

Half-Year Results 2024

Power The Change



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Helping the World Meet its Energy Needs.

At Aker Solutions, our purpose is to solve energy challenges for future generations. It shapes our enterprise strategy and connects our sustainability agenda to the way we operate. We see sustainability as a strategic differentiator for us, and this is reflected in our activities, in dedicated efforts for improving solutions and in further development of our technologies and competencies. Hence, we also welcome the continuous increase in expectations and standardization within ESG reporting. It helps us and the rest of the industry to be more transparent and build trust in our transition journey.

Key Figures

24,307

REVENUE
NOK million

2,173

EBITDA
NOK million

1,639

EBIT
NOK million

22,513

ORDER INTAKE
NOK million

8.9%

EBITDA MARGIN

6.7%

EBIT MARGIN



Key Figures cont.

		IH 2024	IH 2023	2023
RESULTS				
Revenue	NOK mill	24,307	16,094	36,262
EBITDA	NOK mill	2,173	422	1,166
EBITDA margin	Percent	8.9	2.6	3.2
EBITDA ex. special items	NOK mill	2,203	466	1,295
EBITDA margin ex. special items	Percent	9.1	2.9	3.6
EBIT	NOK mill	1,639	112	422
EBIT margin	Percent	6.7	0.7	1.2
EBIT ex. special items	NOK mill	1,682	159	611
EBIT margin ex. special items	Percent	6.9	1.0	1.7
Net income (loss) from continuing operations	NOK mill	1,426	49	-15
Net income (loss) from discontinued operations	NOK mill	0	880	11,540
Net income from total operations	NOK mill	1,426	929	11,525
Net income total operations ex. special items	NOK mill	1,552	1,023	2,428
ORDERS				
Order intake	NOK mill	22,513	15,694	35,303
Order backlog	NOK mill	71,417	73,080	72,680
CASH FLOW				
Cash flow from operating activities	NOK mill	2,442	3,495	6,216

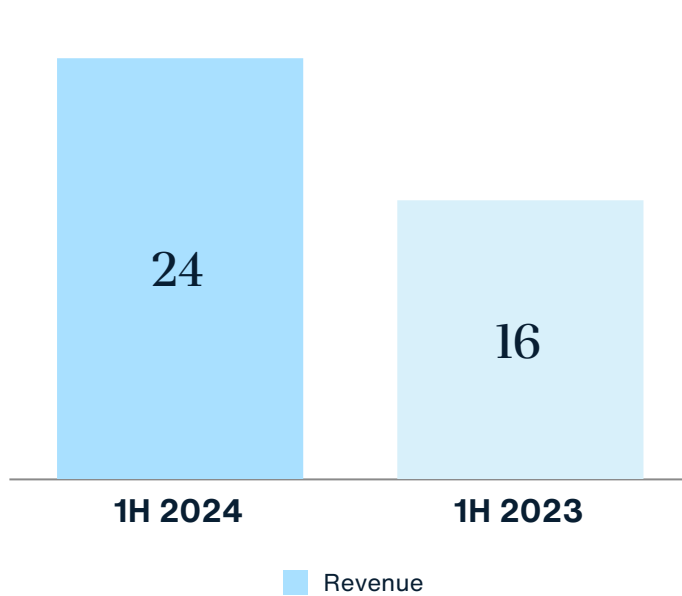
		IH 2024	IH 2023	2023
BALANCE SHEET				
Net cash	NOK mill	4,857	7,655	6,003
Equity ratio	Percent	44.7	27.5	45.9
Liquidity reserve	NOK mill	7,857	11,078	9,003
SHARE				
Share price	NOK	44.2	38.9	42.0
Basic earnings per share	NOK	2.93	1.87	23.81
Basic earnings per share ex. special items	NOK	3.19	2.07	5.20
EMPLOYEES				
Total employees	Own employees	11,605	11,219	11,473
HSSE				
Lost time incident frequency	Per million worked hours	0.35	0.18	0.20
Total recordable incident frequency	Per million worked hours	1.67	1.29	1.29
Sick leave rate ¹	Percentage of total working hours	3.53	3.37	3.37

1) Sick leave rate for 2024 and 2023 are per May 31

Key Figures cont.

