

# 4Q 2025

February 6, 2026

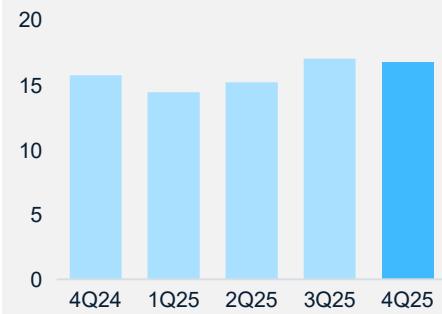
Kjetel Digre, CEO

Idar Eikrem, CFO



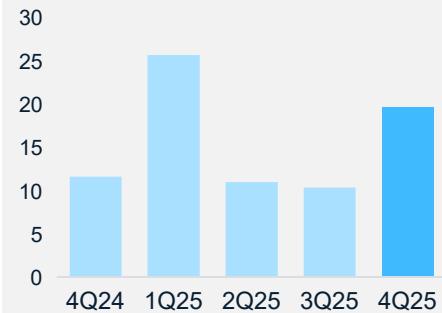
# 4Q 2025 | Solid Financial Performance

## Revenue Excluding special items



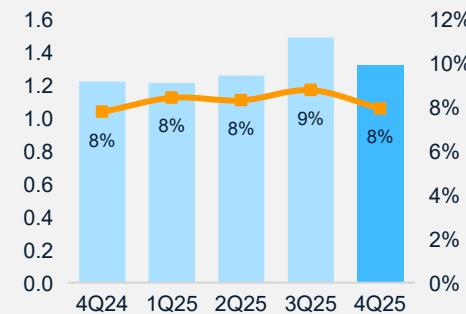
**16.7** NOK BILLION

## Order Intake



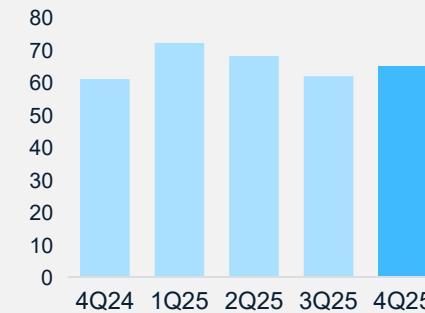
**19.6** NOK BILLION

## EBITDA Excluding special items



**1.3** NOK BILLION

## Order Backlog



**64.8** NOK BILLION

## Financials

- Solid financial performance in period of record-high activity levels
- Strong cash generation from own businesses and dividends from SLB OneSubsea

## Strategy and Operations

- Continued good progress on Aker BP portfolio
- Broadening customer footprint within engineering and consultancy
- Legacy lump sum projects in commissioning phase, commercial discussions ongoing
- Secured important long-term frame agreements in Life Cycle
- SLB OneSubsea well positioned in growing subsea market

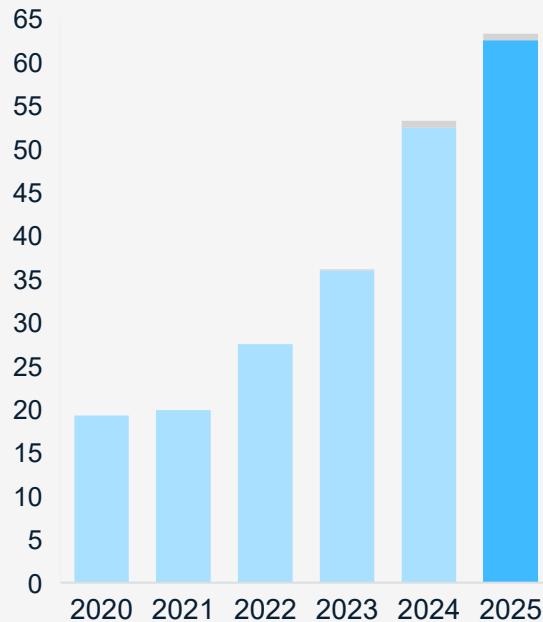
## Outlook and Guidance

- Revenues in 2026 expected to be between NOK 45 and 50 billion
- Adapting capacity and costs to expected activity levels
- Attractive dividend policy; proposed ordinary dividend of NOK 3.60 per share for 2025

# 2025 | Record High Activity Levels with Solid Margins and Strong Order Intake

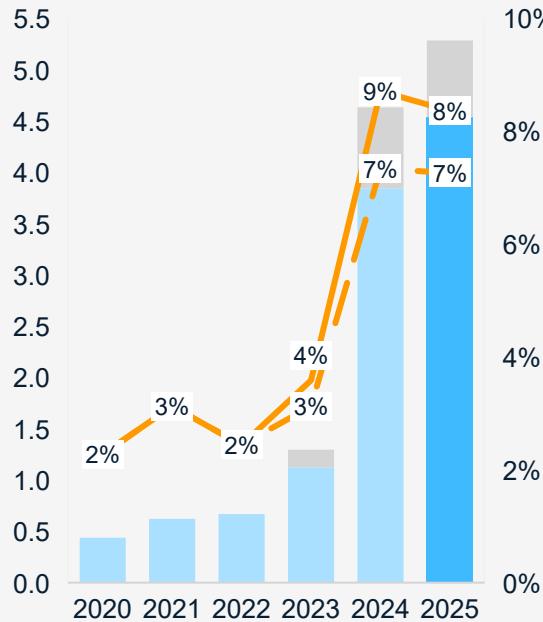
## Revenue

Excluding special items

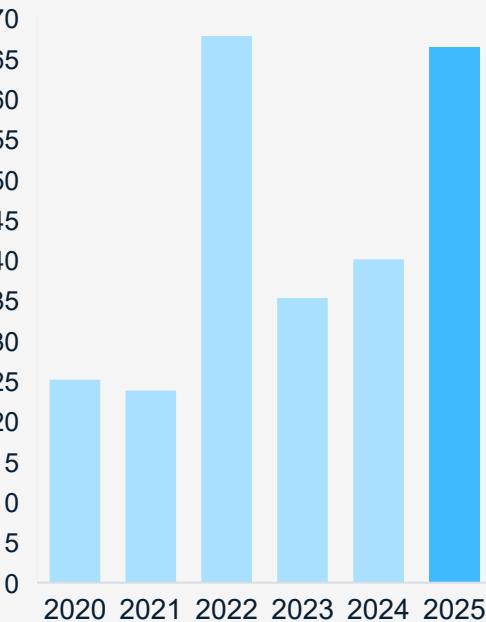


## EBITDA

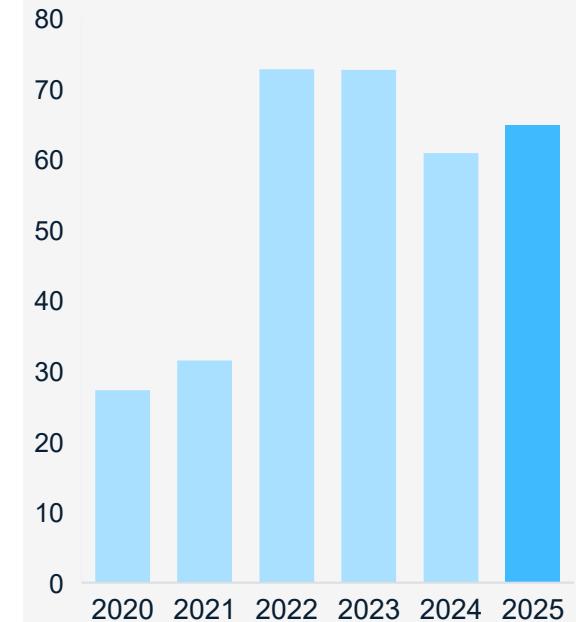
Excluding special items



## Order Intake



## Order Backlog



**63.2** NOK BILLION

**5.3** NOK BILLION

**66.4** NOK BILLION

**64.8** NOK BILLION

EBITDA Group

Net Income from SLB OneSubsea

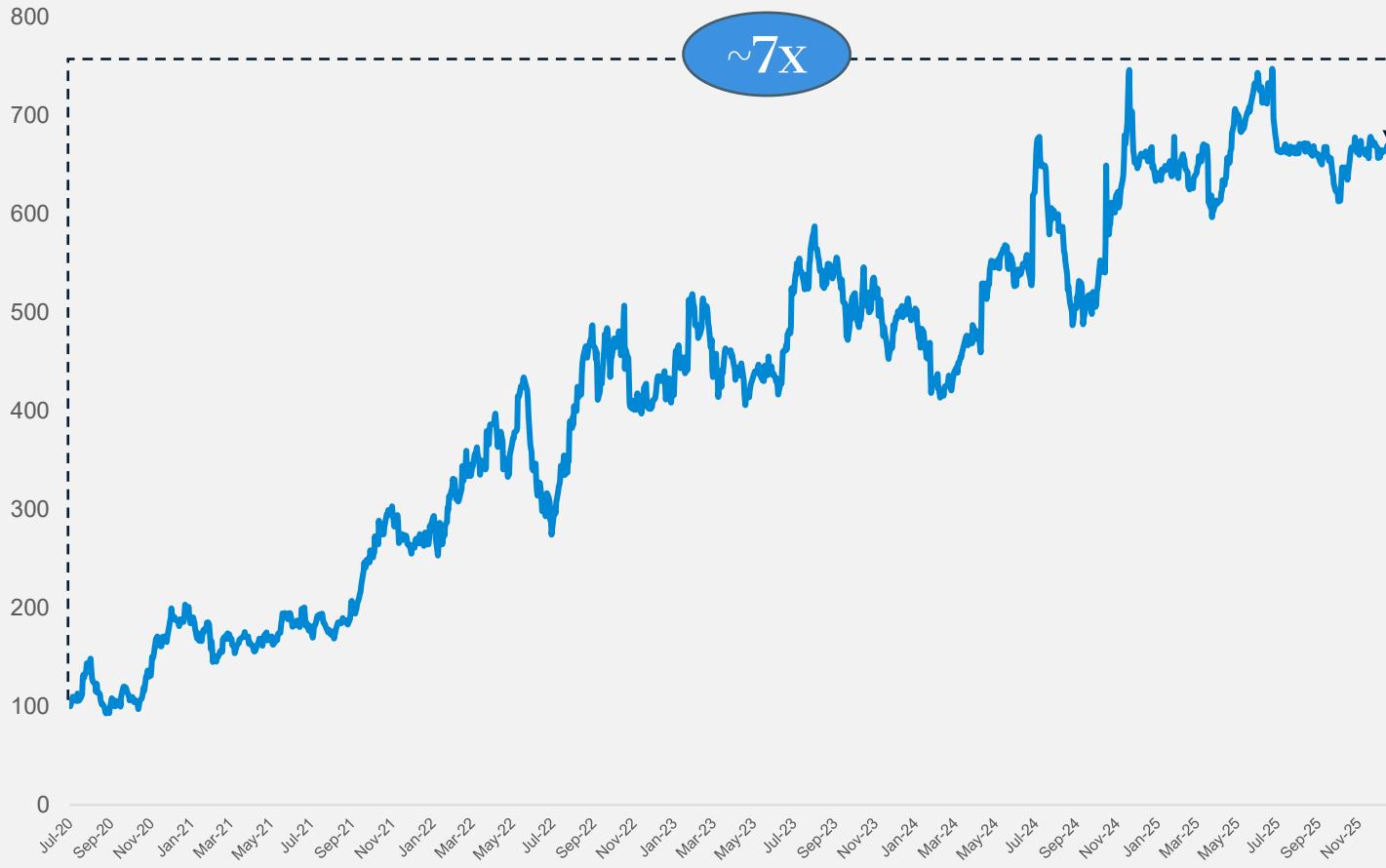
EBITDA margin excl SLB OneSubsea

EBITDA margin Group

# 4Q 2025 | Proven Track Record for Shareholder Value Creation Since Merger

## Total Shareholder Returns in Aker Solutions July 2020 – Dec 2025

Indexed: 100 = Closing price on July 17, 2020



Source: Factset

## Main Achievements (2020 - 2025)

 **~27% annual average revenue<sup>1</sup> growth**

 **~500 bpp margin<sup>1</sup> improvement**

 **NOK 13.7 billion**  
distributed to shareholders<sup>2</sup>

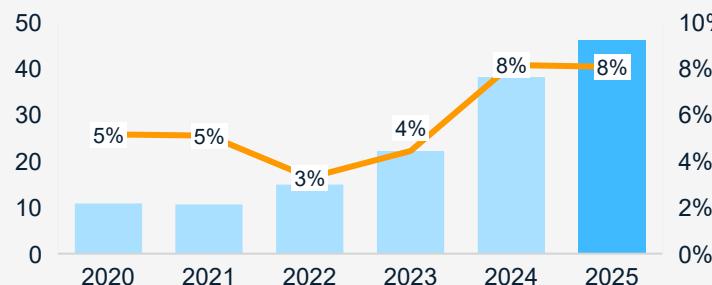
<sup>1</sup> Revenues and EBITDA excluding special items and net income from SLB OneSubsea

