

4Q 2025

February 6, 2026

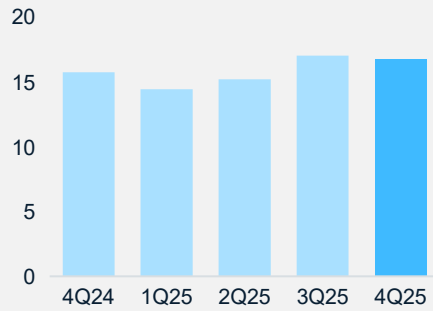
Kjetel Digre, CEO

Idar Eikrem, CFO



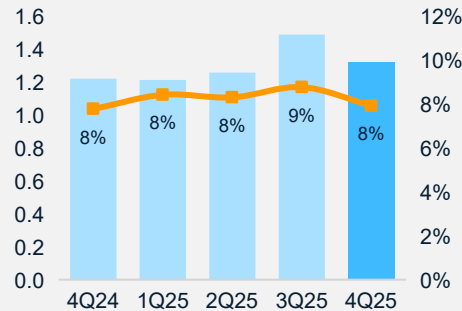
4Q 2025 | Solid Financial Performance

Revenue Excluding special items



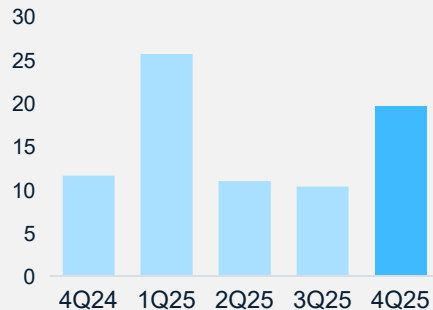
16.7 NOK BILLION

EBITDA Excluding special items



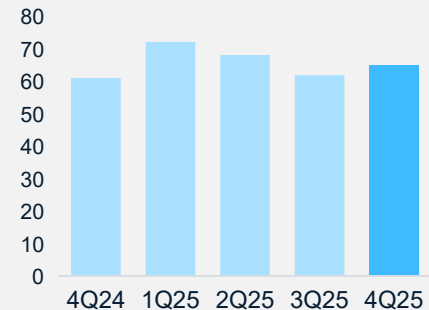
1.3 NOK BILLION

Order Intake



19.6 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

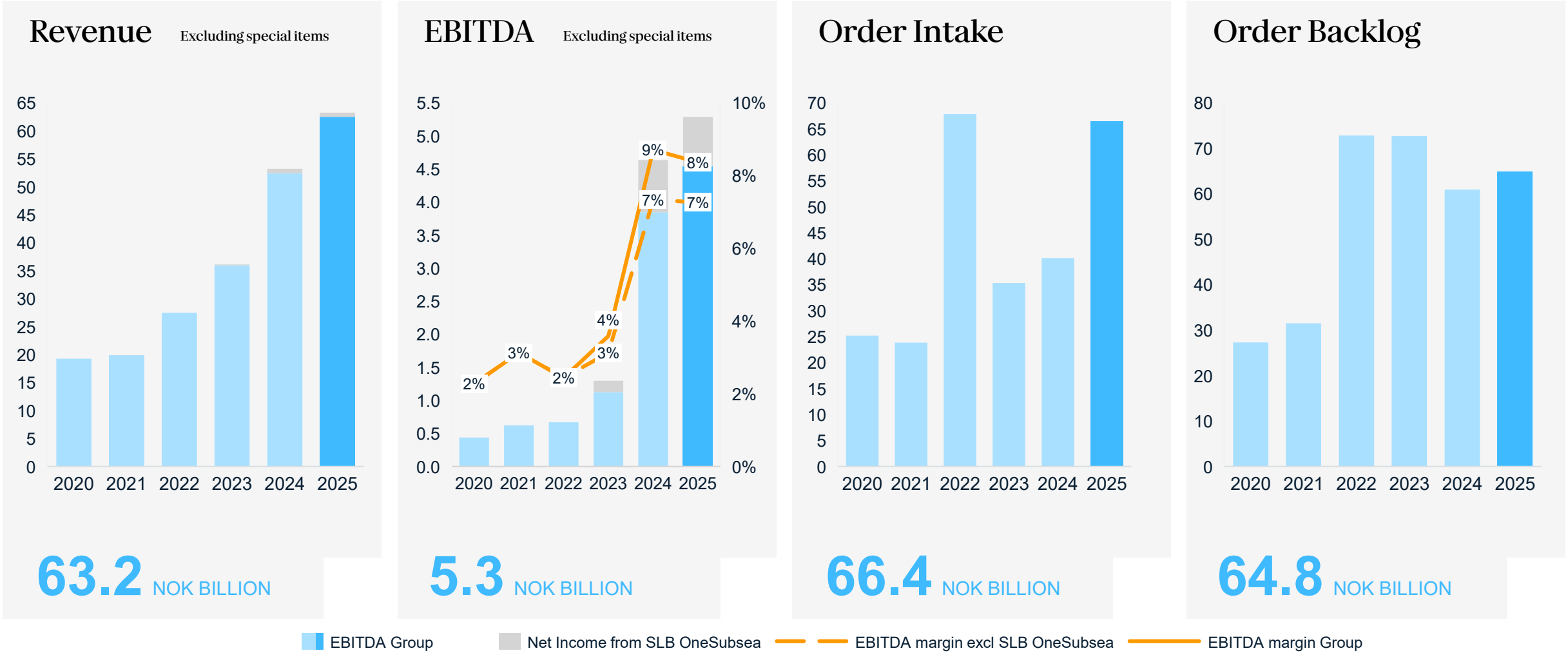
Strategy and Operations

- 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

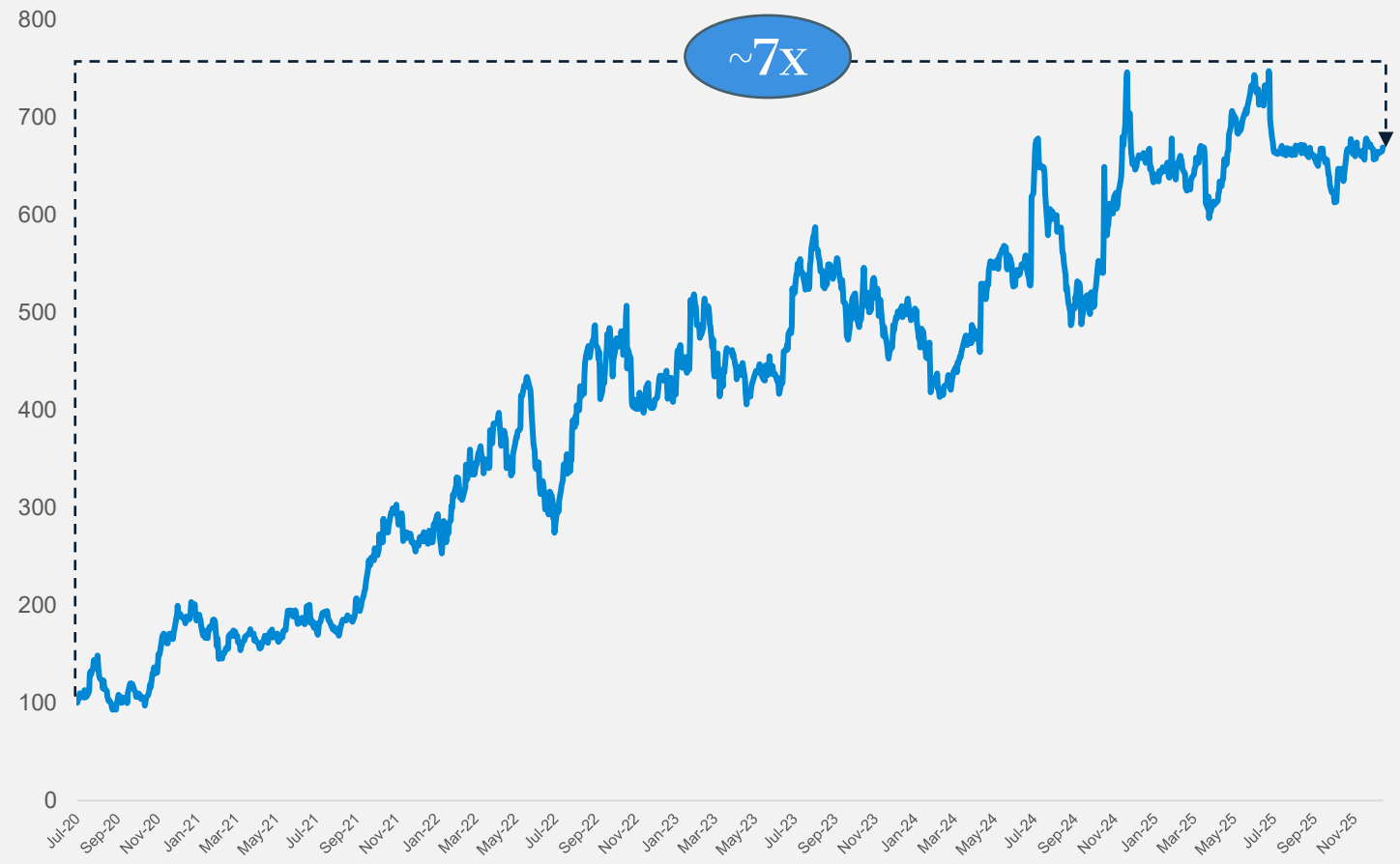
2025 | Record High Activity Levels with Solid Margins and Strong Order Intake



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 revenue¹ growth



~500 bpp margin¹ improvement



NOK 13.7 billion distributed to shareholders²

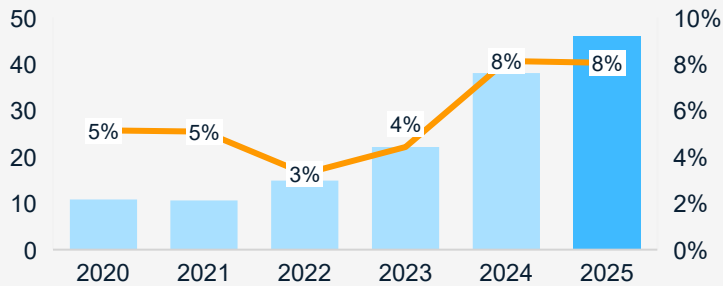
¹ Revenues and EBITDA excluding special items and net income from SLB OneSubsea

² Accumulated dividends and share buybacks 2020-2025

