

# 4Q 2023

Fornebu, February 8, 2024

Kjetel Digre, CEO

Idar Eikrem, CFO

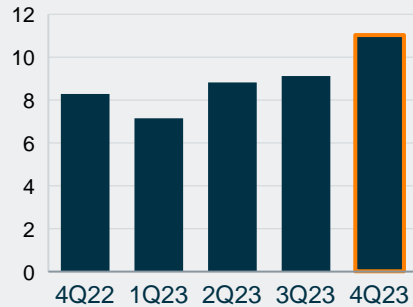


# 4Q 2023 | Building a Strong Foundation for the Future

## Revenue

Excluding special items

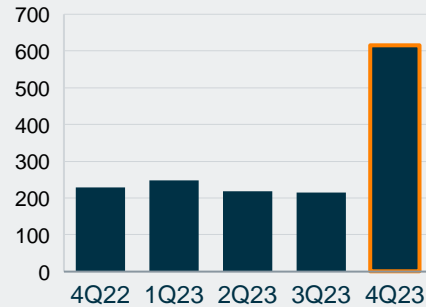
**11.0** NOK BILLION



## EBITDA

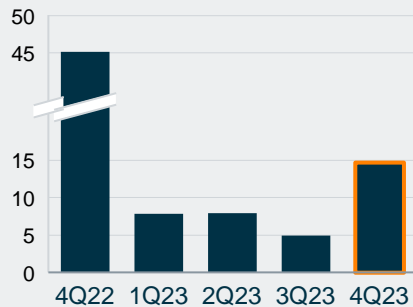
Excluding special items

**615** NOK MILLION



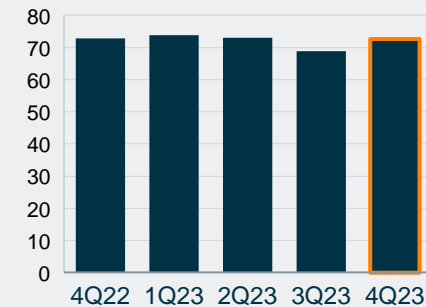
## Order Intake

**14.6** NOK BILLION



## Order Backlog

**72.7** NOK BILLION



## Financials & Operations

- High revenue growth and improved profitability
- Large secured **backlog** of projects with balanced risk-reward
- Target to distribute **40-60%** of adjusted net income over time

## Transformation & Strategy

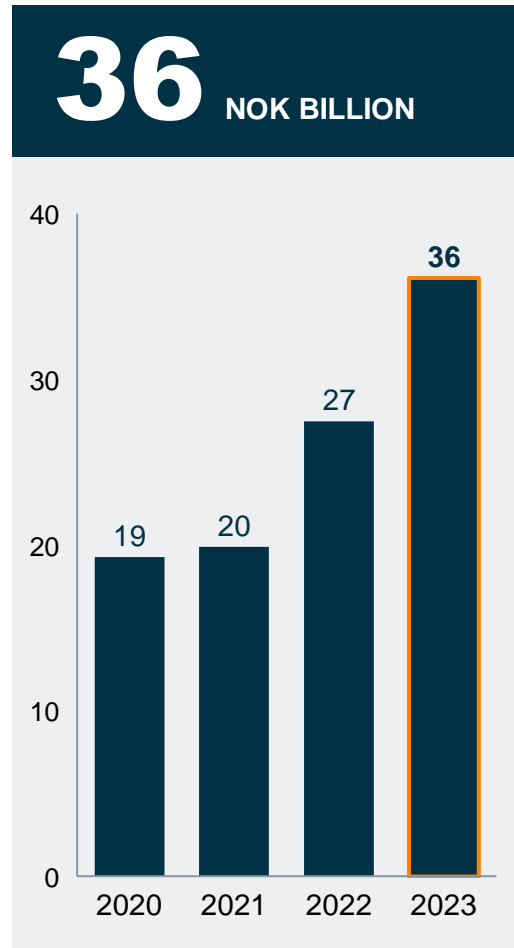
- Closing of the **OneSubsea** joint venture
- Growing our **Energy Consulting** services
- Developing unique **technologies** reducing cost of energy
- Scaling of **digital solutions**, creating real impact for our clients

## Outlook & Developments

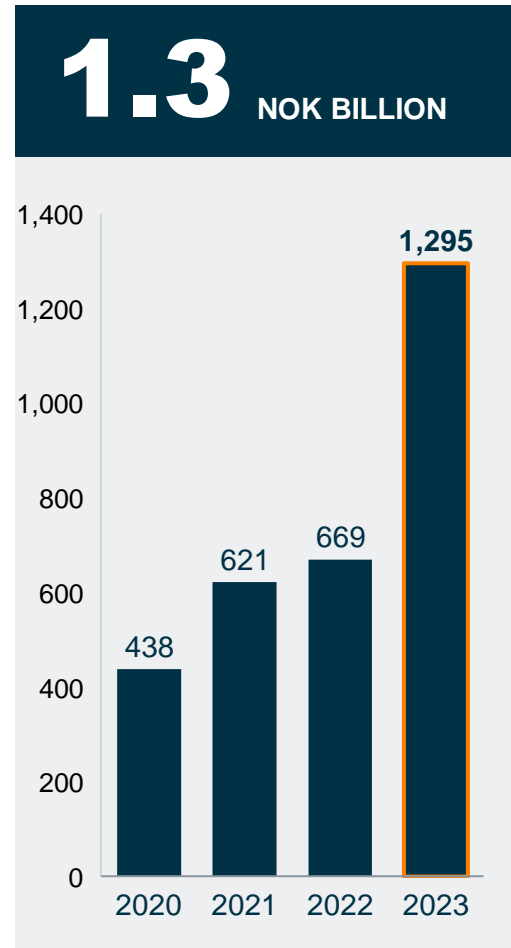
- Strong focus on delivering **solid and predictable project execution**
- Increased capital spending across industries, high **tendering and FEED** activity positioning Aker Solutions for future growth

# 2023 | Improved Financials, Strong Intake and Solid Backlog

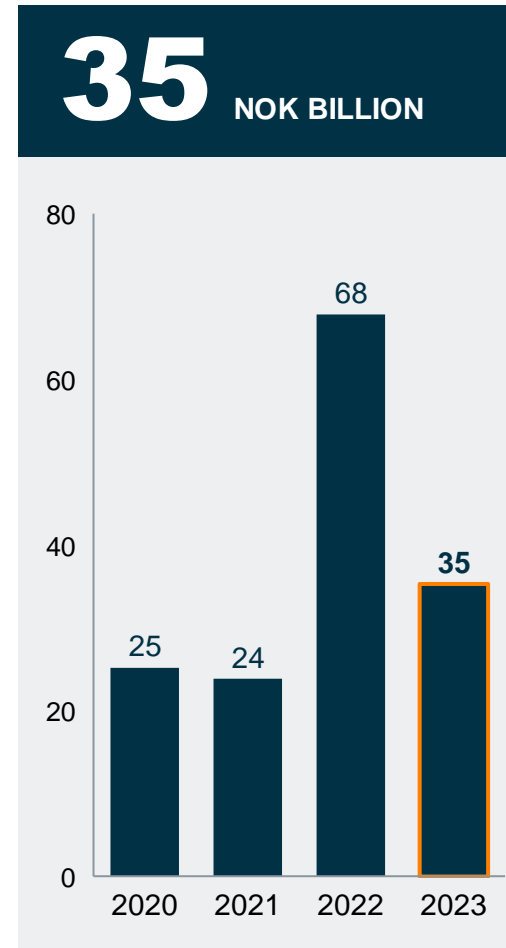
**Revenue** Excluding special items



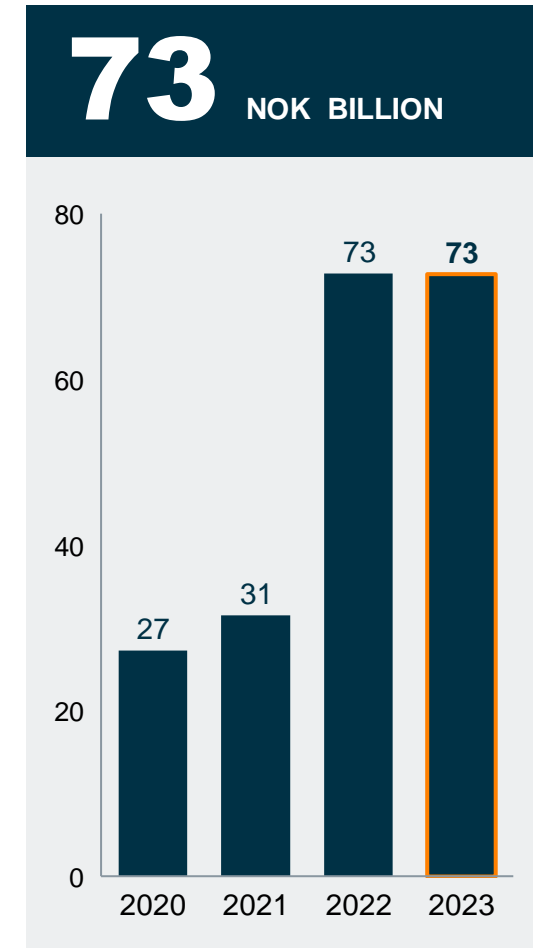
**EBITDA** Excluding special items



**Order Intake**



**Order Backlog**

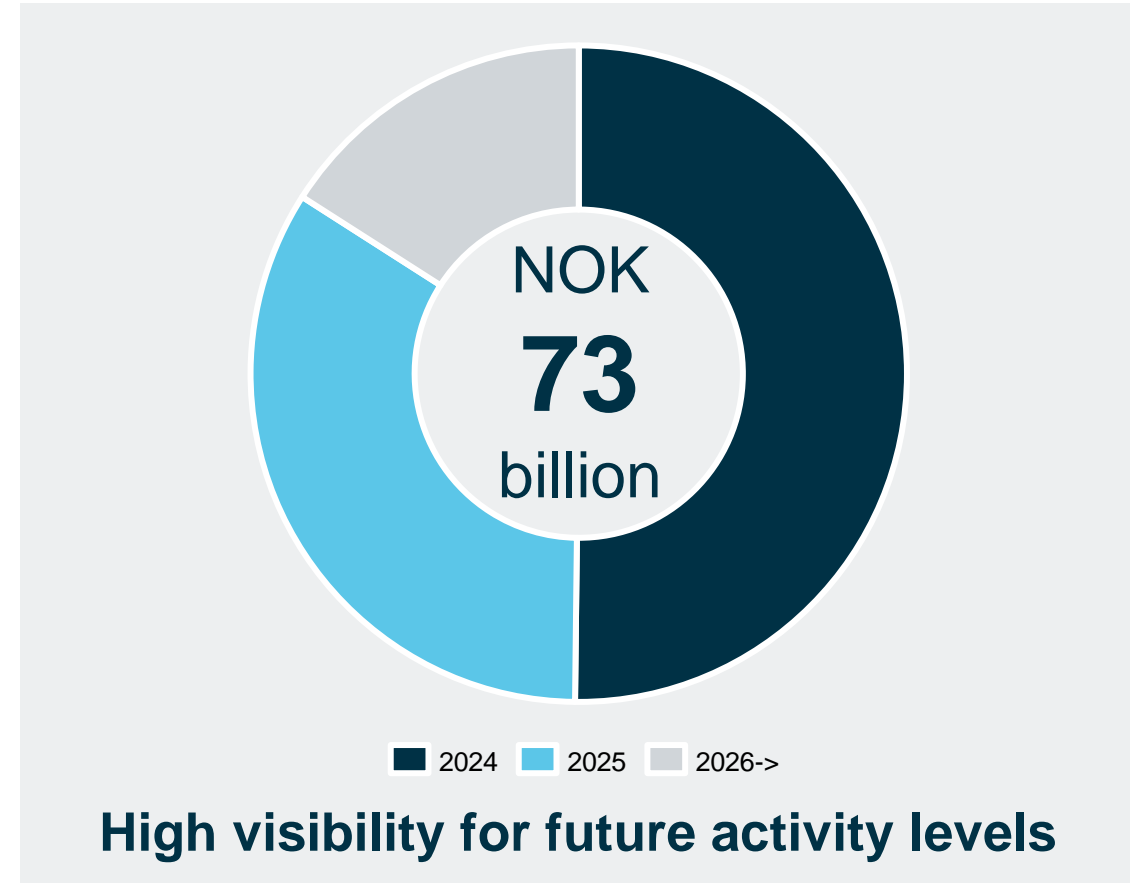


# Solid Backlog of Projects with Balanced Risk-Reward Profiles

Order Backlog by Contract Model NOK billion



Order Backlog by Execution Year NOK billion



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

<sup>2</sup> Reimbursable: Contracts with less than 20% lump sum exposure as share of contract value

<sup>3</sup> Lump sum: Contracts with more than 20% lump sum exposure as share of contract value – mainly related to legacy renewables projects



