

1Q 2024

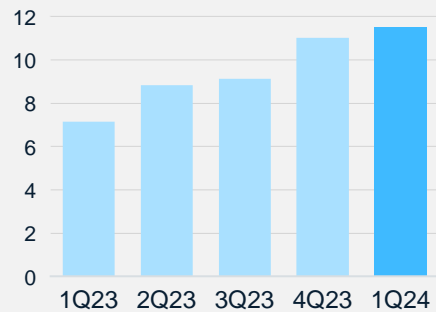
April 25, 2024

Kjetel Digre, CEO
Idar Eikrem, CFO



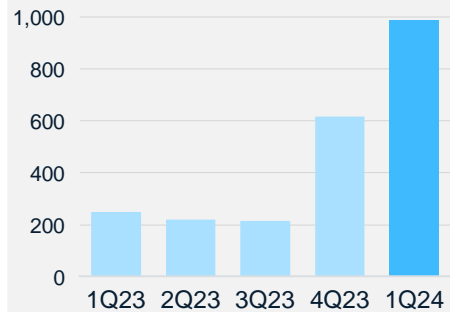
1Q 2024 | Continued Growth and Margin Improvement

Revenue Excluding special items



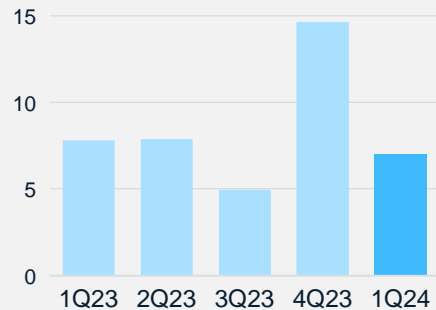
11.5 NOK BILLION

EBITDA Excluding special items



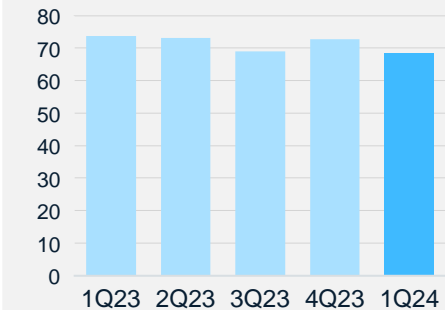
987 NOK MILLION

Order Intake



7.0 NOK BILLION

Order Backlog



68.7 NOK BILLION

Financials

- High revenues **growth** and improved **profitability**
- Solid secured **backlog** creating good visibility on future activity levels
- Distributing **60%** of adjusted net income to shareholders through dividends and share buybacks

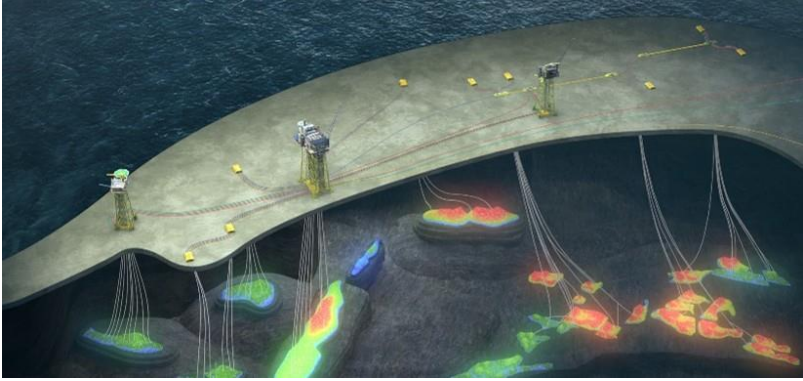
Operational

- High activity levels across business segments and locations
- Good progress on project portfolio

Outlook and Developments

- Strong focus on delivering **solid** and **predictable project execution**
- Large **tendering** pipeline and high activity in **FEED** and **early-phase studies**

1Q 2024 | Operational Highlights



Aker BP portfolio



SeaRose FPSO Life Extension



HVDC Portfolio



Castberg FPSO



Johan Sverdrup Hook-Up & Commissioning



Heidelberg Brevik Carbon Capture

1Q 2024 | New Orders of NOK 7.0 Billion in the Quarter



Renewables and Field Development

- Growth in **existing contracts**
- Increased activity in consultancy and FEED studies



Life Cycle

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

Ongoing FEED and Consultancy Studies



Photo: Espen Rønnevik/©Equinor



Photo: Principle Power

BioEnergy w/ Carbon Capture, Sweden

- Engineering study for Nordbex' carbon negative biogenic power plant project
- Project aims to utilize waste residues feedstock from local forestry and industries for clean electricity production with carbon capture

Mongstad Industrial Transformation, Norway

- Early feasibility study aimed to identify solutions to significantly reduce CO2 emissions from the refinery along with WtE and Sustainable Aviation Fuel schemes
- Involvement of Aker Solutions' consultants and engineers in Oslo, Bergen and Mumbai, India

Celsio Carbon Capture & Storage, Norway

- FEED study for carbon capture and intermediate storage at Hafslund Oslo Celsio's waste-to-energy plant in Oslo
- FEED award followed studies which supported Celsio's cost reduction requirements
- Partner: Aker Carbon Capture

Offshore wind. South Korea

- FEED study for Haewoori Offshore Wind 2 and 3 (1GW) for CIP in Korea
- Design of floating foundations, inter-array cables, mooring, wind turbine integration and T&I
- Partners: Principle Power, Windstaller Alliance

Tender Value at NOK 58 Billion

Majority related to opportunities in Norway and Europe



Outlook



- **Large** secured order backlog
 - Majority being executed in well proven alliance models with balanced risk-reward profile and shared upside potential
 - Continued focus on predictable project execution
- **High** tendering and early-phase study activity
 - High activity in studies and FEED work across energy verticals
 - Remain very selective and vigilant about capacity
- **Solid** financial position
 - Net cash position of NOK 9.4 billion
 - Target to distribute 40-60% of net income to shareholders

Financial Performance

April 25, 2024

Idar Eikrem, CFO



1Q 2024 | Key Figures

NOK million	1Q 2024	1Q 2023	4Q 2023	2023
Revenue	11,481	7,213	11,066	36,262
Revenue ex. special items	11,477	7,145	11,021	36,107
Of which Net profit equity accounted investees	207	0	197	205
EBITDA	967	229	551	1,166
EBITDA margin	8.4%	3.2%	5.0%	3.2%
EBITDA ex. special items¹	987	247	615	1,295
EBITDA margin ex. special items¹	8.6%	3.5%	5.6%	3.6%
Depreciation, amortization and impairment	(267)	(149)	(277)	(744)
EBIT	700	79	274	422
EBIT margin	6.1%	1.1%	2.5%	1.2%
EBIT ex. special items¹	723	98	393	611
EBIT margin ex. special items¹	6.3%	1.4%	3.6%	1.7%
Net financial items	423	(32)	(288)	(328)
Income (loss) before tax	1,123	47	(14)	95
Income tax	(229)	(25)	37	(110)
Net income (loss) from continuing operations	894	22	23	(15)
Net income (loss) from discontinued operations	-	367	9,695	11,540
Net income (loss)	894	390	9,719	11,525
Net income (loss) ex. special items¹	690	452	385	2,428
Earnings per share (NOK)	1.82	0.79	20.05	23.81
Earnings per share (NOK) ex. special items¹	1.40	0.92	0.96	5.20
Dividend per share (NOK)	-	-	-	2.00