2025 | Strong Performance Across Segments

Renewables & Field Development

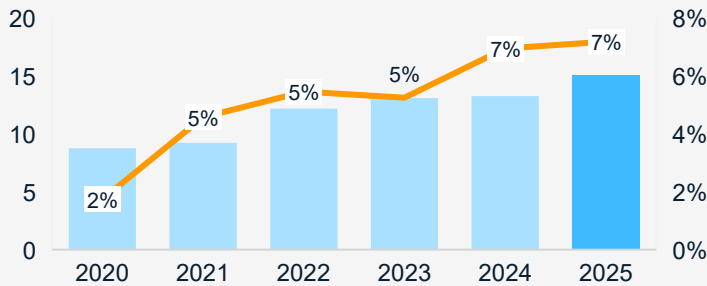
Revenue and EBITDA-margin



- **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

Life Cycle

Revenue and EBITDA-margin

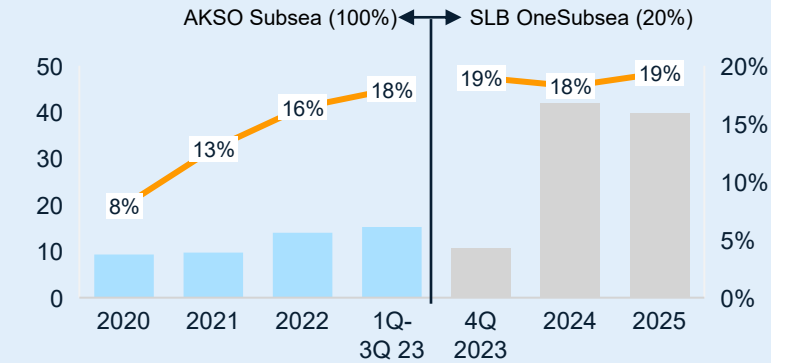


- Asset-light, low risk business model with strong **cash conversion**
- **Long-term frame agreements** for maintenance and modifications services
- **Well positioned** in growing MMO market

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 billion¹**

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

4Q 2025 | Solid Progress on the Aker BP Portfolio

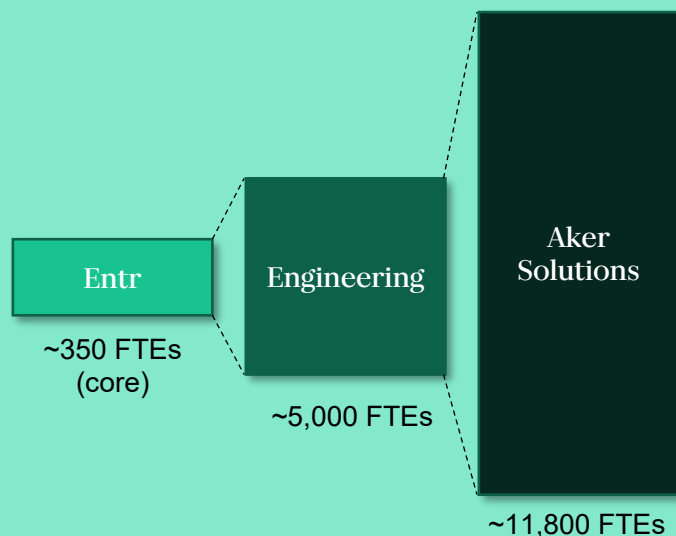


- **Alliance model** with balanced risk-reward and aligned incentives
 - **Early engagement** in project
 - **No lump sum** exposure
 - **Shared upside** for delivery on time and quality
- **4 topsides and jackets** with a combined dry weight of about **90,000 tons**
 - **Hugin A**: Largest topside ever 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