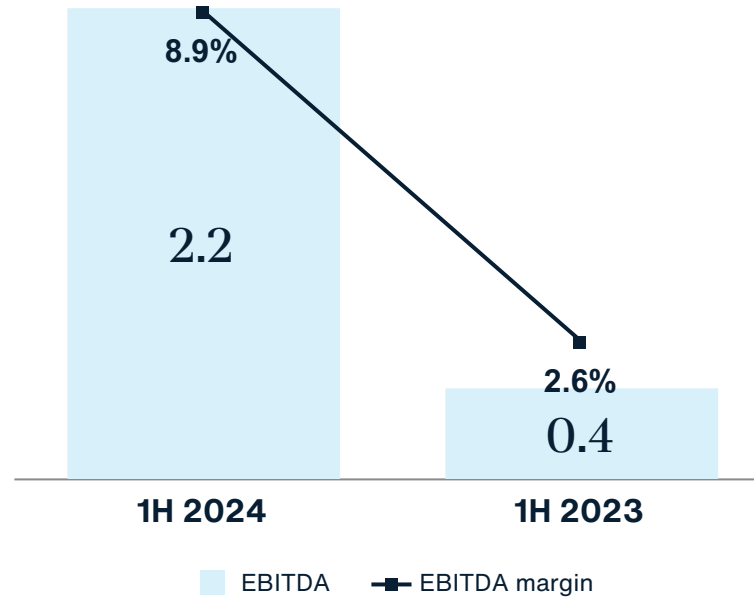
Revenue

NOK billion



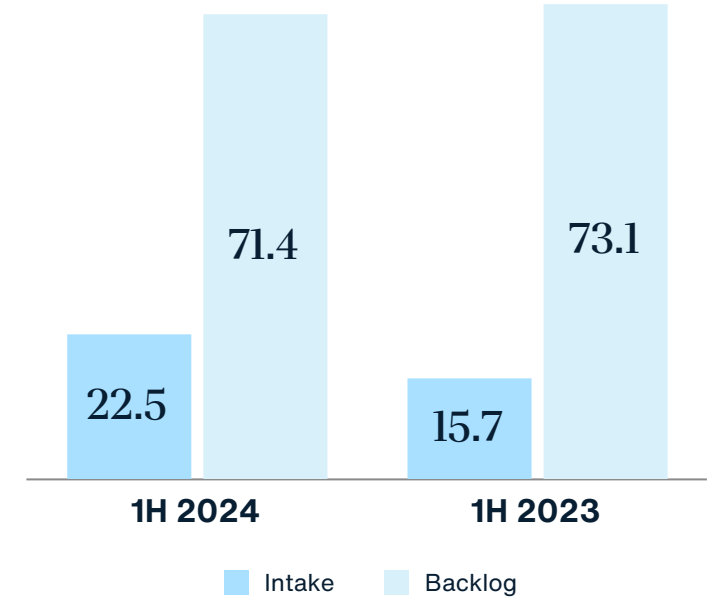
EBITDA and EBITDA margin

NOK billion and percent



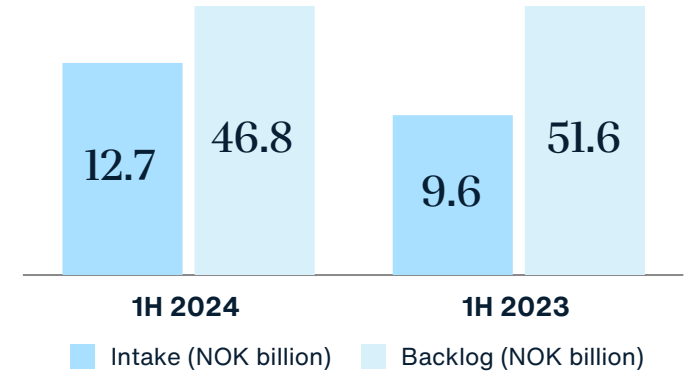
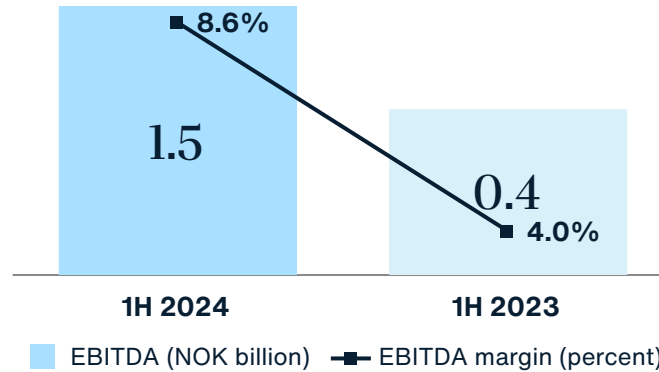
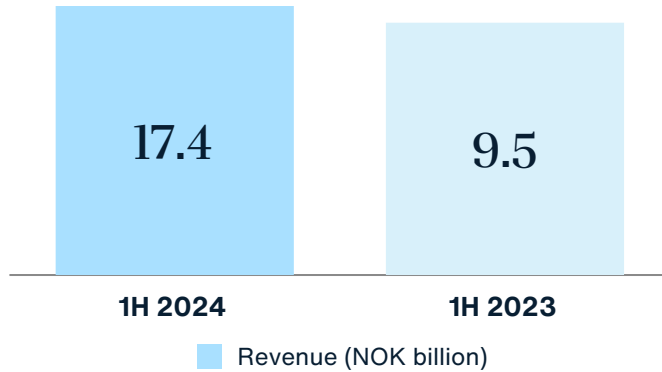
Order Intake and Backlog

NOK billion

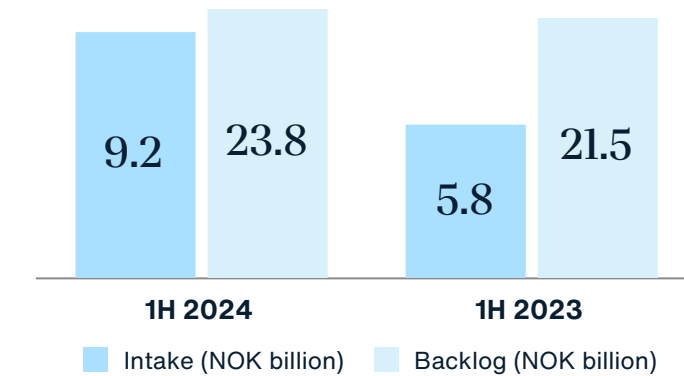
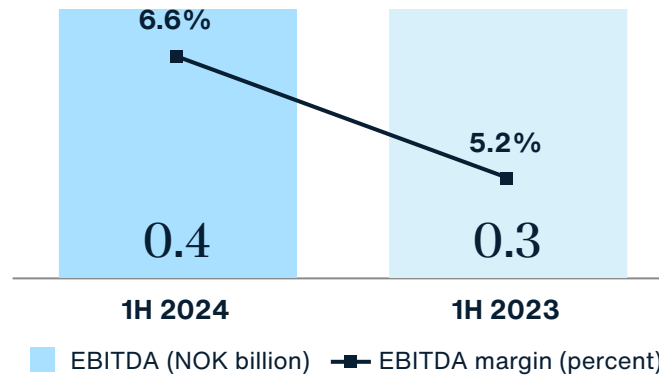
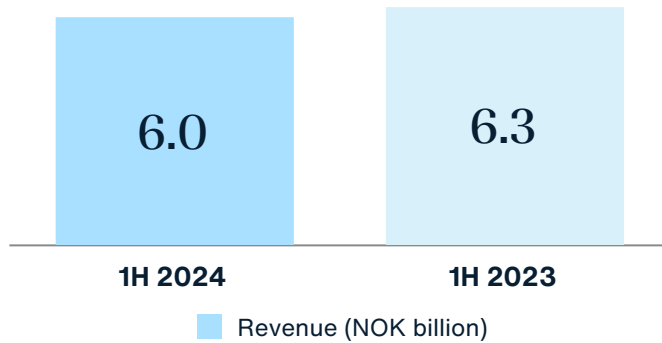


Segment Performance

Renewables and Field Development



Life Cycle





Key Developments

Financial Performance

Aker Solutions presents its consolidated financial statements in accordance with IFRS® Accounting Standards as adopted by the European Union.