¹ 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

Strong Growth and Improved Margins

- **Revenue¹** of NOK 11.5 billion for the quarter
 - Strong growth particularly within Renewables and Field Development
 - Quarterly revenues up by 61% compared to same period last year
- **EBITDA¹** of NOK 987 million (8.6% margin)
 - Strong operational performance across project portfolio
 - Positively impacted by oil and gas projects reaching progress milestones
 - Legacy renewables projects continue to be a drag on margins
- **EPS¹** for the quarter was NOK 1.40
 - Net financial items positively impacted by SLB share price increase in the quarter
- **Dividend** of NOK 2.00 per share paid for fiscal year 2023

1Q 2024 | Net Cash Position of NOK 9.4 Billion

Working Capital² at minus NOK 8.8 billion

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

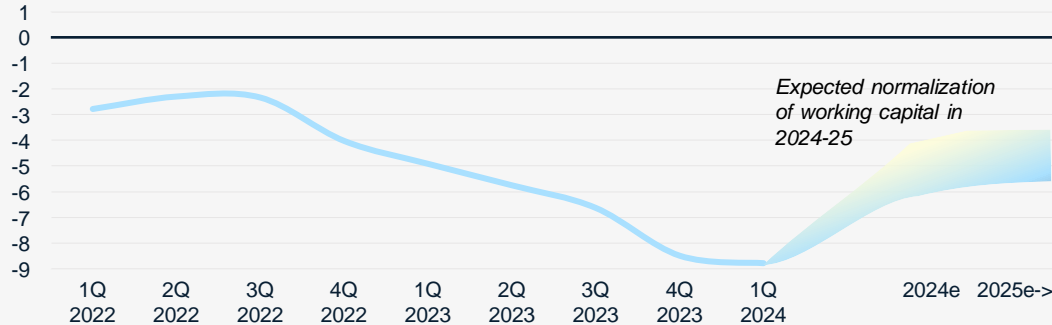
CAPEX in the quarter was NOK 0.6 billion