# 4Q 2023 | Operational Highlights



**Aker BP portfolio**



**Sunrise: HVDC**



**Troll West: Electrification**



**Rosebank: FPSO**



**Northern Lights: Carbon Capture & Storage**



**Hebron EPCM**

# 4Q 2023 | New Orders of NOK 14.6 Billion in the Quarter



## Renewables and Field Development

- **Norfolk Vanguard West** and **Norfolk Vanguard East HVDC** projects for Vattenfall
- Increased activity in consultancy and FEED studies
- Growth in **existing contracts**

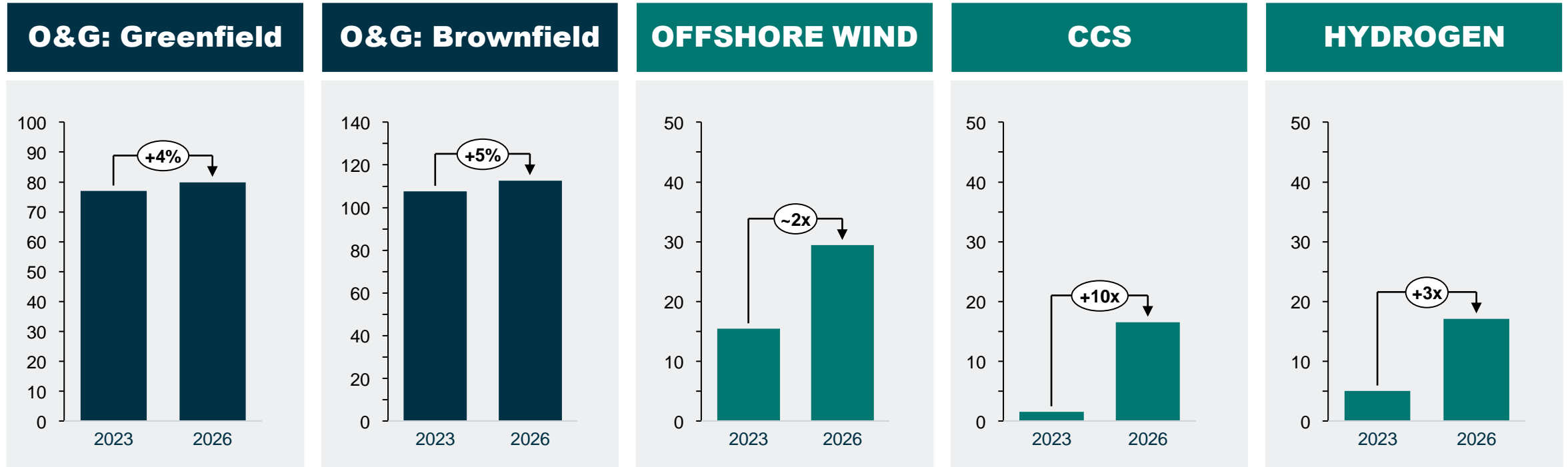


## Life Cycle

- Growth in **existing contracts** and call-offs in **frame agreements**

# Increased Capital Spending in Relevant Energy Markets

Global Market Spending<sup>1</sup> USD billion



**Safeguard delivery of our secured backlog**

**Selectively position for projects with balanced risk-reward profiles**

<sup>1</sup> Global E&C and O&M spending in USD billions, source Rystad 4Q 2023



# Improvements in Offshore Wind “Broken Model”

## Legacy Renewables Projects



East Anglia 3



Sunrise



Hywind Tampen

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

## Norfolk Development



Norfolk Vanguard West



Norfolk Vanguard East

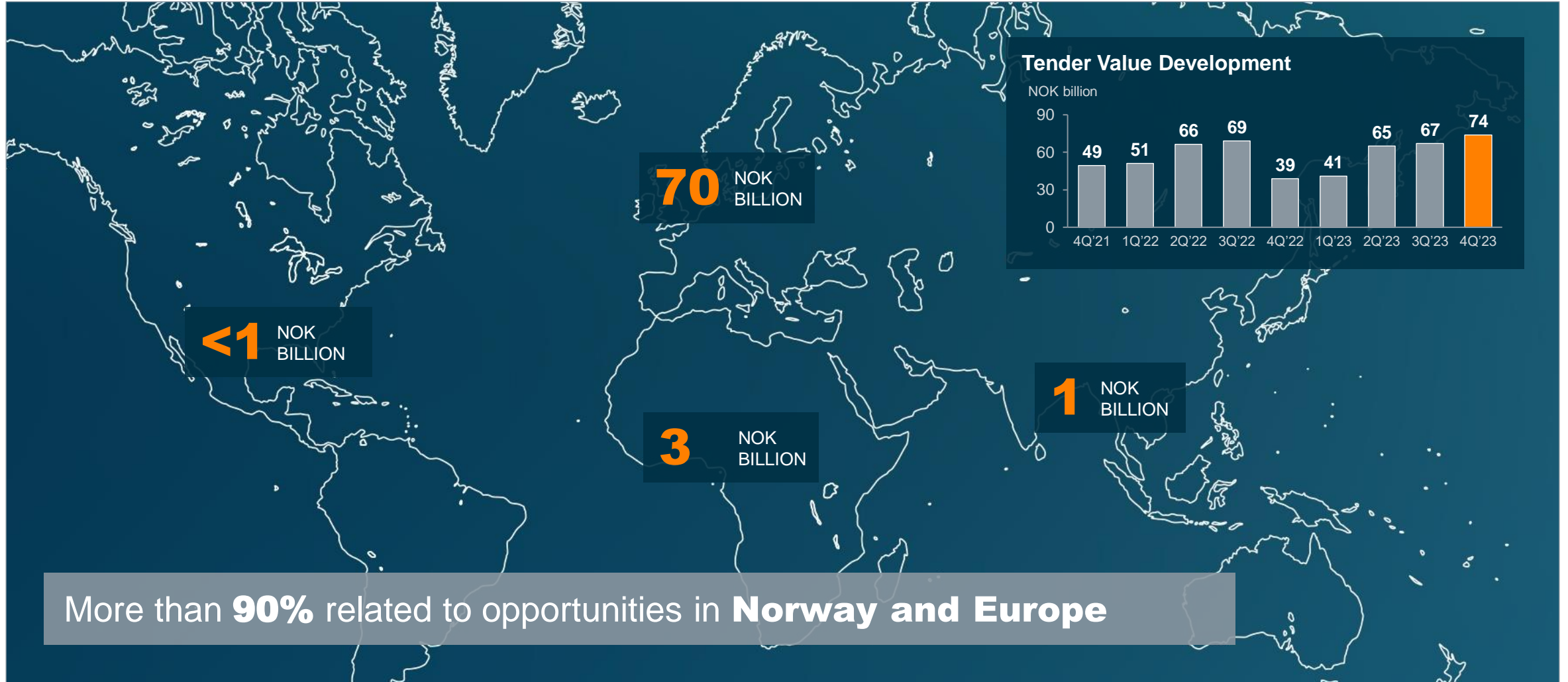


Norfolk Boreas  
(not awarded)

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



# Tender Value at NOK 74 Billion



# Growing our Energy Consultancy Business

**47%**

Increase in Energy Consultancy revenues (year-on-year)

**48%**

Energy Transition Studies as share of study revenues (full year 2023)

## CO<sub>2</sub> Value Chain



CO<sub>2</sub> capture, processing and storage terminal conceptual design

## Offshore Wind Solutions



Offshore wind foundation concept comparison and electrical transmission studies

## O&G Hub Strategies



Feasibility studies for emissions reduction of offshore production hubs

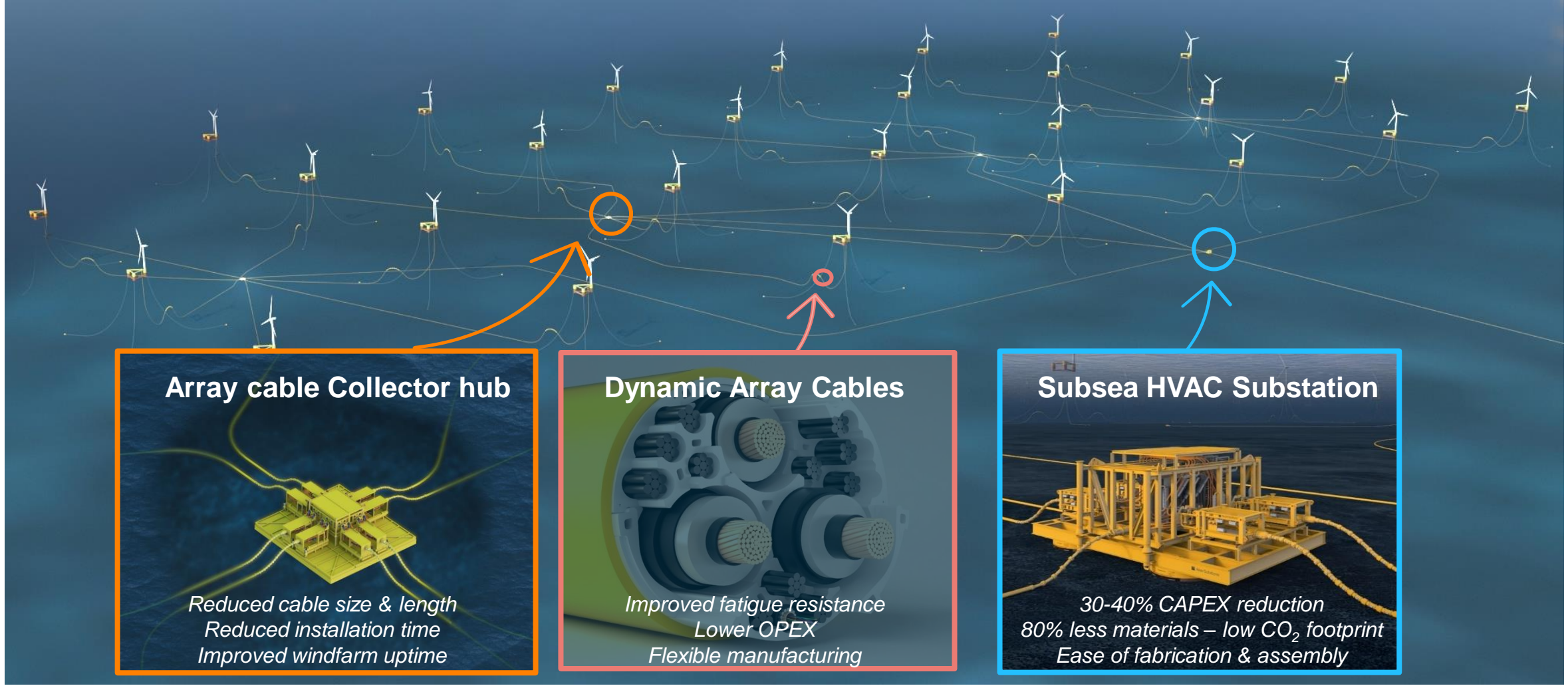
## Integrated Energy Systems



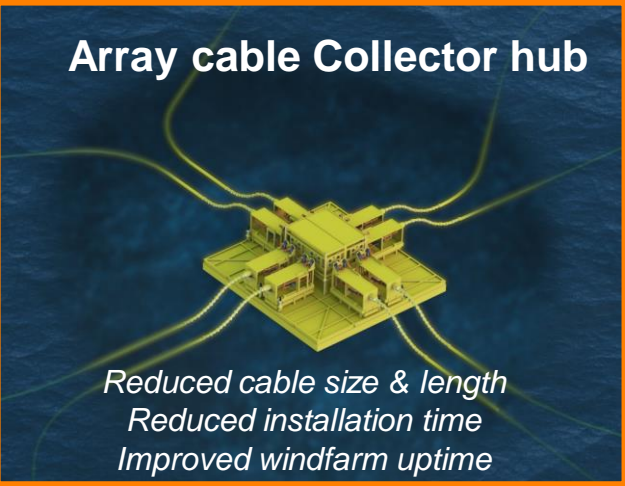
Industrial transformation decarbonizing onshore processing plants with green hydrogen e-fuel



# Unique Technologies Reducing the Cost of Energy



**Array cable Collector hub**



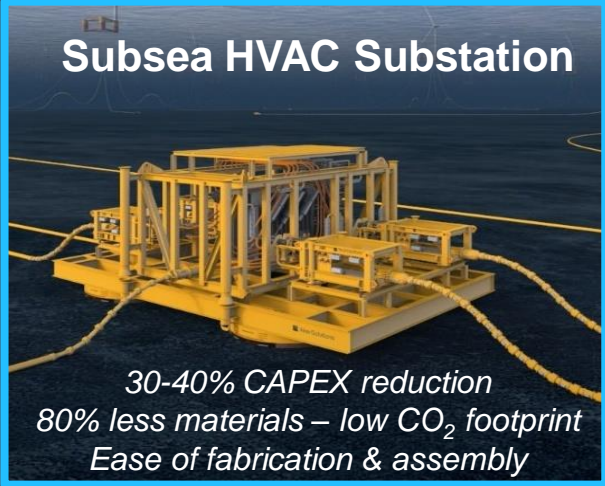
*Reduced cable size & length  
Reduced installation time  
Improved windfarm uptime*

**Dynamic Array Cables**



*Improved fatigue resistance  
Lower OPEX  
Flexible manufacturing*

**Subsea HVAC Substation**



*30-40% CAPEX reduction  
80% less materials – low CO<sub>2</sub> footprint  
Ease of fabrication & assembly*



# Creating real impact with our digital solutions

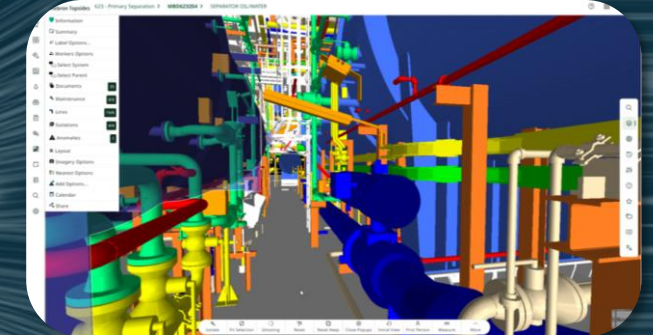
## Engineering



## Construction



## Operations



**Strong Data Foundation & Artificial Intelligence**

# Outlook

- **Solid** financial position
  - Financial robustness a key priority
- **High quality** order backlog
  - Majority to be executed in well proven alliance models with balanced risk-reward profile and shared upside potential
  - Continued focus on predictable project execution
  - Legacy renewables projects remain challenging
- **Well positioned** for future growth
  - High investment levels across the energy markets
  - Growing activity in tenders, studies and FEED work
  - Enhanced differentiation through enabling digital solutions and unique technologies



The background is a dark blue, semi-transparent image of an offshore oil and gas field. It shows several offshore platforms, a line of wind turbines, and a large processing vessel or FPSO ship in the water, all set against a backdrop of a coastline with mountains and a body of water.