Consolidated Financial Results

Aker Solutions' revenues increased to NOK 24.3 billion in the first half of 2024 from NOK 16.1 billion same period last year. Earnings before interest and other financial items, taxes, depreciation and amortization (EBITDA) increased to NOK 2,173 million (8.9 percent) compared to NOK 422 million (2.6 percent) the year before. EBITDA excluding special items was NOK 2,203 million, compared to NOK 466 million a year earlier. This corresponded to an EBITDA margin excluding special items of 9.1 percent compared to 2.9 percent the year before. The positive development in EBITDA was mainly driven by improvements in the Renewables and Field Development segment.

Interest income was NOK 247 million, compared to NOK 94 million in the same period last year. Interest expenses were NOK 115 million compared to NOK 114 million the year before. Income before tax increased to NOK 1,791 million from NOK 140 million the year before. The effective tax rate for the period was 20.4 percent compared to 65.0 percent in the previous year. Net income for continuing and total operations was NOK 1,426 million compared with NOK 49 million for continuing operations and NOK 880 million for total operations in the previous year. Earnings per share were NOK 2.93 versus NOK 1.87 in the same period in 2023. Excluding special items, the earnings per share were NOK 3.19 versus NOK 2.07 the previous year.

Renewables and Field Development Financial Results

The Renewables and Field Development segment designs and delivers integrated solutions for oil and gas platforms, onshore facilities, offshore wind developments and carbon capture and storage facilities.

Revenue in the Renewables and Field Development segment was NOK 17.4 billion in the first half of 2024, compared to NOK 9.5 billion the year before. The EBITDA margin was 8.6 percent, compared to 4.0 percent a year earlier. The improvement in margins was positively impacted by oil and gas projects reaching profit recognition milestones in the period. Legacy renewables projects continued to have a negative impact on the margins in the period.

Order intake in the first half of 2024 was NOK 12.7 billion, compared NOK 9.6 billion in the same period last year. This represented a book-to-bill of 0.7 times. The order backlog decreased by 9 percent to NOK 46.8 billion at the end of the period, from NOK 51.6 billion a year earlier.

Life Cycle Financial Results

The Life Cycle segment optimizes field life solutions. It has specialized capabilities for efficient execution of a range of maintenance and modifications services for offshore infrastructure, and offers decarbonization solutions including electrification.

Revenue in the Life Cycle segment was NOK 6.0 billion in the first half of 2024, compared to NOK 6.3 billion in the same period last year. The EBITDA margin was 6.6 percent, compared to 5.2 percent a year earlier. Order intake in the first half of 2024 was NOK 9.2 billion, compared to NOK 5.8 billion in the prior year. This represented a book-to-bill of 1.5 times. The order backlog increased to NOK 23.8 billion at the end of the period, from NOK 21.5 billion a year earlier.

Segment Key Figures

	Renewables & Field Development			Life Cycle		
<i>NOK million</i>	IH 2024	IH 2023	2023	IH 2024	IH 2023	2023
Revenue	17,404	9,497	22,520	6,019	6,276	13,072
EBITDA	1,504	376	973	400	326	686
EBITDA margin	8.6%	4.0%	4.3%	6.6%	5.2%	5.2%
EBITDA ex. special items	1,503	379	979	400	326	686
EBITDA margin ex. special items	8.6%	4.0%	4.3%	6.6%	5.2%	5.2%
EBIT	1,173	207	597	333	265	565
EBIT margin	6.7%	2.2%	2.7%	5.5%	4.2%	4.3%
EBIT ex. special items	1,172	209	603	333	265	565
EBIT margin ex. special items	6.7%	2.2%	2.7%	5.5%	4.2%	4.3%
NCOA (or working capital)	-6,524	-5,030	-6,035	555	210	537
Order Intake	12,745	9,567	22,523	9,238	5,760	11,781
Order Backlog	46,802	51,556	51,405	23,814	21,464	20,579
Employees	6,364	5,876	6,121	4,078	4,224	4,220



Assets, Equity and Liabilities

Non-current assets totalled NOK 17.7 billion at the end of first half 2024, compared with NOK 14.5 billion 12 months earlier. Goodwill and other intangible assets were NOK 3.5 billion, a reduction from half-year 2023 mainly due to the disposal of Subsea assets of NOK 2.8 billion. The company had a net cash position of NOK 4.9 billion per June 2024, compared with net cash position of NOK 7.7 billion in June 2023. The net cash consists of current and non-current borrowings and cash and cash equivalents. In addition, NOK 6.2 billion is invested in liquid funds and NOK 2.5 billion invested in SLB shares, which was part of the settlement of the Subsea transaction. The company ended the half-year 2024 with a total liquidity buffer of NOK 7.9 billion consisting of cash and bank deposits of NOK 4.9 billion as well as committed long-term revolving bank credit facilities of NOK 3.0 billion. The liquidity buffer as of June 30, 2023 was NOK 11.1 billion.

The book value of equity, including non-controlling interests, was NOK 19.2 billion at the end of the first half-year 2024, compared to NOK 10.5 billion one year earlier. The increase in equity is mainly related to the accounting gain of NOK 9.7 billion recorded at year end 2023. The company's equity ratio was 44.7 percent, up from 27.5 percent a year earlier.

Cash Flow

Consolidated cash flow from operating activities depends on several factors, including progress on and delivery of projects, changes in working capital and prepayments from customers.

Net cash flow from operating activities was NOK 2.4 billion per June 30, 2024 compared with NOK 3.5 billion a year earlier. Net current operating assets were negative NOK 8.9 billion at the end of the first half-year 2024 versus negative NOK 5.8 billion a year earlier. Net current operating assets may fluctuate due to the timing of large milestone payments on projects as well as other timing effects and working capital movements.