<sup>2</sup> Accumulated dividends and share buybacks 2020-2025

# 2025 | Strong Performance Across Segments

## Renewables & Field Development

### Revenue and EBITDA-margin



## Life Cycle

### Revenue and EBITDA-margin

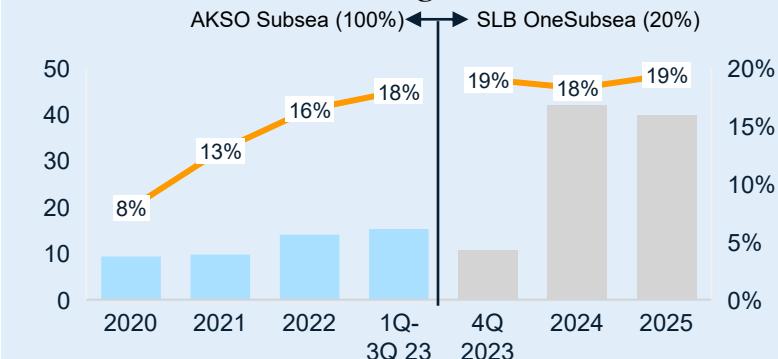


- **Record-high** activity driven mainly by oil and gas projects executed in the alliance model
- **Broadening customer** footprint through consulting and engineering
- **Healthy margins** on second-generation renewables projects with balanced risk-reward

## SLB OneSubsea

(figures on 100% basis, Aker Solutions owns 20%)

### Revenue and EBITDA-margin



- **Leading subsea player** with full integrated capabilities
- Strong financial performance and attractive dividend policy
- Well positioned in growing subsea market

Net Cash Position: **NOK 3.7 billion**

Net Cash Position: **NOK 5.7 billion<sup>1</sup>**

<sup>1</sup> Using exchange rate from December 31, 2025 of USD/NOK 10.1

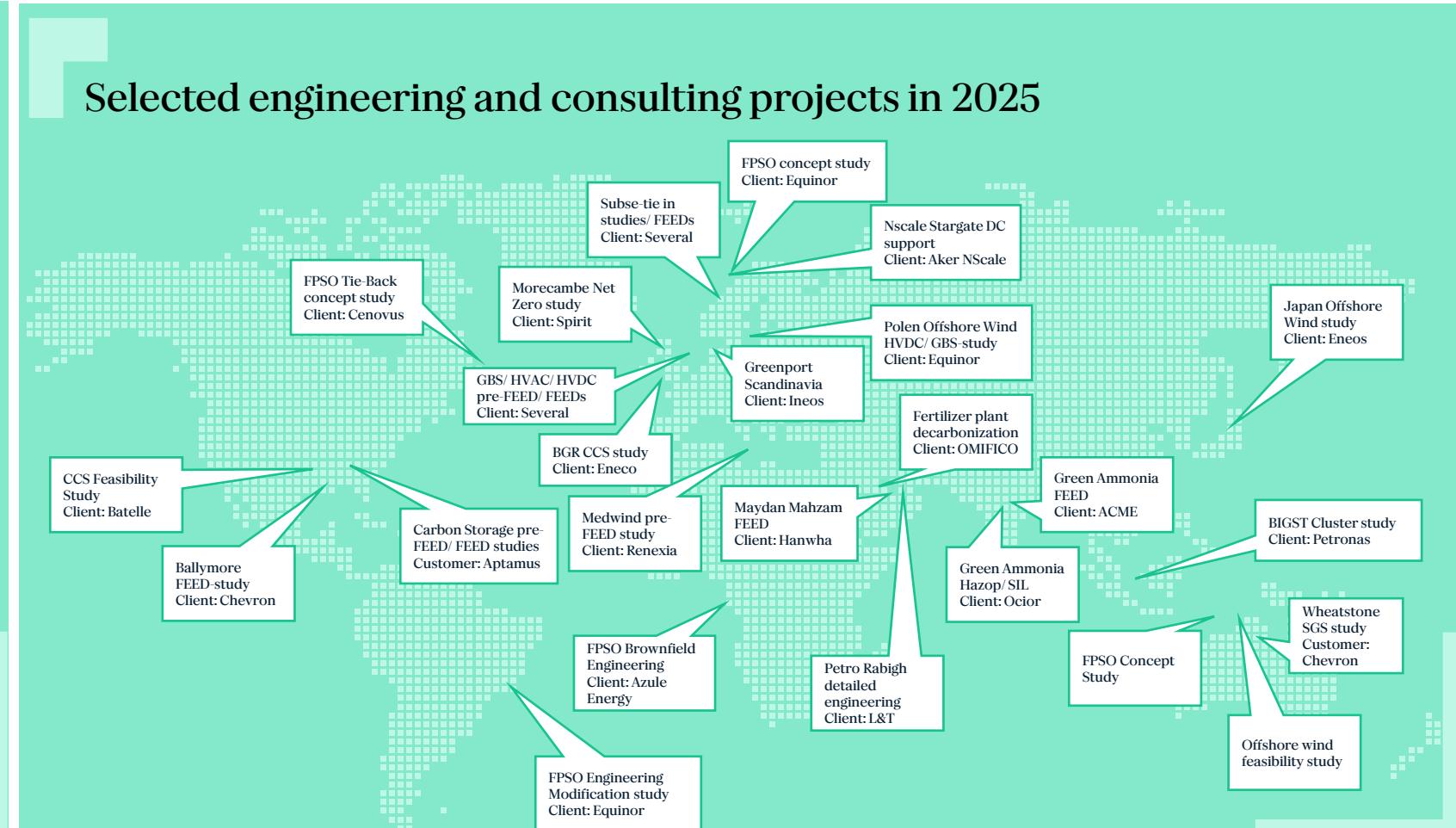
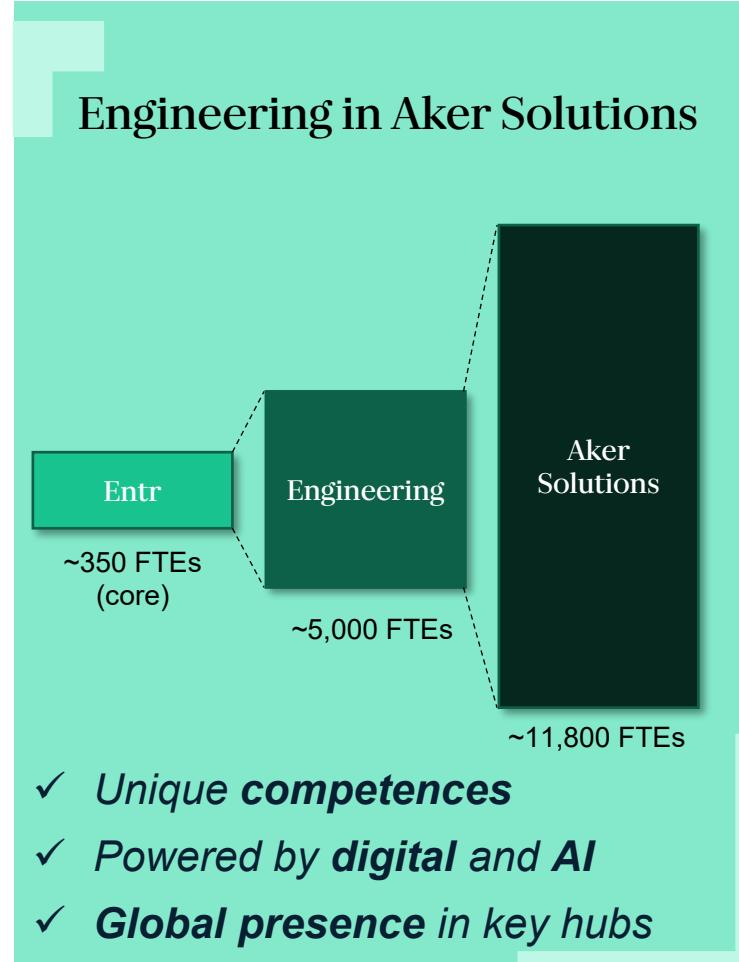
# 4Q 2025 | Solid Progress on the Aker BP Portfolio



- **Alliance model** with balanced risk-reward and aligned incentives
  - **Early engagement** in project
  - **No lump sum** exposure
  - **Shared upside** for delivery on time and quality
- **4 topsides and jackets** with a combined dry weight of about **90,000 tons**
  - **Hugin A**: Largest topside ever assembled at Stord
  - **Valhall PWP**: Production- and wellhead platform
  - **Hugin B and Fenris**: Unmanned wellhead platforms
- All **critical milestones** met in 2025
  - Delivery of Hugin A and Valhall PWP **jacket substructures**
  - Major **topside modules** arrived at Stord for final assembly
  - **Stacking program** progressing as planned
- New ways of working through **digitalization** and **automation**
  - **Common data platform** for seamless data sharing
  - **Automated** and **data-driven** project execution

# 4Q 2025 | Expanding Our Customer Network

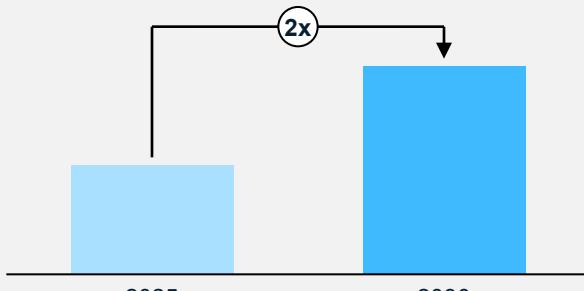
Leveraging our 5,000 strong global engineering and consulting organization



# 4Q 2025 | Healthy Margins on Second-Generation Renewables Projects

## Market Outlook<sup>1</sup>

### Offshore Wind



<sup>1</sup>Global engineering and fabrication spending for offshore substations  
Source: Rystad Ucube, January 2026

## First Generation (awarded 2019-21)



East Anglia 3 HVDC  
(jacket & topside)



Sunrise Wind HVDC  
(jacket & topside)

## Second-Generation (awarded 2025)



Norfolk Vanguard West  
(jacket & topside)



Norfolk Vanguard East  
(jacket & topside)

