

1Q 2026

April 30, 2026

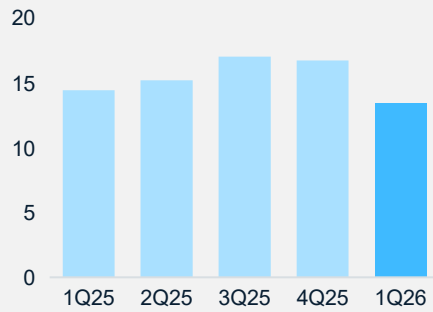
Kjetel Digre, CEO

Idar Eikrem, CFO



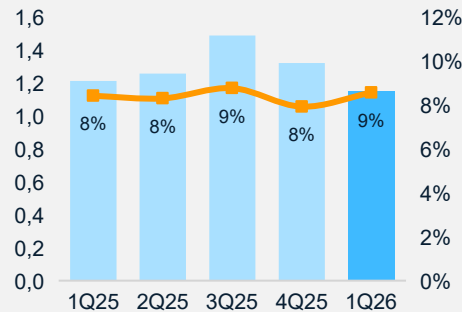
1Q 2026 | Solid Financial Performance and Strong Order Intake

Revenue Excluding special items



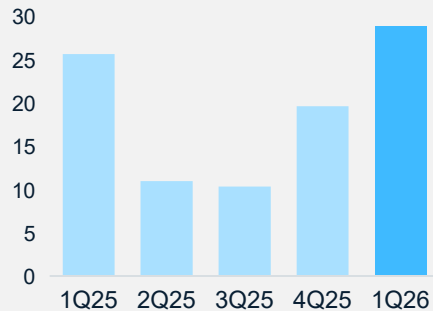
13.4 NOK BILLION

EBITDA Excluding special items



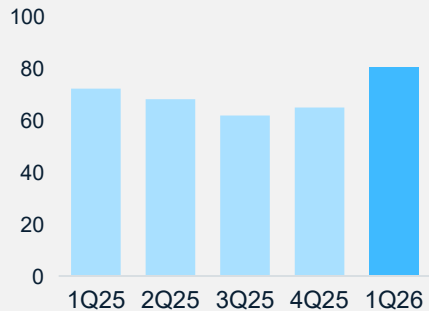
1.2 NOK BILLION

Order Intake



28.8 NOK BILLION

Order Backlog



80.2 NOK BILLION

Financials

- Solid financial performance as revenues normalize from peak levels
- Strong order intake driven by long-term frame agreements in Life Cycle
- AGM approval of NOK 8.60 per share in ordinary and extraordinary dividends

Operations

- Fatal accident at our decommissioning site in early April
- Solid progress on the Aker BP project portfolio
- Monitoring geopolitical situation, projects in Dubai progressing as planned

Outlook and Guidance









- 2026 revenues expected to be around NOK 50 billion
- Strong tendering and early-engagement activity across market verticals

1Q 2026 | Solid Progress on the Aker BP Portfolio



1Q 2026 | Secured Long-Term Frame Agreements in Life Cycle

Selected Life Cycle Frame Agreements

Selected Frame Agreements	First awarded	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035->
 equinor	<2000 ¹	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Option	Option	Option	Option	Option
 AkerBP	<2000	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Option	Option	Option	Option	Option <2039
 ConocoPhillips	2016	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Option	Option	Option	Option	Option <2038
 vår energi	<2000	Fixed	Fixed	Fixed	Fixed	Fixed	Option	Option	Option	Option	Option	Option
 BRUNEI Shell	2012	Fixed	Fixed	Fixed	Tendering	Tendering	Tendering	Tendering	Tendering			
 ExxonMobil	2015	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed					
 cenovus ENERGY	2005	Fixed	Fixed	Tendering	Tendering	Tendering	Tendering					
 AZULE ENERGY eni	2019	Fixed	Fixed	Option	Option							

Awarded
1Q 2026

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

Fixed period

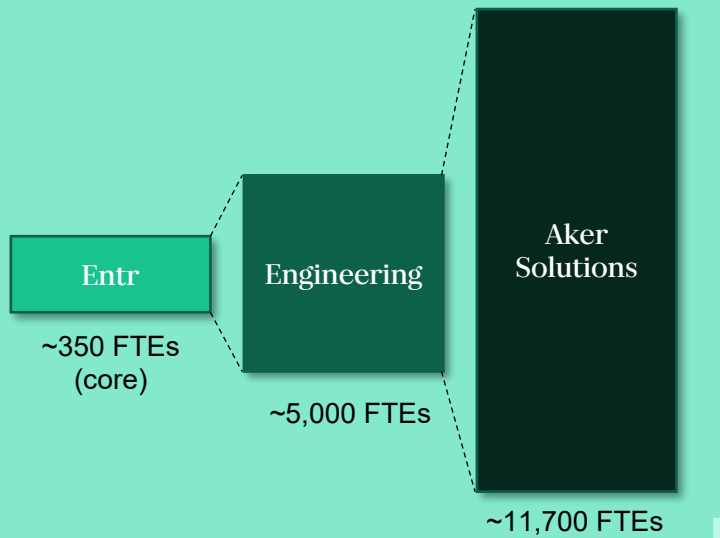
Option period

Tendering

1Q 2026 | Expanding Our Customer Network

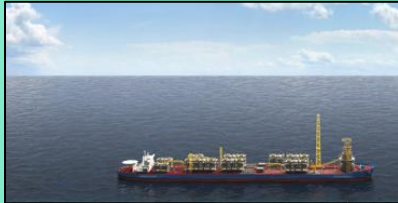



Leveraging our 5,000 strong global engineering and consulting organization

Engineering & Consulting in Aker Solutions



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

Selected Engineering and Consulting Studies

O&G: FPSO pre-FEED	HVDC 2.0 GW Design Optimization	Klaipeda CO2 terminal FEED	Data Centers (advisory and project management support)
			
<ul style="list-style-type: none"> • Strong track record for FPSO design, engineering and project management • Ongoing pre-FEEDs of several harsh environment FPSOs • Key focus on design optimization and standardization 	<ul style="list-style-type: none"> • Design optimization study for large European TSO • Partnering with electrical equipment provider • Focus on standardization and weight reduction • Positioning for 'next generation' of 2GW HVDC converter stations 	<ul style="list-style-type: none"> • Leveraging 30 years' experience in CCS • Project is part of CCS Baltic Consortium, co-funded by the EU • Target temporary storage capacity of 2.8 million tons of CO2 • FEED: >100 engineers from India and Norway 	<ul style="list-style-type: none"> • Aker Solutions' engagement includes advisory, electrical system analysis and project management support • Early-phase positioning for a potentially '7 trillion dollar market'¹

¹ McKinsey Quarterly April 2025

1Q 2026 | Positioning for Emerging Energy Markets with Strategic Partners



SMR

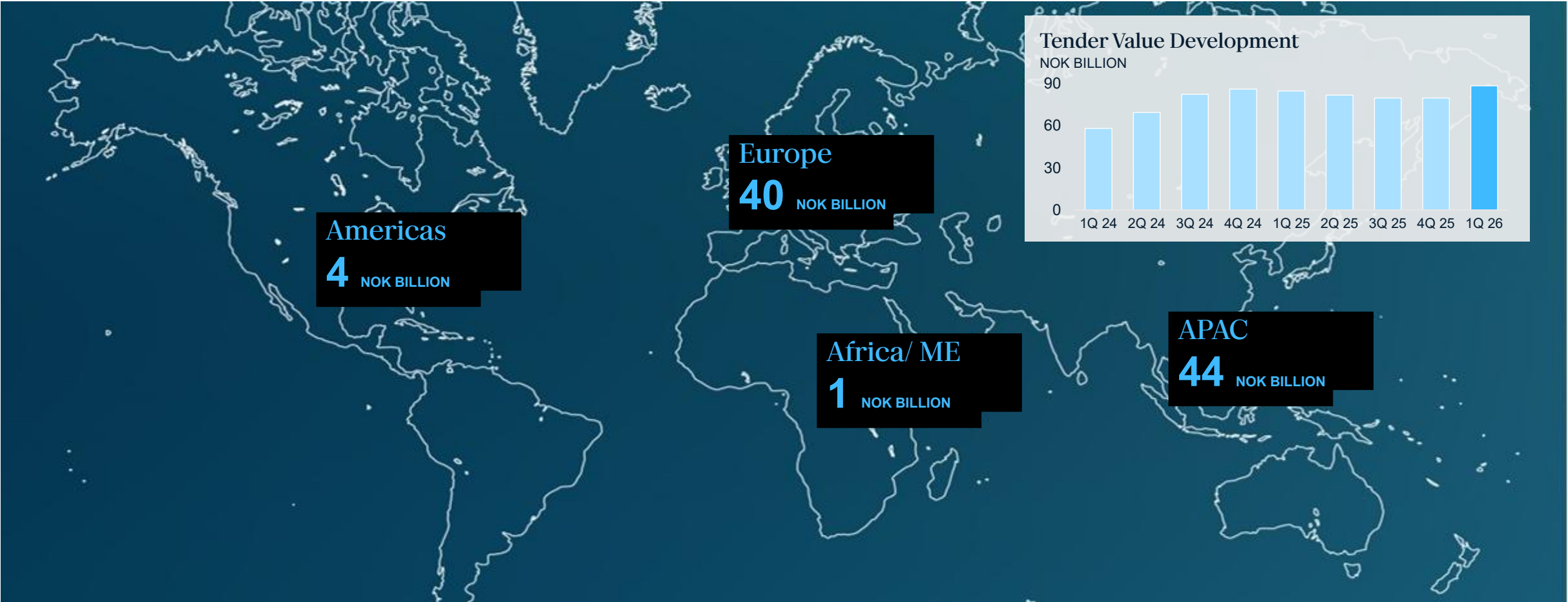


Aker
Solutions



- MoU signed with **Rolls Royce SMR** within **Small Modular Reactors (SMR)** market
- SMRs are **compact nuclear powerplants**, offering advantages in **scalability, cost-efficiency**, and **deployment speed**
- **Mutually exclusivity** to develop Aker Solutions' delivery of non-nuclear parts of framed modules
- The initial focus will be on ongoing developments in the **United Kingdom** and the **Czech Republic**