Aker Solutions' net cash outflow from investing activities was NOK 1,788 million per June 30, 2024 mainly driven by investments in liquid funds, compared with net outflow of NOK 497 million one year before. Investments in technology development and IT were NOK 29 million, compared with NOK 81 million a year earlier. Net cash outflow related to financing activities was NOK 1,854 million, compared to NOK 1,540 million per June 30, 2023.



Key Operational Developments

In the first half of 2024, Aker Solutions has seen high activity levels across its locations while achieving good progress on the project portfolio.

The majority of the secured order backlog relates to the Aker BP portfolio of projects, executed under the well proven Alliance model. During the first half of 2024, activity levels at Aker Solutions own- and partner yards have increased. The projects are at the forefront of utilizing new technologies and digital solutions. For example in Verdal, the new fully robotic production line is in operation, delivering the first sections to the Hugin sub-structure, which forms part of the Yggdrasil development. The investment in the production line at Verdal is made to safeguard delivery of these projects, improving safety, quality and efficiency, enabling faster execution to a lower cost. In June, the pre-drilling module and jacket for Fenris were successfully delivered from the yard and later installed at the Valhall field in the North Sea.

The Renewables and Field Development segment is also engaged in several other large scale greenfield developments. At the Stord yard, there has been high activity on the Castberg FPSO. In May, the vessel left the yard at Stord for sea trials before heading to the Barents Sea. Construction has also started in Dubai on the Rosebank FPSO for Alterra and Equinor for the UK Continental Shelf. The project is being executed in a joint venture with Drydocks World-Dubai.

The renewables markets are expected to grow substantially in the years to come. Aker Solutions is actively engaged in projects within hydropower, offshore wind, carbon capture & storage and hydrogen. Within offshore wind, Aker Solutions is executing several HVDC projects for the UK and US markets. Both the Sunrise and East Anglia HVDC topsides have arrived at Stord for outfitting and will depart for their respective fields during 2025. The jackets for these projects are under construction at the Verdal yard. For the Norfolk Vanguard West HVDC project, construction work has commenced at the partner yard in Dubai.

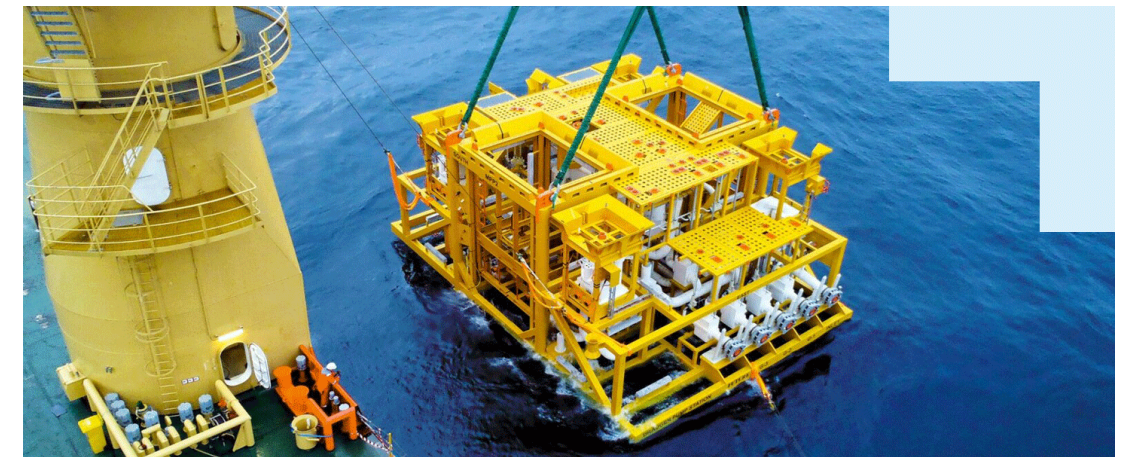
In the CCS area, Aker Solutions is collaborating with Aker Carbon Capture to establish the world's first full-scale cement plant integrated with carbon capture technology in Brevik. The CO₂ captured here will be transported by ship to the Northern Lights facility on the West Coast of Norway for permanent storage under the seabed. In addition, Aker Solutions is currently working on the FEED for both the carbon capture and intermediate storage facilities for Celsio's waste-to-heat facility in Oslo, Norway.

Within Life Cycle, Aker Solutions has a broad portfolio long term frame agreements and modification projects for customers such as Aker BP, Equinor, Shell, BP and ConocoPhillips.

Decarbonization of oil and gas assets is high on the customers' agenda, and Aker Solutions has cemented its leading position through electrification of several offshore platforms including Troll West, Njord and Draugen.

During the first half of 2024, the Life Cycle segment has secured several important contract awards, including upgrade of the Mongstad waste-water facility, tie-in modifications for the Bestla project and a continuation of the long term frame agreement for brownfield modification services with Azule Energy in Angola.

Aker Solutions share of net income after PPA adjustments was NOK 379 million as per the 20 percent ownership in OneSubsea for the first half of 2024.



ESG/Sustainability

Aker Solutions has set ambitious targets for the energy transition. The goal is that by 2030, projects within renewables and transitional energy solutions will represent two thirds of total revenues. In addition, Aker Solutions will reduce its Scope 1 and 2 emissions by 50 percent by 2030¹. For 2050, the target is net zero emissions.

Aker Solutions is a signatory to the UN Global Compact and is committed to its 10 principles. We endorse the UN Sustainable Development Goals and have identified seven goals as priorities. Additional information on Aker Solutions' sustainability and human rights initiatives is available on the company's website www.akersolutions.com/sustainability.



During the first half of 2024, Aker Solutions further strengthened its [Climate Action Plan](#). The plan is a roadmap to transform the business toward a net zero future by reducing its emissions, increasing engagement with its supply chain and providing solutions to reduce emissions for customers and projects.

As part of the Climate Action Plan, the company is pursuing the implementation of ISO 50001 Energy Management to enable emissions reductions and optimize energy use. In 2023, two locations in Norway were certified to the standard and the company is now working toward certification for its location in Tranby, Norway. Three additional locations will be certified in 2025.