# Financial Performance

Idar Eikrem, CFO



# 4Q 2023 | Solid Performance

NOK million	4Q 2023	4Q 2022	2023	2022
Total revenue	11,066	8,275	36,262	27,500
<b>Total revenue ex. special items<sup>1</sup></b>	<b>11,021</b>	<b>8,274</b>	<b>36,107</b>	<b>27,461</b>
Of which Net profit equity accounted investees	197	27	205	33
EBITDA	551	220	1,166	647
EBITDA margin	5.0%	2.7%	3.2%	2.4%
<b>EBITDA ex. special items<sup>1</sup></b>	<b>615</b>	<b>229</b>	<b>1,295</b>	<b>669</b>
<b>EBITDA margin ex. special items<sup>1</sup></b>	<b>5.6%</b>	<b>2.8%</b>	<b>3.6%</b>	<b>2.4%</b>
Depreciation, amortization and impairment	(277)	(154)	(744)	(537)
EBIT	274	66	422	109
EBIT margin	2.5%	0.8%	1.2%	0.4%
<b>EBIT ex. special items<sup>1</sup></b>	<b>393</b>	<b>86</b>	<b>611</b>	<b>102</b>
<b>EBIT margin ex. special items<sup>1</sup></b>	<b>3.6%</b>	<b>1.0%</b>	<b>1.7%</b>	<b>0.4%</b>
Net financial items	(288)	(15)	(328)	(160)
<b>Income (loss) before tax</b>	<b>(14)</b>	<b>51</b>	<b>95</b>	<b>(50)</b>
Income tax	37	3	(110)	(92)
Net income (loss) from continuing operations	23	54	(15)	(142)
Net income (loss) from discontinued operations	9,762	381	11,608	1,312
Net income for total operations	9,786	435	11,592	1,170
<b>Net income (loss) ex. special items total operations<sup>1</sup></b>	<b>385</b>	<b>524</b>	<b>2,428</b>	<b>1,225</b>
Earnings per share (NOK) from continuing operations	0.22	0.12	0.20	(0.27)
Earnings per share (NOK) from discontinued operations	19.97	0.78	23.75	2.70
Earnings per share (NOK)	20.19	0.91	23.94	2.42
<b>Earnings per share (NOK) ex. special items total operations<sup>1</sup></b>	<b>0.96</b>	<b>1.09</b>	<b>5.20</b>	<b>2.53</b>
Dividend per share (NOK)	-	-	2.00	1.00

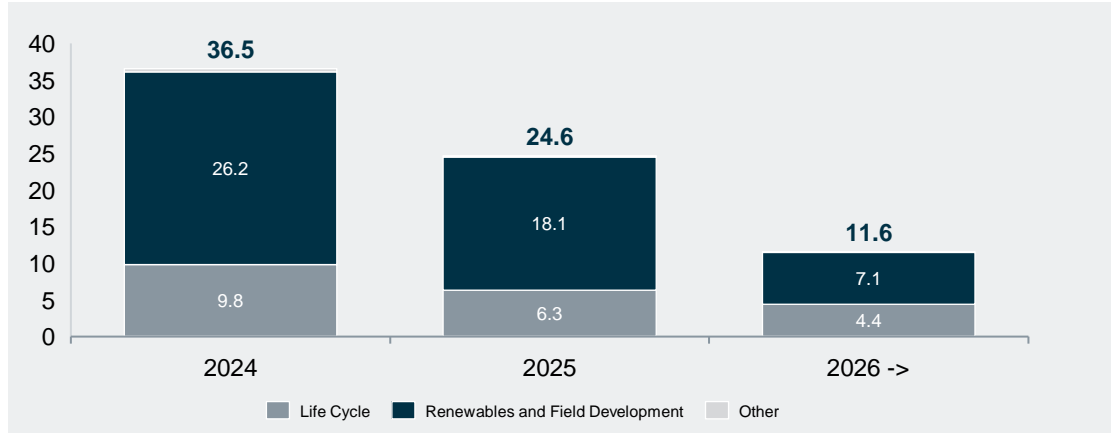
<sup>1</sup> Special items mainly include gain/loss on sale of assets, M&A costs, restructuring costs, impairments and costs linked to the impact of currency derivatives not qualifying for hedge accounting. See the appendix for details on special items

## Financials continue on-track with targets, with a strong financial position

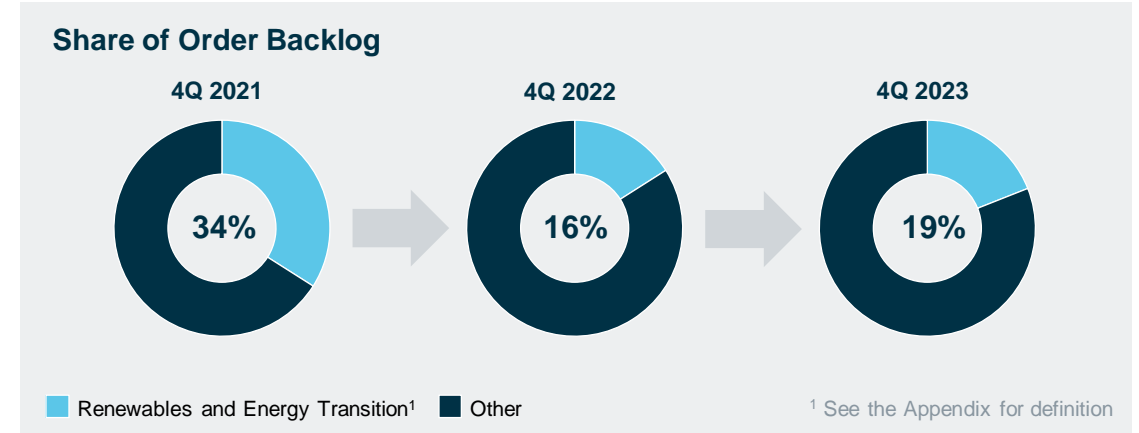
- **Revenues<sup>1</sup>** of NOK 11.0 billion in the quarter
  - Continued good progress on project portfolio
  - Quarterly revenues up by 33% compared to same period last year
  - Annual revenues of NOK 36.1 billion, representing a growth of 31% from 2022
- **EBITDA<sup>1</sup>** of NOK 615 million (5.6% margin) in the quarter
  - Net income from equity accounted investees of NOK 197 million, of which NOK 172 million related to the OneSubsea joint venture
  - EBITDA for the full year of NOK 1.3 billion representing an EBITDA margin of 3.6%, up from 2.4% in 2022
- **EPS<sup>1</sup>** for the full year of NOK 5.20, compared to NOK 2.53 in 2022, representing growth of more than 100%
  - This was driven by the strong financial performance in our Subsea segment prior to closing of the transaction
  - EPS<sup>1</sup> for the quarter of NOK 0.96 compared to NOK 1.09 same period last year
- **Proposed cash dividend** of NOK 2.00 per share for 2023
  - Implement a share buyback program of up to NOK 500 million
  - Target to distribute 40-60% of adjusted net income through dividends and share buybacks over time

# High Order Backlog – Solid visibility for activity forward

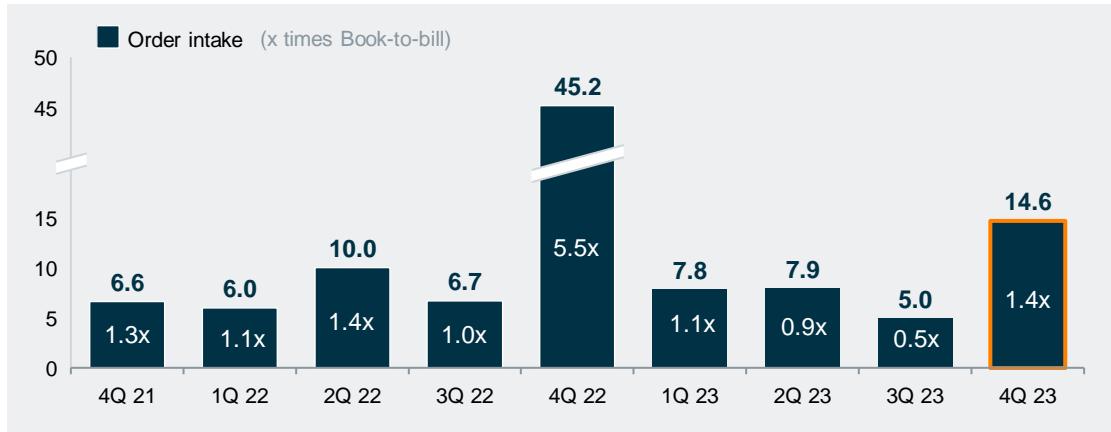
Order Backlog by Execution Year NOK billion



Renewables and Energy Transition<sup>1</sup> %

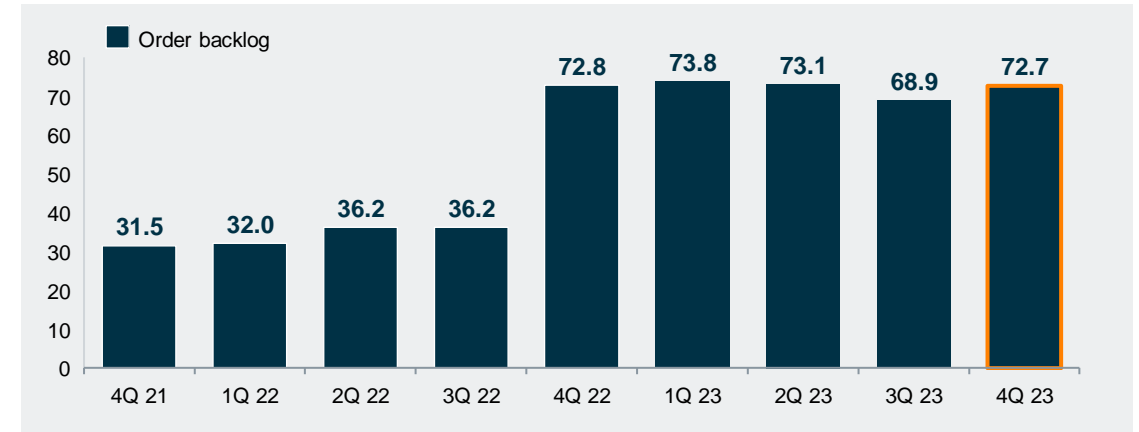


Strong Order Intake Over Time NOK billion



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

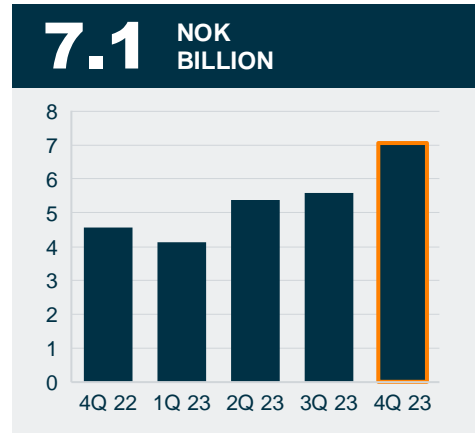
Strong Order Backlog Development NOK billion