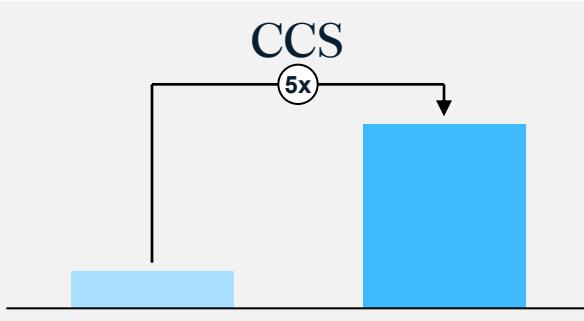


BalWin 1 (jacket)



BalWin 2 (jacket)

### CCS



<sup>1</sup>Global engineering and fabrication spending for carbon capture and storage facilities  
Source: Rystad Ucube, January 2026



Heidelberg Brevik  
Carbon Capture



Northern Lights Phase 1  
Carbon Storage



Celsio Waste-to-Energy  
Carbon Capture & Storage



Northern Lights Phase 2  
Carbon Storage

# 4Q 2025 | Asset-Light Life Cycle Business Model

Low risk contract models with solid cash conversion

## Aker Solutions Life Cycle

**NOK 15 billion**  
full-year revenues 2025

**7.2%**  
EBITDA-margin 2025

**+11%**  
CAGR 2020-2025

**+540 bbp**  
margin improvement 2020-25

**NOK 23 billion**  
order backlog at year-end 2025

**Strong Cash  
Conversion**  
with limited investments

## Offering & Capabilities

### Frame Agreements

- Long term **frame agreements** with operators
- **Integrated** delivery models
- Presence on more than **250 platforms** in Norway, UK, Canada, Angola and Brunei

### Modifications

- **Modification** of existing oil and gas assets
- **Tie-backs** to maximize existing infrastructure
- **Electrification** of existing and new oil and gas assets

### Hook-Up & Commissioning

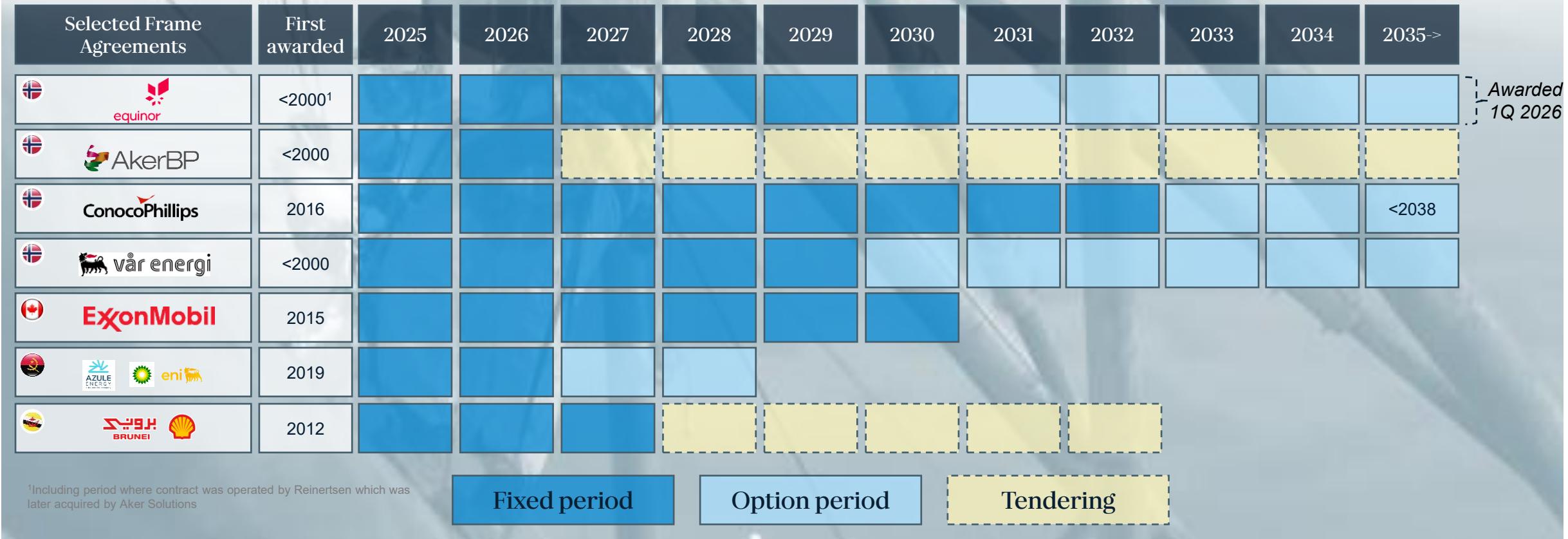
- **Cost-effective, predictable** and **safe** completion deliveries that prepare for the start-up of oil and gas production

### Technology-enabled Services

- **Autonomous drone** inspection
- **Remote** operations
- **Emissions-monitoring**
- **AI-powered** analytics

# 4Q 2025 | Long-term Frame Agreements Secured with Strategic Customers

## Selected Life Cycle Frame Agreements



# 4Q 2025 | Created a World-Class Subsea Solutions Provider

Unlocking Shareholder Value for Aker Solutions

## SLB OneSubsea Ownership



## SLB OneSubsea US GAAP 2025

**USD 3.8 billion**  
full-year revenues

**19.4%**  
EBITDA-margin

**USD 4.7 billion**  
order backlog

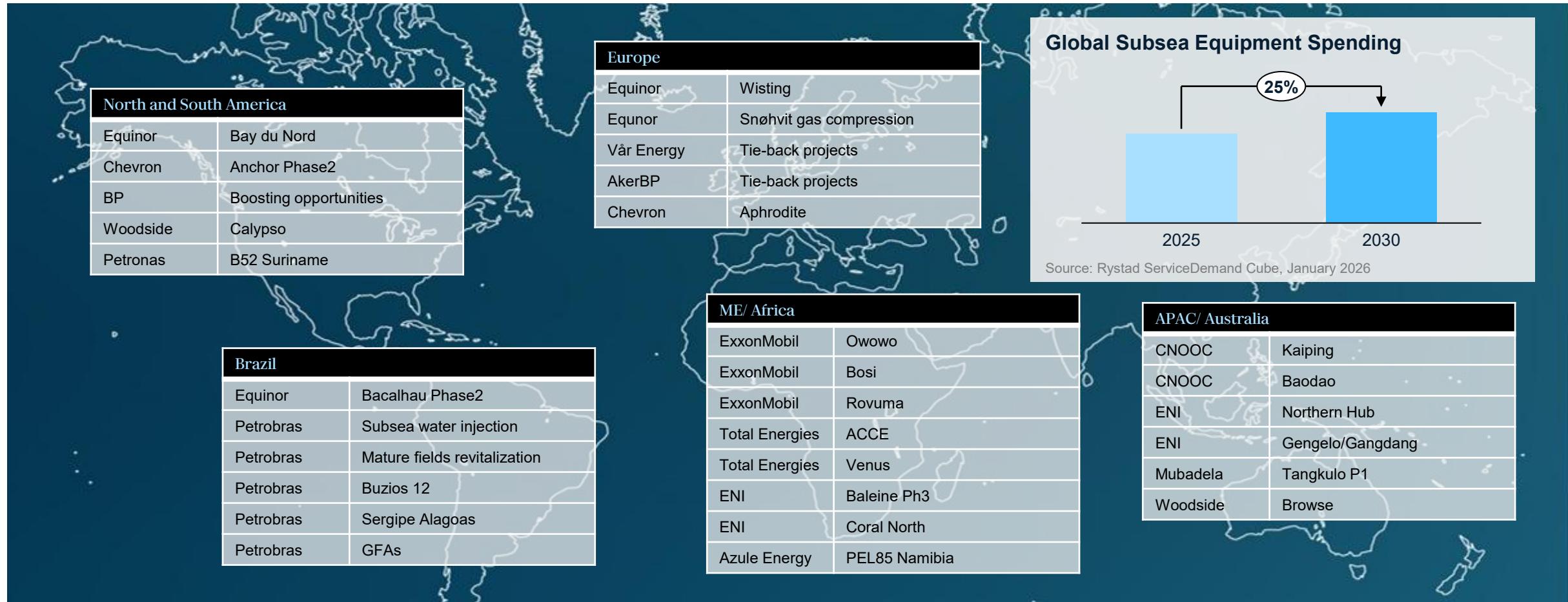
**USD 529 million**  
cash flow from operations

**USD 412 million**  
dividends paid to shareholders

**USD 567 million**  
year-end net cash position

# 4Q 2025 | Well Positioned in Growing Subsea Market

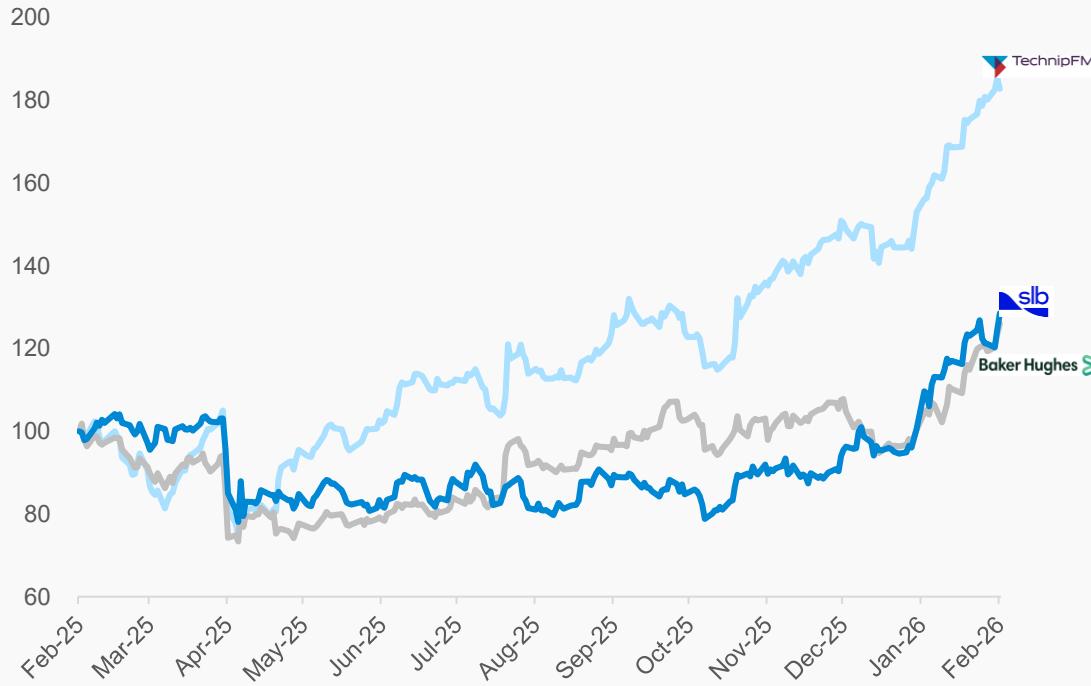
SLB OneSubsea targets cumulative bookings exceeding USD 9 billion over the next 2 years



# 4Q 2025 | Improved Pricing Among Subsea Peers

## Share Price Development Selected Subsea Peers

Indexed: 100 = Closing price February 4, 2025



## Subsea Peer Group Trading Multiples<sup>1</sup>

~9x  
EV/EBITDA LTM (2025)

~11x  
EV/EBITDA NTM (2026)

~21x  
P/E LTM (2025)

~20x  
P/E NTM (2026)

<sup>1</sup> Peer Group: Technip FMC, Baker Hughes and SLB. Average multiples per close February 4, 2026.  
Source: FactSet

# Outlook



- Continued **solid order backlog**
  - Focus on predictable project execution
  - Adjust capacity and cost to future activity levels
- Positioning for **future opportunities** across the energy market
  - Resilient Life Cycle business securing long-term frame agreements
  - Broadening customer footprint through engineering and consultancy
  - SLB OneSubsea well positioned to capitalize on subsea market growth
- **Solid financial position with attractive capital allocation policy**
  - Net cash position of NOK 3.7 billion
  - Proposed ordinary dividend of NOK 3.60 per share for 2025