Aker Solutions is required by law to ensure that modern slavery is not taking place within its business operations and its supply chain. Aker Solutions prepares an annual report called UK Modern Slavery Transparency Statement, which has been approved by the Board of Directors, and is available on the website. This statement is also registered in the UK's Modern Slavery Registry.

Aker Solutions fulfills the requirements for "larger enterprises" under the Norwegian Transparency Act. The 2023 Transparency Act report was included in the company's [2023 Annual Report](#). The report has been developed to comply with the legal requirements as stated in the Act.

Aker Solutions is strongly committed to the principles of non-discrimination and equal opportunity, regardless of gender, age, ethnicity, or other factors. In accordance with the Code of Conduct and People Policy, the company works consistently to remove potential bias in people processes and leadership practice.

Aker Solutions supports a wide range of initiatives to promote diversity and a more inclusive workplace, including employee resource groups (ERGs) and targeted training and development programs. Gender diversity targets for the company were launched in early 2024 and additional diversity targets will be announced later this year. Diversity, equality and inclusion (DEI) targets and initiatives are reported on in detail in the 2023 annual report in compliance with the Norwegian Equality and Discrimination Act ("Aktivitets- og redegjørelsesplikten").

¹ Due to significant changes in the company operations in 2023, Aker Solutions set a new baseline for emissions accounting and will use 2023 for this purpose going forward.

Organization

During the first half of 2024, there has been several changes to the Executive Management Team. After three years with Aker Solutions, Stephen Bull stepped down from his role as executive vice president of Strategy, Portfolio and Sustainability to join the Norwegian offshore wind company Vårgrønn as CEO. To reflect how digital transformation and technology is an integral part of Aker Solutions strategic agenda, Signy Vefring, previously executive vice president of DigiTech, has taken on the role of executive vice president for Strategy and Technology. This new structure will integrate the two functions DigiTech and Strategy, Portfolio and Sustainability.

After serving as interim since November 2023, Henrik Inadomi has taken the permanent role of executive vice president of New Energies. Inadomi joined Aker Solutions in 2020 as general counsel following eight years with Kvaerner. Prior to this, he held a number of senior legal roles with Norsk Hydro and Qatalum. In addition, Guro Rausand has been appointed the executive vice president for Safeguarding, returning to Aker Solutions after a period at OneSubsea.

Recruitment is a key part of the growth strategy and transition journey. During the first half of 2024, the company recruited around 670 new skilled employees globally. In Universum's annual survey, Aker Solutions was ranked as the second most attractive employer for engineering and natural science students in Norway, and secured the top spot in the Energy Service Supplier category.

Health, Safety, Security and Environment

Aker Solutions is committed to a goal of zero harm to people, assets and the environment. The foundation of this objective is a strong, structured and company-wide HSSE system that sets clear standards for HSSE management and leadership. Regular audits aim to identify, isolate and resolve potential shortcomings. Aker Solutions is dedicated to continuous improvement and learning throughout the organization, with the HSSE system serving as a key enabler in the pursuit for increasingly stringent standards. At Aker Solutions, the culture is founded on the principle that HSSE is a personal responsibility of every employee.

Aker Solutions investigates all incidents at a level appropriate to the actual or potential outcome in order to learn and improve. The company had 46 recordable injuries in the first half of 2024. This is an increase compared to 34 compared to same period last year. Most of the cases were

related to movement, construction and manual handling aspects resulting in cuts, pinches, strains or foreign objects in the eye. The total recordable injury frequency (TRIF) has increased to 1.67 in the first half of 2024 compared to 1.29 in the same period last year. In order to reverse this trend, several initiatives have been introduced and launched under the 'Always Home Safely' program.



During the first six months of 2024, four serious incidents occurred in operations. This is a decrease compared to five in the same period last year. The serious incident frequency (SIF) has remained stable at 0.13 compared to 0.12 in June last year. Dropped objects continues to be one

of the contributing causes, while two events were related to severe weather causing structural damage. These incidents were thoroughly investigated, resulting in the implementation of organizational, systemic and behavioural lessons throughout our operation. Both frequencies are 12-month rolling and per million worked hours, which means that the number of incidents in the second half of 2023 affects the frequency number of the first half of 2024. The numbers include subcontractors under our direct management.

Sick leave rates have been stable in the period but are expected to increase in the second half of 2024 due to the flue season. A vaccination program is planned to mitigate this. Sick leave related to high work load is identified as a health risk and closely followed up. The workload in parts of the organization continues to be high for both office and non-office personnel, and is expected to continue at the same level in the near future. This in turn results in higher risk for stress-related sick leave in general, but also injuries among non-office personnel related to the high work load and high number of hired-ins and other workload related risks. The organization is working proactively to mitigate these risks. The performance is also closely monitored to act on trends as early as possible. Campaigns and initiatives have been launched to mitigate the negative effects of high workloads, with more planned for the rest of this year.

To strengthen the culture further and improve the company's HSSE performance, Aker Solutions has continued to roll out the HSSE Leadership development program in parts of the organization. The company continues to place a strong focus on the Control of Work Process across different segments, which is based on the Safe Working Essentials initiative developed by Step Change in Safety in the UK, of which Aker Solutions is a member. The Always Home Safely program is also launched to further strengthen the HSSE performance.

Aker Solutions has continued to work on the collaboration agreement with Equinor, Aibel, Vår Energi, Aker BP and Worley Rosenberg with the goal of learning, collaboration and establishing a 2025 goal that will strengthen the industry's HSSE performance. In the first half of 2024, Aker Solutions has rolled out two quarterly HSSE Mindset Modules on Major Accident Management and Prevent Personal Injuries as part of this collaboration program. In the second half of the year, the focus will be on Safe work at height/Prevent falling objects, and on Health and Working Environment. On a regular basis, Aker Solutions communicates HSSE information to its global workforce to drive personal zero targets and risk awareness. We continuously work to identify, analyze and mitigate intentional security threats to personnel and assets.

Outlook

There are considerable changes across Aker Solutions' global markets, driven by the energy trilemma of balancing the need for reliability, affordability and sustainability.