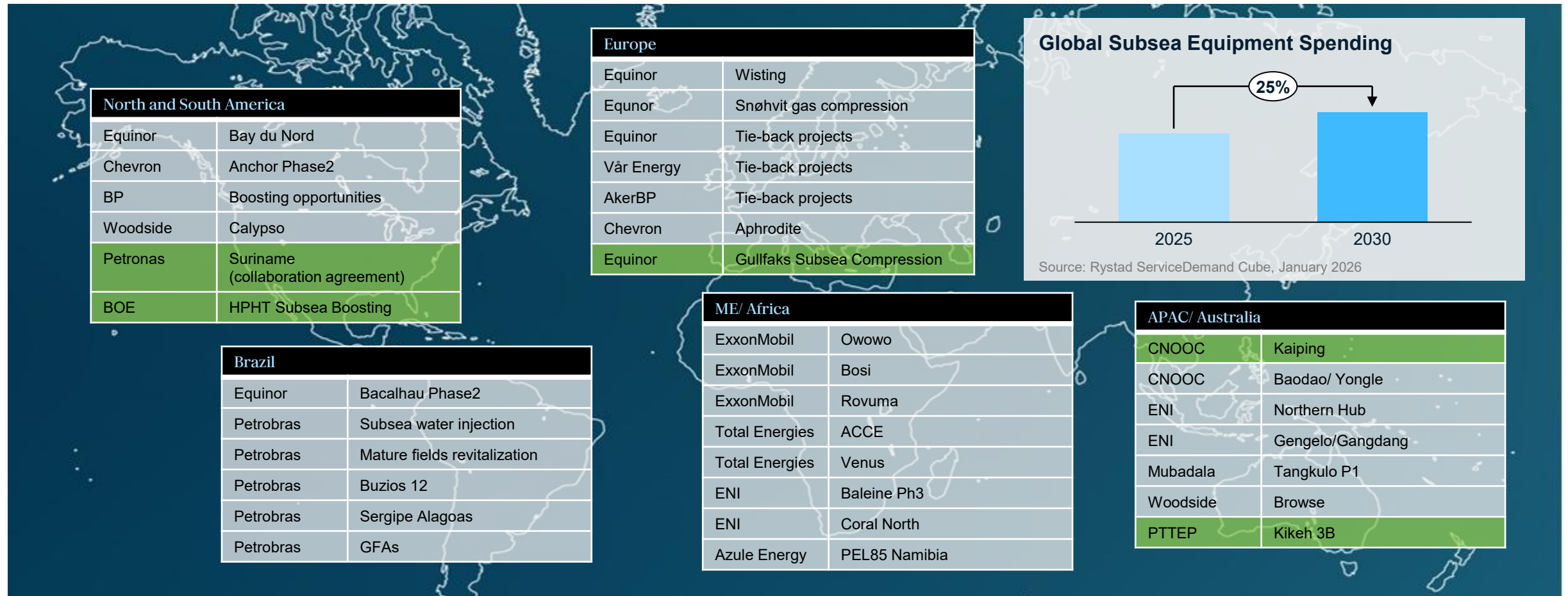
1Q 2026 | Tender Activity of Almost NOK 90 billion



* Not including SLB OneSubsea tenders

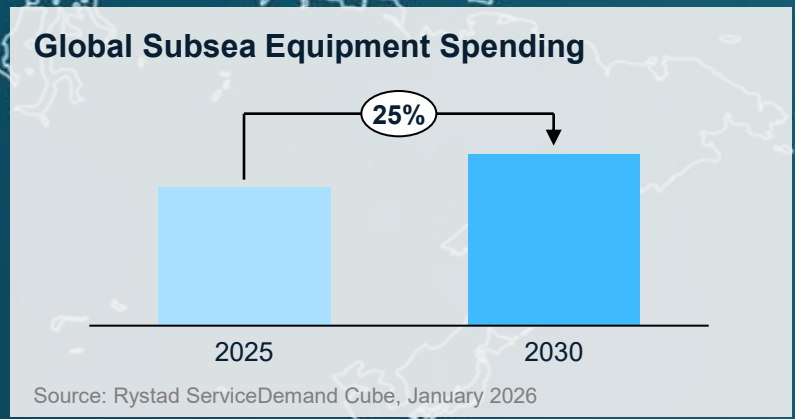
1Q 2026 | SLB OneSubsea Well Positioned in Growing Subsea Market

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



North and South America	
Equinor	Bay du Nord
Chevron	Anchor Phase2
BP	Boosting opportunities
Woodside	Calypso
Petronas	Suriname (collaboration agreement)
BOE	HPHT Subsea Boosting

Europe	
Equinor	Wisting
Equinor	Snøhvit gas compression
Equinor	Tie-back projects
Vår Energy	Tie-back projects
AkerBP	Tie-back projects
Chevron	Aphrodite
Equinor	Gullfaks Subsea Compression



Brazil	
Equinor	Bacalhau Phase2
Petrobras	Subsea water injection
Petrobras	Mature fields revitalization
Petrobras	Buzios 12
Petrobras	Sergipe Alagoas
Petrobras	GFAs

ME/ Africa	
ExxonMobil	Owovo
ExxonMobil	Bosi
ExxonMobil	Rovuma
Total Energies	ACCE
Total Energies	Venus
ENI	Baleine Ph3
ENI	Coral North
Azule Energy	PEL85 Namibia

APAC/ Australia	
CNOOC	Kaiping
CNOOC	Baodao/ Yongle
ENI	Northern Hub
ENI	Gengelo/Gangdang
Mubadala	Tangkulo P1
Woodside	Browse
PTTEP	Kikeh 3B

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

2026 awards

1Q 2026 | SLB OneSubsea with Several Recent Awards

Subsea Production Systems

Kaiping 18-1



- **Client:** CNOOC
- **Country:** China
- **Scope:** 20-well subsea production systems

Kikeh 3B



- **Client:** PTTEP
- **Country:** Malaysia
- **Scope:** 3-well subsea production systems in water depths of >1,300 meters

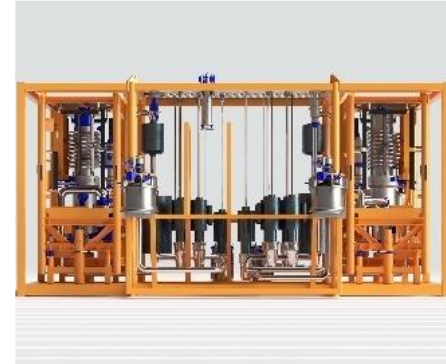
Suriname Strategic Collaboration (signed April'26)



- **Partners:** Petronas, SLB OneSubsea and Subsea 7
- **Country:** Suriname
- **Scope:** Early engagement to accelerate future subsea projects in Suriname

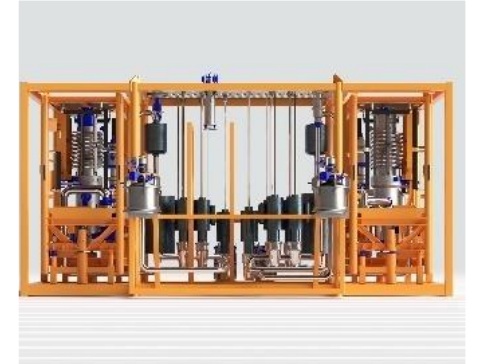
Subsea Processing

Gullfaks Subsea Compression



- **Client:** Equinor
- **Country:** Norway
- **Scope:** Upgrade of subsea compression system