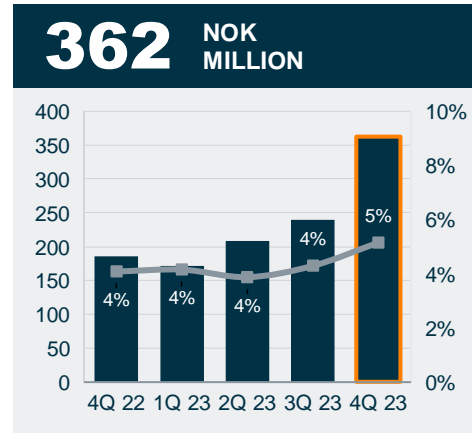
<sup>1</sup> See APM for definition

# Renewables and Field Development

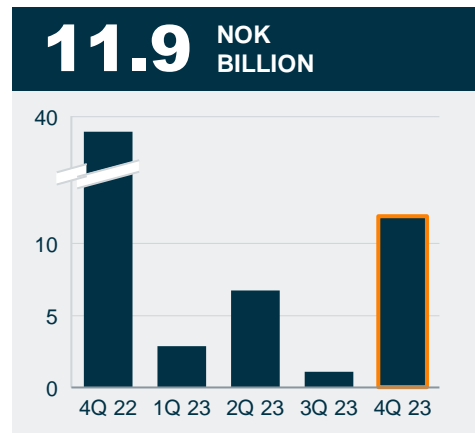
## Revenue



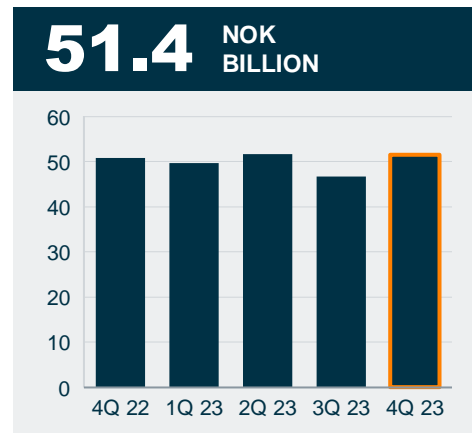
## EBITDA and Margin<sup>1</sup>



## Order Intake



## Order Backlog



## Financials and Highlights

- **Revenue** of NOK 7.1 billion in quarter
  - 55% increase compared to same period last year
  - Annual revenues of NOK 22.1 billion, a 49% growth from 2022
- **EBITDA<sup>1</sup>** of NOK 362 million (5.1% margin) in quarter
  - Annual EBITDA of NOK 979 million (4.4% margin)
  - Several projects in early phase of execution without margin recognition, and continued commercial and operational challenges related to parts of our renewables project portfolio
  - Significant uptick in margins expected in 2024 as large Oil & Gas projects are expected to reach profit recognition milestones
- **Order intake** of NOK 11.9 billion (1.7x book-to-bill) in quarter
  - Award of Norfolk Vanguard East and Norfolk Vanguard West HVDC projects for Vattenfall with balanced risk profile
  - Growth in existing contracts
- Continued strong **order backlog** of NOK 51.4 billion
  - Majority related to projects executed under the well-proven alliance model with Aker BP
  - Less than 10% lump sum exposure in current backlog<sup>2</sup>
- **Revenue** expected to increase about 25% in 2024

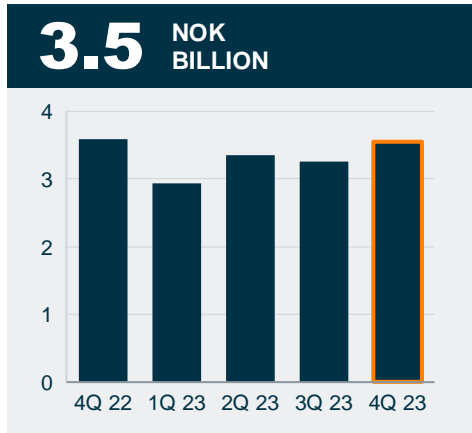
<sup>1</sup> Excluding special items

<sup>2</sup> Share of backlog of projects with more than 20% lump sum as share of contract value

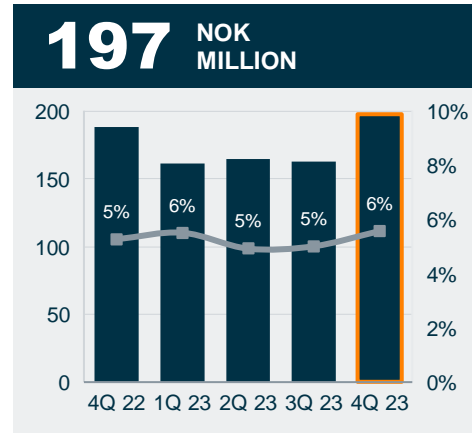


# Life Cycle

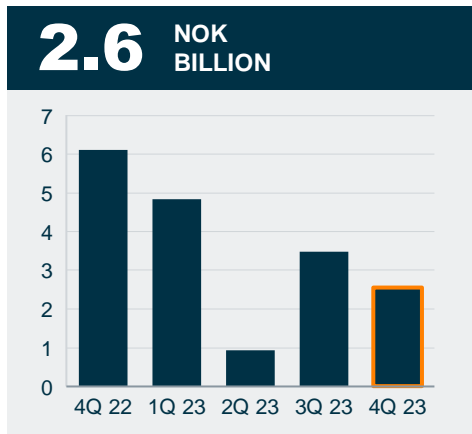
## Revenue



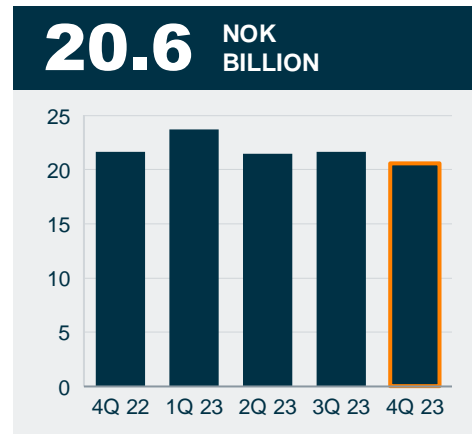
## EBITDA and Margin<sup>1</sup>



## Order Intake



## Order Backlog



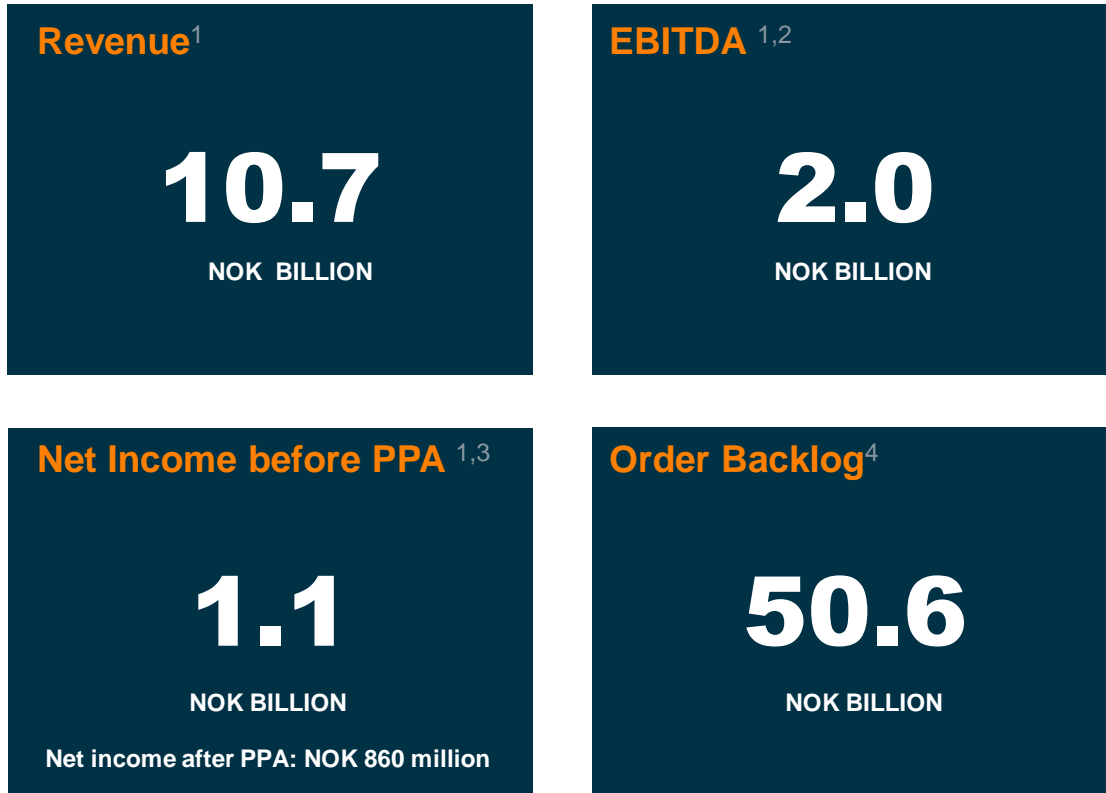
## Financials and Highlights

- **Revenue** of NOK 3.5 billion in quarter
  - 2023 revenues of NOK 13.1 billion representing annual growth of 7% from 2022
- **EBITDA<sup>1</sup>** of NOK 197 million (5.6% margin) in quarter
  - Annual EBITDA of NOK 686 million (5.2% margin)
  - Continued solid performance on ongoing projects and multi-year frame agreements
- **Order intake** of NOK 2.6 billion (0.7x book-to-bill)
  - Order intake in Life Cycle is lumpy in nature, driven by large long-term frame agreements and timing of larger project awards
- Strong **order backlog** of NOK 20.6 billion
  - Excluding potential growth in existing contracts and frame agreements, and value of extension options
  - Solid visibility on activity level moving forward
- **Revenues** in 2024 expected to continue at close to 2023-levels
  - Predictable revenue profile over time, driven by large multi-year frame agreements for Maintenance and Modification

<sup>1</sup> Excluding special items

# OneSubsea Joint Venture

## OneSubsea Joint Venture Financial Performance (100%)



<sup>1</sup> Using average exchange rate in 4Q 2023 of USD/NOK 10.5

<sup>2</sup> EBITDA excluding special items

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

<sup>4</sup> Using exchange rate from December 29, 2023 of USD/NOK 10.2

## Financials and Highlights

- **Revenue<sup>1</sup>** of NOK 10.7 billion in quarter
  - High activity levels in all major basins
- **EBITDA<sup>1,2</sup>** of NOK 2.0 billion in the quarter
  - Representing an EBITDA margin of 19%
- **Net Income before PPA<sup>1,3</sup>** of NOK 1.1 billion
  - Aker Solutions' share of net income after PPA adjustments of NOK 172 million
- Solid **order backlog<sup>4</sup>** of NOK 50.6 billion
  - Multi-year upcycle in subsea expected

# 4Q 2023 | Working Capital Normalization Expected in 2024

## Working capital<sup>2</sup> at minus NOK 8.5 billion

- Working capital expected to normalize during 2024 with a cash outflow of approximately NOK 4 billion during the year

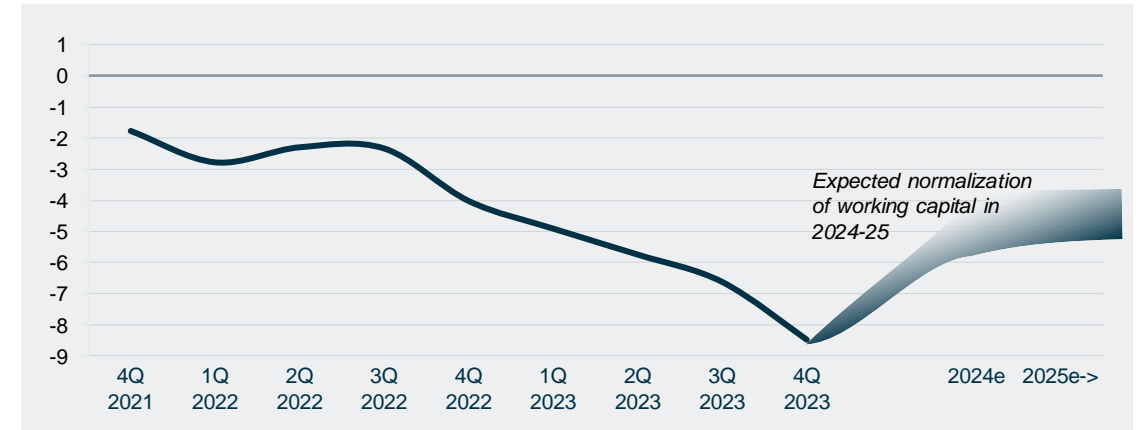
## CAPEX in the quarter was NOK 0.6 billion

- Mainly related to investments to safeguard the delivery of the large order backlog