Engineering in Aker Solutions



- ✓ *Unique competences*
- ✓ *Powered by **digital** and **AI***
- ✓ ***Global presence** in key hubs*

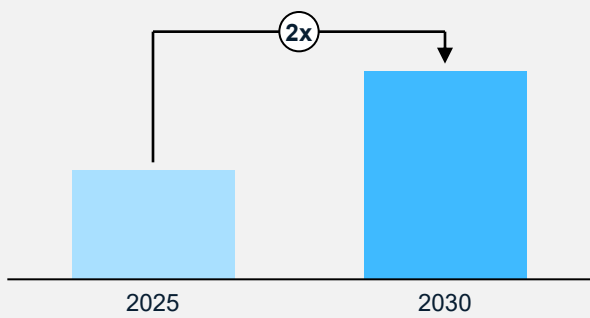
Selected engineering and consulting projects in 2025



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

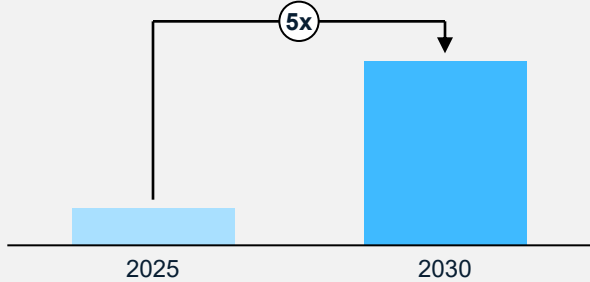
Market Outlook¹

Offshore Wind



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

CCS



¹Global engineering and fabrication spending for carbon capture and storage facilities
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)



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

Selected Frame Agreements	First awarded	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035->
 	<2000 ¹											
 AkerBP	<2000											
 ConocoPhillips	2016											<2038
 vår energi	<2000											
 ExxonMobil	2015											
  	2019											
  	2012											

Awarded
1Q 2026

¹Including period where contract was operated by Reinertsen which was later acquired by Aker Solutions