Shenandoah HPHT Multiphase Boosting

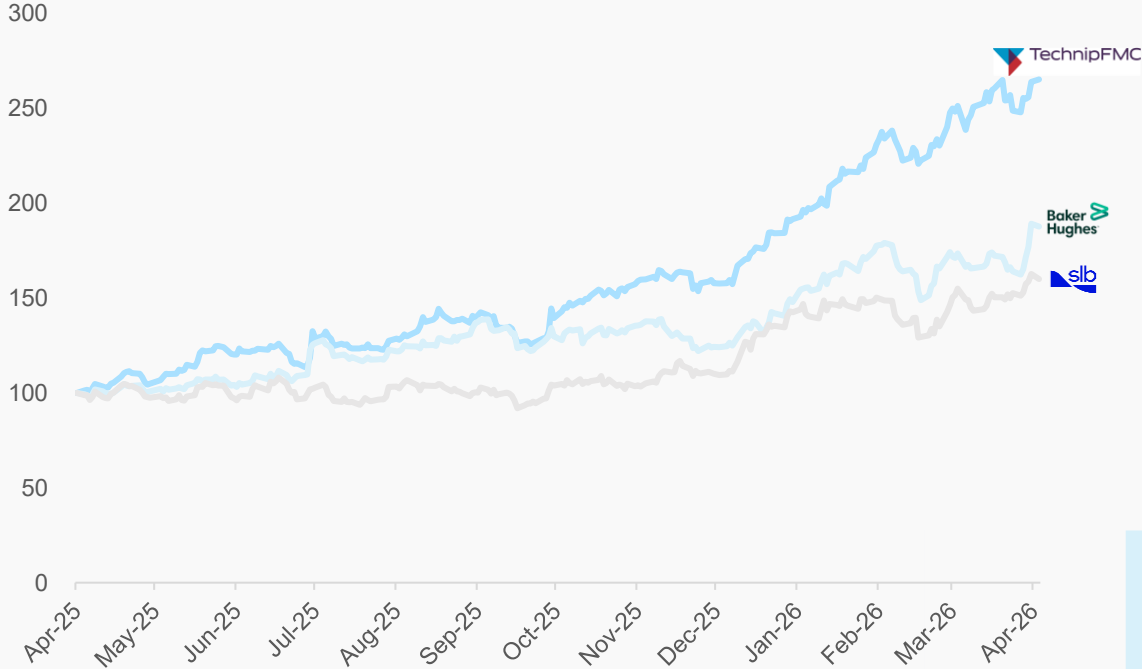


- **Client:** Beacon Offshore Energy
- **Country:** USA
- **Scope:** High-pressure, high-temperature (HPHT) multiphase boosting system

1Q 2026 | Improved Pricing Among Subsea Peers

Share Price Development Selected Subsea Peers

Indexed: 100 = Closing price April 27, 2025



Subsea Peer Group Trading Multiples¹



¹ Peer Group: TechnipFMC, Baker Hughes and SLB. Average multiples per close April 27, 2026. Source: FactSet

Financial Performance

Idar Eikrem, CFO



1Q 2026 | Key Figures

NOK million	1Q 2026	1Q 2025	4Q 2025	2025
Total revenue	13,425	14,389	16,674	63,202
Total revenue ex. special items	13,425	14,393	16,674	63,207
Net income from OneSubsea	143	190	80	749
Total revenue excl. special items and Net income from OneSubsea	13,281	14,203	16,595	62,458
EBITDA	1,112	1,203	1,095	5,027
EBITDA ex. special items¹	1,151	1,213	1,322	5,284
Net income from OneSubsea	143	190	80	749
EBITDA excl. special items¹ and Net income from OneSubsea	1,008	1,023	1,243	4,534
EBITDA margin	8.3%	8.4%	6.6%	8.0%
EBITDA margin ex. special items¹	8.6%	8.4%	7.9%	8.4%
EBITDA margin ex. special items¹ and Net income from OneSubsea	7.6%	7.2%	7.5%	7.3%
EBIT	741	853	693	3,565
EBIT ex. special items¹	780	864	940	3,832
Net income from OneSubsea	143	190	80	749
EBIT excl. special items¹ and Net income from OneSubsea	637	675	861	3,083
EBIT margin	5.5%	5.9%	4.2%	5.6%
EBIT margin ex. special items¹	5.8%	6.0%	5.6%	6.1%
EBIT margin ex. special items¹ and Net income from OneSubsea	4.8%	4.7%	5.2%	4.9%
Net income (loss)	1,015	654	703	2,531
Net income (loss) ex. special items¹	634	640	728	2,924
Earnings per share (NOK)	2.09	1.38	1.45	5.28
Earnings per share (NOK) ex. special items¹	1.31	1.35	1.50	6.10
Ordinary dividend per share (NOK)	-	-	-	3.60
Extraordinary dividend per share (NOK)	5.00	-	-	-

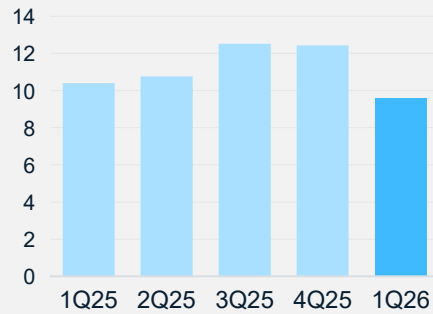
¹ Special items mainly include M&A costs, restructuring costs, impairments, costs linked to the impact of currency derivatives not qualifying for hedge accounting and changes in value of SLB shares.
See the appendix and interim report for details on special items

Financials and Highlights

- **Revenue¹** of NOK 13.4 billion in the quarter
 - An expected normalization from peak levels in 2025
- **EBITDA¹** of NOK 1.2 billion (8.6% margin) in the quarter
 - EBITDA-margin of 7.6% excluding net income from SLB OneSubsea
 - Net income from SLB OneSubsea of NOK 143 million
- **Net Income¹** of NOK 634 million in the quarter
 - NOK 544 million gain from sale of SLB shares treated as a special item in our reporting
- **Earnings per share¹** of NOK 1.31 in the quarter
- Approved **ordinary dividend** of NOK 3.60 per share and **extraordinary dividend** of NOK 5.00 per share, paid out to shareholders on April 27, 2026

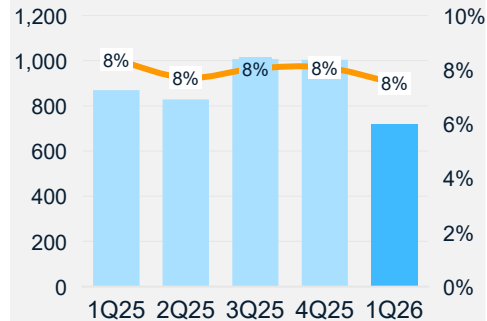
1Q 2026 | Renewables and Field Development

Revenue Excluding special items



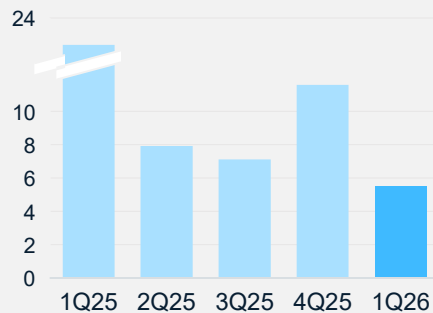
9.6 NOK BILLION

EBITDA Excluding special items



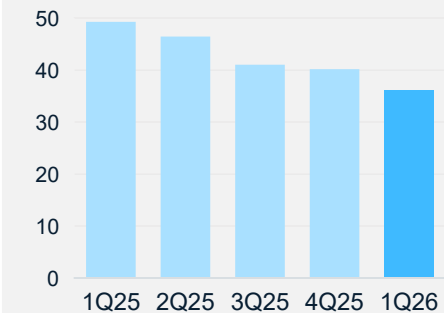
721 NOK MILLION

Order Intake



5.5 NOK BILLION

Order Backlog



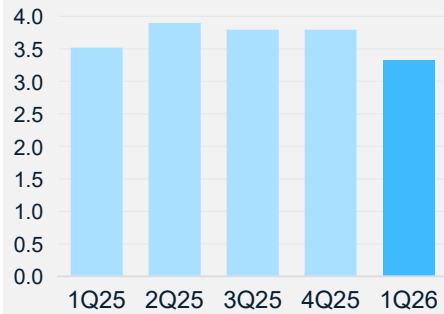
36.1 NOK BILLION

Financials and Highlights

- **Revenue** of NOK 9.6 billion in quarter
 - Good progress on Aker BP portfolio, reduced sub-contracting scope with the deliveries of main modules for final assembly at Stord
- **EBITDA** of NOK 721 million (7.5% margin) in quarter
 - Legacy lump sum projects in commissioning, commercial discussions ongoing
 - Healthy margins on second-generation renewables projects
- **Order intake** of NOK 5.5 billion (0.6x book-to-bill) in quarter
 - Driven by increased scope and growth in existing projects, as well as continued high activity within engineering and early phase studies
- **Order backlog** of NOK 36.1 billion
 - Majority related to projects in the well-proven alliance model with Aker BP and second-generation renewables projects with balanced risk-reward profiles
- **Revenue** in 2026 expected to be around NOK 35 billion