Aker Solutions continues to see robust multi-year market growth across relevant market segments. Continued high capital spending is projected in oil and gas. This, combined with the ambitions for energy transition and growth in renewables energy production is likely to lead to high activity levels across the industry in the years to come.

Despite the high global ambitions, the renewables industry remains immature. Profit levels are still insufficient to ensure that the industry makes the required investments needed to meet government targets. Aker Solutions, in line with many other industry players, experiences that current frameworks within the offshore wind industry are unsustainable for the longer term. The company sees a clear need for change in the way authorities, operators and suppliers work together.

Aker Solutions remains selective on which projects to take on, exclusively focusing on customers and projects with balanced risk-reward profiles. In addition, Aker Solutions is working closely with its customers and strategic partners to improve delivery models and develop innovative solutions driving down the cost of energy.

Digitalization is a key strategic focus area for Aker Solutions. By investing in smart industrial platforms, enabling wider adoption of low code, and using technologies such as Artificial Intelligence (AI), the company is working with an ecosystem of partners, such as Aize, Cognite, and Microsoft to increase productivity in our core business processes and supply chain, as well as supporting our customers to reduce costs, improve quality and improve their environmental footprint.

To summarize, the market outlook remains positive and Aker Solutions is well positioned to capitalize on near-term market growth and the longer term structural changes in world energy markets.



Risk Factors

Aker Solutions' global footprint, operations and exposure to energy markets provide both opportunities and risks that may affect the company's operations, performance, finances, reputation, and share price. External factors such as geopolitics, market risk, supply chain disruptions, cybercrime, compliance and integrity risks, and climate related events may have a significant adverse impact on the company, in addition to internal risk factors such as operational risks and financial risks. Several of these risk factors are described below, and further detailed information is provided in the Annual Report.

Geopolitical uncertainty

Aker Solutions is impacted by changes in the macro environment. Changes in underlying demand patterns, energy prices, and government policies, incentives and subsidies can impact market activity across Aker Solutions portfolio of offerings. In addition, customer requirements, particularly related to contractual structures with equitable risk-reward ratios, can influence the the market attractiveness. Aker Solutions remains selective on which contracts it undertakes, focusing on projects with the right risk-reward balance and targeting customers and strategic partners who see the value of working in close collaboration over time with aligned incentives.

Cyber Security

The increasing reliance on technology and interconnectedness exposes the company to cybersecurity risks. Cyber-attacks, hacking, and information warfare can destabilize governments, economies, and international relations, as well as cause severe business disruption. Aker Solutions continues to focus on ensuring that information security controls are effective and that networks are segregated to further hamper an attacker's access to and possibility to disrupt the company's systems.

Climate Related Risks

Aker Solutions follows the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) recommendations. The TCFD recommended disclosures and our responses for 2023 can be found in the independent Climate Risk Review, updated annually, on our website.

Operational Risks

Operational risk management is addressing the risks associated with day-to-day operations. Aker Solutions uses both reimbursable and fixed-price contracts. Contracts that include fixed prices for all, or parts of, the deliverables are subject to the risk of potential cost overruns. Some of the principle operational risks are outlined below:

- The ability to compete effectively to maintain market position and sales volume
- The development of delivery and execution models for immature markets with rapid technology developments and/ or unsolved complexity
- Non-delivery and/or disputes with key supplier(s)
- Delays or quality issues impacting project delivery or performance
- Partnerships, joint ventures and other types of cooperation that expose the company to risks and uncertainties outside its control
- Supply chain disruptions leading to reduced availability, increases in prices of materials, longer lead times, and logistics bottlenecks



Financial Risks

The objective of financial risk management is to manage exposure from financial risks, increase predictability of earnings and minimize potential adverse effects on financial performance. Financial risk management and exposures are described in detail in note 23 in the annual report 2023, and capital management is described in note 24. The main financial risks include currency risk, liquidity risk, interest rate risk, credit risk and price risk.

The Pillar Two legislation, also known as “Global minimum tax” is effective from January 1st, 2024. Aker Solutions has prepared an assessment based on the transitional safe harbor rules. Based on this assessment, a number of jurisdictions with limited activity will pass the “de minimis” test and in most jurisdictions the reported effective tax rate is above 15 percent. The conditions under the transitional safe harbor may not apply for a limited number of jurisdictions, but the impact is not expected to be material for the group.

Aker Solutions’ financial position is solid. As at the second quarter of 2024, the company has a net cash position of NOK 4.9 billion. The liquidity reserve is healthy at NOK 7.9 billion, consisting of NOK 4.9 billion of cash and cash equivalents and NOK 3.0 billion of undrawn revolving credit facility. This represents a solid financial position and the liquidity risk is deemed to be low.

Aker Solutions is committed to an active policy of risk management. The company will take mitigating actions to increase flexibility in its operations, for instance by seeking to drive down costs, build a sustainable global workforce, and investing to develop as a leading supplier to sustainable energy solutions such as floating offshore wind, carbon capture and storage and low-carbon technologies. This is underpinned by a strong focus on industrialization standardization and continuous improvements. Please see Annual Report 2023 for further details and information on risk factors.

Fornebu, July 11, 2024

The Board of Directors and CEO of Aker Solutions ASA





Consolidated Financial Statements

Aker Solutions
June 30, 2024

Consolidated Financial Statements

Income Statement
Other Comprehensive Income (OCI)
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Equity

Notes

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Alternative Performance Measures

The subtotals and totals in some of the tables may not equal the sum of the amounts shown due to rounding.

Declaration by the Board of Directors and Chief Executive Officer

The Board and chief executive officer have today considered and approved the half-year results and financial statements for the Aker Solutions group for the period ended on June 30, 2024.

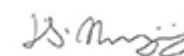
This declaration is based on reports and statements from the chief executive officer, chief financial officer and on the results of the group's business as well as other essential information provided to the Board to assess the position of the group.

To the best of our knowledge:

- The half-year 2024 financial statements for the group have been prepared in accordance with IAS 34 Interim Financial Reporting.
- The information provided in the financial statements gives a true and fair portrayal of the group's assets, liabilities, financial position and results taken as a whole as of June 30, 2024.
- The Board of Directors report of the group provides a true and fair overview of the development, performance and financial position of the group taken as a whole, and the most significant risks and uncertainties facing the group.