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

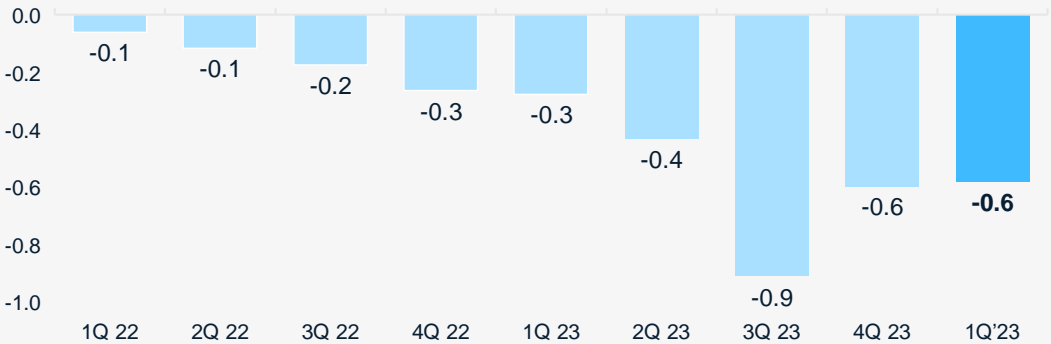
Net Cash Position¹ of NOK 9.4 billion

- Includes NOK 6.1 billion in liquid funds, not treated as cash under IFRS

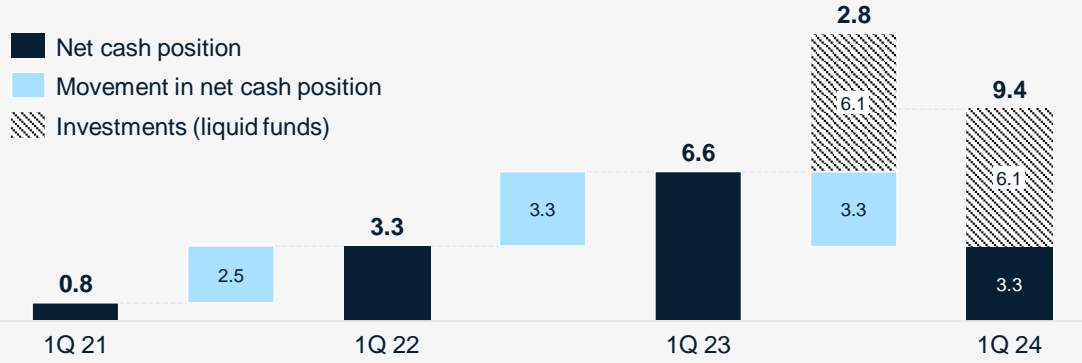
Working Capital² NOK BILLION



CAPEX¹ NOK BILLION



Net Cash Position¹ NOK BILLION

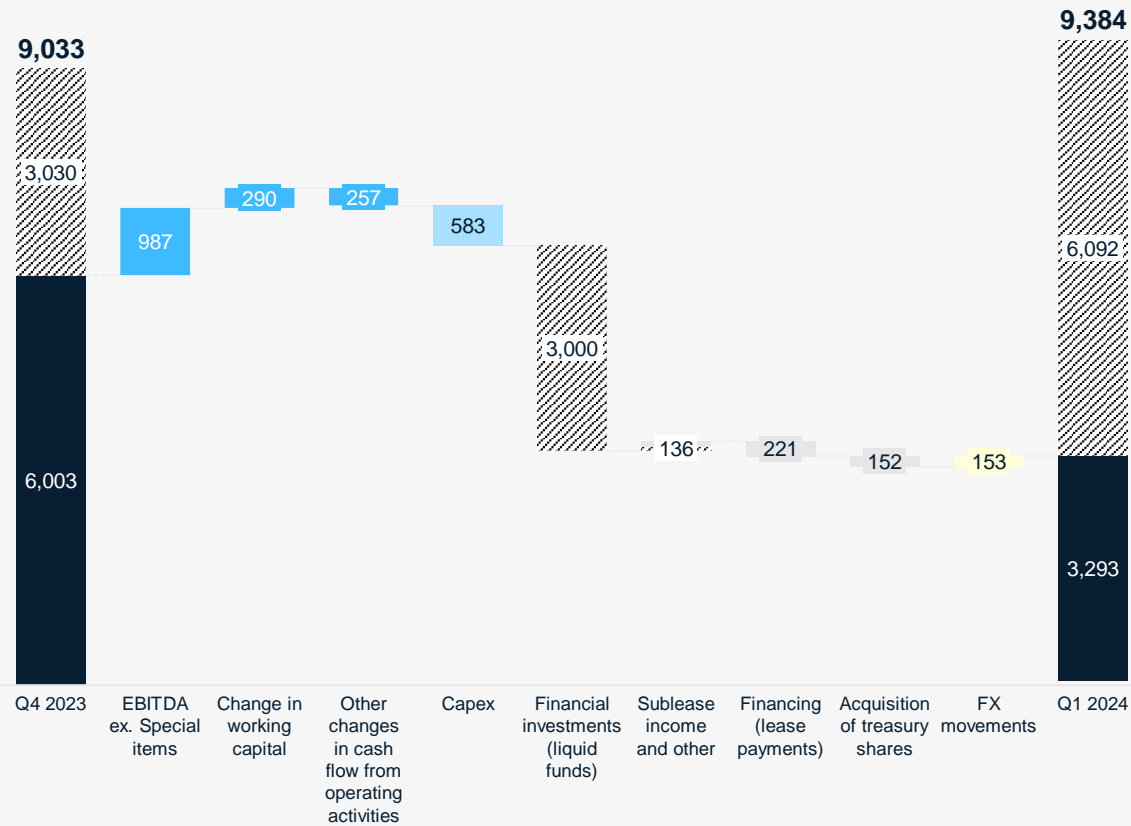


² See definition under Alternative Performance Measures

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

1Q 2024 | Cash Generation

Change in Cash and Cash Equivalents NOK MILLION

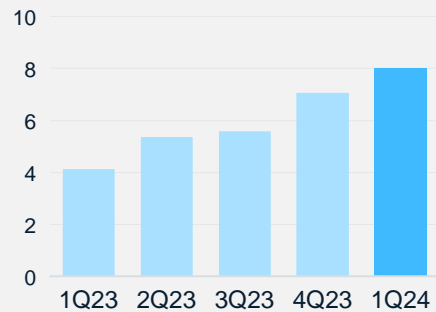


Stable Cash Position in the Quarter

- **Cash flow from operations** of NOK 1.0 billion in the quarter
 - Driven by improved operational performance
- **CAPEX** investments of NOK 583 million
 - Mainly related to upgrades and modifications of yards in connection with major awards
- **Financial** investments of NOK 3.0 billion
 - Placement in liquid funds
- **Financial** payments of NOK 373 million in quarter
 - Mainly related to lease payments, as well as acquisition of treasury shares related to announced buyback program
- Positive effect from **exchange rate** adjustments

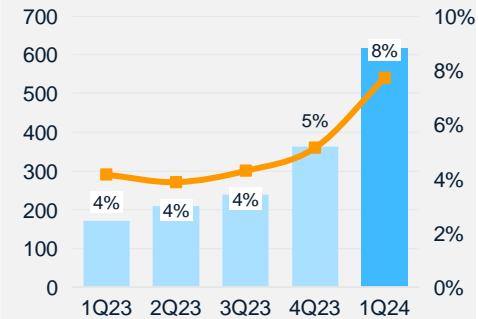
1Q 2024 | Renewables and Field Development

Revenue Excluding special items



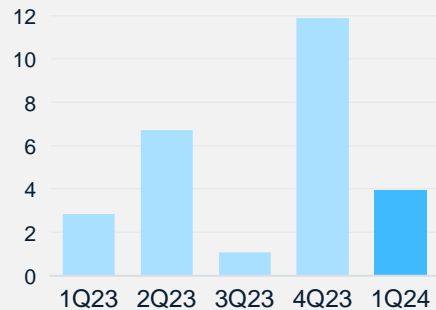
8.0 NOK BILLION

EBITDA Excluding special items



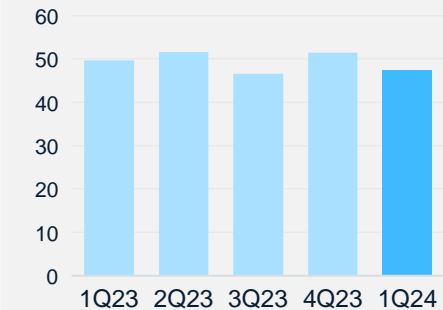
617 NOK MILLION

Order Intake



4.0 NOK BILLION

Order Backlog



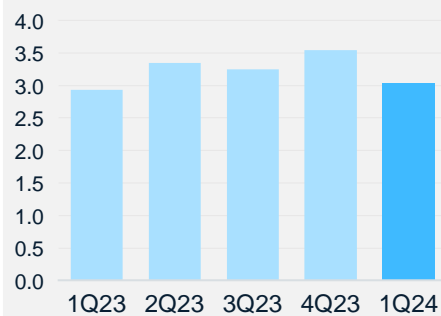
47.5 NOK BILLION

Financials and Highlights

- **Revenue** of NOK 8.0 billion in quarter
 - Substantial increase compared to same period last year
- **EBITDA** of NOK 617 million (7.7% margin) in quarter
 - Positively impacted by oil and gas projects reaching progress milestones
 - Legacy renewables projects continue to be a drag on margins
- **Order intake** of NOK 4.0 billion (0.5x book-to-bill) in quarter
 - Mainly driven by growth in existing projects
- Continued strong **order backlog** of NOK 47.5 billion
 - Majority related to projects executed under the well-proven alliance model with Aker BP
- **Revenue** expected to increase about 50% in 2024

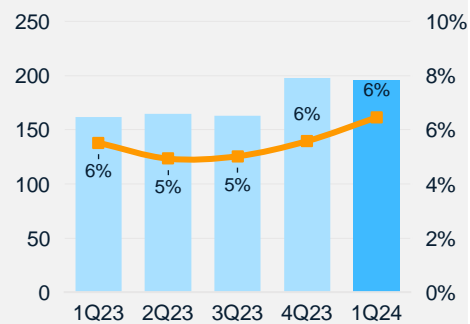
1Q 2024 | Life Cycle

Revenue Excluding special items



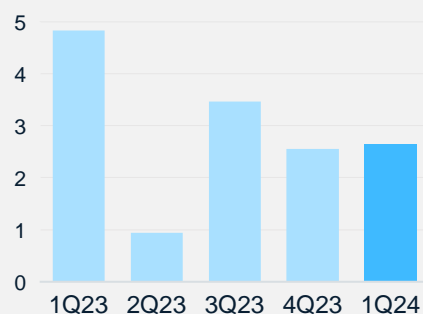
3.0 NOK BILLION

EBITDA Excluding special items



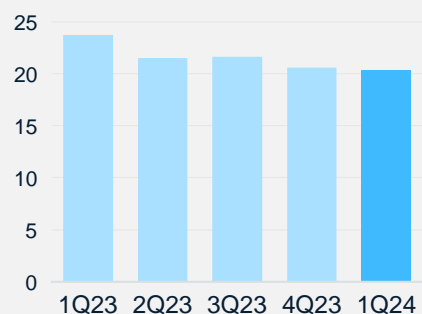
195 NOK MILLION

Order Intake



2.6 NOK BILLION

Order Backlog



20.3 NOK BILLION

Financials and Highlights

- **Revenue** of NOK 3.0 billion in quarter
 - Slight increase from same period last year
- **EBITDA** of NOK 195 million (6.4% margin) in quarter
 - Continued solid performance on ongoing projects and multi-year frame agreements
- **Order intake** of NOK 2.6 billion (0.9x book-to-bill)
 - Mainly related to growth in existing contracts and call-offs on frame agreements
 - 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 20.3 billion
 - Excluding potential growth in existing contracts and frame agreements, and value of extension options
 - Solid visibility on activity level moving forward
- **Revenue** 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