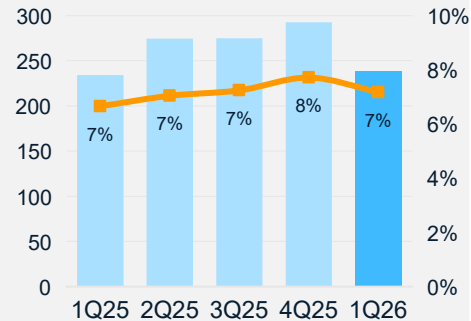
1Q 2026 | Life Cycle

Revenue Excluding special items



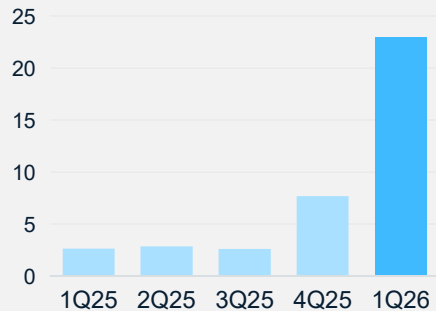
3.3 NOK BILLION

EBITDA Excluding special items



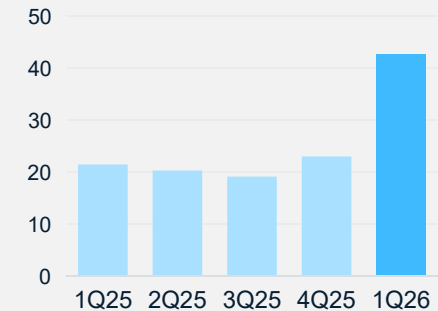
238 NOK MILLION

Order Intake



23.0 NOK BILLION

Order Backlog



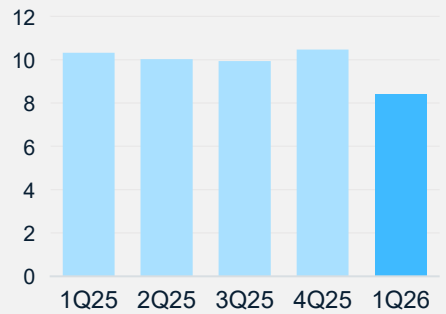
42.5 NOK BILLION

Financials and Highlights

- **Revenue** of NOK 3.3 billion in quarter
 - Mainly impacted by the lower seasonal activity on the NCS during the winter months, as well as phasing of procurement in modification projects
- **EBITDA** of NOK 238 million (7.2% margin) in quarter
 - ~50 basis points margin improvement compared to same period last year
 - Continued solid performance on ongoing projects and multi-year frame agreements
- **Record-high order intake** of NOK 23.0 billion (6.9x book-to-bill)
 - Secured long-term frame agreement with Aker BP and Equinor on NCS
- **Solid order backlog** of NOK 42.5 billion
 - Good visibility on activity level for next decade
 - Well positioned for subsea tie-back portfolio on NCS
- **Revenue** in 2026 expected to be around NOK 15 billion

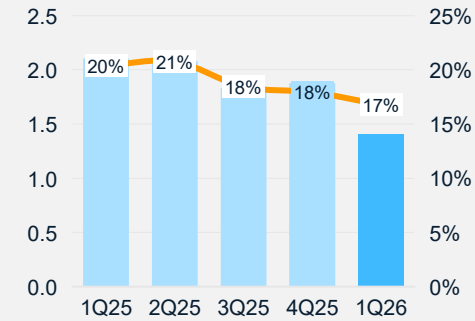
1Q 2026 | SLB OneSubsea

Revenue Excluding special items ¹



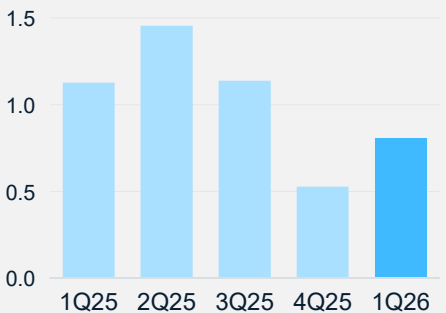
8.4 NOK BILLION

EBITDA Excluding special items ^{1,2}



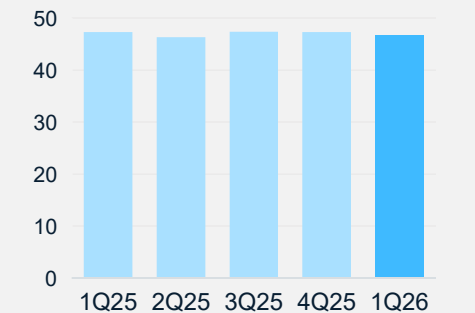
1.4 NOK BILLION

Net income Before PPA ^{1,3}



807 NOK MILLION

Order Backlog ⁴



46.6 NOK BILLION

Financials and Highlights

- **Revenue¹** of NOK 8.4 billion in quarter
 - Impacted by wind-down of several large projects
- **EBITDA^{1,2}** of NOK 1.4 billion (16.8% margin) in the quarter
 - Impacted by high start-up costs on new projects
 - Margins expected to increase during the year
- **Net Income before PPA^{1,3}** of NOK 807 million
 - Aker Solutions has recognized NOK 143 million in the quarter
- **Order backlog⁴** of NOK 46.6 billion
 - Awards for subsea production systems and for subsea processing solutions
 - Well positioned in the growing subsea market
- Strong **financial position** and attractive **dividend policy**
 - Aker Solutions received NOK 137 million in dividends in the first quarter
 - Solid net cash position of about NOK 5.9 billion at the end of the quarter

¹ Using average exchange rate in 1Q 2026 of USD/NOK 9.8

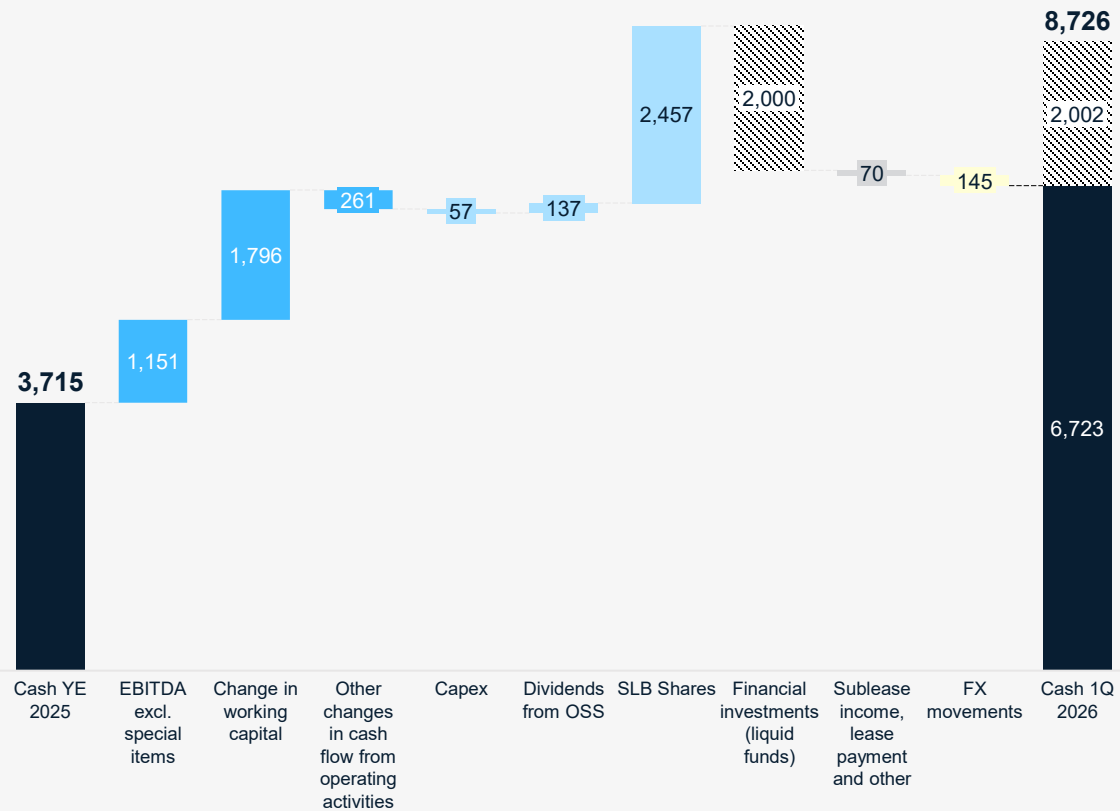
² EBITDA excluding special items, US GAAP

³ Net Income before Purchase Price Allocation (PPA) adjustments

⁴ Using exchange rate from March 31, 2026 of USD/NOK 9.7

1Q 2026 | Cash Generation

Change in Cash and Cash Equivalents NOK MILLION



Financials and Highlights

- **Cash flow from operations** of NOK 2.7 billion
 - Working capital improved by NOK 1.8 billion, mainly reflecting favorable cut-off effects at quarter-end
- **CAPEX** investments of only NOK 57 million
 - Representing about 0.4% of revenues
- **Dividends** from SLB OneSubsea of NOK 137 million
 - In line with dividends received same period last year
 - SLB OneSubsea net cash position of NOK 5.9 billion at quarter end
- **Sale of SLB shares** for NOK 2.5 billion
 - Related to proceeds from the subsea transaction
 - Paid out to shareholders through extraordinary dividend in late April
- **Negative exchange rate** impact of NOK 145 million

1Q 2026 | Attractive Capital Allocation Strategy

Capital Allocation Priorities



Maintain sufficient
Financial robustness



Invest in
Profitable growth



Return
Value creation

Ordinary Dividend Policy

40-60 %

of Annual Net Profit excluding Special Items

NOK 3.60 per share

based on 2025 fiscal year

2026 Extraordinary Dividend

NOK 5.00 per share

Related to sale of SLB shares

Summary

- **Strong order intake** and **solid financial performance**
- **Key milestones** met on the Aker BP portfolio
- **Legacy lump sum projects** in commissioning phase, commercial discussions ongoing
- **Secured long-term** frame agreements in Life Cycle
- **Backlog** increased to NOK 80.2 billion, key focus on delivering predictable project execution
- **High tendering** and **early-phase study** activity positioning Aker Solutions across energy verticals
- Strong **cash generation** and robust **financial position**