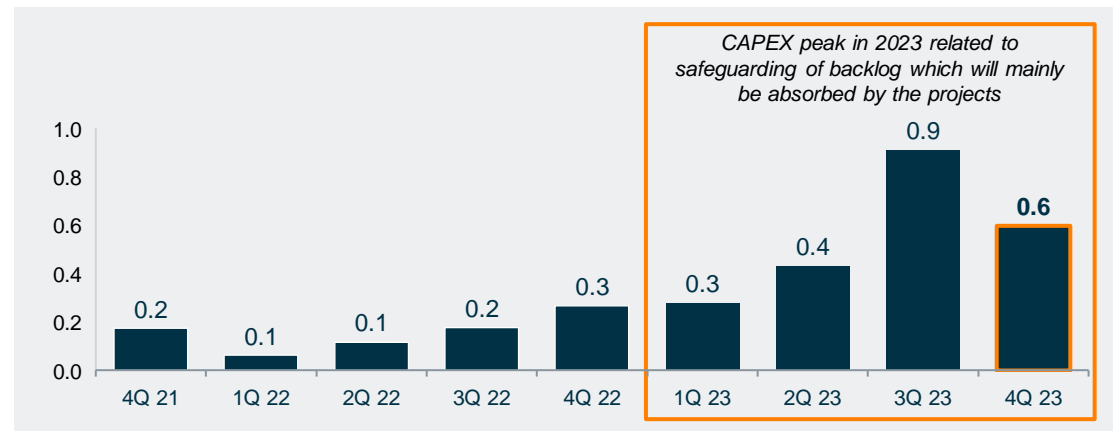
## Net cash position<sup>1</sup> of NOK 9.0 billion

- Includes NOK 3 billion in liquid funds, not treated as cash under IFRS
- No interest-bearing debt after repayment of outstanding bond in quarter

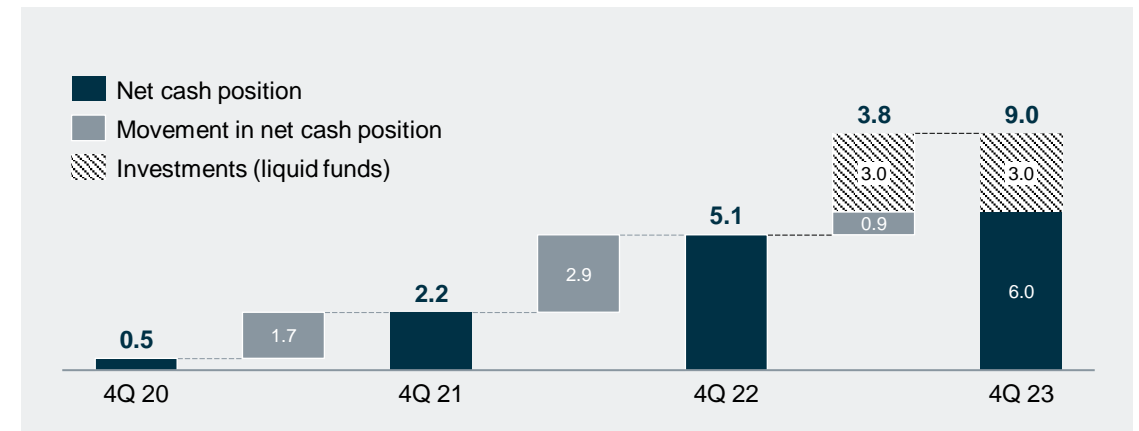
## Working Capital<sup>2</sup> NOK billion



## CAPEX NOK billion



## Net Cash Position<sup>1</sup> NOK billion



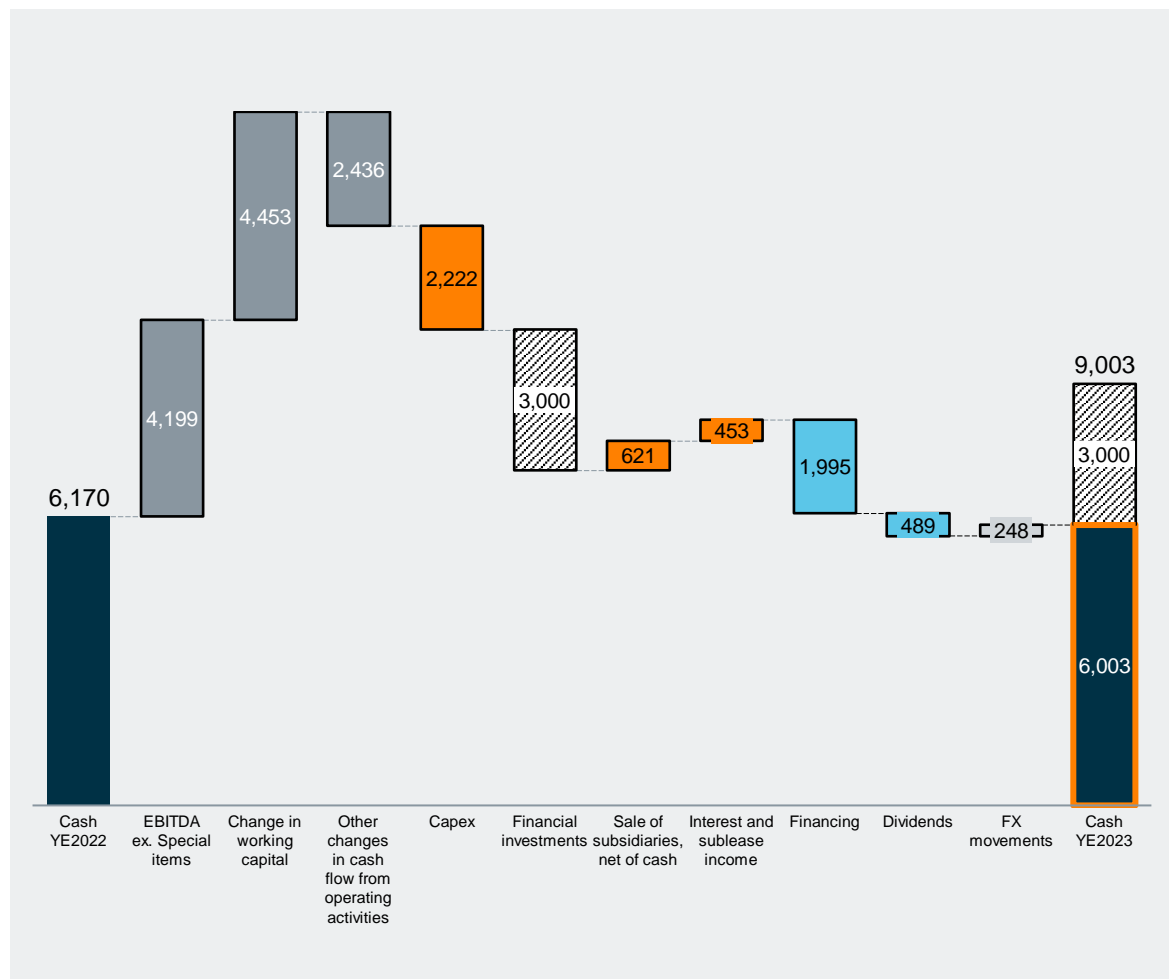
<sup>1</sup> Excluding the effects of IFRS 16 as covenants are based on frozen GAAP

<sup>2</sup> See definition under Alternative Performance Measures



# 2023 | Cash Generation

## Change in Cash and Cash Equivalents NOK million

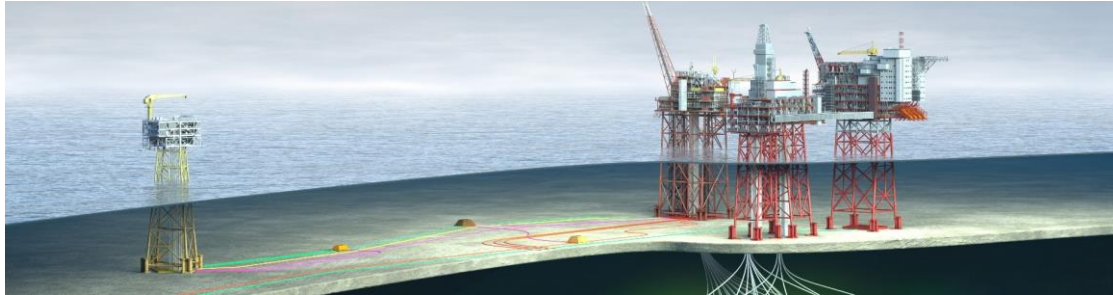


## Solid cash generation in 2023

- **Cash flow from operations** of NOK 6.2 billion in the year
  - Driven by solid operational performance and all-time low working capital which is expected to normalize during 2024
  - Includes EBITDA contribution from Subsea segment 1Q-3Q 2023
  - Other changes in cash flow from operating activities related to working capital movements without cash impact
- **CAPEX** investments of NOK 2.2 billion
  - Mainly related to upgrades and modification of yards in connection with major awards
- **Financial** investment of NOK 3.0 billion
  - Placement in liquid funds with short duration as alternative to cash pool. Annualized returns of 5-7% on current investments
- **Sale of subsidiaries** of NOK 621 million
  - Payment received from Subsea7 at closing
  - Loan to OneSubsea joint venture and cash outlays related to the transaction
- **Financing** costs of NOK 2.0 billion in 2023
  - NOK 914 million in repayment of bond in period
- Positive contribution from **exchange rates** adjustments in 2023

# Balanced Approach to Long-term Shareholder Value Creation

## Operations



- Operational, industrial and strategic focus
- Proven industrial track-record with experienced management team
- Strong backlog of projects with balanced risk-reward profiles

### Renewables & Field Development

- Solid backlog dominated by projects under the alliance model
- 2024 margin uptick as large O&G projects reach profit recognition

### Life Cycle

- Solid backlog of long-term frame agreements and reimbursable modification projects
- Asset-light, strong cash generation

### Robust and right-sized capital structure

- Sufficient cash position of to handle working capital normalization, capital expenditure, and other operational commitments

## Financial assets



- Transparent set-up to manage investments and holdings
- Well-capitalized entity with attractive assets
- Cash invested in low-risk fixed income securities with healthy returns

### Industrial holdings

- 20% ownership in the OneSubsea joint venture
- Strong outlook for cash generation with attractive dividend policy

### Financial investments

- NOK 3 billion in low risk, fixed income securities
- 5.1 million shares in SLB

### Future proceeds

- Approximately NOK 3 billion in transaction proceeds and receivables from the OneSubsea joint venture - will be converted to cash over the next 12 to 18 months

# Summary

- **On track** with strategy and targets
- **Increased** revenues and margins compared to last year
- **Generated** NOK 4.0 billion of free cash flow in 2023<sup>1</sup>
- Continued high **backlog** of NOK 73 billion ensuring good visibility on future activity levels
- **Subsea joint venture** transaction closed early October, Aker Solutions to receive USD 700 million in proceeds and retain 20 percent ownership

# Outlook

- 2024 **revenues** is expected to grow around 15 percent compared to 2023 driven by the solid backlog
- 2024 **EBITDA margins**, excluding net income from the OneSubsea joint venture, are expected to increase significantly from 2023 to a level of around 6-7% as large projects reach profit recognition milestones
- **Working Capital** will start to normalize in 2024 with an expected negative cash impact of around NOK 4 billion
- **CAPEX** is expected to be in the range of 2.5 - 3.0% of revenues in 2024. Long term CAPEX forecasted to be around 1.5% of revenues
- **New entity** established to manage financial assets and industrial holdings
- Revised **dividend policy** of 40-60% of annual net profit, excluding special items, through dividends and buybacks

<sup>1</sup> Excluding bond repayment, dividend payments, currency effect on cash position, and other financial investments

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.