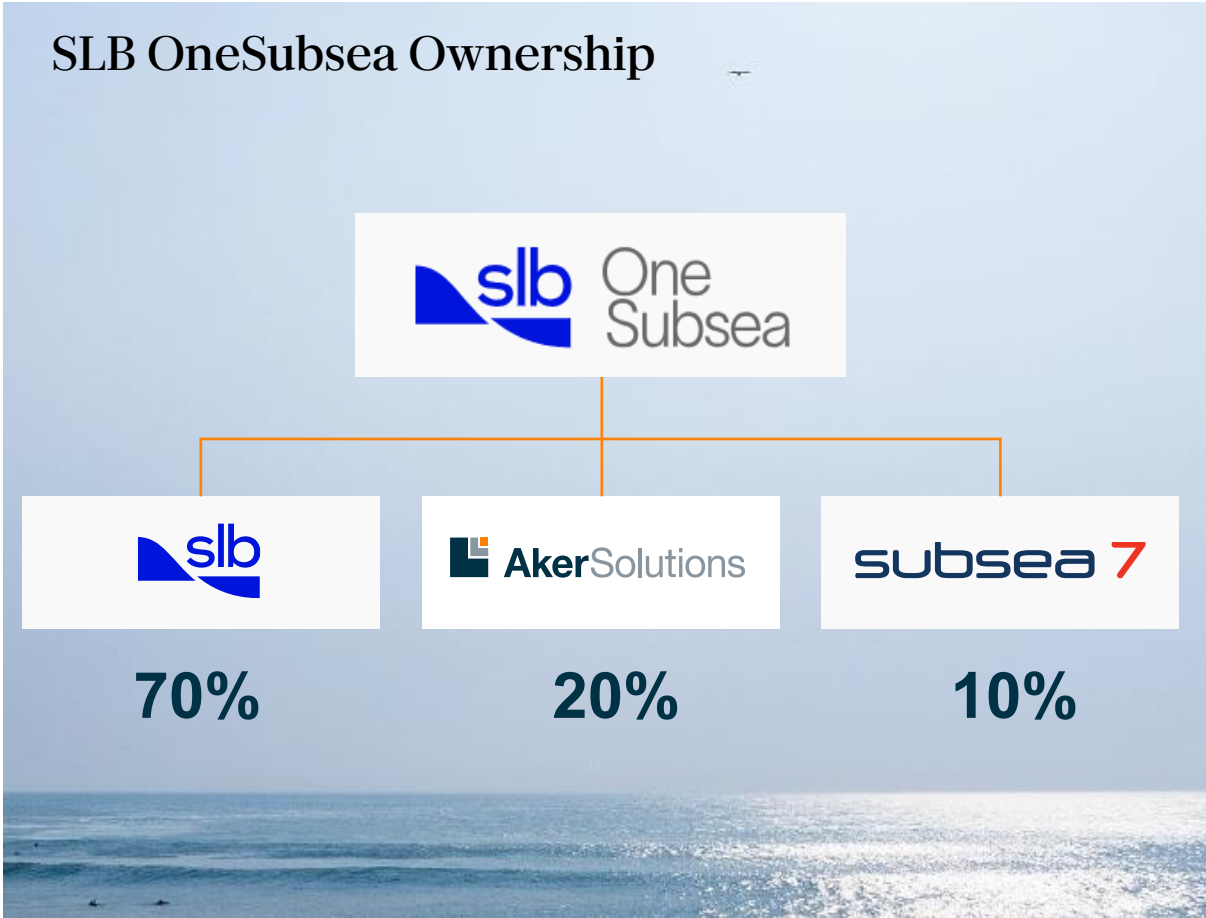
Fixed period

Option period

Tendering

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

Unlocking Shareholder Value for Aker Solutions



4Q 2025 | Well Positioned in Growing Subsea Market

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

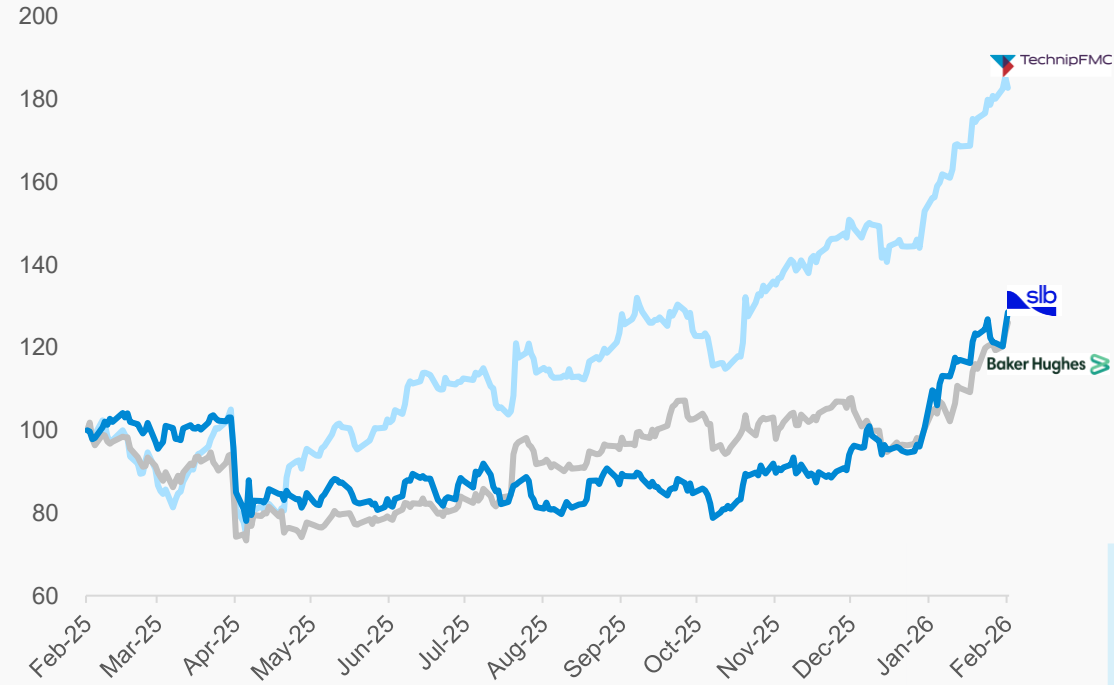


The map shows some key prospects either already inhouse or expected in the next 24 months

4Q 2025 | Improved Pricing Among Subsea Peers

Share Price Development Selected Subsea Peers

Indexed: 100 = Closing price February 4, 2025



Subsea Peer Group Trading Multiples¹



¹ 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
Total revenue ex. special items	16,674	15,708	63,207	53,193
Net income from OneSubsea	80	166	749	789
Total revenue excl. special items and Net income from OneSubsea	16,595	15,542	62,458	52,403
EBITDA	1,095	1,191	5,027	4,568
EBITDA ex. special items¹	1,322	1,221	5,284	4,632
Net income from OneSubsea	80	166	749	789
EBITDA excl. special items¹ and Net income from OneSubsea	1,243	1,055	4,534	3,843
EBITDA margin	6.6%	7.6%	8.0%	8.6%
EBITDA margin ex. special items¹	7.9%	7.8%	8.4%	8.7%
EBITDA margin ex. special items¹ and Net income from OneSubsea	7.5%	6.8%	7.3%	7.3%
EBIT	693	849	3,565	3,388
EBIT ex. special items¹	940	888	3,832	3,474
Net income from OneSubsea	80	166	749	789
EBIT excl. special items¹ and Net income from OneSubsea	861	722	3,083	2,684
EBIT margin	4.2%	5.4%	5.6%	6.4%
EBIT margin ex. special items¹	5.6%	5.7%	6.1%	6.5%
EBIT margin ex. special items¹ and Net income from OneSubsea	5.2%	4.6%	4.9%	5.1%
Net income (loss) ex. special items ¹	728	837	2,924	3,201
Earnings per share (NOK) ex. special items¹	1.50	1.70	6.10	6.62
Dividend per share (NOK)	-	-	3.60	3.30

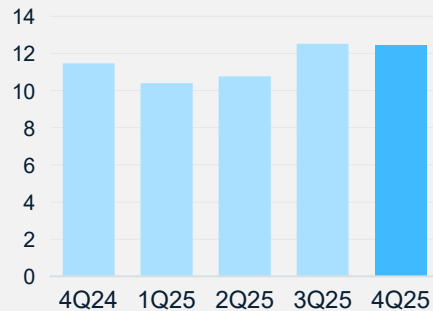
¹ Special items mainly include M&A costs, restructuring costs, impairments, costs linked to the impact of currency derivatives not qualifying for hedge accounting and changes in value of SLB shares.
See the appendix and interim report for details on special items

Financials and Highlights

- **Revenue¹** of NOK 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
- **EBITDA¹** 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 Income¹** 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

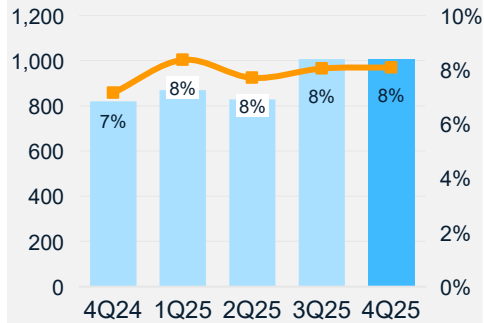
4Q 2025 | Renewables and Field Development