Outlook

- **Revenue** is expected to be around NOK 50 billion in 2026
- **EBITDA margins** are expected to be between 7.0% and 7.5% excluding net income from SLB OneSubsea
- **CAPEX** is expected to be around 1.0% of revenues
- **Working Capital** is expected to normalize to a level between negative NOK 4 and 6 billion over time
- **Attractive capital allocation strategy** with ordinary- and extraordinary dividends totaling NOK 8.60 per share distributed to shareholders in April 2026

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

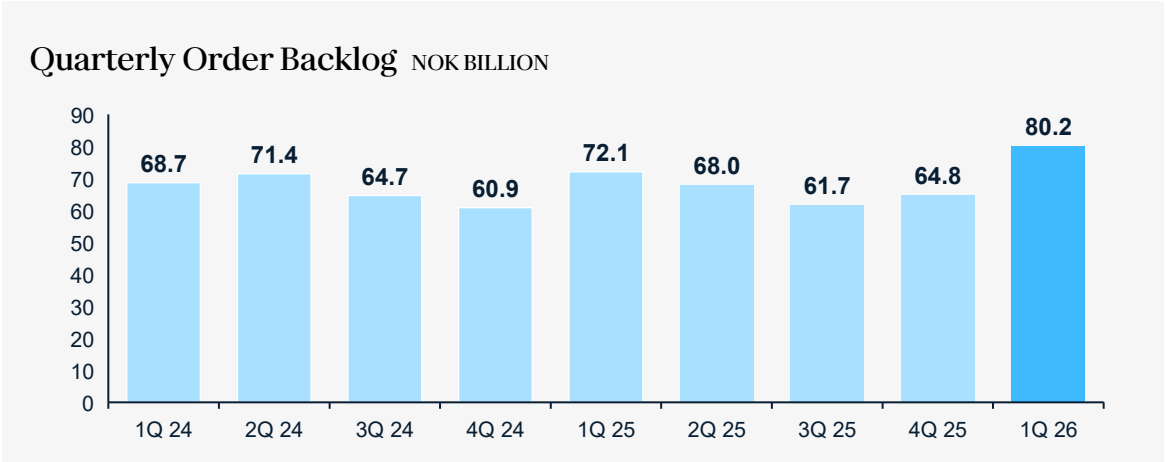
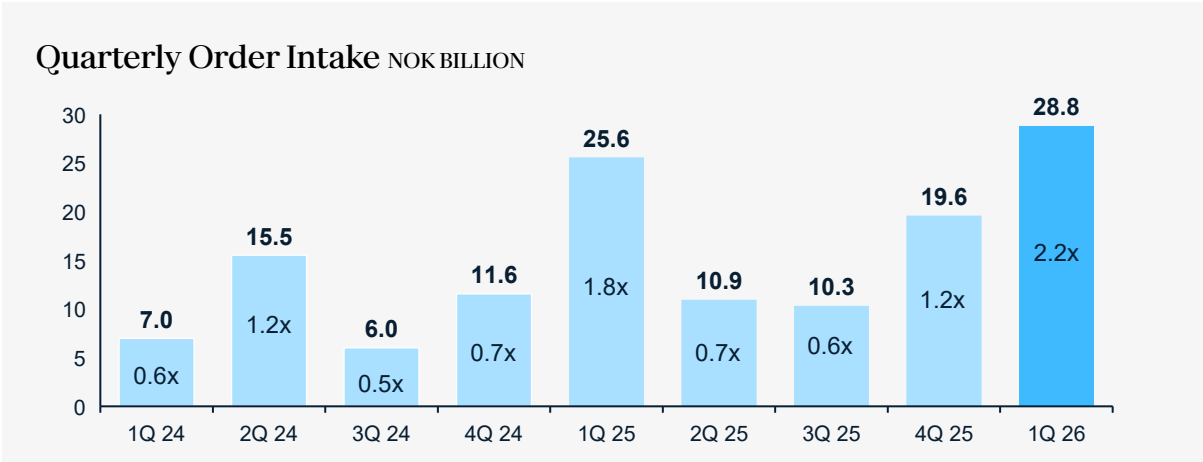
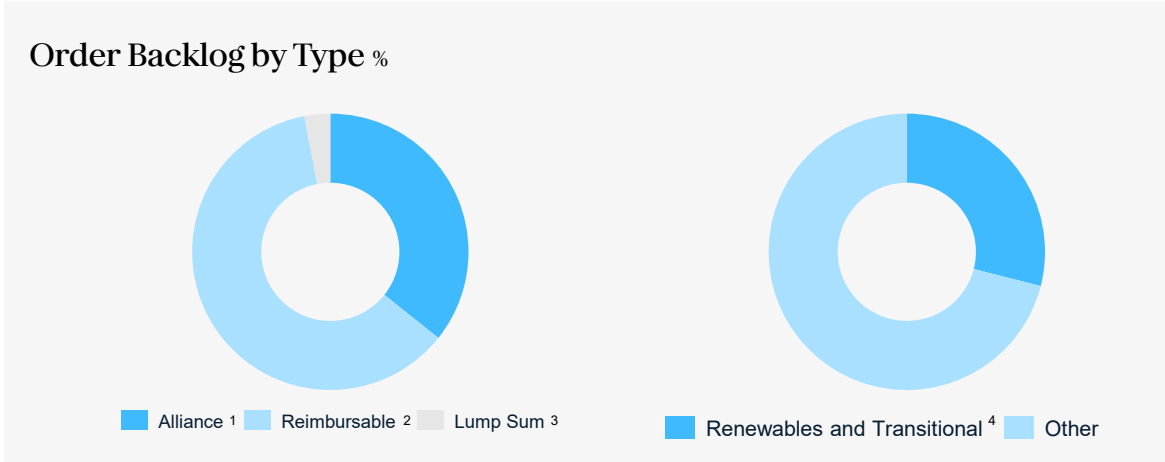
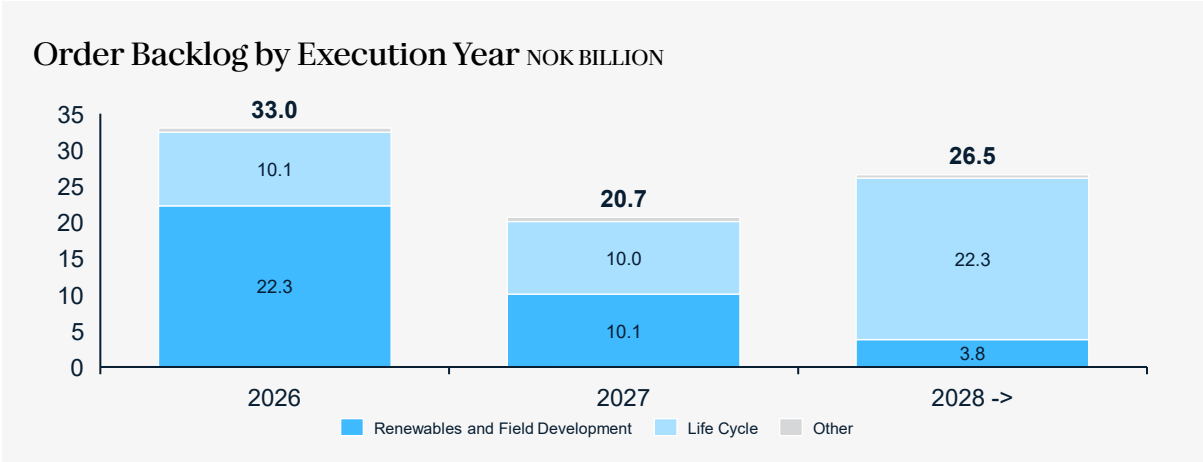
Q&A



Additional Information



1Q 2026 | Order Intake and Backlog



(Book-to-bill is based on revenue from customer contracts, see APM in Additional Information)

¹ Alliance model: Contracts under the Aker BP alliance model with balanced risk and upside potential through incentives
² Reimbursable: Contracts with less than 40% lump sum exposure as share of contract value
³ Lump sum: Contracts with more than 40% lump sum exposure as share of contract value
⁴ See slide on Renewables and Transitional Energy Solutions for definition

Timing of Selected Large Projects in the Portfolio, by Segment

Renewables and Field Development

Project	Customer	Award year	Delivery year (est.)
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
Jackdaw WHP	Shell	2022	2026
Sunrise Wind HVDC	Ørsted & Eversource	2021	2026
East Anglia 3 HVDC	ScottishPower	2022	2026
Northern Lights Phase 2, Carbon Storage	Equinor	2025	2028
Celsio Carbon Capture & Storage	Hafslund Celsio	2025	2029
Norfolk Vanguard West HVDC	RWE	2025	2027
Norfolk Vanguard East HVDC	RWE	2025	2028
BalWin 1 HVDC Substructure	Dragados	2025	2029
BalWin 2 HVDC Substructure	Dragados	2025	2030

(FA = frame agreement)