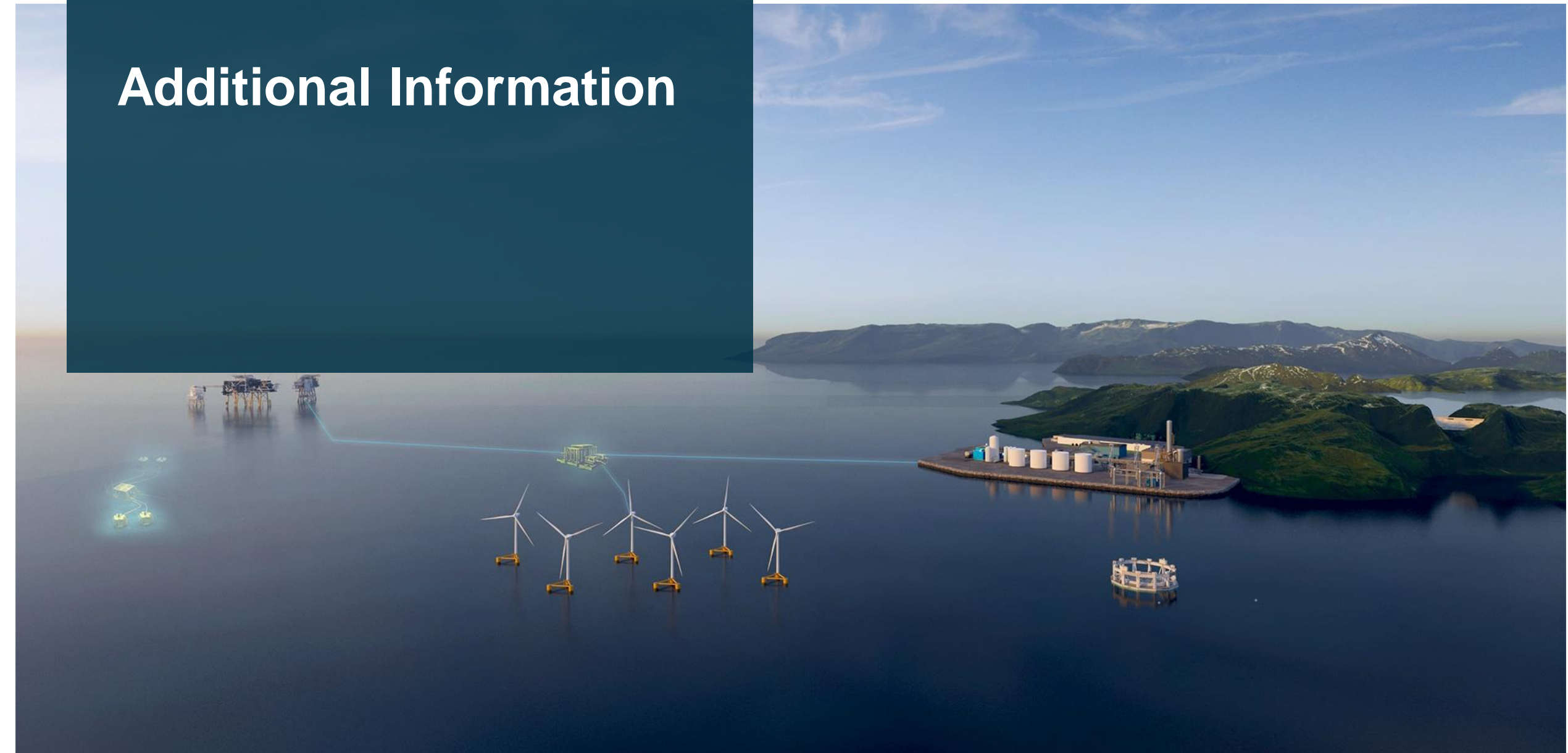
We solve global  
energy challenges  
for **future** generations

**Q&A**





# Additional Information



# Well Positioned for Shareholder Value Creation

## Aker Solutions operational segments

- **NOK 73 billion** of backlog, majority of which are lower-risk NCS projects with upside potential through alliance models
- 2024 revenues expected to grow about 15% from 2023 levels
- EBITDA margin expected **to increase** to 6-7% in 2024
- Free cash flow generation of **NOK 0.8 billion** on average annually from 2024 to 2027 excl. joint venture proceeds and dividends
- Dividend policy to distribute **40-60%** of net income excluding special items to shareholders over time

## Significant value creation through the OneSubsea joint venture

- **USD 700 million** from transactions (selling 20% stake)
- Retaining **20% JV ownership**, which will contribute to Aker Solutions' EBITDA, and cash flow via dividend

*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.*

# Timing of selected large projects in the portfolio, by Segment

## Renewables and Field Development

Project	Customer	Award year	Delivery year (est.)
Johan Castberg FPSO	Equinor	2017	2024
Hugin A Platform	Aker BP	2022	2026
Hugin B Platform	Aker BP	2022	2026
Valhall PWP Platform	Aker BP	2022	2026
Fenris UI	Aker BP	2022	2026
Rosebank FPSO	Altera	2023	2025
Jackdaw WHP	Shell	2022	2024
Sunrise Wind HVDC	Ørsted & Eversource	2021	2025
East Anglia 3 HVDC	ScottishPower	2022	2025
Northern Lights, Carbon Storage	Equinor	2020	2024
Brevik Carbon Capture	Aker Carbon Capture	2020	2024
Norfolk Vanguard West HVDC (pending regulatory approval and FID)	Vattenfall/ RWE	2024	TBA
Norfolk Vanguard East HVDC (pending regulatory approval and FID)	Vattenfall/ RWE	2024	TBA

## Life Cycle

Project	Customer	Award year	Delivery year (est.)
Aker BP EMM /Modific. Alliance (FA)	Aker BP	2015	2024
Equinor H (FA)	Equinor	2016	2026
Troll West, electrification	Equinor	2021	2025
Brunei (FA)	Brunei Shell Petr.	2020	2025
ConocoPhillips M&M (FA)	ConocoPhillips	2016	2026
Nyhamna M&M (FA)	Shell	2007	2028
Shell Modification Contract (FA)	Shell	2017	2028
Draugen Electrification	OKEA	2023	2027
Hebron Brownfield EPCM	Exxon	2015	2025
Angola EPC Services	Azule Energy	2018	2024
Global Inspection Engineering	BP	2021	2024

(FA = frame agreement)

(Disclaimer: the tables on this slide show the estimated timing of a selection of large projects in Aker Solutions' backlog per 4Q 2023. This information is unaudited and subject to change)



# Renewables and Transitional Energy Solutions

NOK Million

Revenue	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023
<b>Total revenue (excl. special items)</b>	<b>5,324</b>	<b>19,868</b>	<b>5,340</b>	<b>7,228</b>	<b>6,619</b>	<b>8,274</b>	<b>27,461</b>	<b>7,145</b>	<b>8,826</b>	<b>9,114</b>	<b>11,021</b>	<b>36,107</b>
Renewables and Transitional Energy Solutions	991	3,188	1,061	1,335	1,568	2,136	6,100	1,756	1,668	1,585	1,736	6,744
Renewables and Transitional Energy Solutions (%)	18 %	15 %	20 %	20 %	23 %	25 %	22 %	25 %	19 %	17 %	16 %	19 %
Order intake	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023
<b>Total order intake</b>	<b>6,594</b>	<b>23,812</b>	<b>5,970</b>	<b>9,995</b>	<b>6,680</b>	<b>45,165</b>	<b>67,811</b>	<b>7,805</b>	<b>7,889</b>	<b>4,963</b>	<b>14,646</b>	<b>35,303</b>
Renewables and Transitional Energy Solutions	361	7,805	751	3,301	1,446	1,113	6,611	2,965	902	717	5,227	9,810
Renewables and Transitional Energy Solutions (%)	14 %	41 %	12 %	24 %	18 %	2 %	8 %	38 %	11 %	14 %	36 %	28 %
Order backlog	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023
<b>Total order backlog</b>	<b>31,486</b>	<b>31,486</b>	<b>32,014</b>	<b>36,167</b>	<b>36,152</b>	<b>72,784</b>	<b>72,784</b>	<b>73,761</b>	<b>73,080</b>	<b>68,918</b>	<b>72,680</b>	<b>72,680</b>
Renewables and Transitional Energy Solutions	10,141	10,141	9,830	11,797	11,675	10,652	10,652	11,861	11,095	10,227	13,718	13,718
Renewables and Transitional Energy Solutions (%)	34 %	34 %	33 %	32 %	32 %	16 %	16 %	16 %	15 %	15 %	19 %	19 %

## 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 2022 have been used when preparing this report. The report 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 or 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.

NOK million	Renewables & Field Development		Life Cycle		Other/eliminations		Aker Solutions		Aker Solutions	
	4Q 2023	4Q 2022	4Q 2023	4Q 2022	4Q 2023	4Q 2022	4Q 2023	4Q 2022	FY 2023	FY 2022
Revenue	7,025	4,535	3,547	3,576	298	137	10,870	8,248	36,057	27,468
Net profit equity accounted investees	29	19	-	-	168	9	197	27	205	33
Non-qualifying hedges	-	-	-	-	(45)	(0)	(45)	(0)	(155)	(39)
Sum of special items excluded from revenue	-	-	-	-	(45)	(0)	(45)	(0)	(155)	(39)
<b>Total revenue and other income ex. special items</b>	<b>7,054</b>	<b>4,553</b>	<b>3,547</b>	<b>3,576</b>	<b>420</b>	<b>145</b>	<b>11,021</b>	<b>8,274</b>	<b>36,107</b>	<b>27,461</b>
EBITDA	361	185	197	188	(7)	(153)	551	220	1,166	647
Restructuring cost	(0)	0	0	(0)	19	0	19	(0)	24	1
Non-qualifying hedges	-	-	-	-	(0)	2	(0)	2	17	12
Other special items	1	-	-	-	45	7	46	7	87	10
Sum of special items excluded from EBITDA	1	0	0	(0)	63	9	64	9	128	23
<b>EBITDA ex. special items</b>	<b>362</b>	<b>185</b>	<b>197</b>	<b>188</b>	<b>56</b>	<b>(145)</b>	<b>615</b>	<b>229</b>	<b>1,295</b>	<b>669</b>
EBITDA margin	5.1 %	4.1 %	5.6 %	5.3 %			5.0 %	2.7 %	3.2 %	2.4 %
EBITDA margin ex. special items	5.1 %	4.1 %	5.6 %	5.3 %			5.6 %	2.8 %	3.6 %	2.4 %
EBIT	241	106	166	161	(134)	(201)	274	66	422	109
Sum of special items excluded from EBITDA	1	0	0	(0)	63	9	64	9	128	23
Impairments	0	-	0	(0)	55	12	55	12	60	(30)
Sum of special items excluded from EBIT	1	0	0	(0)	118	21	119	21	189	(8)
<b>EBIT ex. special items</b>	<b>242</b>	<b>106</b>	<b>166</b>	<b>161</b>	<b>(15)</b>	<b>(181)</b>	<b>393</b>	<b>86</b>	<b>611</b>	<b>102</b>
EBIT margin	3.4 %	2.3 %	4.7 %	4.5 %			2.5 %	0.8 %	1.2 %	0.4 %
EBIT margin ex. special items	3.4 %	2.3 %	4.7 %	4.5 %			3.6 %	1.0 %	1.7 %	0.4 %
Net income (loss) from continuing operations							23	54	(15)	(142)
Net income from discontinued operations							9,762	381	11,608	1,312
Net income from total operations							9,786	435	11,592	1,170
Sum of special items excluded from EBIT							119	21	189	(8)
Financial items <sup>1</sup>							337	-	455	-
Non-qualifying hedges							2	8	(34)	(15)
Tax effects on special items							(98)	29	(125)	26
<b>Net income continuing operations ex. special items</b>							<b>384</b>	<b>112</b>	<b>469</b>	<b>(139)</b>
Gain from disposal of discontinued operations							(9,790)	-	(9,790)	-
Other special items on discontinued operations							28	31	142	52
<b>Net income discontinued operations ex. special items</b>							<b>0</b>	<b>412</b>	<b>1,959</b>	<b>1,364</b>
Net income to non-controlling interests							83	6	112	8
<b>Net income continuing operations ex. special items and non-controlling interests</b>							<b>468</b>	<b>118</b>	<b>581</b>	<b>(131)</b>
Average number of shares (in '000)							488,829	486,900	488,829	486,900
Earnings per share from continuing operations <sup>2</sup>							0.22	0.12	0.20	(0.27)
Earnings per share from discontinued operations <sup>2</sup>							19.97	0.78	23.75	2.70
Earnings per share from total operations <sup>2</sup>							20.19	0.91	23.94	2.42
Earnings per share from continuing operations ex. special items <sup>3</sup>							0.96	0.24	1.19	(0.27)
Earnings per share from discontinued operations ex. special items <sup>3</sup>							0.00	0.85	4.01	2.80
<b>Earnings per share from total operations ex. special items<sup>3</sup></b>							<b>0.96</b>	<b>1.09</b>	<b>5.20</b>	<b>2.53</b>

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

<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 2023	4Q 2022
Cash and cash equivalents	6,003	6,170
Credit facility (unused)	3,000	5,000
<b>Liquidity buffer</b>	<b>9,003</b>	<b>11,170</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 2023	4Q 2022
Current tax assets	75	67
Inventory	44	275
Customer contract assets and other receivables	2,317	4,419
Trade receivables	5,268	5,857
Prepayments	1,214	1,981
Current tax liabilities	(62)	(65)
Provisions	(3,405)	(1,719)
Trade payables	(2,554)	(2,645)
Other payables	(6,550)	(9,066)
Customer contract liabilities	(4,831)	(3,134)
<b>Net current operating assets (NCOA)</b>	<b>(8,484)</b>	<b>(4,032)</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, x times	4Q 2023	4Q 2022
Non-current borrowings	(0)	962
Current borrowings	(0)	60
Cash and cash equivalents	(6,003)	(6,170)
<b>Net interest-bearing debt</b>	<b>(6,003)</b>	<b>(5,147)</b>
<i>Trailing four quarters:</i>		
EBITDA	1,166	647
IFRS 16 effects excl. onerous lease cost	550	441
<b>EBITDA excl. IFRS 16 effects and onerous lease cost</b>	<b>617</b>	<b>206</b>
Restructuring cost	24	1
Non-qualifying hedges	17	12
<b>Adjusted EBITDA</b>	<b>658</b>	<b>219</b>
<b>Net interest-bearing debt to EBITDA (leverage ratio)</b>	<b>-9.1x</b>	<b>-23.5x</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 2023			4Q 2022		
	Order intake	Revenue from customer contracts	Book-to-bill	Order intake	Revenue from customer contracts	Book-to-bill
Renewables and Field Development	11,890	7,025	1.7x	38,934	4,540	8.6x
Life Cycle	2,554	3,543	0.7x	6,108	3,576	1.7x
Other/eliminations	203	241		123	100	
<b>Aker Solutions</b>	<b>14,646</b>	<b>10,808</b>	<b>1.4x</b>	<b>45,165</b>	<b>8,216</b>	<b>5.5x</b>