Revenue Excluding special items



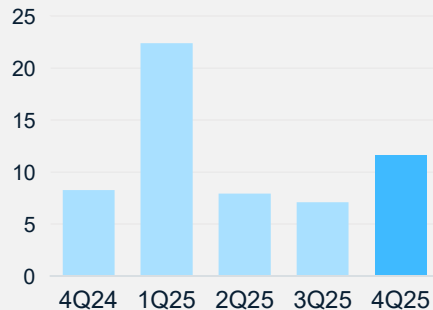
12.4 NOK BILLION

EBITDA Excluding special items



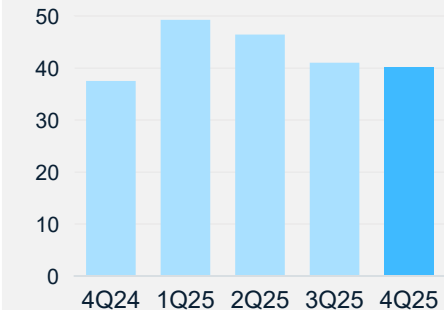
1.0 NOK BILLION

Order Intake



11.6 NOK BILLION

Order Backlog



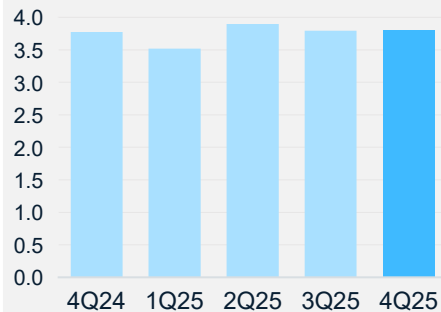
40.1 NOK BILLION

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

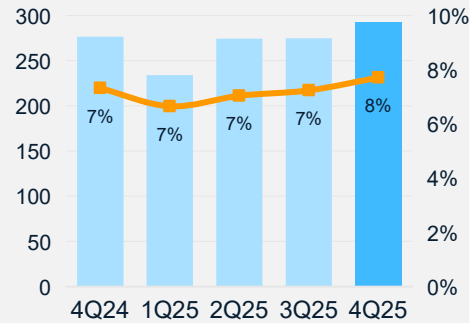
4Q 2025 | Life Cycle

Revenue Excluding special items



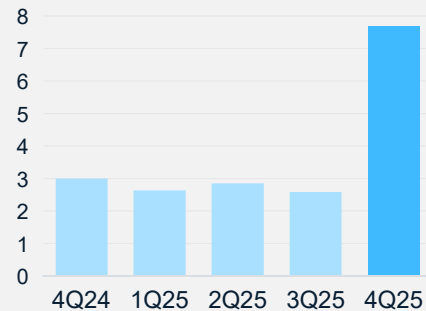
3.8 NOK BILLION

EBITDA Excluding special items



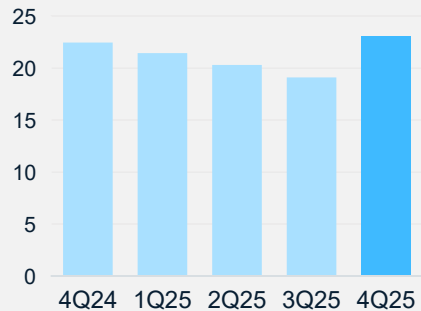
293 NOK MILLION

Order Intake



7.7 NOK BILLION

Order Backlog



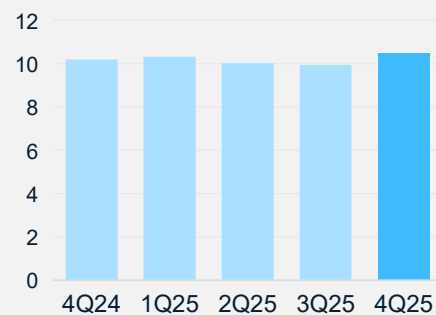
23.0 NOK BILLION

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

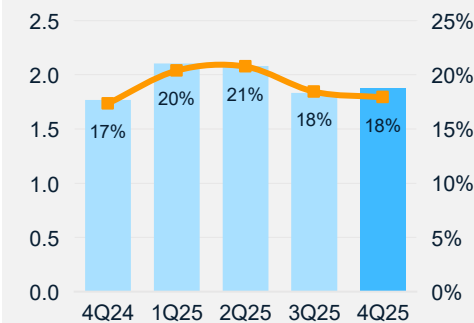
4Q 2025 | SLB OneSubsea

Revenue Excluding special items ¹



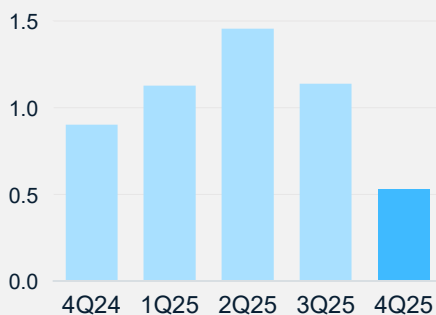
10.5 NOK BILLION

EBITDA Excluding special items ^{1,2}



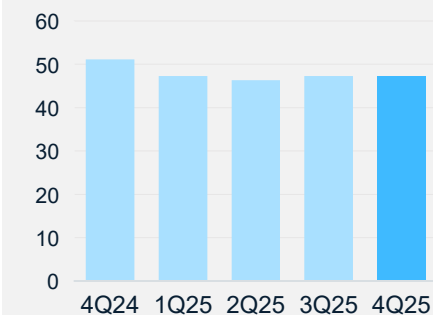
1.9 NOK BILLION

Net income Before PPA ^{1,3}



0.5 NOK BILLION

Order Backlog ⁴



47.3 NOK BILLION

Financials and Highlights

- **Revenue¹** of NOK 10.5 billion in quarter
 - Full-year revenue of about NOK 40 billion
- **EBITDA^{1,2}** 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^{1,3}** 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 backlog⁴** 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

¹ Using average exchange rate in 4Q 2025 of USD/NOK 10.4

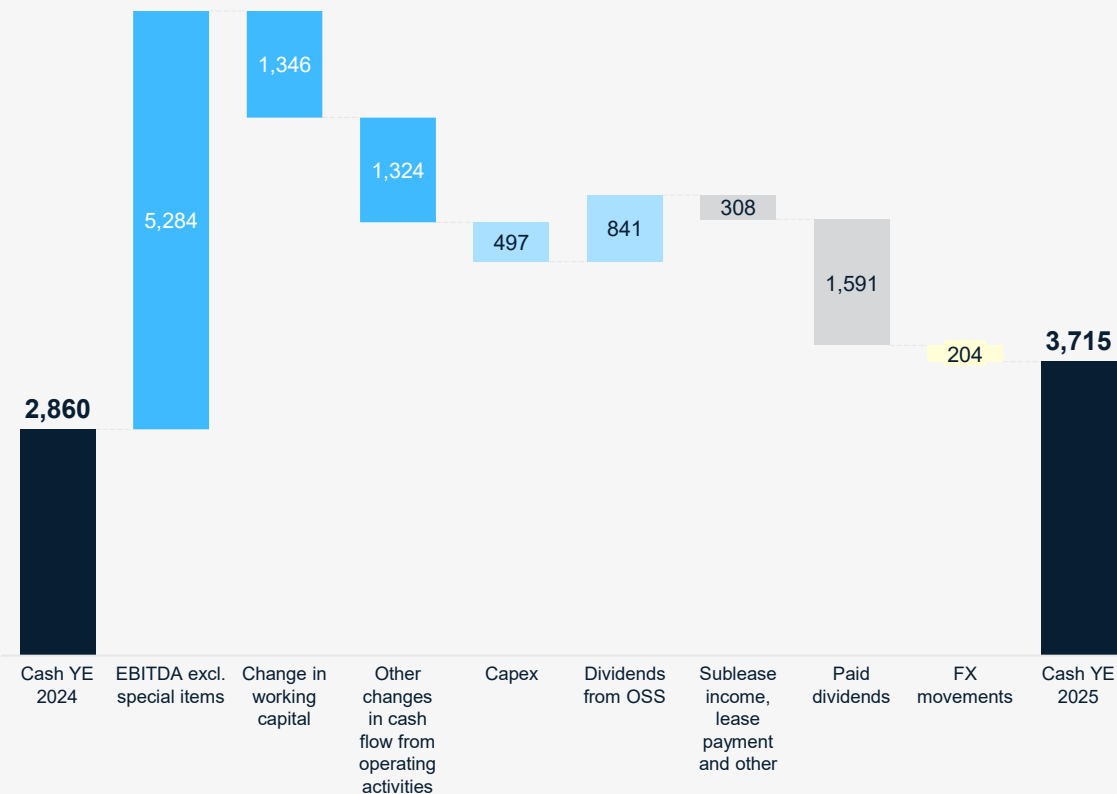
² EBITDA excluding special items, US GAAP