(Disclaimer: the tables show the estimated timing of a selection of large projects in Aker Solutions' backlog per 1Q 2026. 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	2026	2030
Equinor H (FA)	Equinor	2026	2030
Vår Energi M&M (FA)	Vår Energi	2024	2029
Brunei (FA)	Brunei Shell Petr.	2020	2027
ConocoPhillips M&M (FA)	ConocoPhillips	2025	2032
Shell Modification Contract (FA)	Shell	2017	2028
Draugen Electrification	OKEA	2023	2028
Troll West, electrification	Equinor	2021	2027
Hebron Brownfield EPCM	Exxon	2025	2030
Angola EPC Services	Azule Energy (BP/ENI)	2024	2026
Mongstad Waste-Water Upgrade	Equinor	2024	2027
Bestla tie-back to Brage	OKEA	2024	2027
Fram Sør tie-back to Troll C	Equinor	2025	2030

Renewables and Transitional Energy Solutions

NOK million

Revenue	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026
Total revenue (excl. special items)	11,477	12,827	13,181	15,708	53,193	14,393	15,157	16,983	16,674	63,207	13,425
Renewables and Transitional Energy Solutions	1,856	2,071	2,737	3,155	9,820	2,710	3,297	3,190	3,737	12,934	3,040
Renewables and Transitional Energy Solutions (%)	16%	16%	21%	20%	18%	19%	22%	19%	22%	20%	23%
Order intake	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026
Total order intake	6,981	15,532	6,014	11,559	40,085	25,590	10,929	10,324	19,592	66,435	28,806
Renewables and Transitional Energy Solutions	285	3,805	1,099	1,279	6,468	21,313	2,982	1,587	1,823	27,706	1,144
Renewables and Transitional Energy Solutions (%)	4%	24%	18%	11%	16%	83%	27%	15%	9%	42%	4%
Order backlog	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026
Total order backlog	68,669	71,417	64,661	60,885	60,885	72,063	67,954	61,743	64,815	64,815	80,189
Renewables and Transitional Energy Solutions	12,147	13,881	12,243	10,367	10,367	28,970	28,655	27,052	25,138	25,138	23,242
Renewables and Transitional Energy Solutions (%)	18%	19%	19%	17%	17%	40%	42%	44%	39%	39%	29%

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 2025 have been used when preparing this presentation. The presentation does not meet all disclosure requirements in IAS 34 (Interim Financial Reporting) and the figures are not audited.

Alternative Performance Measures

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

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



Alternative Performance Measures

Profit Measures

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

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

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

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

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

	Renevables and Field Development		Life Cycle		Other/ Eliminations		Aker Solutions	
NOK million	1Q 2026	1Q 2025	1Q 2026	1Q 2025	1Q 2026	1Q 2025	1Q 2026	1Q 2025
Revenue	9,601	10,401	3,319	3,518	359	279	13,279	14,197
Net profit equity accounted investees	-	-	-	-	145	191	145	191
Non-qualifying hedges	-	-	-	-	-	4	-	4
Sum of special items excluded from revenue	-	-	-	-	-	4	-	4
Total revenue and other income ex. special items	9,601	10,401	3,319	3,518	504	474	13,425	14,393
EBITDA	691	870	238	234	183	98	1,112	1,203
Restructuring cost	31	-	-	-	0	1	31	1
Non-qualifying hedges	-	-	-	-	5	5	5	5
Other special items	-	-	-	-	3	4	3	4
Sum of special items excluded from EBITDA	31	-	-	-	8	10	39	10
EBITDA ex. special items	721	870	238	234	191	108	1,151	1,213
<i>EBITDA margin</i>	7.2%	8.4%	7.2%	6.7%			8.3%	8.4%
<i>EBITDA margin ex. special items</i>	7.5%	8.4%	7.2%	6.7%			8.6%	8.4%
EBIT	412	615	210	199	120	39	741	853
Sum of special items excluded from EBITDA	31	-	-	-	8	10	39	10
Impairments	-	-	-	-	-	1	-	1
Sum of special items excluded from EBIT	31	-	-	-	8	11	39	11
EBIT ex. special items	442	615	210	199	128	50	780	864
EBIT margin	4.3%	5.9%	6.3%	5.7%			5.5%	5.9%
EBIT margin ex. special items	4.6%	5.9%	6.3%	5.7%			5.8%	6.0%
Net income (loss)							1,015	654
Sum of special items excluded from EBIT							39	11
Financial items ¹							-544	-22
Non-qualifying hedges							10	-7
Tax effects on special items							114	4
Net income ex. special items							634	640
Net income to non-controlling interests							1	10
Net income ex. special items and non-controlling interests							635	650
Average number of shares (in '000)							484,955	480,758
Earnings per share ²							2.09	1.38
Earnings per share ex. special items ³							1.31	1.35

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 2026	1Q 2025
Cash and cash equivalents	6,723	3,434
Credit facility (unused)	5,000	3,000
Liquidity buffer	11,723	6,434

Net cash is a measure that shows the overall cash situation. Net cash is calculated by netting the value of a company's cash and cash equivalents with its liabilities and debts.

NOK million	1Q 2026	1Q 2025
Non-current borrowings	-0	-0
Current borrowings	-0	-0
Cash and cash equivalents	6,723	3,434
Net cash	6,723	3,434

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 2026	1Q 2025
Current tax assets	82	83
Inventory	48	44
Customer contract assets and other receivables	4,275	4,997
Trade receivables	6,465	6,885
Prepayments	2,433	1,305
Current tax liabilities	-107	-118
Provisions	-3,154	-3,400
Trade payables	-3,972	-3,687
Other payables	-7,504	-7,337
Customer contract liabilities	-6,865	-6,346
Net current operating assets (NCOA)	-8,299	-7,576

Alternative Performance Measures

Order Intake Measures

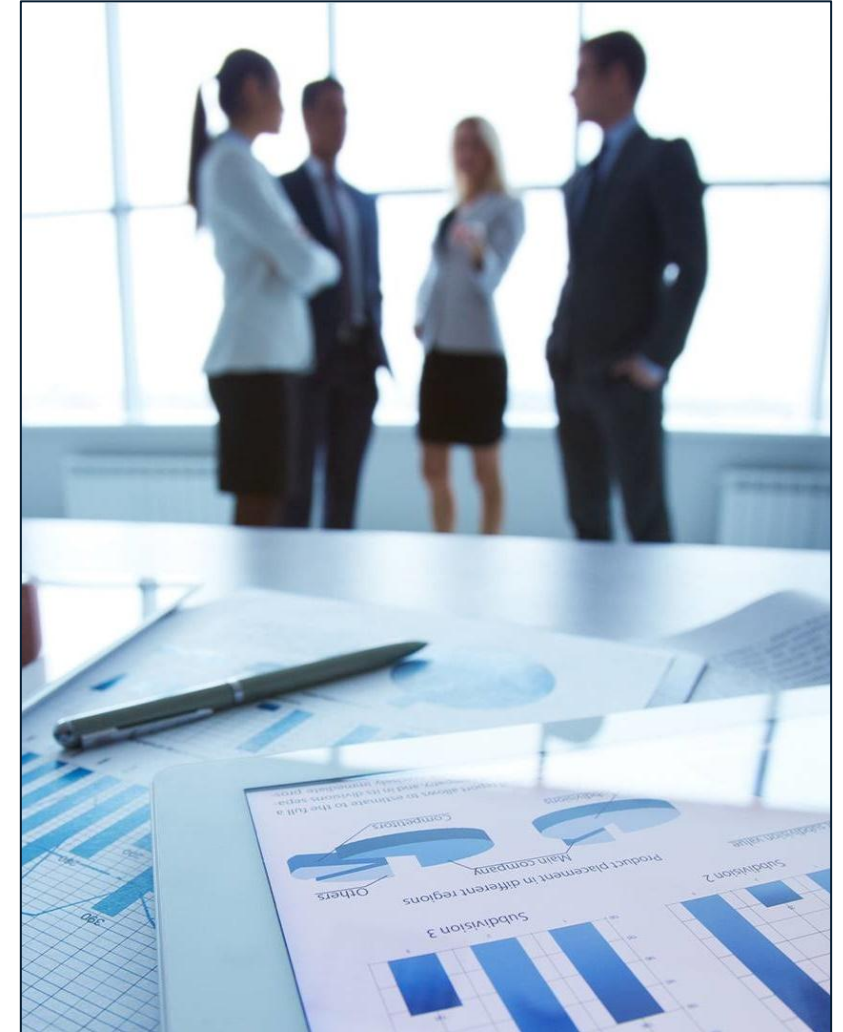
Order intake, order backlog and book-to-bill ratios are presented as alternative performance measures, as they are indicators of the company's revenues and operations in the future.