NOK million, x times	FY 2023			FY 2022		
	Order intake	Revenue from customer contracts	Book-to-bill	Order intake	Revenue from customer contracts	Book-to-bill
Renewables and Field Development	22,523	22,095	1.0x	51,398	14,843	3.5x
Life Cycle	11,781	13,065	0.9x	16,190	12,164	1.3x
Other/eliminations	999	722		222	295	
<b>Aker Solutions</b>	<b>35,303</b>	<b>35,882</b>	<b>1.0x</b>	<b>67,811</b>	<b>27,302</b>	<b>2.5x</b>



# Special Items<sup>1</sup>

NOK million, (Gain) / Loss

Special items (EBITDA)	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023
Restructuring	6	24	1	0	(0)	(0)	1	2	0	3	19	24
Non-qualifying hedges	3	(7)	(18)	32	(4)	2	12	5	10	3	(0)	17
Other special items	6	12	1	0	2	7	10	11	16	15	46	87
<b>Total special items EBITDA</b>	<b>15</b>	<b>29</b>	<b>(16)</b>	<b>32</b>	<b>(2)</b>	<b>9</b>	<b>23</b>	<b>19</b>	<b>25</b>	<b>21</b>	<b>64</b>	<b>128</b>
Special items (EBIT)												
Impairments	55	50	-	11	(54)	12	(30)	0	2	2	55	60
<b>Total special items EBIT</b>	<b>70</b>	<b>79</b>	<b>(16)</b>	<b>43</b>	<b>(56)</b>	<b>21</b>	<b>(8)</b>	<b>19</b>	<b>27</b>	<b>23</b>	<b>119</b>	<b>189</b>

<sup>1</sup> Historical figures have been amended compared to 3Q presentation

# Income Statement

NOK million

Income statement consolidated	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023
Revenue	5,323	19,873	5,330	7,276	6,614	8,248	27,468	7,213	8,880	9,094	10,870	36,057
Net profit equity accounted investees	3	5	0	6	(1)	27	33	0	1	8	197	205
Total revenue and other income	5,326	19,878	5,330	7,283	6,613	8,275	27,500	7,213	8,881	9,102	11,066	36,262
Operating expenses	(5,262)	(19,285)	(5,175)	(7,161)	(6,463)	(8,055)	(26,854)	(6,985)	(8,688)	(8,908)	(10,515)	(35,096)
<b>EBITDA</b>	<b>64</b>	<b>593</b>	<b>155</b>	<b>121</b>	<b>150</b>	<b>220</b>	<b>647</b>	<b>229</b>	<b>193</b>	<b>194</b>	<b>551</b>	<b>1,166</b>
Of which related to hedging	(3)	7	18	(32)	4	(2)	(12)	(5)	(10)	(3)	0	(17)
Depreciation and amortization	(147)	(540)	(134)	(139)	(152)	(134)	(559)	(135)	(158)	(155)	(222)	(670)
Impairment	(58)	(52)	-	(11)	54	(20)	22	(14)	(2)	(2)	(55)	(74)
<b>EBIT</b>	<b>(141)</b>	<b>1</b>	<b>21</b>	<b>(29)</b>	<b>52</b>	<b>66</b>	<b>109</b>	<b>79</b>	<b>33</b>	<b>36</b>	<b>274</b>	<b>422</b>
Net interest cost	(47)	(77)	(63)	(60)	(40)	(22)	(185)	(17)	(3)	42	104	126
Net other financial items	14	(18)	(34)	79	(27)	8	26	(16)	63	(109)	(391)	(453)
<b>Net financial cost</b>	<b>(33)</b>	<b>(95)</b>	<b>(97)</b>	<b>19</b>	<b>(67)</b>	<b>(15)</b>	<b>(160)</b>	<b>(32)</b>	<b>60</b>	<b>(68)</b>	<b>(288)</b>	<b>(328)</b>
<b>Net income (loss) before tax</b>	<b>(173)</b>	<b>(94)</b>	<b>(76)</b>	<b>(10)</b>	<b>(15)</b>	<b>51</b>	<b>(50)</b>	<b>47</b>	<b>93</b>	<b>(32)</b>	<b>(14)</b>	<b>95</b>
Income tax	9	(80)	(15)	(34)	(46)	3	(92)	(25)	(67)	(56)	37	(110)
<b>Net income (loss) from continuing operations</b>	<b>(165)</b>	<b>(174)</b>	<b>(91)</b>	<b>(45)</b>	<b>(61)</b>	<b>54</b>	<b>(142)</b>	<b>22</b>	<b>27</b>	<b>(88)</b>	<b>23</b>	<b>(15)</b>
Net income from discontinued operations	228	424	266	320	346	381	1,312	367	513	965	9,762	11,608
<b>Net income from total operations</b>	<b>63</b>	<b>249</b>	<b>175</b>	<b>276</b>	<b>285</b>	<b>435</b>	<b>1,170</b>	<b>390</b>	<b>539</b>	<b>877</b>	<b>9,786</b>	<b>11,592</b>
<b>Net income attributable to:</b>												
Equity holders of the parent company	62	254	164	269	305	441	1,179	387	528	920	9,869	11,704
Non-controlling interests	1	(5)	11	7	(20)	(6)	(8)	2	12	(43)	(83)	(112)
EBITDA margin	1.2 %	3.0 %	2.9 %	1.7 %	2.3 %	2.7 %	2.4 %	3.2 %	2.2 %	2.1 %	5.0 %	3.2 %
Basic earnings per share from continuing operations (NOK)	(0.34)	(0.35)	(0.21)	(0.10)	(0.08)	0.12	(0.27)	0.04	0.03	(0.09)	0.22	0.20
Basic earnings per share from discontinued operations (NOK)	0.47	0.87	0.54	0.65	0.71	0.78	2.70	0.75	1.05	1.97	19.97	23.75
Basic earnings per share from total operations (NOK)	0.13	0.52	0.34	0.55	0.62	0.91	2.42	0.79	1.08	1.88	20.19	23.94
Dividend per share (NOK)	-	0.20	-	-	-	-	1.00	-	-	-	-	2.00

# Cash Flow

NOK million

Cash flow	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023
EBITDA continuing operations	64	593	155	121	150	220	647	229	193	194	551	1,166
EBITDA discontinued operations	519	1,249	443	532	586	727	2,288	640	906	1,225	0	2,772
Change in cash flow from operating activities	898	957	986	(681)	33	1,245	1,584	832	695	434	317	2,278
<b>Net cash flow from operating activities</b>	<b>1,481</b>	<b>2,799</b>	<b>1,584</b>	<b>(28)</b>	<b>769</b>	<b>2,193</b>	<b>4,518</b>	<b>1,701</b>	<b>1,794</b>	<b>1,853</b>	<b>868</b>	<b>6,216</b>
Acquisition of property, plant and equipment	(125)	(218)	(33)	(91)	(151)	(233)	(507)	(217)	(414)	(624)	(579)	(1,833)
Payments for capitalized development	(48)	(144)	(29)	(26)	(25)	(33)	(113)	(61)	(20)	(288)	(20)	(388)
Acquisition of subsidiaries, net of cash acquired	-	-	(126)	8	(4)	(47)	(169)	(13)	(0)	0	(0)	(13)
Disposal of subsidiaries	(2)	(2)	-	0	17	-	17	-	(0)	(0)	621	621
Change in current interest-bearing receivables	(0)	4	(9)	(0)	9	-	-	-	-	-	(106)	(106)
Change in current investments	0	0	-	-	-	-	-	-	-	(1,001)	(1,999)	(3,000)
Sub-lease income received	31	125	28	32	33	16	110	28	32	31	27	119
Interest received	16	190	14	28	38	49	128	51	102	108	107	368
Interest received on sub-leases	7	30	5	5	5	14	29	8	5	6	10	27
Cash flow from other investing activities	10	20	3	1	8	16	29	1	1	10	45	58
<b>Net cash flow from investing activities</b>	<b>(111)</b>	<b>6</b>	<b>(147)</b>	<b>(44)</b>	<b>(70)</b>	<b>(216)</b>	<b>(476)</b>	<b>(203)</b>	<b>(294)</b>	<b>(1,758)</b>	<b>(1,893)</b>	<b>(4,147)</b>
Change in external borrowings	(42)	(352)	(491)	(22)	(950)	19	(1,444)	(499)	(31)	(0)	(437)	(967)
Lease installments paid	(201)	(680)	(175)	(166)	(169)	(186)	(695)	(201)	(188)	(204)	(180)	(774)
Paid dividends	(3)	(3)	-	(97)	(0)	0	(97)	0	(489)	-	0	(489)
Interest paid	(33)	(144)	(37)	(37)	(27)	(22)	(124)	(18)	(17)	0	(30)	(64)
Interest paid on leases	(50)	(196)	(50)	(49)	(48)	(47)	(195)	(48)	(48)	(47)	(38)	(181)
Other financing activities	(2)	(49)	(0)	0	(2)	(9)	(11)	(0)	(0)	(8)	(0)	(8)
<b>Net cash flow from financing activities</b>	<b>(331)</b>	<b>(1,424)</b>	<b>(753)</b>	<b>(372)</b>	<b>(1,196)</b>	<b>(245)</b>	<b>(2,566)</b>	<b>(767)</b>	<b>(773)</b>	<b>(259)</b>	<b>(685)</b>	<b>(2,483)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,040</b>	<b>1,381</b>	<b>685</b>	<b>(443)</b>	<b>(497)</b>	<b>1,732</b>	<b>1,476</b>	<b>731</b>	<b>727</b>	<b>(163)</b>	<b>(1,710)</b>	<b>(415)</b>
Cash and cash equivalents as at the beginning of the period	3,504	3,171	4,560	5,198	5,026	4,469	4,560	6,170	7,102	8,078	7,787	6,170
Effect of exchange rate changes on cash and cash equivalents	16	8	(47)	272	(60)	(31)	134	201	249	(128)	(75)	248
<b>Cash and cash equivalents at the end of the period</b>	<b>4,560</b>	<b>4,560</b>	<b>5,198</b>	<b>5,026</b>	<b>4,469</b>	<b>6,170</b>	<b>6,170</b>	<b>7,102</b>	<b>8,078</b>	<b>7,787</b>	<b>6,003</b>	<b>6,003</b>



# Balance Sheet – Assets

NOK million

Assets	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
Property, plant and equipment	3,231	3,269	3,424	3,533	3,596	3,762	4,246	2,883	3,487
Intangible assets including Goodwill	5,724	5,808	6,101	6,064	5,949	5,958	5,933	3,413	3,563
Right-of-use assets and investment property	2,803	2,746	2,824	2,693	2,723	2,764	2,809	1,904	1,911
Deferred tax assets	581	540	671	593	584	543	605	345	491
Non-current lease receivables	634	569	572	580	561	560	561	501	529
Equity accounted investees	58	58	67	75	103	94	95	99	6,786
Investments in other companies	203	163	28	26	25	22	21	39	19
Interest-bearing receivables	206	209	212	215	201	205	209	211	197
Other non-current assets	22	19	28	20	26	27	61	55	506
<b>Total non-current assets</b>	<b>13,463</b>	<b>13,381</b>	<b>13,927</b>	<b>13,800</b>	<b>13,768</b>	<b>13,936</b>	<b>14,540</b>	<b>9,450</b>	<b>17,489</b>
Current tax assets	69	62	79	97	67	80	88	68	75
Inventories	293	211	229	258	275	270	353	49	44
Trade receivables	4,677	4,256	4,782	5,546	5,857	6,151	6,046	3,271	5,268
Customer contract assets and other receivables	3,713	3,833	4,648	4,630	4,419	5,646	5,748	2,685	2,317
Prepayments	1,774	1,940	1,652	1,917	1,981	2,325	2,601	786	1,214
Derivative financial instruments	175	450	502	484	406	550	565	240	258
Interest-bearing receivables	143	143	150	133	146	157	167	1,160	3,103
Financial investments	-	-	-	-	-	-	-	-	5,714
Cash and cash equivalents	4,560	5,198	5,026	4,469	6,170	7,102	8,078	7,272	6,003
Assets classified as held for sale	-	-	-	-	-	-	-	14,230	-
<b>Total current assets</b>	<b>15,405</b>	<b>16,091</b>	<b>17,068</b>	<b>17,534</b>	<b>19,320</b>	<b>22,282</b>	<b>23,646</b>	<b>29,760</b>	<b>23,996</b>
<b>Total assets</b>	<b>28,868</b>	<b>29,472</b>	<b>30,995</b>	<b>31,334</b>	<b>33,088</b>	<b>36,218</b>	<b>38,185</b>	<b>39,210</b>	<b>41,484</b>