# Financial Performance

Idar Eikrem, CFO



# 4Q 2025 | Key Figures

NOK million	4Q 2025	4Q 2024	2025	2024
Total revenue	16,674	15,710	63,202	53,201
<b>Total revenue ex. special items</b>	<b>16,674</b>	<b>15,708</b>	<b>63,207</b>	<b>53,193</b>
Net income from OneSubsea	80	166	749	789
<b>Total revenue excl. special items and Net income from OneSubsea</b>	<b>16,595</b>	<b>15,542</b>	<b>62,458</b>	<b>52,403</b>
EBITDA	1,095	1,191	5,027	4,568
<b>EBITDA ex. special items<sup>1</sup></b>	<b>1,322</b>	<b>1,221</b>	<b>5,284</b>	<b>4,632</b>
Net income from OneSubsea	80	166	749	789
<b>EBITDA excl. special items<sup>1</sup> and Net income from OneSubsea</b>	<b>1,243</b>	<b>1,055</b>	<b>4,534</b>	<b>3,843</b>
EBITDA margin	6.6%	7.6%	8.0%	8.6%
<b>EBITDA margin ex. special items<sup>1</sup></b>	<b>7.9%</b>	<b>7.8%</b>	<b>8.4%</b>	<b>8.7%</b>
<b>EBITDA margin ex. special items<sup>1</sup> and Net income from OneSubsea</b>	<b>7.5%</b>	<b>6.8%</b>	<b>7.3%</b>	<b>7.3%</b>
EBIT	693	849	3,565	3,388
<b>EBIT ex. special items<sup>1</sup></b>	<b>940</b>	<b>888</b>	<b>3,832</b>	<b>3,474</b>
Net income from OneSubsea	80	166	749	789
<b>EBIT excl. special items<sup>1</sup> and Net income from OneSubsea</b>	<b>861</b>	<b>722</b>	<b>3,083</b>	<b>2,684</b>
EBIT margin	4.2%	5.4%	5.6%	6.4%
<b>EBIT margin ex. special items<sup>1</sup></b>	<b>5.6%</b>	<b>5.7%</b>	<b>6.1%</b>	<b>6.5%</b>
<b>EBIT margin ex. special items<sup>1</sup> and Net income from OneSubsea</b>	<b>5.2%</b>	<b>4.6%</b>	<b>4.9%</b>	<b>5.1%</b>
Net income (loss) ex. special items <sup>1</sup>	728	837	2,924	3,201
<b>Earnings per share (NOK) ex. special items<sup>1</sup></b>	<b>1.50</b>	<b>1.70</b>	<b>6.10</b>	<b>6.62</b>
Dividend per share (NOK)	-	-	3.60	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 and interim report for details on special items

## Financials and Highlights

- **Revenue<sup>1</sup>** of NOK 16.7 billion in the quarter
  - High activity across locations and business segments
  - Full-year revenue of NOK 63.2 billion, representing a growth of 19% from 2024
- **EBITDA<sup>1</sup>** of NOK 1.3 billion (7.9% margin) in the quarter
  - Quarterly EBITDA-margin of 7.5% excluding net income from SLB OneSubsea
  - Net income from SLB OneSubsea of NOK 80 million in the quarter, impacted by one-off cost related to integration and restructuring
  - Full-year EBITDA-margin of 7.3% excluding net income from SLB OneSubsea
- **Net Income<sup>1</sup>** of NOK 2.9 billion for the full year
  - Net income in 2025 impacted by lower interest income after payment of extraordinary dividend of about NOK 10 billion in 2024
- **Earnings per share** of NOK 6.10 for the full year
- Proposed increased **cash dividend** to NOK 3.60 per share for 2025
  - Approximately 60% of net income excluding special items

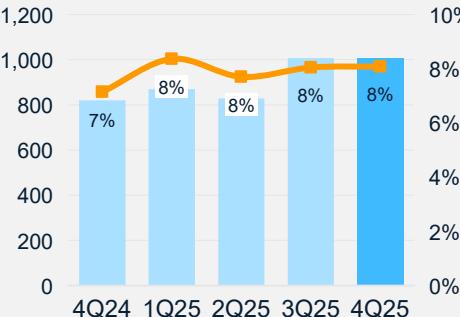
# 4Q 2025 | Renewables and Field Development

## Revenue Excluding special items



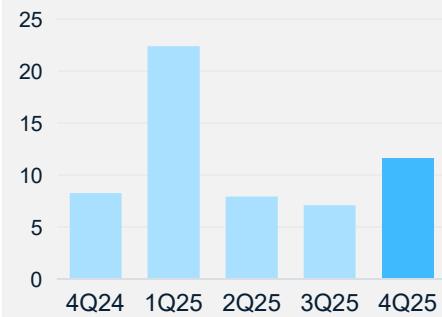
**12.4** NOK BILLION

## EBITDA Excluding special items



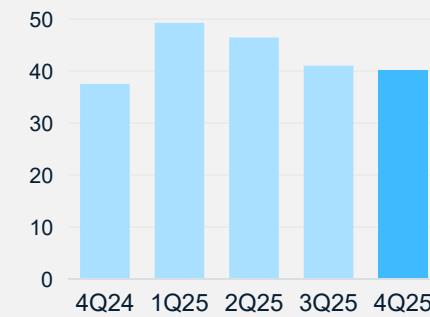
**1.0** NOK BILLION

## Order Intake



**11.6** NOK BILLION

## Order Backlog



**40.1** NOK BILLION

## Financials and Highlights

- **Revenue** of NOK 12.4 billion in quarter
  - 8% increase compared to same period last year
  - Full year revenue of NOK 46.1 billion, representing a year-on-year growth of 21%
- **EBITDA** of NOK 1.0 billion (8.1% margin) in quarter
  - High activity and good progress on Aker BP portfolio of projects
  - Legacy lump sum projects continued to be a drag on margins
  - Healthy margins on second-generation renewables projects
  - Full year EBITDA-margin of 8.1%
- **Order intake** of NOK 11.6 billion (0.9x book-to-bill) in quarter
  - Driven by increased scope and growth in existing projects, as well as continued high activity within engineering and early phase studies
- **Order backlog** of NOK 40.1 billion
  - Majority related to projects in the well-proven alliance model with Aker BP and second-generation renewables projects with balanced risk-reward profiles
- **Revenues** expected to be between NOK 30 to 35 billion in 2026

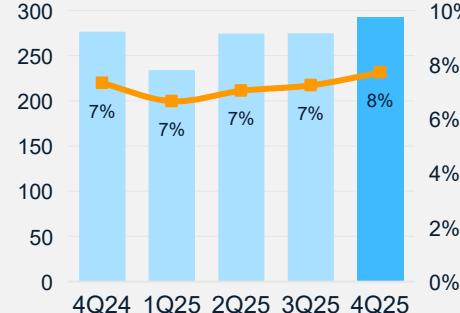
# 4Q 2025 | Life Cycle

Revenue Excluding special items



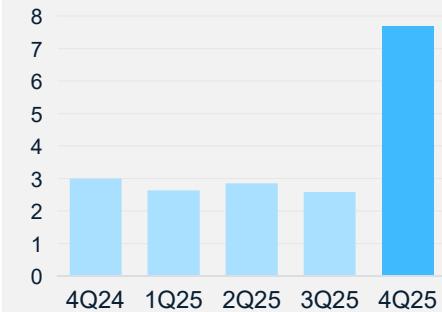
**3.8** NOK BILLION

EBITDA Excluding special items



**293** NOK MILLION

Order Intake



**7.7** NOK BILLION

Order Backlog



**23.0** NOK BILLION

## Financials and Highlights

- **Revenue** of NOK 3.8 billion in quarter
  - Full-year revenue of NOK 15 billion, representing a year-on-year growth of 13%
- **EBITDA** of NOK 293 million (7.7% margin) in quarter
  - Continued solid performance on ongoing projects and multi-year frame agreements
  - Full-year EBITDA-margin of 7.2%
- **Order intake** of NOK 7.7 billion (2.0x book-to-bill)
  - Long-term frame agreement with ConocoPhillips on Norwegian Continental Shelf
  - Long-term brownfield services contract with ExxonMobile in Canada
  - Extension of Equinor inspection frame agreement
  - First contract award with Gassco for Franpipe onshore facility in France
- **Order backlog** of NOK 23.0 billion
  - Not including Equinor MMO frame agreements awarded in 1Q 2026
- **Revenue** in 2026 expected to be around NOK 15 billion