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 2026			1Q 2025		
	Order intake	Revenue from customer contracts	Book-to-bill	Order intake	Revenue from customer contracts	Book-to-bill
Renewables and Field Development	5,498	9,601	0.6x	22,390	10,400	2.2x
Life Cycle	22,967	3,319	6.9x	2,635	3,518	0.7x
Other/eliminations	341	332		565	232	
Revenues	28,806	13,252	2.2x	25,590	14,150	1.8x



Special Items

NOK million

Special items (EBITDA)	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026
Restructuring	0	3	1	5	9	1	2	14	194	211	31
Non-qualifying hedges	-2	0	-3	1	-3	5	2	3	-1	9	5
Other special items	22	7	6	24	58	4	-3	1	35	37	3
Total special items EBITDA	20	10	4	30	63	10	2	18	227	257	39
Impairments	4	9	1	8	22	1	-0	-11	20	10	-
Total special items EBIT	23	19	4	39	85	11	2	7	248	267	39
Financial items ¹	-285	405	312	169	601	-22	501	-17	-218	245	-544
Non-qualifying hedges	-0	-0	3	-3	0	-7	-3	-0	0	-10	10
Tax effects on special items	58	-93	-69	-46	-150	4	-110	2	-5	-109	114
Total special items net income	-204	330	250	160	536	-14	390	-8	25	393	-381

¹ Financial items include shares in SLB and related currency derivatives

Income Statement

NOK million

Income statement consolidated	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026
Revenue	11,273	12,661	12,940	15,537	52,410	14,197	14,967	16,687	16,593	62,445	13,279
Net profit equity accounted investees	207	166	245	173	790	191	188	296	81	757	145
Total revenue and other income	11,481	12,826	13,184	15,710	53,201	14,389	15,155	16,983	16,674	63,202	13,425
Operating expenses	-10,514	-11,620	-11,980	-14,519	-48,632	-13,186	-13,898	-15,512	-15,579	-58,175	-12,312
EBITDA	967	1,206	1,204	1,191	4,568	1,203	1,257	1,472	1,095	5,027	1,112
Of which related to hedging	2	-0	3	-1	3	-5	-2	-3	1	-9	-5
Depreciation and amortization	-264	-258	-304	-333	-1,158	-348	-358	-363	-382	-1,452	-371
Impairment	-4	-9	-1	-8	-22	-1	0	11	-20	-10	-
EBIT	700	940	900	849	3,388	853	899	1,120	693	3,565	741
Net interest	83	49	22	-9	145	-8	-30	-33	-13	-85	22
Net other financial items	341	-321	-210	6	-184	-5	-490	-7	223	-279	521
Net financial items	423	-272	-188	-3	-39	-14	-520	-40	210	-363	543
Net income (loss) before tax	1,123	668	712	846	3,349	840	380	1,080	902	3,202	1,284
Income tax	-229	-136	-150	-169	-684	-186	-77	-209	-199	-670	-270
Net income from total operations	894	532	562	677	2,665	654	303	871	703	2,531	1,015
Equity holders of the parent company	890	535	570	661	2,656	664	311	872	699	2,547	1,016
Non-controlling interests	4	-3	-8	16	9	-10	-8	-1	4	-15	-1
EBITDA margin	8.4%	9.4%	9.1%	7.6%	8.6%	8.4%	8.3%	8.7%	6.6%	8.0%	8.3%
Basic earnings per share from total operations (NOK)	1.82	1.10	1.18	1.37	5.51	1.38	0.65	1.81	1.45	5.28	2.09
Ordinary dividend per share (NOK)	-	-	-	-	3.30	-	-	-	-	3.60	-
Extraordinary dividend per share (NOK)	-	-	21.00	-	-	-	-	-	-	-	5.00

Cash Flow

NOK million

Cash flow	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026
EBITDA	967	1,206	1,204	1,191	4,568	1,203	1,257	1,472	1,095	5,027	1,112
Change in cash flow from operating activities	52	217	-1,723	-7	-1,461	-364	-856	-1,045	-148	-2,413	1,574
Net cash flow from operating activities	1,019	1,423	-519	1,184	3,107	839	401	427	947	2,614	2,686
Acquisition of property, plant and equipment	-567	-399	-242	-187	-1,396	-85	-128	-84	-136	-433	-32
Payments for capitalized development	-16	-14	-12	-9	-51	-10	-7	-9	-39	-65	-25
Acquisition of subsidiaries, net of cash acquired	-	-44	-29	7	-66	-	-1	-26	-0	-27	-
Disposal of subsidiaries	0	1,943	1,344	5	3,292	-	-	-0	-	-0	-11
Change in current interest-bearing receivables	-	58	0	-0	58	-	-	-	-	-	-
Change in current investments	-3,000	-0	-1,000	7,326	3,326	-	-0	0	-	-	457
Sub-lease income received	30	30	27	35	122	23	38	32	34	127	17
Interest received	71	136	133	68	408	42	26	27	44	139	74
Interest received on sub-leases	7	8	-2	14	27	5	5	2	3	15	3
Dividends received from OneSubsea	-	-	-	77	77	152	145	142	402	841	137
Cash flow from other investing activities	-33	4	32	78	80	23	61	156	68	308	50
Net cash flow from investing activities	-3,509	1,721	252	7,412	5,876	150	140	239	377	905	669
Lease installments paid	-173	-160	-164	-174	-671	-186	-186	-183	-172	-728	-166
Paid dividends	-	-970	-	-10,048	-11,018	-0	-1,591	0	0	-1,591	-0
Acquisition/sale of treasury shares	-152	-302	-46	0	-501	0	-0	0	74	74	18
Interest paid	-8	-9	-9	-8	-33	-11	-14	-14	-19	-58	-7
Interest paid on leases	-40	-40	-39	-38	-156	-37	-40	-40	-40	-157	-39
Other financing activities	-0	-0	-0	-8	-8	0	-0	0	-0	-0	-8
Net cash flow from financing activities	-373	-1,481	-258	-10,275	-12,387	-235	-1,831	-237	-158	-2,460	-202
Net increase (decrease) in cash and cash equivalents	-2,863	1,663	-524	-1,680	-3,404	754	-1,291	429	1,167	1,059	3,154
Cash and cash equivalents at the beginning of the period	6,003	3,293	4,857	4,472	6,003	2,860	3,434	2,097	2,496	2,860	3,715
Effect of exchange rate changes on cash and cash equivalents	153	-98	139	67	261	-180	-46	-30	52	-204	-145
Cash and cash equivalents at the end of the period	3,293	4,857	4,472	2,860	2,860	3,434	2,097	2,496	3,715	3,715	6,723

Balance Sheet – Assets

NOK million

Assets	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
Property, plant and equipment	3,830	3,956	4,043	4,053	3,925	3,842	3,720	3,626	3,431
Intangible assets including Goodwill	3,536	3,510	3,514	3,487	3,459	3,430	3,428	3,438	3,425
Right-of-use assets and investment property	1,862	1,832	1,809	1,807	1,725	1,946	1,958	2,041	1,905
Deferred tax assets	317	380	323	225	238	165	150	174	188
Non-current lease receivables	511	461	448	445	404	382	238	206	179
Equity accounted investees	6,845	7,090	7,354	7,870	7,342	7,064	7,251	7,007	6,835
Investments in other companies	17	17	17	16	15	2	2	12	11
Interest-bearing receivables	200	204	207	193	196	200	203	200	203
Other non-current assets	425	204	263	187	181	144	142	122	140
Total non-current assets	17,542	17,653	17,977	18,281	17,486	17,175	17,092	16,824	16,317
Current tax assets	73	67	76	106	83	75	60	76	82
Inventories	48	44	44	46	44	45	48	41	48
Trade receivables	5,915	5,442	7,460	6,208	6,885	6,886	7,748	7,719	6,465
Customer contract assets and other receivables	2,526	3,162	3,960	4,925	4,997	5,539	5,320	5,292	4,275
Prepayments	1,091	1,281	1,192	1,288	1,305	1,431	1,418	2,626	2,433
Derivative financial instruments	388	307	379	105	214	266	144	33	191
Interest-bearing receivables	3,367	1,562	214	142	137	119	81	73	70
Financial investments	9,106	8,717	9,516	2,197	2,219	1,718	1,735	1,953	2,002
Cash and cash equivalents	3,293	4,857	4,472	2,860	3,434	2,097	2,496	3,715	6,723
Total current assets	25,807	25,439	27,313	17,876	19,316	18,175	19,050	21,527	22,290
Total assets	43,349	43,092	45,290	36,157	36,802	35,351	36,143	38,351	38,607

Balance Sheet – Liabilities and Equity

NOK million

Liabilities and equity	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
Total equity attributable to the parent	20,176	19,379	20,070	11,270	11,286	9,678	10,540	11,388	12,232
Non-controlling interests	-134	-134	-141	-144	-143	-144	-147	-142	-146
Total equity	20,042	19,245	19,928	11,126	11,143	9,534	10,393	11,246	12,086
Non-current lease liabilities	2,869	2,722	2,653	2,637	2,512	2,669	2,499	2,520	2,338
Pension obligations	875	859	845	945	932	911	894	842	834
Deferred tax liabilities	150	335	394	304	525	505	634	815	1,127
Other non-current liabilities	127	83	83	-0	0	0	-0	-0	-0
Total non-current liabilities	4,021	3,998	3,975	3,886	3,969	4,085	4,027	4,177	4,299
Current tax liabilities	48	53	44	122	118	114	125	112	107
Current lease liabilities	616	649	709	708	632	626	571	615	580
Provisions	3,536	3,917	3,361	3,690	3,400	3,082	2,984	3,050	3,154
Trade payables	2,767	3,269	3,665	2,769	3,687	4,478	4,828	5,317	3,972
Other payables	6,948	7,395	7,899	9,411	7,337	7,355	7,229	7,834	7,504
Customer contract liabilities	5,129	4,260	5,419	4,428	6,346	6,003	5,939	5,943	6,865
Derivative financial instruments	242	306	290	17	169	74	47	56	41
Total current liabilities	19,286	19,849	21,387	21,146	21,690	21,731	21,722	22,928	22,222
Total liabilities and equity	43,349	43,092	45,290	36,157	36,802	35,351	36,143	38,351	38,607