# Balance Sheet – Liabilities and Equity

NOK million

Liabilities and equity	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
Total equity attributable to the parent	7,833	8,011	8,727	9,129	9,244	9,940	10,506	11,187	19,313
Non-controlling interests	28	39	64	41	(4)	(3)	(3)	(56)	(129)
<b>Total equity</b>	<b>7,861</b>	<b>8,050</b>	<b>8,791</b>	<b>9,169</b>	<b>9,240</b>	<b>9,938</b>	<b>10,502</b>	<b>11,132</b>	<b>19,184</b>
Non-current borrowings	925	907	958	960	962	469	417	(0)	(0)
Non-current lease liabilities	4,056	3,874	3,942	3,707	3,679	3,729	3,792	2,795	2,921
Pension obligations	1,010	987	982	962	1,031	1,009	1,039	1,019	895
Deferred tax liabilities	333	320	517	524	459	549	647	39	140
Other non-current liabilities	4	30	25	26	36	36	36	36	119
<b>Total non-current liabilities</b>	<b>6,327</b>	<b>6,118</b>	<b>6,423</b>	<b>6,179</b>	<b>6,168</b>	<b>5,792</b>	<b>5,931</b>	<b>3,889</b>	<b>4,074</b>
Current tax liabilities	69	73	55	70	65	66	128	51	62
Current borrowings	1,434	963	996	40	60	37	6	426	(0)
Current lease liabilities	692	665	707	705	734	737	736	586	619
Provisions	784	901	1,519	1,774	1,719	1,833	2,389	2,285	3,405
Trade payables	1,429	2,007	2,360	2,660	2,645	3,271	3,463	2,273	2,554
Other payables	7,372	7,568	7,790	7,963	9,066	9,931	10,165	5,008	6,550
Customer contract liabilities	2,656	2,542	1,974	2,329	3,134	4,289	4,443	3,873	4,831
Derivative financial instruments	242	585	380	446	255	324	422	193	204
Liabilities classified as held for sale	-	-	-	-	-	-	-	9,495	-
<b>Total current liabilities</b>	<b>14,679</b>	<b>15,305</b>	<b>15,781</b>	<b>15,985</b>	<b>17,679</b>	<b>20,488</b>	<b>21,752</b>	<b>24,190</b>	<b>18,226</b>
<b>Total liabilities and equity</b>	<b>28,868</b>	<b>29,472</b>	<b>30,995</b>	<b>31,334</b>	<b>33,088</b>	<b>36,218</b>	<b>38,185</b>	<b>39,210</b>	<b>41,484</b>

# Split Per Segment

NOK million

Revenue	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023
Renewables and Field Development	2,721	10,625	2,795	3,958	3,551	4,553	14,857	4,128	5,369	5,576	7,054	22,126
Life Cycle	2,568	9,197	2,490	3,160	2,938	3,576	12,164	2,933	3,343	3,249	3,547	13,072
Other	117	340	80	194	157	191	622	202	242	646	499	1,589
Eliminations	(80)	(285)	(35)	(29)	(33)	(46)	(142)	(49)	(73)	(370)	(33)	(525)
<b>Revenue</b>	<b>5,326</b>	<b>19,878</b>	<b>5,330</b>	<b>7,283</b>	<b>6,613</b>	<b>8,275</b>	<b>27,500</b>	<b>7,213</b>	<b>8,881</b>	<b>9,102</b>	<b>11,066</b>	<b>36,262</b>

EBITDA	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023
Renewables and Field Development	104	535	101	76	124	185	487	169	208	236	361	973
Life Cycle	92	402	140	189	146	188	663	161	164	163	197	686
Other	(132)	(345)	(86)	(144)	(120)	(153)	(504)	(101)	(179)	(205)	(7)	(492)
<b>EBITDA</b>	<b>64</b>	<b>593</b>	<b>155</b>	<b>121</b>	<b>150</b>	<b>220</b>	<b>647</b>	<b>229</b>	<b>193</b>	<b>194</b>	<b>551</b>	<b>1,166</b>

EBITDA margin	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023
Renewables and Field Development	3.8 %	5.0 %	3.6 %	1.9 %	3.5 %	4.1 %	3.3 %	4.1 %	3.9 %	4.2 %	5.1 %	4.4 %
Life Cycle	3.6 %	4.4 %	5.6 %	6.0 %	5.0 %	5.3 %	5.5 %	5.5 %	4.9 %	5.0 %	5.6 %	5.2 %
<b>EBITDA margin</b>	<b>1.2 %</b>	<b>3.0 %</b>	<b>2.9 %</b>	<b>1.7 %</b>	<b>2.3 %</b>	<b>2.7 %</b>	<b>2.4 %</b>	<b>3.2 %</b>	<b>2.2 %</b>	<b>2.1 %</b>	<b>5.0 %</b>	<b>3.2 %</b>

EBIT	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023
Renewables and Field Development	78	317	31	0	48	106	185	87	120	149	241	597
Life Cycle	51	273	114	163	120	161	558	132	133	134	166	565
Other	(269)	(589)	(124)	(192)	(116)	(201)	(634)	(140)	(220)	(246)	(134)	(740)
<b>EBIT</b>	<b>(141)</b>	<b>1</b>	<b>21</b>	<b>(29)</b>	<b>52</b>	<b>66</b>	<b>109</b>	<b>79</b>	<b>33</b>	<b>36</b>	<b>274</b>	<b>422</b>

EBIT margin	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023
Renewables and Field Development	2.9 %	3.0 %	1.1 %	0.0 %	1.3 %	2.3 %	1.2 %	2.1 %	2.2 %	2.7 %	3.4 %	2.7 %
Life Cycle	2.0 %	3.0 %	4.6 %	5.1 %	4.1 %	4.5 %	4.6 %	4.5 %	4.0 %	4.1 %	4.7 %	4.3 %
<b>EBIT margin</b>	<b>-2.6 %</b>	<b>0.0 %</b>	<b>0.4 %</b>	<b>-0.4 %</b>	<b>0.8 %</b>	<b>0.8 %</b>	<b>0.4 %</b>	<b>1.1 %</b>	<b>0.4 %</b>	<b>0.4 %</b>	<b>2.5 %</b>	<b>1.2 %</b>



# Split Per Segment

NOK million

NCOA	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
NCOA	(1,784)	(2,791)	(2,307)	(2,347)	(4,032)	(4,920)	(5,753)	(6,631)	(8,484)

Order intake	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023
Renewables and Field Development	5,214	14,028	1,543	6,040	4,881	38,934	51,398	2,851	6,716	1,066	11,890	22,523
Life Cycle	1,432	9,882	4,459	3,858	1,766	6,108	16,190	4,827	933	3,467	2,554	11,781
Other and eliminations	(53)	(98)	(32)	98	33	123	222	128	240	429	203	999
<b>Order intake</b>	<b>6,594</b>	<b>23,812</b>	<b>5,970</b>	<b>9,995</b>	<b>6,680</b>	<b>45,165</b>	<b>67,811</b>	<b>7,805</b>	<b>7,889</b>	<b>4,963</b>	<b>14,646</b>	<b>35,303</b>

Order backlog	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
Renewables and Field Development	14,058	12,590	15,139	16,255	50,790	49,656	51,556	46,596	51,405
Life Cycle	17,553	19,345	20,626	19,542	21,617	23,716	21,464	21,630	20,579
Other and eliminations	(125)	79	402	355	377	390	60	692	696
<b>Order backlog</b>	<b>31,486</b>	<b>32,014</b>	<b>36,167</b>	<b>36,152</b>	<b>72,784</b>	<b>73,761</b>	<b>73,080</b>	<b>68,918</b>	<b>72,680</b>

Own employees	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
Renewables and Field Development	4,553	4,795	4,962	5,274	5,484	5,607	5,876	6,037	6,121
Life Cycle	6,085	5,792	4,435	4,408	4,381	4,464	4,224	4,361	4,220
Other	667	696	893	919	1,139	1,159	1,119	1,122	1,132
<b>Own employees</b>	<b>11,305</b>	<b>11,283</b>	<b>10,290</b>	<b>10,601</b>	<b>11,004</b>	<b>11,230</b>	<b>11,219</b>	<b>11,520</b>	<b>11,473</b>

# Split Per Segment – Excluding Special Items

NOK million

<b>EBITDA (excl. special items)</b>	<b>4Q 2021</b>	<b>FY 2021</b>	<b>1Q 2022</b>	<b>2Q 2022</b>	<b>3Q 2022</b>	<b>4Q 2022</b>	<b>FY 2022</b>	<b>1Q 2023</b>	<b>2Q 2023</b>	<b>3Q 2023</b>	<b>4Q 2023</b>	<b>FY 2023</b>
Renewables and Field Development	108	540	102	76	124	185	488	171	208	239	362	979
Life Cycle	92	420	140	189	146	188	663	161	164	163	197	686
Other	(122)	(339)	(103)	(112)	(122)	(145)	(481)	(85)	(153)	(187)	56	(370)
<b>EBITDA (excl. special items)</b>	<b>79</b>	<b>621</b>	<b>139</b>	<b>153</b>	<b>148</b>	<b>229</b>	<b>669</b>	<b>247</b>	<b>218</b>	<b>214</b>	<b>615</b>	<b>1,295</b>

<b>EBITDA margin (excl. special items)</b>	<b>4Q 2021</b>	<b>FY 2021</b>	<b>1Q 2022</b>	<b>2Q 2022</b>	<b>3Q 2022</b>	<b>4Q 2022</b>	<b>FY 2022</b>	<b>1Q 2023</b>	<b>2Q 2023</b>	<b>3Q 2023</b>	<b>4Q 2023</b>	<b>FY 2023</b>
Renewables and Field Development	4.0 %	5.1 %	3.6 %	1.9 %	3.5 %	4.1 %	3.3 %	4.1 %	3.9 %	4.3 %	5.1 %	4.4 %
Life Cycle	3.6 %	4.6 %	5.6 %	6.0 %	5.0 %	5.3 %	5.5 %	5.5 %	4.9 %	5.0 %	5.6 %	5.2 %
<b>EBITDA margin (excl. special items)</b>	<b>1.5 %</b>	<b>3.1 %</b>	<b>2.6 %</b>	<b>2.1 %</b>	<b>2.2 %</b>	<b>2.8 %</b>	<b>2.4 %</b>	<b>3.5 %</b>	<b>2.5 %</b>	<b>2.4 %</b>	<b>5.6 %</b>	<b>3.6 %</b>

<b>EBIT (excl. special items)</b>	<b>4Q 2021</b>	<b>FY 2021</b>	<b>1Q 2022</b>	<b>2Q 2022</b>	<b>3Q 2022</b>	<b>4Q 2022</b>	<b>FY 2022</b>	<b>1Q 2023</b>	<b>2Q 2023</b>	<b>3Q 2023</b>	<b>4Q 2023</b>	<b>FY 2023</b>
Renewables and Field Development	44	285	32	3	48	106	189	90	119	152	242	603
Life Cycle	52	291	114	163	120	161	558	132	133	134	166	565
Other	(167)	(497)	(141)	(152)	(172)	(181)	(645)	(123)	(192)	(226)	(15)	(557)
<b>EBIT (excl. special items)</b>	<b>(71)</b>	<b>80</b>	<b>5</b>	<b>14</b>	<b>(4)</b>	<b>86</b>	<b>102</b>	<b>98</b>	<b>60</b>	<b>59</b>	<b>393</b>	<b>611</b>

<b>EBIT margin (excl. special items)</b>	<b>4Q 2021</b>	<b>FY 2021</b>	<b>1Q 2022</b>	<b>2Q 2022</b>	<b>3Q 2022</b>	<b>4Q 2022</b>	<b>FY 2022</b>	<b>1Q 2023</b>	<b>2Q 2023</b>	<b>3Q 2023</b>	<b>4Q 2023</b>	<b>FY 2023</b>
Renewables and Field Development	1.6 %	2.7 %	1.1 %	0.1 %	1.3 %	2.3 %	1.3 %	2.2 %	2.2 %	2.7 %	3.4 %	2.7 %
Life Cycle	2.0 %	3.2 %	4.6 %	5.1 %	4.1 %	4.5 %	4.6 %	4.5 %	4.0 %	4.1 %	4.7 %	4.3 %
<b>EBIT margin (excl. special items)</b>	<b>-1.3 %</b>	<b>0.4 %</b>	<b>0.1 %</b>	<b>0.2 %</b>	<b>-0.1 %</b>	<b>1.0 %</b>	<b>0.4 %</b>	<b>1.4 %</b>	<b>0.7 %</b>	<b>0.6 %</b>	<b>3.6 %</b>	<b>1.7 %</b>

# Order Backlog by Market

NOK billion, %

Order Backlog by Market	4Q 2022	4Q 2023
Norway	81 %	82 %
Europe	9 %	11 %
North America	6 %	4 %
Asia Pacific	3 %	2 %
South America	0 %	0 %
Africa	0 %	0 %
Total	100 %	100 %
<b>Total backlog (NOK billion)</b>	<b>72.8</b>	<b>72.7</b>





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