1Q 2024 | OneSubsea

Revenue Excluding special items ¹

9.8

NOK BILLION

EBITDA Excluding special items ^{1,2}

1.7

NOK BILLION

Net Income Before PPA ^{1,3}

1.0

NOK BILLION

Order backlog ⁴

46.7

NOK BILLION

Net income after PPA:
NOK 1.0 billion

Financials and Highlights

- **Revenue**¹ of NOK 9.8 billion in quarter
 - High activity levels in all major basin
- **EBITDA**^{1,2} of NOK 1.7 billion in the quarter
 - Representing an EBITDA margin of 18%
- **Net Income before PPA**^{1,3} of NOK 1.0 billion
 - Aker Solutions' share of net income after PPA adjustments NOK 195 million
- **Solid order backlog**⁴ of NOK 46.7 billion
 - Multi-year upcycle in subsea expected

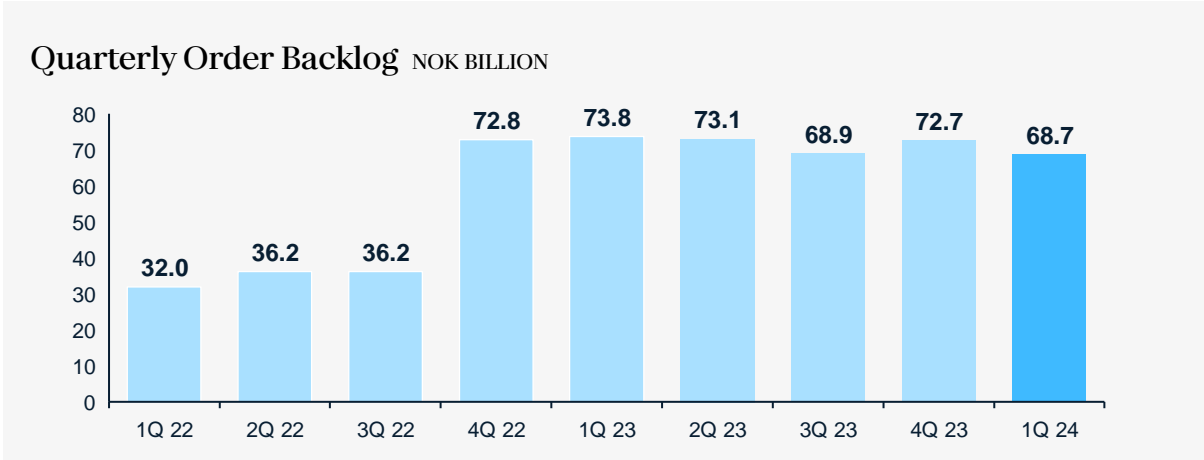
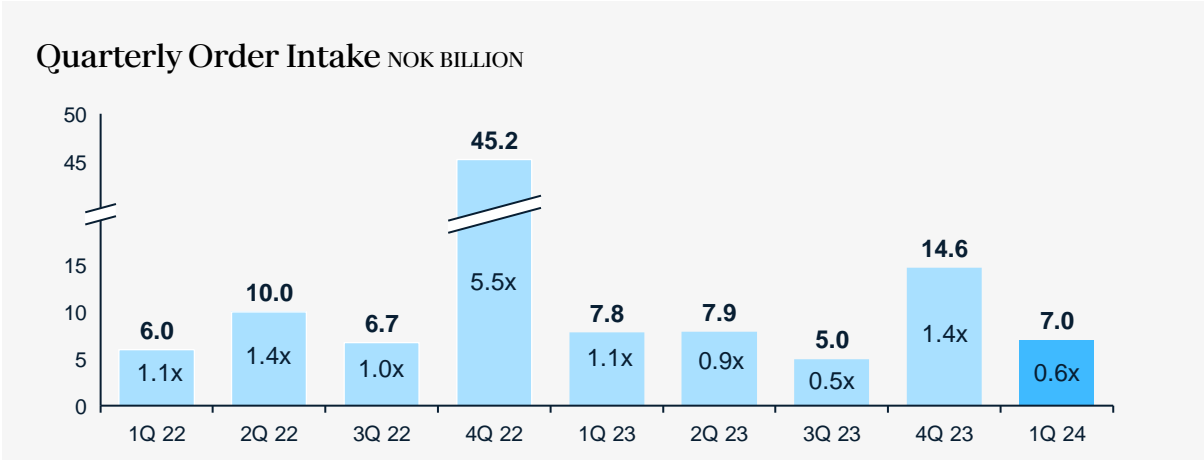
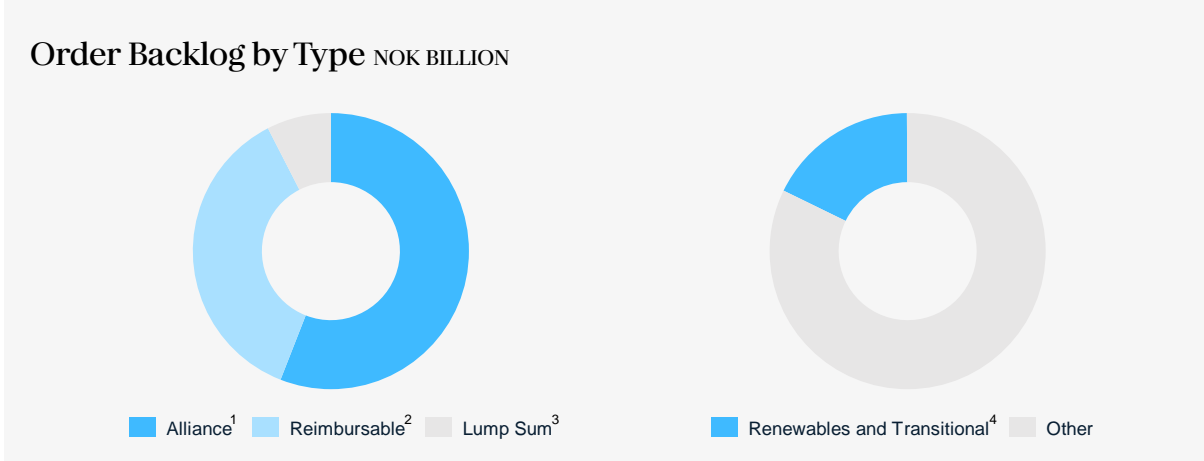
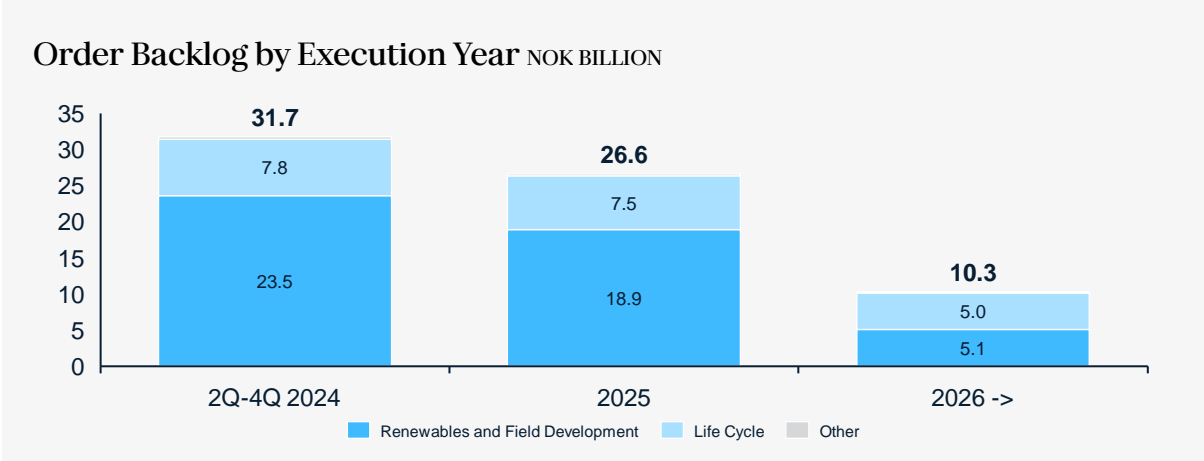
¹ Using average exchange rate in 1Q 2024 of USD/NOK 10.5