Fornebu, July 11, 2024

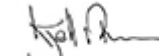
Board of Directors of Aker Solutions ASA



Leif-Arne Langøy
Chairman



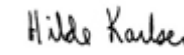
Øyvind Eriksen
Deputy Chairman



Kjell Inge Røkke
Director



Birgit Aagaard-Svendsen
Director



Hilde Karlsen
Director



Jan Arve Haugan
Director



Elisabeth Heggelund Tørstad
Director



Lone Fønss Schrøder
Director



Arne Christian Rødby
Director



Stian Pettersen Sagvold
Director



Line Småge Breidablikk
Director



Kjetel Digre
Chief Executive Officer

Income Statement

Consolidated income statement

Amounts in NOK million	Note	IH 2024	IH 2023	2023
Revenue from customer contracts	3, 4	23,840	16,015	35,882
Net profit equity accounted investees	3, 14	373	1	205
Other income	3, 11	94	78	175
Revenue and other income		24,307	16,094	36,262
Operating expenses		-22,134	-15,673	-35,096
Operating income before depreciation, amortization and impairment		2,173	422	1,166
Depreciation and amortization	6, 7	-521	-307	-684
Impairment	8	-13	-2	-60
Operating income		1,639	112	422
Interest income	5	247	94	353
Interest expenses	5	-115	-114	-227
Net other financial items	5	20	47	-453
Income before tax		1,791	140	95
Income tax		-365	-91	-110
Net income (loss) from continuing operations		1,426	49	-15
Net income from discontinued operations		0	880	11,540
Net income from total operations		1,426	929	11,525
Net income attributable to:				
Equity holders of the parent company		1,424	915	11,637
Non-controlling interests		1	14	-112
Net income		1,426	929	11,525
Earnings per share from continuing operations in NOK (basic and diluted)		2.93	0.07	0.20
Earnings per share from discontinued operations in NOK (basic and diluted)		0.00	1.80	23.61
Earnings per share from total operations in NOK (basic and diluted)	10	2.93	1.87	23.81

Other Comprehensive Income (OCI)

Consolidated statement of other comprehensive income

Amounts in NOK million	IH 2024	IH 2023	2023
Net income	1,426	929	11,525
Other Comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Cash flow hedges, effective portion of changes in fair value	-22	161	31
Cash flow hedges, reclassified to income statement	34	-91	-5
Cash flow hedges, deferred tax	-3	-19	2
Cash flow hedges, discontinued operations	0	0	-40
Translation differences related to equity accounted investees	124	0	-231
Translation differences - foreign operations	136	785	329
Recycling of translation differences, discontinued operations	0	0	-1,392
Total	270	836	-1,305
Items that will not be reclassified to profit or loss:			
Remeasurements of defined pension obligations	0	0	-36
Remeasurements of defined pension obligations, deferred tax asset	0	0	8
Change in fair value of equity investments over OCI	-2	-4	-6
Total	-2	-4	-34
Other comprehensive income (loss), net of tax	268	832	-1,339
Total comprehensive income	1,693	1,761	10,186
Total comprehensive income (loss) attributable to:			
Equity holders of the parent company	1,698	1,748	10,295
Non-controlling interests	-4	13	-109
Total comprehensive income	1,693	1,761	10,186
Total comprehensive income (loss) attributable to owners arises from:			
Continuing operations	1,693	881	77
Discontinued operations	0	880	10,109
Total comprehensive income	1,693	1,761	10,186

Balance Sheet

Consolidated statement balance sheet

Amounts in NOK million	Note	June 30, 2024	June 30, 2023	December 31, 2023
Assets				
Non-current assets				
Property, plant and equipment	6	3,956	4,246	3,487
Intangible assets including goodwill	7	3,510	5,933	3,563
Right-of-use assets and investment property	11	1,832	2,809	1,911
Deferred tax assets		380	605	491
Lease receivables	11	461	561	529
Equity accounted investees	14	7,090	95	6,555
Investments in companies	14	17	21	19
Interest-bearing receivables		204	209	197
Other non-current assets		204	61	506
Total non-current assets		17,653	14,540	17,258
Current assets				
Current tax assets		67	88	75
Inventories		44	353	44
Trade receivables		5,442	6,046	5,268
Customer contract assets and other receivables		3,162	5,748	2,317
Prepayments		1,281	2,601	1,214
Derivative financial instruments		307	565	258
Interest-bearing receivables	9	1,562	167	3,103
Financial investment	9	8,717	0	5,714
Cash and cash equivalents		4,857	8,078	6,003
Total current assets		25,439	23,646	23,996
Total assets		43,092	38,185	41,253

Amounts in NOK million	Note	June 30, 2024	June 30, 2023	December 31, 2023
Equity and liabilities				
Equity				
Share capital		532	532	532
Share premium		3,687	3,687	3,687
Reserves		513	2,319	251
Retained earnings		14,647	3,968	14,611
Total equity attributable to the parent	10	19,379	10,506	19,082
Non-controlling interests	10	-134	-3	-129
Total equity		19,245	10,502	18,953
Non-current liabilities				
Non-current borrowings		0	417	0
Non-current lease liabilities	11	2,722	3,792	2,921
Pension obligations		859	1,039	895
Deferred tax liabilities		335	647	140
Other non-current liabilities		83	36	119
Total non-current liabilities		3,998	5,931	4,074
Current liabilities				
Current tax liabilities		53	128	62
Current borrowings		0	6	0
Current lease liabilities	11	649	736	619
Provisions	12	3,917	2,389	3,405
Trade payables		3,269	3,463	2,554
Other payables		7,395	10,165	6,550
Customer contract liabilities		4,260	4,443	4,831
Derivative financial instruments		306	422	204
Total current liabilities		19,849	21,752	18,226
Total liabilities		23,847	27,683	22,300
Total equity and liabilities		43,092	38,185	41,253