Split per Segment

NOK million

Revenue	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026
Renewables and Field Development	8,003	9,402	9,217	11,469	38,090	10,401	10,757	12,517	12,429	46,105	9,601
Life Cycle	3,031	2,988	3,453	3,776	13,249	3,518	3,898	3,796	3,795	15,007	3,319
Net Income from OneSubsea	195	185	244	166	789	190	185	295	80	749	143
Other	276	277	300	332	1,185	299	335	400	399	1,433	390
Eliminations	-23	-26	-30	-34	-113	-18	-21	-24	-29	-92	-29
Revenue	11,481	12,826	13,184	15,710	53,201	14,389	15,155	16,983	16,674	63,202	13,425

EBITDA	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026
Renewables and Field Development	617	887	774	819	3,096	870	829	996	819	3,514	691
Life Cycle	195	205	244	277	920	234	275	273	289	1,071	238
Net Income from OneSubsea	195	185	244	166	789	190	185	295	80	749	143
Other	-40	-70	-57	-70	-237	-91	-32	-92	-93	-307	40
EBITDA	967	1,206	1,204	1,191	4,568	1,203	1,257	1,472	1,095	5,027	1,112

EBITDA margin	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026
Renewables and Field Development	7.7%	9.4%	8.4%	7.1%	8.1%	8.4%	7.7%	8.0%	6.6%	7.6%	7.2%
Life Cycle	6.4%	6.8%	7.1%	7.3%	6.9%	6.7%	7.0%	7.2%	7.6%	7.1%	7.2%
EBITDA margin	8.4%	9.4%	9.1%	7.6%	8.6%	8.4%	8.3%	8.7%	6.6%	8.0%	8.3%

EBIT	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026
Renewables and Field Development	449	724	556	583	2,312	615	570	729	533	2,447	412
Life Cycle	163	170	209	240	782	199	240	237	255	931	210
Net Income from OneSubsea	195	185	244	166	789	190	185	295	80	749	143
Other	-107	-139	-110	-140	-496	-151	-97	-140	-175	-563	-23
EBIT	700	940	900	849	3,388	853	899	1,120	693	3,565	741

EBIT margin	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026
Renewables and Field Development	5.6%	7.7%	6.0%	5.1%	6.1%	5.9%	5.3%	5.8%	4.3%	5.3%	4.3%
Life Cycle	5.4%	5.7%	6.0%	6.4%	5.9%	5.7%	6.2%	6.2%	6.7%	6.2%	6.3%
EBIT margin	6.1%	7.3%	6.8%	5.4%	6.4%	5.9%	5.9%	6.6%	4.2%	5.6%	5.5%

Split per Segment

NOK million

NCOA	1Q 2024	2Q 2024	3Q 2024	4Q 2024		1Q 2025	2Q 2025	3Q 2025	4Q 2025		1Q 2026
NCOA	-8,774	-8,898	-7,655	-7,848		-7,576	-7,057	-6,509	-6,503		-8,299

Order intake	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026
Renewables and Field Development	3,956	8,789	3,001	8,265	24,011	22,390	7,911	7,096	11,570	48,966	5,498
Life Cycle	2,644	6,595	2,717	2,996	14,951	2,635	2,855	2,588	7,678	15,756	22,967
Other and eliminations	381	148	296	298	1,123	565	163	641	343	1,713	341
Order intake	6,981	15,532	6,014	11,559	40,085	25,590	10,929	10,324	19,592	66,435	28,806

Order backlog	1Q 2024	2Q 2024	3Q 2024	4Q 2024		1Q 2025	2Q 2025	3Q 2025	4Q 2025		1Q 2026
Renewables and Field Development	47,496	46,799	40,599	37,508		49,290	46,418	40,998	40,146		36,067
Life Cycle	20,297	23,814	23,177	22,454		21,421	20,300	19,103	23,009		42,514
Other and eliminations	877	803	885	924		1,352	1,236	1,643	1,660		1,609
Order backlog	68,669	71,417	64,661	60,885		72,063	67,954	61,743	64,815		80,189

Own employees	1Q 2024	2Q 2024	3Q 2024	4Q 2024		1Q 2025	2Q 2025	3Q 2025	4Q 2025		1Q 2026
Renewables and Field Development	6,204	6,364	6,396	6,449		6,488	6,570	6,567	6,472		6,396
Life Cycle	4,015	4,078	4,163	4,134		4,123	4,189	4,155	4,111		4,117
Other	1,137	1,163	1,166	1,194		1,214	1,241	1,246	1,235		1,231
Own employees	11,356	11,605	11,725	11,777		11,825	12,000	11,968	11,818		11,744

Split per Segment – Excluding Special Items

NOK million

EBITDA (excl. special items)	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026
Renewables and Field Development	617	887	774	820	3,097	870	829	1,008	1,005	3,712	721
Life Cycle	195	205	244	277	920	234	275	275	293	1,076	238
Net Income from OneSubsea	195	185	244	166	789	190	185	295	80	749	143
Other	-20	-60	-53	-41	-174	-82	-30	-87	-56	-254	48
EBITDA (excl. special items)	987	1,216	1,208	1,221	4,632	1,213	1,259	1,490	1,322	5,284	1,151
EBITDA margin (excl. special items)	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026
Renewables and Field Development	7.7%	9.4%	8.4%	7.1%	8.1%	8.4%	7.7%	8.0%	8.1%	8.1%	7.5%
Life Cycle	6.4%	6.8%	7.1%	7.3%	6.9%	6.7%	7.0%	7.2%	7.7%	7.2%	7.2%
EBITDA margin (excl. special items)	8.6%	9.5%	9.2%	7.8%	8.7%	8.4%	8.3%	8.8%	7.9%	8.4%	8.6%
EBIT (excl. special items)	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026
Renewables and Field Development	448	724	557	585	2,315	615	570	741	721	2,647	442
Life Cycle	163	170	209	240	783	199	240	239	258	937	210
Net Income from OneSubsea	195	185	244	166	789	190	185	295	80	749	143
Other	-83	-121	-106	-103	-413	-140	-95	-147	-119	-501	-15
EBIT (excl. special items)	723	959	904	888	3,474	864	901	1,127	940	3,832	780
EBIT margin (excl. special items)	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026
Renewables and Field Development	5.6%	7.7%	6.0%	5.1%	6.1%	5.9%	5.3%	5.9%	5.8%	5.7%	4.6%
Life Cycle	5.4%	5.7%	6.0%	6.4%	5.9%	5.7%	6.2%	6.3%	6.8%	6.2%	6.3%
EBIT margin (excl. special items)	6.3%	7.5%	6.9%	5.7%	6.5%	6.0%	5.9%	6.6%	5.6%	6.1%	5.8%

Order Backlog by Market

NOK billion, %

Order backlog by Market	1Q 2026	1Q 2025
Norway	79%	72%
Europe	17%	23%
Americas	2%	3%
Asia Pacific	1%	1%
Africa	1%	1%
Total	100%	100%
Total backlog (NOK billion)	80.2	72.1

1Q 2026 | SLB OneSubsea (US GAAP)

USD million

Income statement	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026
Revenue	930	1,018	1,002	947	3,897	934	939	946	1,007	3,825	857
EBITDA excl. special items¹	164	198	184	164	710	191	195	174	180	740	144
EBITDA excl. special items margin	17.7%	19.4%	18.4%	17.4%	18.2%	20.4%	20.8%	18.4%	17.9%	19.4%	16.8%
EBIT excl. special items²	146	179	158	142	626	170	174	152	160	656	123
EBIT excl. special items margin	15.7%	17.6%	15.8%	14.9%	16.1%	18.2%	18.5%	16.1%	15.9%	17.1%	14.4%
Net income before PPA ³	98	112	103	84	396	102	136	108	51	397	82
Total net income attributable to Aker Solutions	97	102	94	75	367	93	127	99	41	360	73

Order intake	411	1,025	1,103	1,182	3,721	743	923	1,100	1,187	3,953	939
Order backlog	4,299	4,287	4,383	4,516	4,516	4,504	4,629	4,720	4,700	4,700	4,793

USD million

Cash flow	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026
Cash flow from operations	96	134	185	185	600	6	56	101	366	529	121
Cash and cash equivalents at the end of the period	660	549	487	599	599	527	474	484	612	612	649

USD million

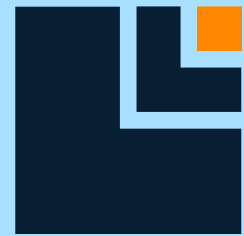
Balance sheet	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025	1Q 2026
Net assets ⁴	2,952	3,024	3,071	3,071	3,071	3,082	3,147	3,166	3,016	3,016	3,035
Working capital	-11	-30	34	-51	-51	55	156	189	-66	-66	-72
Net cash (debt)	156	298	421	535	535	464	426	439	567	567	604

¹ Excluding integration cost and restructuring

² Excluding PPA related depreciation and integration cost

³ Excluding PPA related to depreciation and taxes

⁴ Net assets excluding PPA adjustment for Aker Solutions



Aker
Solutions

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