² EBITDA excluding special items, US GAAP

³ Net Income before Purchase Price Allocation (PPA) adjustments

⁴ Using exchange rate from March 31, 2024 of USD/NOK 10.9

1Q 2024 | Order Intake and Backlog



(Book-to-bill is based on revenue from customer contracts, see APM in Appendix 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 20% lump sum exposure as share of contract value
³ Lump sum: Contracts with more than 20% lump sum exposure as share of contract value – mainly related to legacy renewables projects
⁴ See appendix for definition

Summary

- **Increased** revenues and margins in the quarter compared to last year
- Continued high **backlog** of NOK 69 billion ensuring good visibility on future activity levels
- Key focus on delivering predictable project execution
- High **tendering** and **early-phase study activity** positioning the company for future profitable growth
- **Solid** financial position, with the remaining proceeds from the Subsea transaction coming in over the next 6 to 18 months

Outlook

- 2024 **revenue** is expected to grow around 30% from 2023 driven by the solid backlog
- 2024 **EBITDA-margins** are expected to be in the range of 6-7% excluding net income from OneSubsea
- **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
- **Ordinary dividend policy** of 40-60% of annual net profit, excluding special items, through dividends and share buybacks

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

April 25, 2024



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
Heidelberg Brevik Carbon Capture	Aker Carbon Capture	2020	2025
Norfolk Vanguard West HVDC (pending regulatory approval and FID)	Vattenfall/ RWE	2023	TBA
Norfolk Vanguard East HVDC (pending regulatory approval and FID)	Vattenfall/ RWE	2023	TBA

(FA = frame agreement)

(Disclaimer: the tables on this slide show the estimated timing of a selection of large projects in Aker Solutions' backlog per 1Q 2024. This information is unaudited and subject to change)

Life Cycle

Project	Customer	Award year	Delivery year (est.)
Aker BP EMM /Modific. Alliance (FA)	Aker BP	2015	2024
Equinor H (FA)	Equinor	2016	2026
Troll West, electrification	Equinor	2021	2026
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

Renewables and Transitional Energy Solutions

NOK million

Revenue	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024
Total revenue (excl. special items)	5,340	7,228	6,619	8,274	27,461	7,145	8,826	9,114	11,021	36,107	11,477
Renewables and Transitional Energy Solutions	1,061	1,335	1,568	2,136	6,100	1,756	1,668	1,585	1,736	6,744	1,856
Renewables and Transitional Energy Solutions (%)	20 %	18 %	24 %	26 %	22 %	25 %	19 %	17 %	16 %	19 %	16 %

Order intake	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024
Total order intake	5,970	9,995	6,680	45,165	67,811	7,805	7,889	4,963	14,646	35,303	6,981
Renewables and Transitional Energy Solutions	751	3,301	1,446	1,113	6,611	2,965	902	717	5,227	9,810	285
Renewables and Transitional Energy Solutions (%)	13 %	33 %	22 %	2 %	10 %	38 %	11 %	14 %	36 %	28 %	4 %

Order backlog	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024
Total order backlog	32,014	36,167	36,152	72,784	72,784	73,761	73,080	68,918	72,680	72,680	68,669
Renewables and Transitional Energy Solutions	9,830	11,797	11,675	10,652	10,652	11,861	11,095	10,227	13,718	13,718	12,147
Renewables and Transitional Energy Solutions (%)	31 %	33 %	32 %	15 %	15 %	16 %	15 %	15 %	19 %	19 %	18 %

Definition

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

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

Alternative Performance Measures

Basis for Preparation

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

The same measurement principles as presented in the Annual Report 2023 have been used when preparing this 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 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.

NOK million	Renewables & Field Development		Life Cycle		Other/ eliminations		Aker Solutions	
	1Q 2024	1Q 2023	1Q 2024	1Q 2023	1Q 2024	1Q 2023	1Q 2024	1Q 2023
Revenue	7,992	4,128	3,031	2,933	251	153	11,273	7,213
Net profit equity accounted investees	11	-	-	-	197	0	207	0
Non-qualifying hedges	-	-	-	-	(4)	(69)	(4)	(69)
Sum of special items excluded from revenue	-	-	-	-	(4)	(69)	(4)	(69)
Total revenue and other income ex. special items	8,003	4,128	3,031	2,933	443	85	11,477	7,145
EBITDA	617	169	195	161	154	(101)	967	229
Restructuring cost	-	2	0	0	0	(0)	0	2
Non-qualifying hedges	-	-	-	-	(2)	5	(2)	5
Other special items	(0)	-	-	-	22	11	22	11
Sum of special items excluded from EBITDA	(0)	2	0	0	20	16	20	19
EBITDA ex. special items	617	171	195	161	175	(85)	987	247
EBITDA margin	7.7 %	4.1 %	6.4 %	5.5 %			8.4 %	3.2 %
EBITDA margin ex. special items	7.7 %	4.1 %	6.4 %	5.5 %			8.6 %	3.5 %
EBIT	449	87	163	132	88	(140)	700	79
Sum of special items excluded from EBIT	(0)	2	0	0	20	16	20	19
Impairments	-	0	-	-	4	0	4	0
Sum of special items excluded from EBIT	(0)	3	0	0	24	16	23	19
EBIT ex. special items	448	90	163	132	112	(123)	723	98
EBIT margin	5.6 %	2.1 %	5.4 %	4.5 %			6.1 %	1.1 %
EBIT margin ex. special items	5.6 %	2.2 %	5.4 %	4.5 %			6.3 %	1.4 %
Net income (loss) from continuing operations							894	22
Net income from discontinued operations							-	367
Net income from total operations							894	390
Sum of special items excluded from EBIT							23	19
Financial items ¹							(285)	62
Non-qualifying hedges							(0)	(41)
Tax effects on special items							58	(3)
Net income continuing operations ex. special items							690	60
Other special items on discontinued operations							-	25
Net income discontinued operations ex. special items							-	392
Net income to non-controlling interests							(4)	(2)
Net income continuing operations ex. special items and non-controlling interests							686	58
Average number of shares (in '000)							488,508	488,365
Earnings per share from continuing operations ²							1.82	0.04
Earnings per share from discontinued operations ²							-	0.75
Earnings per share from total operations ²							1.82	0.79
Earnings per share from continuing operations ex. special items ³							1.40	0.12
Earnings per share from discontinued operations ex. special items ³							-	0.80
Earnings per share from total operations ex. special items³							1.40	0.92

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	1Q 2024	1Q 2023
Cash and cash equivalents	3,293	7,102
Credit facility (unused)	3,000	3,000
Liquidity buffer	6,293	10,102