³ Net Income before Purchase Price Allocation (PPA) adjustments

⁴ Using exchange rate from December 31, 2025 of USD/NOK 10.1

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

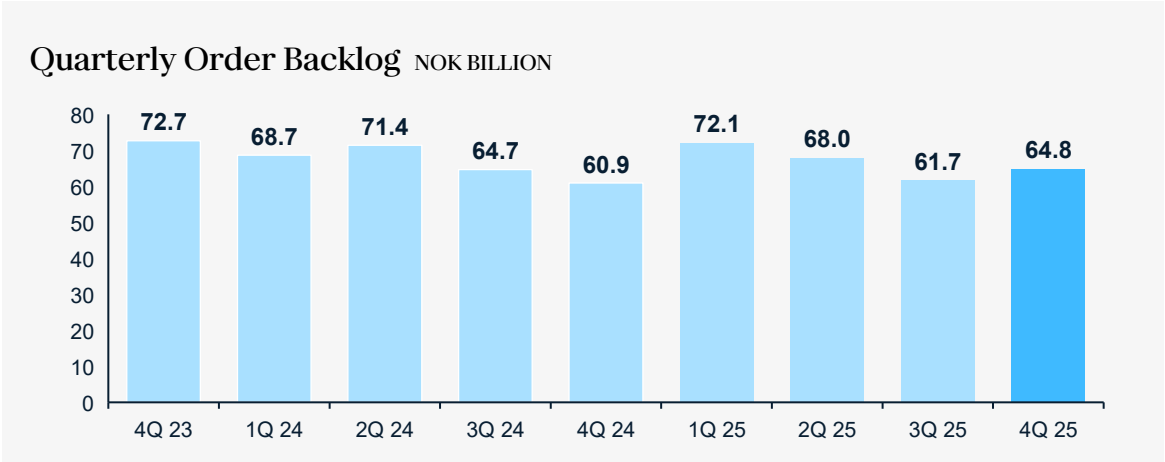
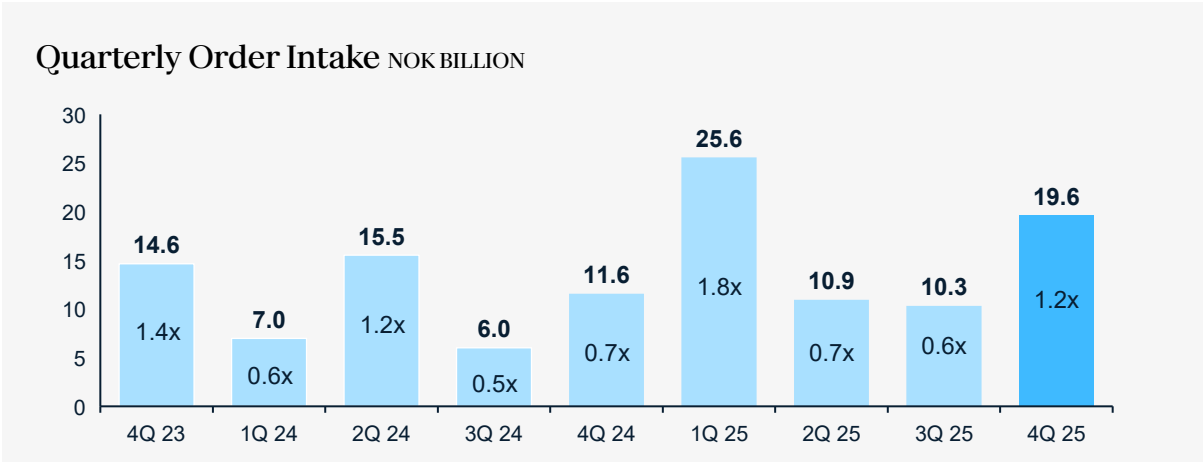
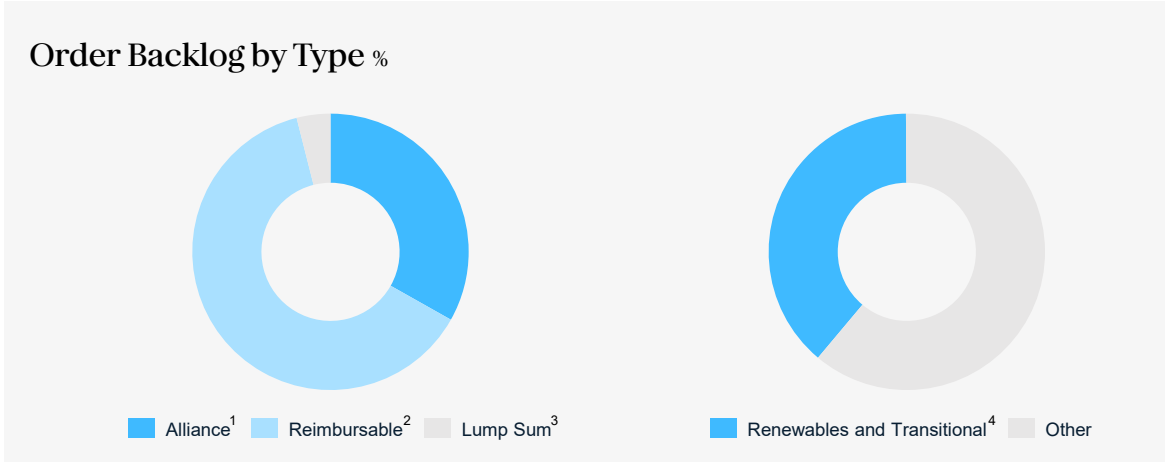
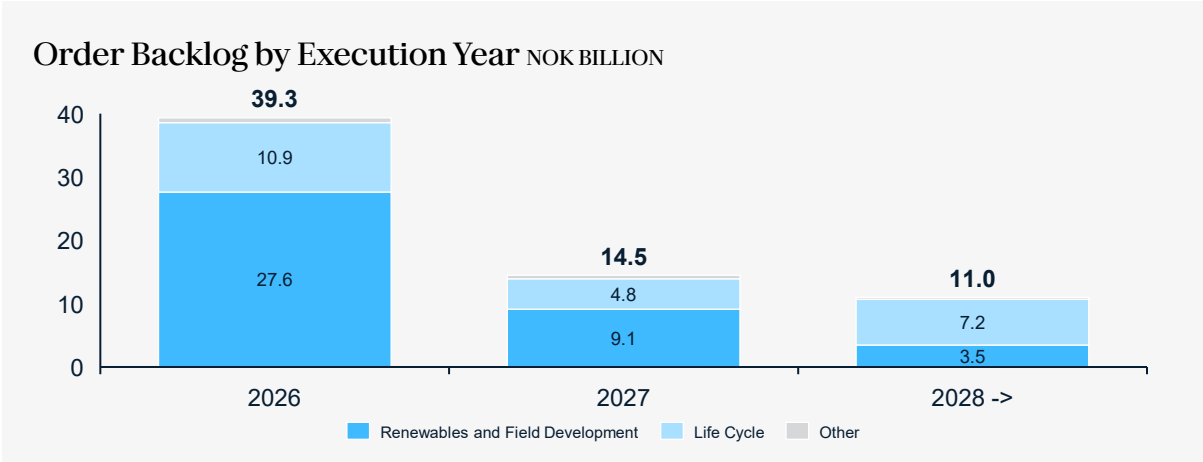
Re-investment in a Disciplined Manner