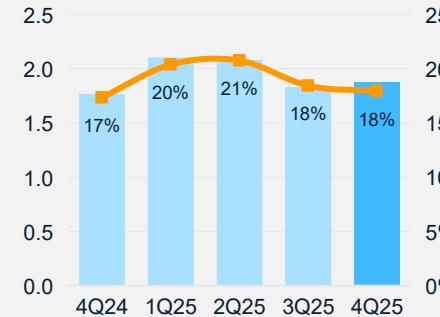
# 4Q 2025 | SLB OneSubsea

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



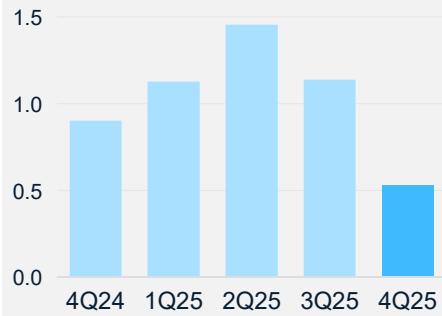
**10.5** NOK BILLION

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



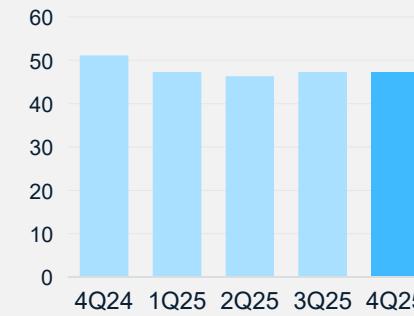
**1.9** NOK BILLION

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



**0.5** NOK BILLION

Order Backlog <sup>4</sup>



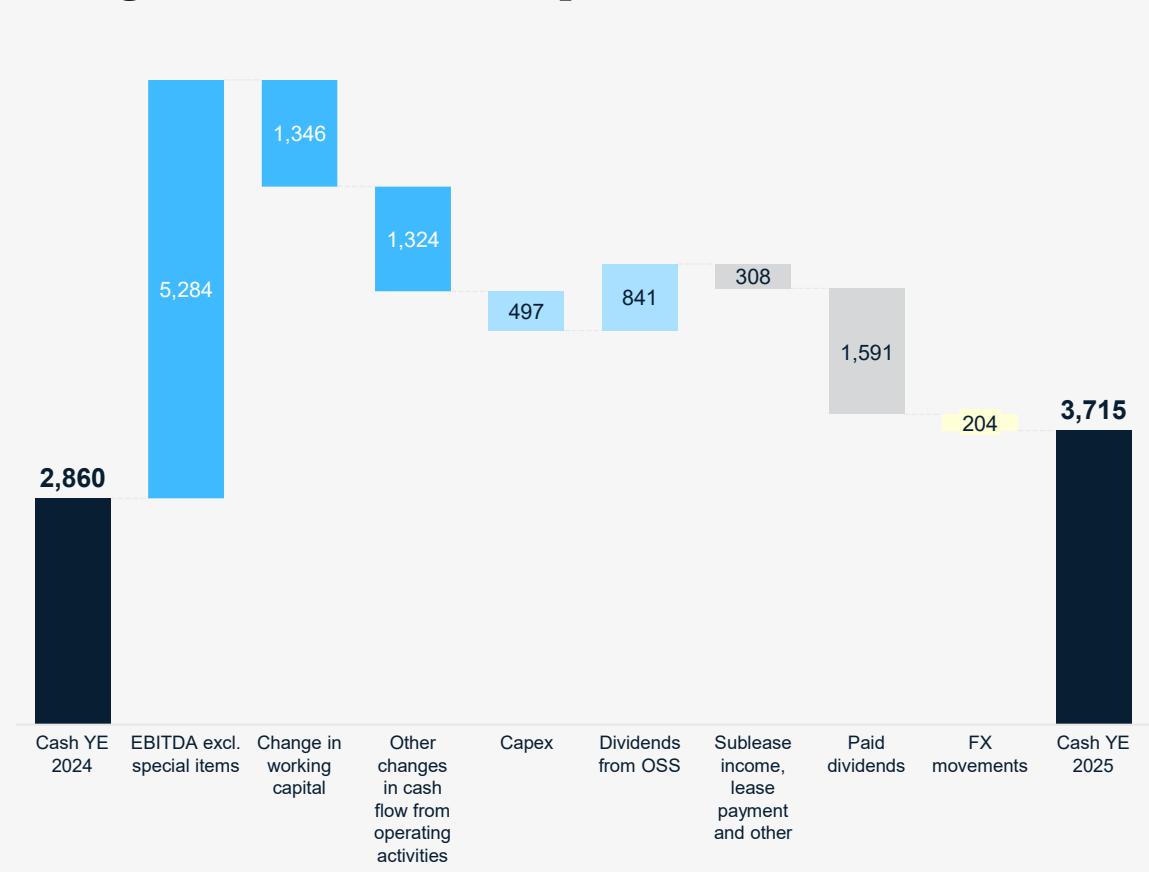
**47.3** NOK BILLION

## Financials and Highlights

- **Revenue**<sup>1</sup> of NOK 10.5 billion in quarter
  - Full-year revenue of about NOK 40 billion
- **EBITDA**<sup>1,2</sup> of NOK 1.9 billion in the quarter
  - Representing an EBITDA margin of 17.9%
  - Full-year EBITDA-margin of 19.4%
- **Net Income before PPA**<sup>1,3</sup> of NOK 0.5 billion
  - Provisions made for one-off cost related to integration and restructuring
  - Aker Solutions has recognized NOK 80 million in the quarter
- **Order backlog**<sup>4</sup> of NOK 47.3 billion
  - Book-to-bill of 1.2x in quarter and 1.0x for the full year
  - Well positioned in the growing subsea market
- **Strong financial position and attractive dividend policy**
  - Aker Solutions received NOK 402 million in dividends in the fourth quarter
  - Solid net cash position of about NOK 5.7 billion at year-end

# 2025 | Cash Generation

## Change in Cash and Cash Equivalents NOK MILLION



## Financials and Highlights

- **Cash flow from operations** of NOK 2.6 billion
  - Driven by solid operational performance
  - NOK 1.3 billion working capital reversal during the year
- **CAPEX** investments of NOK 0.5 billion
  - Representing about 0.8% of revenues for the full year
- **Dividends** from SLB OneSubsea of NOK 841 million
  - Significantly above previous guiding from SLB OneSubsea
- **Shareholder distribution** of NOK 1.6 billion
  - In line with ordinary dividend policy

# Summary

- **Record-high revenues** in 2025 with strong operational and financial performance across business segments
- **Key milestones** met on the Aker BP portfolio
- **Legacy lump sum projects** in commissioning phase, commercial discussions ongoing
- **Continued solid backlog** of NOK 65 billion, key focus on delivering predictable project execution
- **Secured long-term** frame agreements in Life Cycle
- **Expanding customer footprint** through engineering and consultancy services
- Strong **cash generation** in own segments and dividends from our 20% share in SLB OneSubsea
- **Solid financial position** and attractive dividend policy

# Outlook

- **Revenue** is expected to be between NOK 45 and 50 billion in 2026
- **EBITDA margins** are, at this early stage, expected to be between 7.0% and 7.5% excluding net income from SLB OneSubsea
- **CAPEX** is expected to be around 1.0% of revenues
- **Working Capital** is expected to normalize to a level of between negative NOK 4 and 6 billion over time
- Proposed **ordinary dividend** of NOK 3.60 per share to be paid in 2026, 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



# Dividend Policy | Target 40-60% of Annual Net Profit

## Priorities



Maintain sufficient  
**Financial robustness**



Invest in  
**Profitable growth**



Return  
**Value creation**

## Balanced Capital Allocation Strategy

### Prudent Management of the Balance Sheet

- Financial robustness to handle business cycles
- Maintain flexibility

### Re-investment in a Disciplined Manner

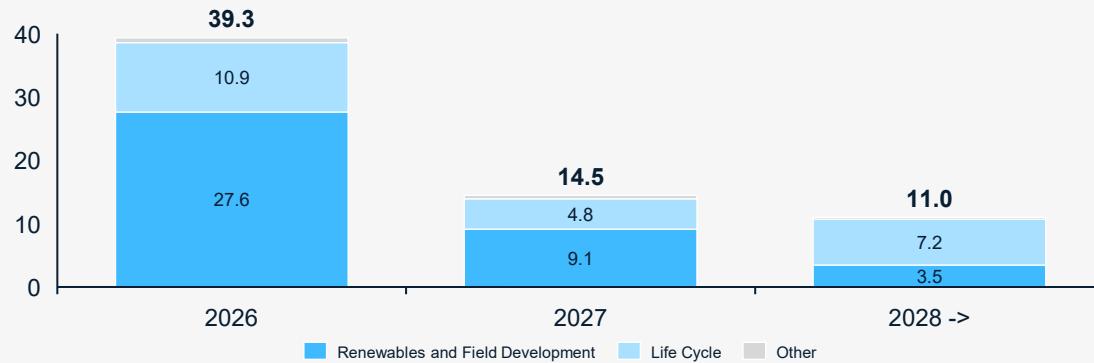
- Potential to seize value-adding growth opportunities
- Enabling growth targets and strategic development
- Sufficient cash to fund working capital fluctuations

### Return Excess Cash to Shareholders

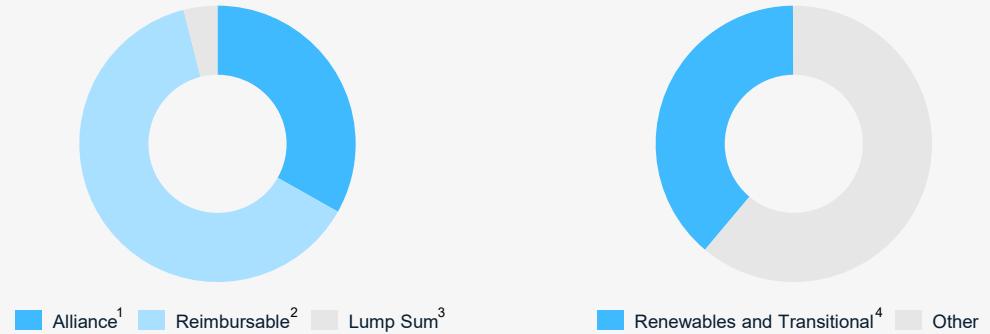
- Target annual dividends of 40-60% of Net Profit over time
- Annual evaluation by the Board of Directors based on outlook and strategic priorities

# 4Q 2025 | Order Intake and Backlog

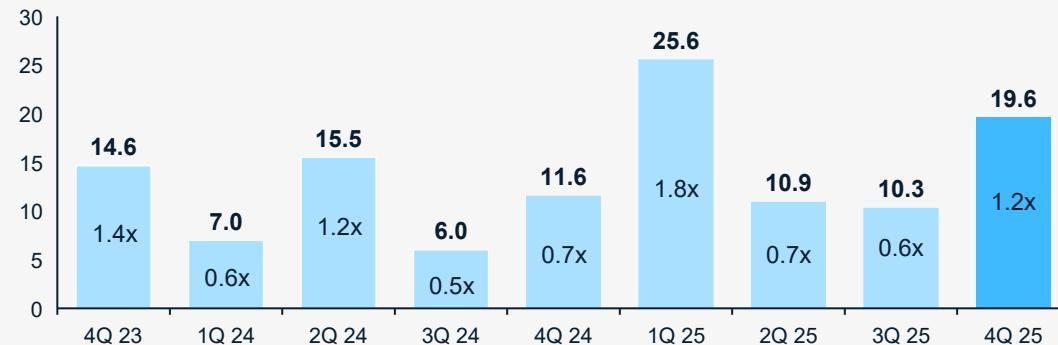
Order Backlog by Execution Year NOK BILLION



Order Backlog by Type %

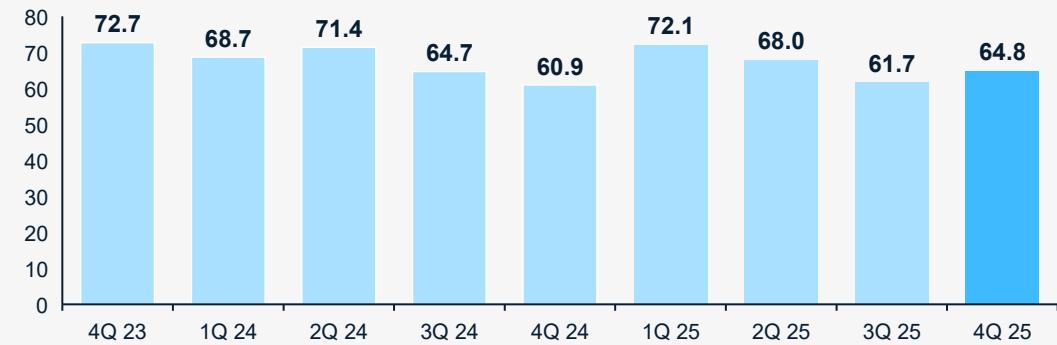


Quarterly Order Intake NOK BILLION



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

Quarterly Order Backlog NOK BILLION



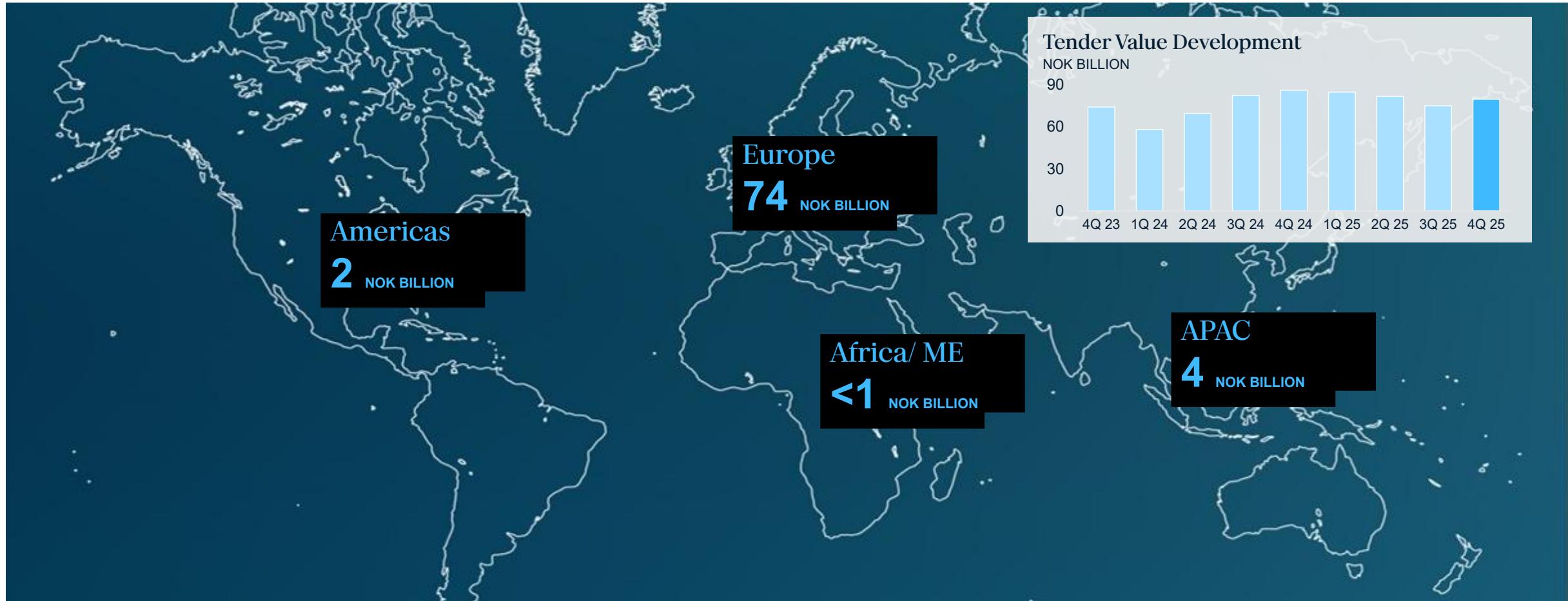
<sup>1</sup> Alliance model: Contracts under the Aker BP alliance model with balanced risk and upside potential through incentives