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	1Q 2024	1Q 2023
Current tax assets	73	80
Inventory	48	270
Customer contract assets and other receivables	2,526	5,646
Trade receivables	5,915	6,151
Prepayments	1,091	2,325
Current tax liabilities	(48)	(66)
Provisions	(3,536)	(1,833)
Trade payables	(2,767)	(3,271)
Other payables	(6,948)	(9,933)
Customer contract liabilities	(5,129)	(4,289)
Net current operating assets (NCOA)	(8,774)	(4,920)

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	1Q 2024	1Q 2023
Non-current borrowings	-	469
Current borrowings	-	37
Cash and cash equivalents	(3,293)	(7,102)
Net interest-bearing debt	(3,293)	(6,596)
<i>Trailing four quarters:</i>		
EBITDA	1,905	720
IFRS 16 effects excl. onerous lease cost	574	467
EBITDA excl. IFRS 16 effects and onerous lease cost	1,331	253
Restructuring cost	22	2
Non-qualifying hedges	10	35
Adjusted EBITDA	1,363	290
Net interest-bearing debt to EBITDA (leverage ratio)	-2.4x	-22.7x

Alternative Performance Measures

Order Intake Measures

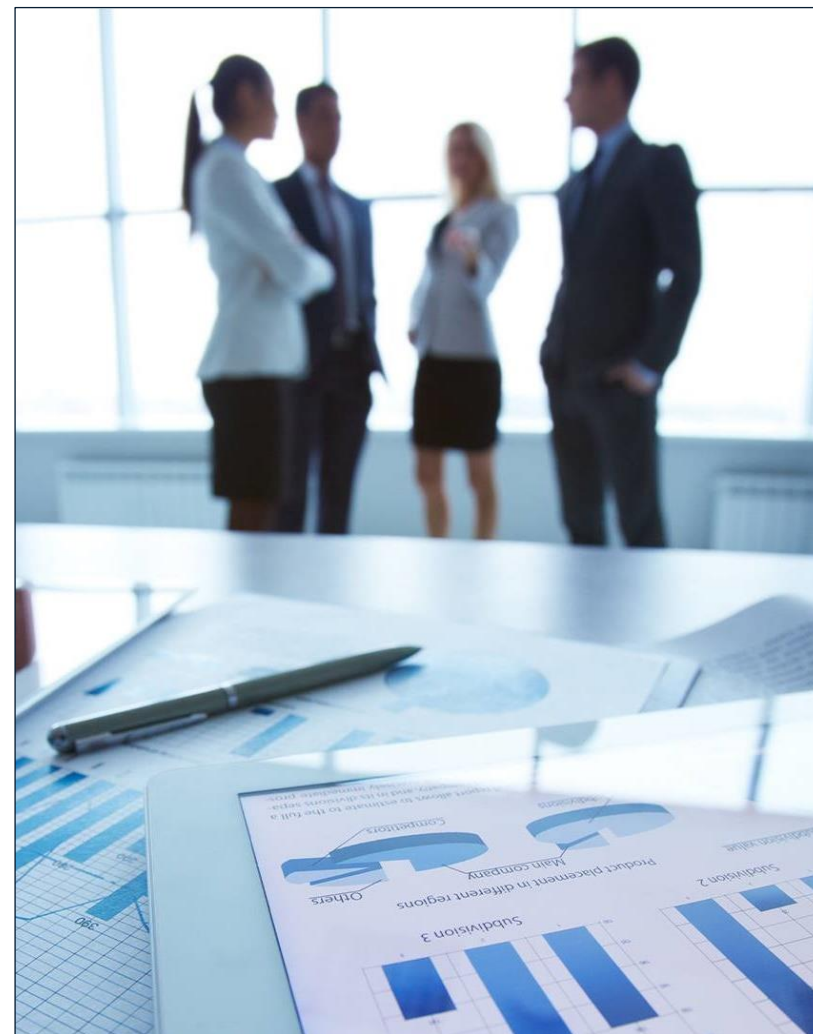
Order intake, order backlog and book-to-bill ratios are presented as alternative performance measures, as they are indicators of the company's revenues and operations in the future.

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	1Q 2024			1Q 2023		
	Order intake	Revenue from customer contracts	Book-to-bill	Order intake	Revenue from customer contracts	Book-to-bill
Renewables and Field Development	3,956	7,992	0.5x	2,851	4,128	0.7x
Life Cycle	2,644	3,025	0.9x	4,827	2,933	1.6x
Other/eliminations	381	200		128	117	
Aker Solutions	6,981	11,216	0.6x	7,805	7,177	1.1x



Special Items

NOK million, (Gain) / Loss

Special items (EBITDA)	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024
Restructuring	1	0	(0)	(0)	1	2	0	3	19	24	0
Non-qualifying hedges	(18)	32	(4)	2	12	5	10	3	(0)	17	(2)
Other special items	1	0	2	7	10	11	16	15	46	87	22
Total special items EBITDA	(16)	32	(2)	9	23	19	25	21	64	128	20
Special items (EBIT)											
Impairments	-	11	(54)	12	(30)	0	2	2	55	60	4
Total special items EBIT	(16)	43	(56)	21	(8)	19	27	23	119	189	23

Income Statement

NOK million

Income statement consolidated	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024
Revenue	5,330	7,276	6,614	8,248	27,468	7,213	8,880	9,094	10,870	36,057	11,273
Net profit equity accounted investees	0	6	(1)	27	33	0	1	8	197	205	207
Total revenue and other income	5,330	7,283	6,613	8,275	27,500	7,213	8,881	9,102	11,066	36,262	11,481
Operating expenses	(5,175)	(7,161)	(6,463)	(8,055)	(26,854)	(6,985)	(8,688)	(8,908)	(10,515)	(35,096)	(10,514)
EBITDA	155	121	150	220	647	229	193	194	551	1,166	967
Of which related to hedging	18	(32)	4	(2)	(12)	(5)	(10)	(3)	0	(17)	2
Depreciation and amortization	(134)	(139)	(152)	(134)	(559)	(135)	(158)	(155)	(222)	(670)	(264)
Impairment	-	(11)	54	(20)	22	(14)	(2)	(2)	(55)	(74)	(4)
EBIT	21	(29)	52	66	109	79	33	36	274	422	700
Net interest cost	(63)	(60)	(40)	(22)	(185)	(17)	(3)	42	104	126	83
Net other financial items	(34)	79	(27)	8	26	(16)	63	(109)	(391)	(453)	341
Net financial cost	(97)	19	(67)	(15)	(160)	(32)	60	(68)	(288)	(328)	423
Net income (loss) before tax	(76)	(10)	(15)	51	(50)	47	93	(32)	(14)	95	1,123
Income tax	(15)	(34)	(46)	3	(92)	(25)	(67)	(56)	37	(110)	(229)
Net income (loss) from continuing operations	(91)	(45)	(61)	54	(142)	22	27	(88)	23	(15)	894
Net income from discontinued operations	266	320	346	381	1,312	367	513	965	9,695	11,540	-
Net income from total operations	175	276	285	435	1,170	390	539	877	9,719	11,525	894
Net income attributable to:											
Equity holders of the parent company	164	269	305	441	1,179	387	528	920	9,802	11,637	890
Non-controlling interests	11	7	(20)	(6)	(8)	2	12	(43)	(83)	(112)	4
EBITDA margin	2.9 %	1.7 %	2.3 %	2.7 %	2.4 %	3.2 %	2.2 %	2.1 %	5.0 %	3.2 %	8.4 %
Basic earnings per share from continuing operations (NOK)	(0.21)	(0.10)	(0.08)	0.12	(0.27)	0.04	0.03	(0.09)	0.22	0.20	1.82
Basic earnings per share from discontinued operations (NOK)	0.54	0.65	0.71	0.78	2.70	0.75	1.05	1.97	19.83	23.61	-
Basic earnings per share from total operations (NOK)	0.34	0.55	0.62	0.91	2.42	0.79	1.08	1.88	20.05	23.81	1.82
Dividend per share (NOK)	-	-	-	-	1.00	-	-	-	-	2.00	-

