4%	6.8%	7.1%	7.3%	6.9%	6.7%	7.0%
EBITDA margin	2.2%	2.1%	5.0%	3.2%	8.4%	9.4%	9.1%	7.6%	8.6%	8.4%	8.3%

EBIT	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025
Renewables and Field Development	120	149	241	597	449	724	556	583	2,312	615	570
Life Cycle	133	134	166	565	163	170	209	240	782	199	240
Net Income from OneSubsea	-	-	172	172	195	185	244	166	789	190	185
Other	-220	-246	-306	-912	-107	-139	-110	-140	-496	-151	-97
EBIT	33	36	274	422	700	940	900	849	3,388	853	899

EBIT margin	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025
Renewables and Field Development	2.2%	2.7%	3.2%	2.7%	5.6%	7.7%	6.0%	5.1%	6.1%	5.9%	5.3%
Life Cycle	4.0%	4.1%	4.7%	4.3%	5.4%	5.7%	6.0%	6.4%	5.9%	5.7%	6.2%
EBIT margin	0.4%	0.4%	2.5%	1.2%	6.1%	7.3%	6.8%	5.4%	6.4%	5.9%	5.9%

Split per Segment

NOK million

NCOA	2Q 2023	3Q 2023	4Q 2023		1Q 2024	2Q 2024	3Q 2024	4Q 2024		1Q 2025	2Q 2025
NCOA	-5,753	-6,631	-8,484		-8,774	-8,898	-7,655	-7,848		-7,576	-7,057

Order intake	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025
Renewables and Field Development	6,716	1,066	11,890	22,523	3,956	8,789	3,001	8,265	24,011	22,390	7,911
Life Cycle	933	3,467	2,554	11,781	2,644	6,595	2,717	2,996	14,951	2,635	2,855
Other and eliminations	240	429	203	999	381	148	296	298	1,123	565	163
Order intake	7,889	4,963	14,646	35,303	6,981	15,532	6,014	11,559	40,085	25,590	10,929

Order backlog	2Q 2023	3Q 2023	4Q 2023		1Q 2024	2Q 2024	3Q 2024	4Q 2024		1Q 2025	2Q 2025
Renewables and Field Development	51,556	46,596	51,405		47,499	46,802	40,602	37,508		49,290	46,418
Life Cycle	21,464	21,630	20,579		20,297	23,814	23,177	22,454		21,421	20,300
Other and eliminations	60	692	696		874	801	882	924		1,352	1,236
Order backlog	73,080	68,918	72,680		68,669	71,417	64,661	60,885		72,063	67,954

Own employees	2Q 2023	3Q 2023	4Q 2023		1Q 2024	2Q 2024	3Q 2024	4Q 2024		1Q 2025	2Q 2025
Renewables and Field Development	5,876	6,037	6,121		6,204	6,364	6,396	6,449		6,488	6,570
Life Cycle	4,224	4,361	4,220		4,015	4,078	4,163	4,134		4,123	4,189
Other	1,119	1,122	1,132		1,137	1,163	1,166	1,194		1,214	1,241
Own employees	11,219	11,520	11,473		11,356	11,605	11,725	11,777		11,825	12,000

Split per Segment – Excluding Special Items

NOK million

EBITDA (excl. special items)	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025
Renewables and Field Development	208	239	362	979	617	887	774	820	3,097	870	829
Life Cycle	164	163	197	686	195	205	244	277	920	234	275
Net Income from OneSubsea	-	-	172	172	195	185	244	166	789	190	185
Other	-153	-187	-116	-542	-20	-60	-53	-41	-174	-82	-30
EBITDA (excl. special items)	218	214	615	1,295	987	1,216	1,208	1,221	4,632	1,213	1,259

EBITDA margin (excl. special items)	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025
Renewables and Field Development	3.9%	4.3%	4.9%	4.3%	7.7%	9.4%	8.4%	7.1%	8.1%	8.4%	7.7%
Life Cycle	4.9%	5.0%	5.6%	5.2%	6.4%	6.8%	7.1%	7.3%	6.9%	6.7%	7.0%
EBITDA margin (excl. special items)	2.5%	2.4%	5.6%	3.6%	8.6%	9.5%	9.2%	7.8%	8.7%	8.4%	8.3%

EBIT (excl. special items)	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025
Renewables and Field Development	119	152	242	603	448	724	557	585	2,315	615	570
Life Cycle	133	134	166	565	163	170	209	240	783	199	240
Net Income from OneSubsea	-	-	172	172	195	185	244	166	789	190	185
Other	-192	-226	-187	-729	-83	-121	-106	-103	-413	-140	-95
EBIT (excl. special items)	60	59	393	611	723	959	904	888	3,474	864	901

EBIT margin (excl. special items)	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025
Renewables and Field Development	2.2%	2.7%	3.3%	2.7%	5.6%	7.7%	6.0%	5.1%	6.1%	5.9%	5.3%
Life Cycle	4.0%	4.1%	4.7%	4.3%	5.4%	5.7%	6.0%	6.4%	5.9%	5.7%	6.2%
EBIT margin (excl. special items)	0.7%	0.6%	3.6%	1.7%	6.3%	7.5%	6.9%	5.7%	6.5%	6.0%	5.9%

Order Backlog by Market

NOK billion, %

Order backlog by Market	2Q 2025	2Q 2024
Norway	69%	84%
Europe	25%	9%
Americas	2%	4%
Asia Pacific	3%	2%
Africa	1%	2%
Total	100%	100%
Total backlog (NOK billion)	68.0	71.4



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