<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

<sup>4</sup> See slide on Renewables and Transitional Energy Solutions for definition

# 4Q 2025 | Tender Activity of About NOK 80 billion



\* Not including SLB OneSubsea tenders

# Timing of Selected Large Projects in the Portfolio, by Segment

## Renewables and Field Development

Project	Customer	Award year	Delivery year (est.)
Hugin A Platform	Aker BP	2022	2026
Hugin B Platform	Aker BP	2022	2026
Valhall PWP Platform	Aker BP	2022	2026
Fenris UI	Aker BP	2022	2026
Rosebank FPSO	Altera	2023	2026
Jackdaw WHP	Shell	2022	2026
Sunrise Wind HVDC	Ørsted & Eversource	2021	2026
East Anglia 3 HVDC	ScottishPower	2022	2026
Northern Lights Phase 2, Carbon Storage	Equinor	2025	2028
Celsio Carbon Capture & Storage	Hafslund Celsio	2025	2029
Norfolk Vanguard West HVDC	RWE	2025	2027
Norfolk Vanguard East HVDC	RWE	2025	2028
BalWin 1 HVDC Substructure	Dragados	2025	2029
BalWin 2 HVDC Substructure	Dragados	2025	2030

(FA = frame agreement)

(Disclaimer: the tables show the estimated timing of a selection of large projects in Aker Solutions' backlog per 4Q 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	2026	2030
Vår Energi M&M (FA)	Vår Energi	2024	2029
Brunei (FA)	Brunei Shell Petr.	2020	2027
ConocoPhillips M&M (FA)	ConocoPhillips	2025	2032
Shell Modification Contract (FA)	Shell	2017	2028
Draugen Electrification	OKEA	2023	2028
Troll West, electrification	Equinor	2021	2027
Hebron Brownfield EPCM	Exxon	2025	2030
Angola EPC Services	Azule Energy (BP/ENI)	2024	2026
Mongstad Waste-Water Upgrade	Equinor	2024	2026
Bestla tie-back to Brage	OKEA	2024	2027
Fram Sør tie-back to Troll C	Equinor	2025	2030

# Renewables and Transitional Energy Solutions

NOK million

Revenue	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
<b>Total revenue (excl. special items)</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>	<b>15,157</b>	<b>16,983</b>	<b>16,674</b>	<b>63,207</b>
Renewables and Transitional Energy Solutions	1,736	6,744	1,856	2,071	2,737	3,155	9,820	2,710	3,297	3,190	3,737	12,934
Renewables and Transitional Energy Solutions (%)	16%	19%	16%	16%	21%	20%	18%	19%	22%	19%	22%	20%
Order intake	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
<b>Total order intake</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>10,929</b>	<b>10,324</b>	<b>19,592</b>	<b>66,435</b>
Renewables and Transitional Energy Solutions	5,227	9,810	285	3,805	1,099	1,279	6,468	21,313	2,982	1,587	1,823	27,706
Renewables and Transitional Energy Solutions (%)	36%	28%	4%	24%	18%	11%	16%	83%	27%	15%	9%	42%
Order backlog	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
<b>Total order backlog</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>	<b>67,954</b>	<b>61,743</b>	<b>64,815</b>	<b>64,815</b>
Renewables and Transitional Energy Solutions	13,718	13,718	12,147	13,881	12,243	10,367	10,367	28,970	28,655	27,052	25,138	25,138
Renewables and Transitional Energy Solutions (%)	19%	19%	18%	19%	19%	17%	17%	40%	42%	44%	39%	39%

## Definition

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

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

# Alternative Performance Measures

## Basis for Preparation

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

The same measurement principles as presented in the Annual Report 2024 have been used when preparing this presentation. The presentation does not meet all disclosure requirements in IAS 34 (Interim Financial Reporting) and the figures are not audited.

## Alternative Performance Measures

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

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



# Alternative Performance Measures

## Profit Measures

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

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

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

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

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

	Renewables and Field Development		Life Cycle		Other/ Eliminations		Aker Solutions	
	4Q 2025	4Q 2024	4Q 2025	4Q 2024	4Q 2025	4Q 2024	4Q 2025	4Q 2024
<b>NOK million</b>								
Revenue	12,429	11,469	3,795	3,776	369	292	16,593	15,537
Net profit equity accounted investees	0	-	-	-	81	173	81	173
Non-qualifying hedges	-	-	-	-	-0	-2	-0	-2
Sum of special items excluded from revenue	-	-	-	-	-0	-2	-0	-2
<b>Total revenue and other income ex. special items</b>	<b>12,429</b>	<b>11,469</b>	<b>3,795</b>	<b>3,776</b>	<b>450</b>	<b>463</b>	<b>16,674</b>	<b>15,708</b>
EBITDA	819	819	289	277	-13	96	1,095	1,191
Restructuring cost	187	1	3	0	4	4	194	5
Non-qualifying hedges	-	-	-	-	-1	1	-1	1
Other special items	-	-	-	-	35	24	35	24
Sum of special items excluded from EBITDA	187	1	3	0	38	29	227	30
<b>EBITDA ex. special items</b>	<b>1,005</b>	<b>820</b>	<b>293</b>	<b>277</b>	<b>24</b>	<b>125</b>	<b>1,322</b>	<b>1,221</b>
<i>EBITDA margin</i>	<i>6.6%</i>	<i>7.1%</i>	<i>7.6%</i>	<i>7.3%</i>			<i>6.6%</i>	<i>7.6%</i>
<i>EBITDA margin ex. special items</i>	<i>8.1%</i>	<i>7.1%</i>	<i>7.7%</i>	<i>7.3%</i>			<i>7.9%</i>	<i>7.8%</i>
EBIT	533	583	255	240	-95	27	693	849
Sum of special items excluded from EBITDA	187	1	3	0	38	29	227	30
Impairments	2	1	-	-	19	7	20	8
Sum of special items excluded from EBIT	188	3	3	0	56	36	248	39
<b>EBIT ex. special items</b>	<b>721</b>	<b>585</b>	<b>258</b>	<b>240</b>	<b>-39</b>	<b>63</b>	<b>940</b>	<b>888</b>
EBIT margin	4.3%	5.1%	6.7%	6.4%			4.2%	5.4%
EBIT margin ex. special items	5.8%	5.1%	6.8%	6.4%			5.6%	5.7%
Net income (loss)							703	677
Sum of special items excluded from EBIT							248	39
Financial items <sup>1</sup>							-218	169
Non-qualifying hedges							0	-3
Tax effects on special items							-5	-46
<b>Net income ex. special items</b>							<b>728</b>	<b>837</b>
Net income to non-controlling interests							-4	-16
<b>Net income ex. special items and non-controlling interests</b>							<b>724</b>	<b>821</b>
Average number of shares (in '000)							482,225	481,905
Earnings per share <sup>2</sup>							1.45	1.37
Earnings per share ex. special items <sup>3</sup>							1.50	1.70

<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	4Q 2025	4Q 2024
Cash and cash equivalents	3,715	2,860
Credit facility (unused)	5,000	3,000
<b>Liquidity buffer</b>	<b>8,715</b>	<b>5,860</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	4Q 2025	4Q 2024
Current tax assets	76	106
Inventory	41	46
Customer contract assets and other receivables	5,292	4,925
Trade receivables	7,719	6,208
Prepayments	2,626	1,288
Current tax liabilities	-112	-122
Provisions	-3,050	-3,690
Trade payables	-5,317	-2,769
Other payables	-7,834	-9,411
Customer contract liabilities	-5,943	-4,428
<b>Net current operating assets (NCOA)</b>	<b>-6,503</b>	<b>-7,848</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	4Q 2025	4Q 2024
Non-current borrowings	-0	-0
Current borrowings	-0	0
Cash and cash equivalents	-3,715	-2,860
<b>Net interest-bearing debt</b>	<b>-3,715</b>	<b>-2,860</b>
<i>Trailing quarters:</i>		
EBITDA	5,027	4,568
IFRS 16 effects excl. onerous lease cost	652	560
<b>EBITDA excl. IFRS 16 effects and onerous lease cost</b>	<b>4,375</b>	<b>4,009</b>
Restructuring cost	211	9
Non-qualifying hedges	9	-3
<b>Adjusted EBITDA</b>	<b>4,594</b>	<b>4,014</b>
<b>Net interest-bearing debt to EBITDA (leverage ratio)</b>	<b>-0.8x</b>	<b>-0.7x</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.

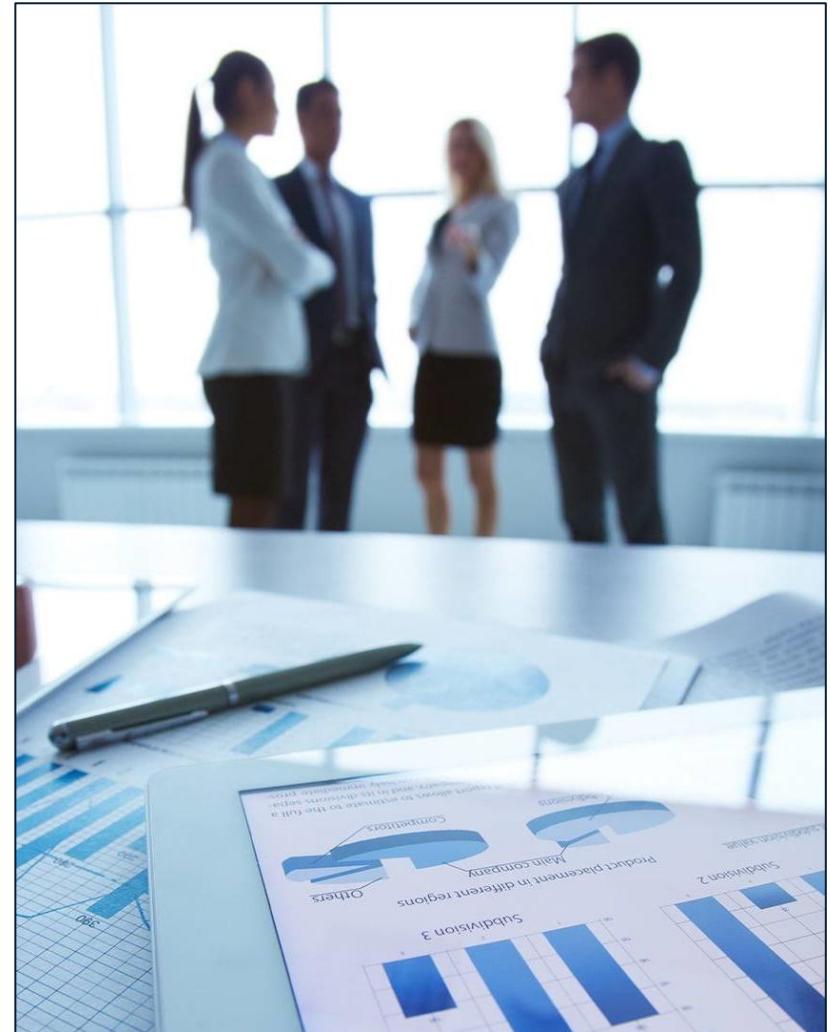
**Order intake** includes new agreed customer contracts in the period in addition to expansion of existing contracts. For construction contracts, the order intake includes the value of agreed contracts and options, and value of agreed change orders and options. It does not include potential options and 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	4Q 2025			4Q 2024		
	Order intake	Revenue from customer contracts	Book-to-bill	Order intake	Revenue from customer contracts	Book-to-bill
Renewables and Field Development	11,570	12,432	0.9x	8,265	11,449	0.7x
Life Cycle	7,678	3,795	2.0x	2,996	3,775	0.8x
Other/eliminations	343	329		298	250	
<b>Revenues</b>	<b>19,592</b>	<b>16,556</b>	<b>1.2x</b>	<b>11,559</b>	<b>15,474</b>	<b>0.7x</b>