Cash Flow

NOK million

Cash flow	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024
EBITDA continuing operations	155	121	150	220	647	229	193	194	551	1,166	967
EBITDA discontinued operations	443	532	586	727	2,288	640	906	1,225	0	2,772	-
Change in cash flow from operating activities	986	(681)	33	1,245	1,584	832	695	434	317	2,278	52
Net cash flow from operating activities	1,584	(28)	769	2,193	4,518	1,701	1,794	1,853	868	6,216	1,019
Acquisition of property, plant and equipment	(33)	(91)	(151)	(233)	(507)	(217)	(414)	(624)	(579)	(1,833)	(567)
Payments for capitalized development	(29)	(26)	(25)	(33)	(113)	(61)	(20)	(288)	(20)	(388)	(16)
Acquisition of subsidiaries, net of cash acquired	(126)	8	(4)	(47)	(169)	(13)	(0)	0	(0)	(13)	-
Disposal of subsidiaries	-	0	17	-	17	-	(0)	(0)	621	621	0
Change in current interest-bearing receivables	(9)	(0)	9	-	-	-	-	-	(106)	(106)	-
Change in current investments	-	-	-	-	-	-	-	(1,001)	(1,999)	(3,000)	(3,000)
Sub-lease income received	28	32	33	16	110	28	32	31	27	119	30
Interest received	14	28	38	49	128	51	102	108	107	368	71
Interest received on sub-leases	5	5	5	14	29	8	5	6	10	27	7
Cash flow from other investing activities	3	1	8	16	29	1	1	10	45	58	(33)
Net cash flow from investing activities	(147)	(44)	(70)	(216)	(476)	(203)	(294)	(1,758)	(1,893)	(4,147)	(3,509)
Change in external borrowings	(491)	(22)	(950)	19	(1,444)	(499)	(31)	(0)	(437)	(967)	0
Lease installments paid	(175)	(166)	(169)	(186)	(695)	(201)	(188)	(204)	(180)	(774)	(173)
Paid dividends	-	(97)	(0)	0	(97)	0	(489)	-	0	(489)	-
Acquisition of treasury shares	(0)	0	(0)	(0)	(0)	0	0	0	(0)	(0)	(152)
Interest paid	(37)	(37)	(27)	(22)	(124)	(18)	(17)	0	(30)	(64)	(8)
Interest paid on leases	(50)	(49)	(48)	(47)	(195)	(48)	(48)	(47)	(38)	(181)	(40)
Other financing activities	(0)	0	(2)	(9)	(11)	(0)	(0)	(8)	(0)	(8)	(0)
Net cash flow from financing activities	(753)	(372)	(1,196)	(245)	(2,566)	(767)	(773)	(259)	(685)	(2,483)	(373)
Net increase (decrease) in cash and cash equivalents	685	(443)	(497)	1,732	1,476	731	727	(163)	(1,710)	(415)	(2,863)
Cash and cash equivalents as at the beginning of the period	4,560	5,198	5,026	4,469	4,560	6,170	7,102	8,078	7,787	6,170	6,003
Effect of exchange rate changes on cash and cash equivalents	(47)	272	(60)	(31)	134	201	249	(128)	(75)	248	153
Cash and cash equivalents at the end of the period	5,198	5,026	4,469	6,170	6,170	7,102	8,078	7,787	6,003	6,003	3,293

Balance Sheet – Assets

NOK million

Assets	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
Property, plant and equipment	3,269	3,424	3,533	3,596	3,762	4,246	2,883	3,487	3,830
Intangible assets including Goodwill	5,808	6,101	6,064	5,949	5,958	5,933	3,413	3,563	3,536
Right-of-use assets and investment property	2,746	2,824	2,693	2,723	2,764	2,809	1,904	1,911	1,862
Deferred tax assets	540	671	593	584	543	605	345	491	317
Non-current lease receivables	569	572	580	561	560	561	501	529	511
Equity accounted investees	58	67	75	103	94	95	99	6,555	6,845
Investments in other companies	163	28	26	25	22	21	39	19	17
Interest-bearing receivables	209	212	215	201	205	209	211	197	200
Other non-current assets	19	28	20	26	27	61	55	506	425
Total non-current assets	13,381	13,927	13,800	13,768	13,936	14,540	9,450	17,258	17,542
Current tax assets	62	79	97	67	80	88	68	75	73
Inventories	211	229	258	275	270	353	49	44	48
Trade receivables	4,256	4,782	5,546	5,857	6,151	6,046	3,271	5,268	5,915
Customer contract assets and other receivables	3,833	4,648	4,630	4,419	5,646	5,748	2,685	2,317	2,526
Prepayments	1,940	1,652	1,917	1,981	2,325	2,601	786	1,214	1,091
Derivative financial instruments	450	502	484	406	550	565	240	258	388
Interest-bearing receivables	143	150	133	146	157	167	1,160	3,103	3,367
Financial investments	-	-	-	-	-	-	-	5,714	9,106
Cash and cash equivalents	5,198	5,026	4,469	6,170	7,102	8,078	7,272	6,003	3,293
Assets classified as held for sale	-	-	-	-	-	-	14,230	-	-
Total current assets	16,091	17,068	17,534	19,320	22,282	23,646	29,760	23,996	25,807
Total assets	29,472	30,995	31,334	33,088	36,218	38,185	39,210	41,253	43,349

Balance Sheet – Liabilities and Equity

NOK million

Liabilities and equity	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
Total equity attributable to the parent	8,011	8,727	9,129	9,244	9,940	10,506	11,187	19,082	20,176
Non-controlling interests	39	64	41	(4)	(3)	(3)	(56)	(129)	(134)
Total equity	8,050	8,791	9,169	9,240	9,938	10,502	11,132	18,953	20,042
Non-current borrowings	907	958	960	962	469	417	(0)	(0)	-
Non-current lease liabilities	3,874	3,942	3,707	3,679	3,729	3,792	2,795	2,921	2,869
Pension obligations	987	982	962	1,031	1,009	1,039	1,019	895	875
Deferred tax liabilities	320	517	524	459	549	647	39	140	150
Other non-current liabilities	30	25	26	36	36	36	36	119	127
Total non-current liabilities	6,118	6,423	6,179	6,168	5,792	5,931	3,889	4,074	4,021
Current tax liabilities	73	55	70	65	66	128	51	62	48
Current borrowings	963	996	40	60	37	6	426	(0)	-
Current lease liabilities	665	707	705	734	737	736	586	619	616
Provisions	901	1,519	1,774	1,719	1,833	2,389	2,285	3,405	3,536
Trade payables	2,007	2,360	2,660	2,645	3,271	3,463	2,273	2,554	2,767
Other payables	7,568	7,790	7,963	9,066	9,931	10,165	5,008	6,550	6,948
Customer contract liabilities	2,542	1,974	2,329	3,134	4,289	4,443	3,873	4,831	5,129
Derivative financial instruments	585	380	446	255	324	422	193	204	242
Liabilities classified as held for sale	-	-	-	-	-	-	9,495	-	-
Total current liabilities	15,305	15,781	15,985	17,679	20,488	21,752	24,190	18,226	19,286
Total liabilities and equity	29,472	30,995	31,334	33,088	36,218	38,185	39,210	41,253	43,349