- 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

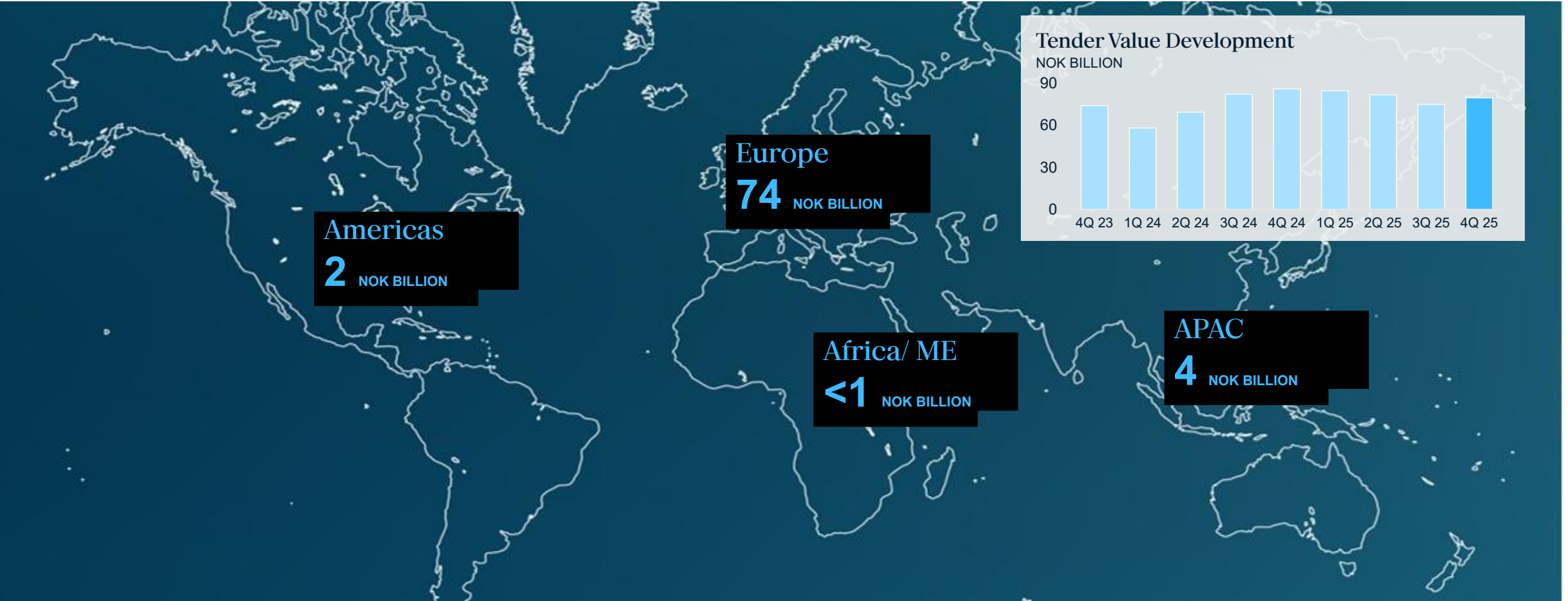
4Q 2025 | Order Intake and Backlog



(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

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
Total revenue (excl. special items)	11,021	36,107	11,477	12,827	13,181	15,708	53,193	14,393	15,157	16,983	16,674	63,207
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
Total order intake	14,646	35,303	6,981	15,532	6,014	11,559	40,085	25,590	10,929	10,324	19,592	66,435
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
Total order backlog	72,680	72,680	68,669	71,417	64,661	60,885	60,885	72,063	67,954	61,743	64,815	64,815
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.

	Renevables and Field Development		Life Cycle		Other/ Eliminations		Aker Solutions	
NOK million	4Q 2025	4Q 2024	4Q 2025	4Q 2024	4Q 2025	4Q 2024	4Q 2025	4Q 2024
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
Total revenue and other income ex. special items	12,429	11,469	3,795	3,776	450	463	16,674	15,708
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
EBITDA ex. special items	1,005	820	293	277	24	125	1,322	1,221
EBITDA margin	6.6%	7.1%	7.6%	7.3%			6.6%	7.6%
EBITDA margin ex. special items	8.1%	7.1%	7.7%	7.3%			7.9%	7.8%
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
EBIT ex. special items	721	585	258	240	-39	63	940	888
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 ¹							-218	169
Non-qualifying hedges							0	-3
Tax effects on special items							-5	-46
Net income ex. special items							728	837
Net income to non-controlling interests							-4	-16
Net income ex. special items and non-controlling interests							724	821
Average number of shares (in '000)							482,225	481,905
Earnings per share ²							1.45	1.37
Earnings per share ex. special items ³							1.50	1.70

¹ Financial items include shares in SLB and related currency derivatives

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

³ Earnings per share ex. special items is calculated using Net income from total operations ex. special items, adjusted for non-controlling interests, divided by average number of shares

Alternative Performance Measures

Financing Measures

Alternative financing and equity measures are presented as they are indicators of the company's ability to obtain financing and service its debts.

Liquidity buffer (available liquidity) is a measure of available cash and is calculated by adding together the cash and cash equivalents and the unused credit facility.

NOK million	4Q 2025	4Q 2024
Cash and cash equivalents	3,715	2,860
Credit facility (unused)	5,000	3,000
Liquidity buffer	8,715	5,860

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
Net current operating assets (NCOA)	-6,503	-7,848

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
Net interest-bearing debt	-3,715	-2,860
<i>Trailing quarters:</i>		
EBITDA	5,027	4,568
IFRS 16 effects excl. onerous lease cost	652	560
EBITDA excl. IFRS 16 effects and onerous lease cost	4,375	4,009
Restructuring cost	211	9
Non-qualifying hedges	9	-3
Adjusted EBITDA	4,594	4,014
Net interest-bearing debt to EBITDA (leverage ratio)	-0.8x	-0.7x

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.