NOK million, x times	FY 2025			FY 2024		
	Order intake	Revenue from customer contracts	Book-to-bill	Order intake	Revenue from customer contracts	Book-to-bill
Renewables and Field Development	48,966	46,108	1.1x	24,011	38,069	0.6x
Life Cycle	15,756	15,007	1.0x	14,951	13,240	1.1x
Other/eliminations	1,713	1,087		1,123	892	
<b>Revenues</b>	<b>66,435</b>	<b>62,202</b>	<b>1.1x</b>	<b>40,085</b>	<b>52,202</b>	<b>0.8x</b>



# Special Items

NOK million

Special items (EBITDA)	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
Restructuring	19	24	0	3	1	5	9	1	2	14	194	211
Non-qualifying hedges	-0	17	-2	0	-3	1	-3	5	2	3	-1	9
Other special items	46	87	22	7	6	24	58	4	-3	1	35	37
<b>Total special items EBITDA</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>	<b>2</b>	<b>18</b>	<b>227</b>	<b>257</b>
Impairments	55	60	4	9	1	8	22	1	-0	-11	20	10
<b>Total special items EBIT</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>	<b>2</b>	<b>7</b>	<b>248</b>	<b>267</b>
Financial items <sup>1</sup>	337	455	-285	405	312	169	601	-22	501	-17	-218	245
Non-qualifying hedges	2	-34	-0	-0	3	-3	0	-7	-3	-0	0	-10
Tax effects on special items	-98	-125	58	-93	-69	-46	-150	4	-110	2	-5	-109
<b>Total special items net income</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>	<b>390</b>	<b>-8</b>	<b>25</b>	<b>393</b>

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

# Income Statement

NOK million

Income statement consolidated	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
Revenue	10,870	36,057	11,273	12,661	12,940	15,537	52,410	14,197	14,967	16,687	16,593	62,445
Net profit equity accounted investees	197	205	207	166	245	173	790	191	188	296	81	757
Total revenue and other income	11,066	36,262	11,481	12,826	13,184	15,710	53,201	14,389	15,155	16,983	16,674	63,202
Operating expenses	-10,515	-35,096	-10,514	-11,620	-11,980	-14,519	-48,632	-13,186	-13,898	-15,512	-15,579	-58,175
<b>EBITDA</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>	<b>1,257</b>	<b>1,472</b>	<b>1,095</b>	<b>5,027</b>
Of which related to hedging	0	-17	2	-0	3	-1	3	-5	-2	-3	1	-9
Depreciation and amortization	-222	-670	-264	-258	-304	-333	-1,158	-348	-358	-363	-382	-1,452
Impairment	-55	-74	-4	-9	-1	-8	-22	-1	0	11	-20	-10
<b>EBIT</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>	<b>899</b>	<b>1,120</b>	<b>693</b>	<b>3,565</b>
Net interest	104	126	83	49	22	-9	145	-8	-30	-33	-13	-85
Net other financial items	-391	-453	341	-321	-210	6	-184	-5	-490	-7	223	-279
<b>Net financial items</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>-520</b>	<b>-40</b>	<b>210</b>	<b>-363</b>
<b>Net income (loss) before tax</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>	<b>380</b>	<b>1,080</b>	<b>902</b>	<b>3,202</b>
Income tax	37	-110	-229	-136	-150	-169	-684	-186	-77	-209	-199	-670
<b>Net income (loss) from continuing operations</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>	<b>303</b>	<b>871</b>	<b>703</b>	<b>2,531</b>
Net income from discontinued operations	9,695	11,540	-	-	-	-	-	-	-	-	-	-
<b>Net income from total operations</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>	<b>303</b>	<b>871</b>	<b>703</b>	<b>2,531</b>
Equity holders of the parent company	9,802	11,637	890	535	570	661	2,656	664	311	872	699	2,547
Non-controlling interests	-83	-112	4	-3	-8	16	9	-10	-8	-1	4	-15
EBITDA margin	5.0%	3.2%	8.4%	9.4%	9.1%	7.6%	8.6%	8.4%	8.3%	8.7%	6.6%	8.0%
Basic earnings per share from continuing operations (NOK)	0.22	0.20	1.82	1.10	1.18	1.37	5.51	1.38	0.65	1.81	1.45	5.28
Basic earnings per share from discontinued operations (NOK)	19.83	23.61	-	-	-	-	-	-	-	-	-	-
Basic earnings per share from total operations (NOK)	20.05	23.81	1.82	1.10	1.18	1.37	5.51	1.38	0.65	1.81	1.45	5.28
Dividend per share (NOK)	-	2.00	-	-	-	-	3.30	-	-	-	-	3.60
Extraordinary dividend per share (NOK)	-	-	-	-	21.00	-	-	-	-	-	-	-

# Cash Flow

NOK million

Cash flow	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
EBITDA continuing operations	551	1,166	967	1,206	1,204	1,191	4,568	1,203	1,257	1,472	1,095	5,027
EBITDA discontinued operations	0	2,772	-	-	-	-	-	-	-	-	-	-
Change in cash flow from operating activities	317	2,278	52	217	-1,723	-7	-1,461	-364	-856	-1,045	-148	-2,413
<b>Net cash flow from operating activities</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>	<b>401</b>	<b>427</b>	<b>947</b>	<b>2,614</b>
Acquisition of property, plant and equipment	-579	-1,833	-567	-399	-242	-187	-1,396	-85	-128	-84	-136	-433
Payments for capitalized development	-20	-388	-16	-14	-12	-9	-51	-10	-7	-9	-39	-65
Acquisition of subsidiaries, net of cash acquired	-0	-13	-	-44	-29	7	-66	-	-1	-26	-0	-27
Disposal of subsidiaries	621	621	0	1,943	1,344	5	3,292	-	-	-0	-	-0
Change in current interest-bearing receivables	-106	-106	-	58	0	-0	58	-	-	-	-	-
Change in current investments	-1,999	-3,000	-3,000	-0	-1,000	7,326	3,326	-	-0	0	-	-
Sub-lease income received	27	119	30	30	27	35	122	23	38	32	34	127
Interest received	107	368	71	136	133	68	408	42	26	27	44	139
Interest received on sub-leases	10	27	7	8	-2	14	27	5	5	2	3	15
Dividends received from OneSubsea	-	-	-	-	-	77	77	152	145	142	402	841
Cash flow from other investing activities	45	58	-33	4	32	78	80	23	61	156	68	308
<b>Net cash flow from investing activities</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>	<b>140</b>	<b>239</b>	<b>377</b>	<b>905</b>
Change in external borrowings	-437	-967	-	-	-	-	-	-	-	-0	0	-
Lease installments paid	-180	-774	-173	-160	-164	-174	-671	-186	-186	-183	-172	-728
Paid dividends	-	-489	-	-970	-	-10,048	-11,018	-0	-1,591	0	0	-1,591
Acquisition/sale of treasury shares	0	0	-152	-302	-46	0	-501	0	-0	0	74	74
Interest paid	-30	-64	-8	-9	-9	-8	-33	-11	-14	-14	-19	-58
Interest paid on leases	-38	-181	-40	-40	-39	-38	-156	-37	-40	-40	-40	-157
Other financing activities	-0	-8	-0	-0	-0	-8	-8	0	-0	0	-0	-0
<b>Net cash flow from financing activities</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>-1,831</b>	<b>-237</b>	<b>-158</b>	<b>-2,460</b>
<b>Net increase (decrease) in cash and cash equivalents</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>	<b>-1,291</b>	<b>429</b>	<b>1,167</b>	<b>1,059</b>
Cash and cash equivalents at the beginning of the period	6,170	6,170	6,003	3,293	4,857	4,472	6,003	2,860	3,434	2,097	2,496	2,860
Effect of exchange rate changes on cash and cash equivalents	-75	248	153	-98	139	67	261	-180	-46	-30	52	-204
<b>Cash and cash equivalents at the end of the period</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>	<b>2,097</b>	<b>2,496</b>	<b>3,715</b>	<b>3,715</b>

# Balance Sheet – Assets

NOK million									
Assets	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Property, plant and equipment	3,487	3,830	3,956	4,043	4,053	3,925	3,842	3,720	3,626
Intangible assets including Goodwill	3,563	3,536	3,510	3,514	3,487	3,459	3,430	3,428	3,438
Right-of-use assets and investment property	1,911	1,862	1,832	1,809	1,807	1,725	1,946	1,958	2,041
Deferred tax assets	491	317	380	323	225	238	165	150	174
Non-current lease receivables	529	511	461	448	445	404	382	238	206
Equity accounted investees	6,555	6,845	7,090	7,354	7,870	7,342	7,064	7,251	7,007
Investments in other companies	19	17	17	17	16	15	2	2	12
Interest-bearing receivables	197	200	204	207	193	196	200	203	200
Other non-current assets	506	425	204	263	187	181	144	142	122
<b>Total non-current assets</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>	<b>17,175</b>	<b>17,092</b>	<b>16,824</b>
Current tax assets	75	73	67	76	106	83	75	60	76
Inventories	44	48	44	44	46	44	45	48	41
Trade receivables	5,268	5,915	5,442	7,460	6,208	6,885	6,886	7,748	7,719
Customer contract assets and other receivables	2,317	2,526	3,162	3,960	4,925	4,997	5,539	5,320	5,292
Prepayments	1,214	1,091	1,281	1,192	1,288	1,305	1,431	1,418	2,626
Derivative financial instruments	258	388	307	379	105	214	266	144	33
Interest-bearing receivables	3,103	3,367	1,562	214	142	137	119	81	73
Financial investments	5,714	9,106	8,717	9,516	2,197	2,219	1,718	1,735	1,953
Cash and cash equivalents	6,003	3,293	4,857	4,472	2,860	3,434	2,097	2,496	3,715
<b>Total current assets</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>18,175</b>	<b>19,050</b>	<b>21,527</b>
<b>Total assets</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>	<b>35,351</b>	<b>36,143</b>	<b>38,351</b>