Split per Segment

NOK million

Revenue	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024
Renewables and Field Development	2,795	3,958	3,551	4,553	14,857	4,128	5,369	5,576	7,054	22,126	8,003
Life Cycle	2,490	3,160	2,938	3,576	12,164	2,933	3,343	3,249	3,547	13,072	3,031
Other	71	170	138	165	544	177	215	512	821	1,726	470
Eliminations	(26)	(5)	(13)	(20)	(64)	(24)	(47)	(235)	(356)	(662)	(23)
Revenue	5,330	7,283	6,613	8,275	27,500	7,213	8,881	9,102	11,066	36,262	11,481

EBITDA	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024
Renewables and Field Development	101	76	124	185	487	169	208	236	361	973	617
Life Cycle	140	189	146	188	663	161	164	163	197	686	195
Other	(86)	(144)	(120)	(153)	(504)	(101)	(179)	(205)	(7)	(492)	154
EBITDA	155	121	150	220	647	229	193	194	551	1,166	967

EBITDA margin	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024
Renewables and Field Development	3.6 %	1.9 %	3.5 %	4.1 %	3.3 %	4.1 %	3.9 %	4.2 %	5.1 %	4.4 %	7.7 %
Life Cycle	5.6 %	6.0 %	5.0 %	5.3 %	5.5 %	5.5 %	4.9 %	5.0 %	5.6 %	5.2 %	6.4 %
EBITDA margin	2.9 %	1.7 %	2.3 %	2.7 %	2.4 %	3.2 %	2.2 %	2.1 %	5.0 %	3.2 %	8.4 %

EBIT	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024
Renewables and Field Development	31	0	48	106	185	87	120	149	241	597	449
Life Cycle	114	163	120	161	558	132	133	134	166	565	163
Other	(124)	(192)	(116)	(201)	(634)	(140)	(220)	(246)	(134)	(740)	88
EBIT	21	(29)	52	66	109	79	33	36	274	422	700

EBIT margin	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024
Renewables and Field Development	1.1 %	0.0 %	1.3 %	2.3 %	1.2 %	2.1 %	2.2 %	2.7 %	3.4 %	2.7 %	5.6 %
Life Cycle	4.6 %	5.1 %	4.1 %	4.5 %	4.6 %	4.5 %	4.0 %	4.1 %	4.7 %	4.3 %	5.4 %
EBIT margin	0.4 %	-0.4 %	0.8 %	0.8 %	0.4 %	1.1 %	0.4 %	0.4 %	2.5 %	1.2 %	6.1 %

Split per Segment

NOK million

NCOA	1Q 2022	2Q 2022	3Q 2022	4Q 2022		1Q 2023	2Q 2023	3Q 2023	4Q 2023		1Q 2024
NCOA	(2,791)	(2,307)	(2,347)	(4,032)		(4,920)	(5,753)	(6,631)	(8,484)		(8,774)

Order intake	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024
Renewables and Field Development	1,543	6,040	4,881	38,934	51,398	2,851	6,716	1,066	11,890	22,523	3,956
Life Cycle	4,459	3,858	1,766	6,108	16,190	4,827	933	3,467	2,554	11,781	2,644
Other and eliminations	(32)	98	33	123	222	128	240	429	203	999	381
Order intake	5,970	9,995	6,680	45,165	67,811	7,805	7,889	4,963	14,646	35,303	6,981

Order backlog	1Q 2022	2Q 2022	3Q 2022	4Q 2022		1Q 2023	2Q 2023	3Q 2023	4Q 2023		1Q 2024
Renewables and Field Development	12,590	15,139	16,255	50,790		49,656	51,556	46,596	51,405		47,499
Life Cycle	19,345	20,626	19,542	21,617		23,716	21,464	21,630	20,579		20,297
Other and eliminations	79	402	355	377		390	60	692	696		874
Order backlog	32,014	36,167	36,152	72,784		73,761	73,080	68,918	72,680		68,669

Own employees	1Q 2022	2Q 2022	3Q 2022	4Q 2022		1Q 2023	2Q 2023	3Q 2023	4Q 2023		1Q 2024
Renewables and Field Development	4,795	4,962	5,274	5,484		5,607	5,876	6,037	6,121		6,204
Life Cycle	5,792	4,435	4,408	4,381		4,464	4,224	4,361	4,220		4,015
Other	696	893	919	1,139		1,159	1,119	1,122	1,132		1,137
Own employees	11,283	10,290	10,601	11,004		11,230	11,219	11,520	11,473		11,356

Split per Segment – Excluding Special Items

NOK million

EBITDA (excl. special items)	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024
Renewables and Field Development	102	76	124	185	488	171	208	239	362	979	617
Life Cycle	140	189	146	188	663	161	164	163	197	686	195
Other	(103)	(112)	(122)	(145)	(481)	(85)	(153)	(187)	56	(370)	175
EBITDA (excl. special items)	139	153	148	229	669	247	218	214	615	1,295	987

EBITDA margin (excl. special items)	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024
Renewables and Field Development	3.6 %	1.9 %	3.5 %	4.1 %	3.3 %	4.1 %	3.9 %	4.3 %	5.1 %	4.4 %	7.7 %
Life Cycle	5.6 %	6.0 %	5.0 %	5.3 %	5.5 %	5.5 %	4.9 %	5.0 %	5.6 %	5.2 %	6.4 %
EBITDA margin (excl. special items)	2.6 %	2.1 %	2.2 %	2.8 %	2.4 %	3.5 %	2.5 %	2.4 %	5.6 %	3.6 %	8.6 %

EBIT (excl. special items)	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024
Renewables and Field Development	32	3	48	106	189	90	119	152	242	603	448
Life Cycle	114	163	120	161	558	132	133	134	166	565	163
Other	(141)	(152)	(172)	(181)	(645)	(123)	(192)	(226)	(15)	(557)	112
EBIT (excl. special items)	5	14	(4)	86	102	98	60	59	393	611	723

EBIT margin (excl. special items)	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024
Renewables and Field Development	1.1 %	0.1 %	1.3 %	2.3 %	1.3 %	2.2 %	2.2 %	2.7 %	3.4 %	2.7 %	5.6 %
Life Cycle	4.6 %	5.1 %	4.1 %	4.5 %	4.6 %	4.5 %	4.0 %	4.1 %	4.7 %	4.3 %	5.4 %
EBIT margin (excl. special items)	0.1 %	0.2 %	-0.1 %	1.0 %	0.4 %	1.4 %	0.7 %	0.6 %	3.6 %	1.7 %	6.3 %

Order Backlog by Market

NOK billion, %

Order Backlog by Market	1Q 2023	1Q 2024
Norway	81 %	84 %
Europe	11 %	10 %
North America	5 %	4 %
Asia Pacific	3 %	2 %
Total	100 %	100 %
Total backlog (NOK billion)	73.8	68.7



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