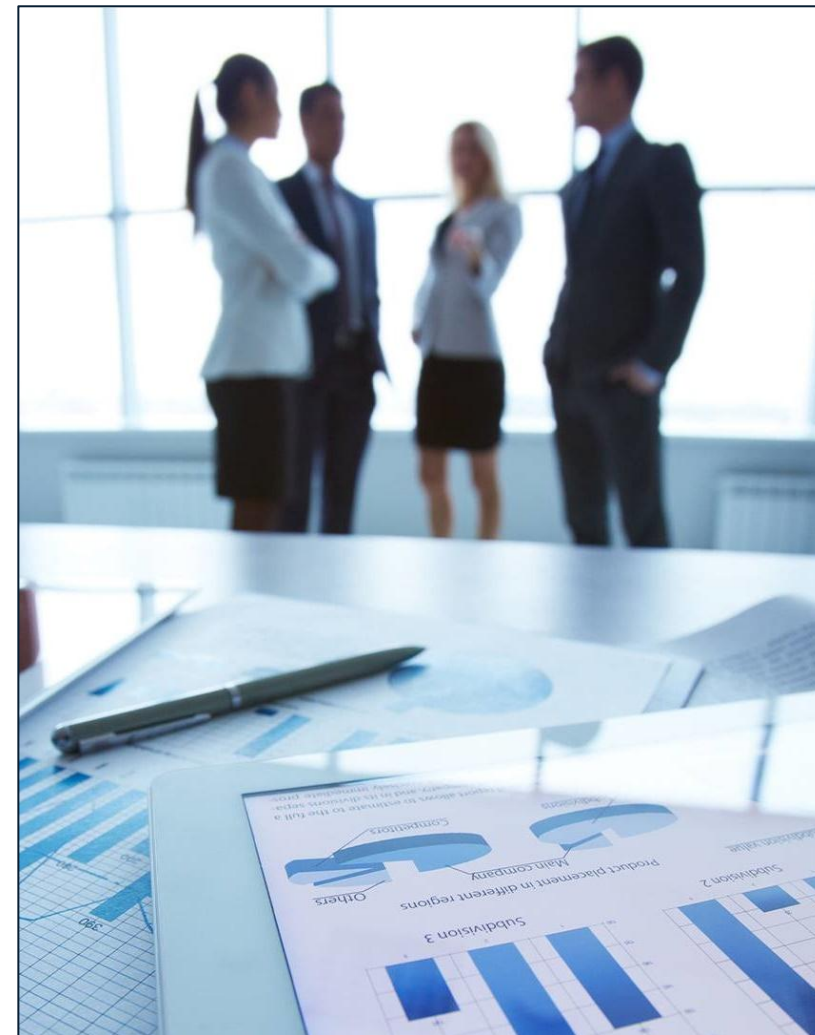
Order intake includes new agreed customer contracts in the period in addition to expansion of existing contracts. For construction contracts, the order intake includes the value of agreed contracts and options, and value of agreed change orders and options. It does not include potential options and change 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	
Revenues	19,592	16,556	1.2x	11,559	15,474	0.7x

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	
Revenues	66,435	62,202	1.1x	40,085	52,202	0.8x



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
Total special items EBITDA	64	128	20	10	4	30	63	10	2	18	227	257
Impairments	55	60	4	9	1	8	22	1	-0	-11	20	10
Total special items EBIT	119	189	23	19	4	39	85	11	2	7	248	267
Financial items ¹	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
Total special items net income	361	484	-204	330	250	160	536	-14	390	-8	25	393

¹ 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
EBITDA	551	1,166	967	1,206	1,204	1,191	4,568	1,203	1,257	1,472	1,095	5,027
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
EBIT	274	422	700	940	900	849	3,388	853	899	1,120	693	3,565
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
Net financial items	-288	-328	423	-272	-188	-3	-39	-14	-520	-40	210	-363
Net income (loss) before tax	-14	95	1,123	668	712	846	3,349	840	380	1,080	902	3,202
Income tax	37	-110	-229	-136	-150	-169	-684	-186	-77	-209	-199	-670
Net income (loss) from continuing operations	23	-15	894	532	562	677	2,665	654	303	871	703	2,531
Net income from discontinued operations	9,695	11,540	-	-	-	-	-	-	-	-	-	-
Net income from total operations	9,719	11,525	894	532	562	677	2,665	654	303	871	703	2,531
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
Net cash flow from operating activities	868	6,216	1,019	1,423	-519	1,184	3,107	839	401	427	947	2,614
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
Net cash flow from investing activities	-1,893	-4,147	-3,509	1,721	252	7,412	5,876	150	140	239	377	905
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
Net cash flow from financing activities	-685	-2,483	-373	-1,481	-258	-10,275	-12,387	-235	-1,831	-237	-158	-2,460
Net increase (decrease) in cash and cash equivalents	-1,710	-415	-2,863	1,663	-524	-1,680	-3,404	754	-1,291	429	1,167	1,059
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
Cash and cash equivalents at the end of the period	6,003	6,003	3,293	4,857	4,472	2,860	2,860	3,434	2,097	2,496	3,715	3,715

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
Total non-current assets	17,258	17,542	17,653	17,977	18,281	17,486	17,175	17,092	16,824
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
Total current assets	23,996	25,807	25,439	27,313	17,876	19,316	18,175	19,050	21,527
Total assets	41,253	43,349	43,092	45,290	36,157	36,802	35,351	36,143	38,351

Balance Sheet – Liabilities and Equity

NOK million

Liabilities and equity	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
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
Total equity	18,953	20,042	19,245	19,928	11,126	11,143	9,534	10,393	11,246
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
Total non-current liabilities	4,074	4,021	3,998	3,975	3,886	3,969	4,085	4,027	4,177
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
Total current liabilities	18,226	19,286	19,849	21,387	21,146	21,690	21,731	21,722	22,928
Total liabilities and equity	41,253	43,349	43,092	45,290	36,157	36,802	35,351	36,143	38,351

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
Revenue	11,066	36,262	11,481	12,826	13,184	15,710	53,201	14,389	15,155	16,983	16,674	63,202

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
EBITDA	551	1,166	967	1,206	1,204	1,191	4,568	1,203	1,257	1,472	1,095	5,027

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%
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%

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
EBIT	274	422	700	940	900	849	3,388	853	899	1,120	693	3,565

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%
EBIT margin	2.5%	1.2%	6.1%	7.3%	6.8%	5.4%	6.4%	5.9%	5.9%	6.6%	4.2%	5.6%

Split per Segment

NOK million

NCOA	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
NCOA	-8,484	-8,774	-8,898	-7,655	-7,848	-7,576	-7,057	-6,509	-6,503

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
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
Order intake	14,646	35,303	6,981	15,532	6,014	11,559	40,085	25,590	10,929	10,324	19,592	66,435

Order backlog	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
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
Order backlog	72,680	68,669	71,417	64,661	60,885	72,063	67,954	61,743	64,815

Own employees	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
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
Own employees	11,473	11,356	11,605	11,725	11,777	11,825	12,000	11,968	11,818

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
EBITDA (excl. special items)	615	1,295	987	1,216	1,208	1,221	4,632	1,213	1,259	1,490	1,322	5,284

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%
EBITDA margin (excl. special items)	5.6%	3.6%	8.6%	9.5%	9.2%	7.8%	8.7%	8.4%	8.3%	8.8%	7.9%	8.4%

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
EBIT (excl. special items)	393	611	723	959	904	888	3,474	864	901	1,127	940	3,832

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%
EBIT margin (excl. special items)	3.6%	1.7%	6.3%	7.5%	6.9%	5.7%	6.5%	6.0%	5.9%	6.6%	5.6%	6.1%

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%
Total backlog (NOK billion)	64.8	60.9

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
EBITDA excl. special items¹	194	194	164	198	184	164	710	191	195	174	180	740
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%
EBIT excl. special items²	178	178	146	179	158	142	626	170	174	152	160	656
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 ³	98	98	98	112	103	84	396	102	136	108	51	397
Total net income attributable to Aker Solutions	80	80	97	102	94	75	367	93	127	99	41	360
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
Cash and cash equivalents at the end of the period	595	595	660	549	487	599	599	527	474	484	612	612

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 ⁴	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

¹ Excluding integration cost and restructuring

² Excluding PPA related depreciation and integration cost

³ Excluding PPA related to depreciation and taxes

⁴ Net assets excluding PPA adjustment for Aker Solutions



Aker
Solutions

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