# Balance Sheet – Liabilities and Equity

NOK million	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
<b>Liabilities and equity</b>									
Total equity attributable to the parent	19,082	20,176	19,379	20,070	11,270	11,286	9,678	10,540	11,388
Non-controlling interests	-129	-134	-134	-141	-144	-143	-144	-147	-142
<b>Total equity</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>	<b>9,534</b>	<b>10,393</b>	<b>11,246</b>
Non-current lease liabilities	2,921	2,869	2,722	2,653	2,637	2,512	2,669	2,499	2,520
Pension obligations	895	875	859	845	945	932	911	894	842
Deferred tax liabilities	140	150	335	394	304	525	505	634	815
Other non-current liabilities	119	127	83	83	-0	0	0	-0	-0
<b>Total non-current liabilities</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>	<b>4,085</b>	<b>4,027</b>	<b>4,177</b>
Current tax liabilities	62	48	53	44	122	118	114	125	112
Current lease liabilities	619	616	649	709	708	632	626	571	615
Provisions	3,405	3,536	3,917	3,361	3,690	3,400	3,082	2,984	3,050
Trade payables	2,554	2,767	3,269	3,665	2,769	3,687	3,510	4,828	5,317
Other payables	6,550	6,948	7,395	7,899	9,411	7,337	8,323	7,229	7,834
Customer contract liabilities	4,831	5,129	4,260	5,419	4,428	6,346	6,003	5,939	5,943
Derivative financial instruments	204	242	306	290	17	169	74	47	56
<b>Total current liabilities</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>21,731</b>	<b>21,722</b>	<b>22,928</b>
<b>Total liabilities and equity</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>	<b>35,351</b>	<b>36,143</b>	<b>38,351</b>

# Split per Segment

NOK million

Revenue	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
Renewables and Field Development	7,447	22,520	8,003	9,402	9,217	11,469	38,090	10,401	10,757	12,517	12,429	46,105
Life Cycle	3,547	13,072	3,031	2,988	3,453	3,776	13,249	3,518	3,898	3,796	3,795	15,007
Net Income from OneSubsea	172	172	195	185	244	166	789	190	185	295	80	749
Other	124	1,029	276	277	300	332	1,185	299	335	400	399	1,433
Eliminations	-224	-531	-23	-26	-30	-34	-113	-18	-21	-24	-29	-92
<b>Revenue</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>	<b>15,155</b>	<b>16,983</b>	<b>16,674</b>	<b>63,202</b>
EBITDA	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
Renewables and Field Development	361	973	617	887	774	819	3,096	870	829	996	819	3,514
Life Cycle	197	686	195	205	244	277	920	234	275	273	289	1,071
Net Income from OneSubsea	172	172	195	185	244	166	789	190	185	295	80	749
Other	-179	-664	-40	-70	-57	-70	-237	-91	-32	-92	-93	-307
<b>EBITDA</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>	<b>1,257</b>	<b>1,472</b>	<b>1,095</b>	<b>5,027</b>
EBITDA margin	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
Renewables and Field Development	4.9%	4.3%	7.7%	9.4%	8.4%	7.1%	8.1%	8.4%	7.7%	8.0%	6.6%	7.6%
Life Cycle	5.6%	5.2%	6.4%	6.8%	7.1%	7.3%	6.9%	6.7%	7.0%	7.2%	7.6%	7.1%
<b>EBITDA margin</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>	<b>8.3%</b>	<b>8.7%</b>	<b>6.6%</b>	<b>8.0%</b>
EBIT	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
Renewables and Field Development	241	597	449	724	556	583	2,312	615	570	729	533	2,447
Life Cycle	166	565	163	170	209	240	782	199	240	237	255	931
Net Income from OneSubsea	172	172	195	185	244	166	789	190	185	295	80	749
Other	-306	-912	-107	-139	-110	-140	-496	-151	-97	-140	-175	-563
<b>EBIT</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>	<b>899</b>	<b>1,120</b>	<b>693</b>	<b>3,565</b>
EBIT margin	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
Renewables and Field Development	3.2%	2.7%	5.6%	7.7%	6.0%	5.1%	6.1%	5.9%	5.3%	5.8%	4.3%	5.3%
Life Cycle	4.7%	4.3%	5.4%	5.7%	6.0%	6.4%	5.9%	5.7%	6.2%	6.2%	6.7%	6.2%
<b>EBIT margin</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>	<b>5.9%</b>	<b>6.6%</b>	<b>4.2%</b>	<b>5.6%</b>

# Split per Segment

NOK million

	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024		1Q 2025	2Q 2025	3Q 2025	4Q 2025		
<b>NCOA</b>												
<b>NCOA</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>-7,057</b>	<b>-6,509</b>	<b>-6,503</b>		
<b>Order intake</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>	<b>2Q 2025</b>	<b>3Q 2025</b>	<b>4Q 2025</b>	<b>FY 2025</b>
Renewables and Field Development	11,890	22,523	3,956	8,789	3,001	8,265	24,011	22,390	7,911	7,096	11,570	48,966
Life Cycle	2,554	11,781	2,644	6,595	2,717	2,996	14,951	2,635	2,855	2,588	7,678	15,756
Other and eliminations	203	999	381	148	296	298	1,123	565	163	641	343	1,713
<b>Order intake</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>10,929</b>	<b>10,324</b>	<b>19,592</b>	<b>66,435</b>
<b>Order backlog</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>2Q 2025</b>	<b>3Q 2025</b>	<b>4Q 2025</b>		
Renewables and Field Development	51,402	47,496	46,799	40,599	37,508		49,290	46,418	40,998	40,146		
Life Cycle	20,579	20,297	23,814	23,177	22,454		21,421	20,300	19,103	23,009		
Other and eliminations	698	877	803	885	924		1,352	1,236	1,643	1,660		
<b>Order backlog</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>67,954</b>	<b>61,743</b>	<b>64,815</b>		
<b>Own employees</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>2Q 2025</b>	<b>3Q 2025</b>	<b>4Q 2025</b>		
Renewables and Field Development	6,121	6,204	6,364	6,396	6,449		6,488	6,570	6,567	6,472		
Life Cycle	4,220	4,015	4,078	4,163	4,134		4,123	4,189	4,155	4,111		
Other	1,132	1,137	1,163	1,166	1,194		1,214	1,241	1,246	1,235		
<b>Own employees</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>	<b>12,000</b>	<b>11,968</b>	<b>11,818</b>		

# Split per Segment – Excluding Special Items

NOK million

EBITDA (excl. special items)	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
Renewables and Field Development	362	979	617	887	774	820	3,097	870	829	1,008	1,005	3,712
Life Cycle	197	686	195	205	244	277	920	234	275	275	293	1,076
Net Income from OneSubsea	172	172	195	185	244	166	789	190	185	295	80	749
Other	-116	-542	-20	-60	-53	-41	-174	-82	-30	-87	-56	-254
<b>EBITDA (excl. special items)</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>1,259</b>	<b>1,490</b>	<b>1,322</b>	<b>5,284</b>
EBITDA margin (excl. special items)	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
Renewables and Field Development	4.9%	4.3%	7.7%	9.4%	8.4%	7.1%	8.1%	8.4%	7.7%	8.0%	8.1%	8.1%
Life Cycle	5.6%	5.2%	6.4%	6.8%	7.1%	7.3%	6.9%	6.7%	7.0%	7.2%	7.7%	7.2%
<b>EBITDA margin (excl. special items)</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>8.3%</b>	<b>8.8%</b>	<b>7.9%</b>	<b>8.4%</b>
EBIT (excl. special items)	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
Renewables and Field Development	242	603	448	724	557	585	2,315	615	570	741	721	2,647
Life Cycle	166	565	163	170	209	240	783	199	240	239	258	937
Net Income from OneSubsea	172	172	195	185	244	166	789	190	185	295	80	749
Other	-187	-729	-83	-121	-106	-103	-413	-140	-95	-147	-119	-501
<b>EBIT (excl. special items)</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>901</b>	<b>1,127</b>	<b>940</b>	<b>3,832</b>
EBIT margin (excl. special items)	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
Renewables and Field Development	3.3%	2.7%	5.6%	7.7%	6.0%	5.1%	6.1%	5.9%	5.3%	5.9%	5.8%	5.7%
Life Cycle	4.7%	4.3%	5.4%	5.7%	6.0%	6.4%	5.9%	5.7%	6.2%	6.3%	6.8%	6.2%
<b>EBIT margin (excl. special items)</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>	<b>5.9%</b>	<b>6.6%</b>	<b>5.6%</b>	<b>6.1%</b>

# Order Backlog by Market

NOK billion, %

Order backlog by Market	4Q 2025	4Q 2024
Norway	71%	88%
Europe	23%	7%
Americas	3%	3%
Asia Pacific	2%	1%
Africa	1%	2%
Total	100%	100%
<b>Total backlog (NOK billion)</b>	<b>64.8</b>	<b>60.9</b>

# 4Q 2025 | SLB OneSubsea (US GAAP)

USD million

Income statement	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
Revenue	1,021	1,021	930	1,018	1,002	947	3,897	934	939	946	1,007	3,825
<b>EBITDA excl. special items<sup>1</sup></b>	<b>194</b>	<b>194</b>	<b>164</b>	<b>198</b>	<b>184</b>	<b>164</b>	<b>710</b>	<b>191</b>	<b>195</b>	<b>174</b>	<b>180</b>	<b>740</b>
EBITDA excl. special items margin	19.0%	19.0%	17.7%	19.4%	18.4%	17.4%	18.2%	20.4%	20.8%	18.4%	17.9%	19.4%
<b>EBIT excl. special items<sup>2</sup></b>	<b>178</b>	<b>178</b>	<b>146</b>	<b>179</b>	<b>158</b>	<b>142</b>	<b>626</b>	<b>170</b>	<b>174</b>	<b>152</b>	<b>160</b>	<b>656</b>
EBIT excl. special items margin	17.4%	17.4%	15.7%	17.6%	15.8%	14.9%	16.1%	18.2%	18.5%	16.1%	15.9%	17.1%
Net income before PPA <sup>3</sup>	98	98	98	112	103	84	396	102	136	108	51	397
<b>Total net income attributable to Aker Solutions</b>	<b>80</b>	<b>80</b>	<b>97</b>	<b>102</b>	<b>94</b>	<b>75</b>	<b>367</b>	<b>93</b>	<b>127</b>	<b>99</b>	<b>41</b>	<b>360</b>
 Order intake	 672	 672	 411	 1,025	 1,103	 1,182	 3,721	 743	 923	 1,100	 1,187	 3,953
Order backlog	4,974	4,974	4,299	4,287	4,383	4,516	4,516	4,504	4,629	4,720	4,700	4,700

USD million

Cash flow	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
Cash flow from operations	179	179	96	134	185	185	600	6	56	101	366	529
<b>Cash and cash equivalents at the end of the period</b>	<b>595</b>	<b>595</b>	<b>660</b>	<b>549</b>	<b>487</b>	<b>599</b>	<b>599</b>	<b>527</b>	<b>474</b>	<b>484</b>	<b>612</b>	<b>612</b>

USD million

Balance sheet	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
Net assets <sup>4</sup>	2,903	2,903	2,952	3,024	3,071	3,071	3,071	3,082	3,147	3,166	3,016	3,016
Working capital	-16	-16	-11	-30	34	-51	-51	55	156	189	-66	-66
Net cash (debt)	91	91	156	298	421	535	535	464	426	439	567	567

<sup>1</sup> Excluding integration cost and restructuring

<sup>2</sup> Excluding PPA related depreciation and integration cost

<sup>3</sup> Excluding PPA related to depreciation and taxes

<sup>4</sup> Net assets excluding PPA adjustment for Aker Solutions



Aker  
Solutions

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