Cash Flow

Consolidated statement of cash flow

<i>Amounts in NOK million</i>	Note	IH 2024	IH 2023	2023
Cash flow from operating activities				
Net income from continuing operations		1,426	49	-15
Net income from discontinued operations		0	880	11,540
Net income from total operations		1,426	929	11,525
Adjustment for				
Income tax		365	361	641
Net financial cost		-152	77	392
Depreciation, amortization and impairment	6, 7, 8, 11	534	600	1,361
Other (profit) loss on disposals and non-cash effects		-463	-119	-9,723
Net income after adjustments		1,710	1,849	4,196
Changes in operating assets and liabilities		797	1,799	2,287
Cash generated from operating activities		2,507	3,648	6,483
Income taxes paid		-65	-153	-267
Net cash from operating activities		2,442	3,495	6,216
Cash flow from investing activities				
Interest received		222	166	395
Dividends received		2	2	34
Acquisition of property, plant and equipment	6	-967	-631	-1,833
Payments for capitalized development	7	-29	-81	-388
Acquisition of subsidiaries, net of cash		-44	-13	-13
Sale of subsidiaries, net of cash		1,943	0	621
Proceeds from sale of property, plant and equipment		3	0	12
Change in interest-bearing receivables		58	0	-95
Acquisition of shares and funds		-3,034	0	-3,000
Cash collection from lease receivables	11	60	60	119
Net cash used in investing activities		-1,788	-497	-4,147

<i>Amounts in NOK million</i>	Note	IH 2024	IH 2023	2023
Cash flow from financing activities				
Interest paid		-97	-131	-245
Repayment of borrowings		0	-530	-967
Payment of lease liabilities	11	-332	-390	-774
Paid dividends to equity holders of the parent company		-970	-489	-489
Paid dividend to minority interests		0	0	-8
Payment for treasury shares under share purchase programs	10	-454	0	0
Net cash from financing activities		-1,854	-1,540	-2,483
Net increase (decrease) in cash and bank deposits		-1,200	1,458	-415
Cash and cash equivalents at the beginning of the period		6,003	6,170	6,170
Effect of exchange rate changes on cash and cash equivalents		55	450	248
Cash and cash equivalents at the end of the period		4,857	8,078	6,003

Equity

Consolidated statement of changes in equity

<i>Amounts in NOK million</i>	Share capital	Share premium	Treasury share reserve	Retained earnings	Hedging reserve	Translation reserve	Fair value reserve	Equity attributable to parent	Non-controlling interests	Total equity
Equity as of January 1, 2023	532	3,687	-4	3,539	10	1,556	-76	9,244	-4	9,240
Net income	0	0	0	915	0	0	0	915	14	929
Other comprehensive income	0	0	0	0	51	786	-4	833	-1	832
Total comprehensive income	0	0	0	915	51	786	-4	1,748	13	1,761
Sale (purchase) of treasury shares	0	0	1	23	0	0	0	23	0	23
Employee share purchase program	0	0	0	9	0	0	0	9	0	9
Tax adjustment from previous year	0	0	0	-25	0	0	0	-25	0	-25
Adjustment arising from change in NCI	0	0	0	12	0	0	0	12	-12	0
Paid dividends	0	0	0	-489	0	0	0	-489	0	-489
Taxes on equity transactions	0	0	0	-16	0	0	0	-16	0	-16
Other changes to equity	0	0	0	-1	0	0	0	-1	0	-1
Equity as of June 30, 2023	532	3,687	-3	3,968	61	2,342	-80	10,506	-3	10,502
Equity as of December 31, 2023	532	3,687	-3	14,611	-1	490	-235	19,082	-129	18,953
Net income	0	0	0	1,424	0	0	0	1,424	1	1,426
Other comprehensive income	0	0	0	0	10	266	-2	274	-6	268
Total comprehensive income	0	0	0	1,424	10	266	-2	1,698	-4	1,693
Sale (purchase) of treasury shares	0	0	-11	-415	0	0	0	-426	0	-426
Employee share purchase program	0	0	0	13	0	0	0	13	0	13
Paid dividends	0	0	0	-970	0	0	0	-970	0	-970
Taxes on equity transactions	0	0	0	-16	0	0	0	-16	0	-16
Other changes to equity	0	0	0	-1	0	0	0	-1	0	-1
Equity as of June 30, 2024	532	3,687	-14	14,647	9	755	-237	19,379	-134	19,245

Notes to the Consolidated Financial Statements

Note 1 Company Information

Aker Solutions is a global provider of products, systems and services to the oil and gas and renewable industry. The company had about 11,600 own employees and was present in about 15 countries as of June 30, 2024. The main office is in Fornebu, Norway and the parent company Aker Solutions ASA is listed on the Oslo Stock Exchange under the ticker AKSO.



Note 2 Basis of Preparation

Statement of Compliance

Aker Solutions' half-year financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting principles used in the half-year financial statements are consistent with those used in the 2023 Annual Report. As the half-year financial statements do not include all the information and disclosures required in the annual report, they should be read in conjunction with the 2023 Annual Report available at www.akersolutions.com. The half-year financial statements are unaudited, except the annual 2023 figures that have been derived from the audited annual financial statement.

Aker Solutions contributed in all material respect the entire Subsea segment into a new entity formed with SLB in 2023. For historical figures, Aker Solutions' subsea business has been restated as discontinued operations. For more information about the transaction see note 30 The Subsea Transaction and Discontinued Operations in the 2023 Annual Report.

Judgments and Estimates

The preparation of the half-year financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions each reporting period that affect the income statement and balance sheet. The accounting estimates will by definition seldom precisely match actual results. In preparing these half-year financial statements, significant judgments made by management in applying the group's accounting policies and the key sources of uncertainty in the estimates were consistent with those described in the 2023 Annual Report available on www.akersolutions.com.

Note 3 Revenue

The following tables show the revenue from customer contracts by type and per country.
Revenue figures include only external revenues and revenue per country is based on location of the selling company.

<i>Amounts in NOK million</i>	IH 2024	IH 2023	2023
Renewables and Field Development	17,380	9,441	21,472
Life Cycle	5,987	6,260	13,025
Other	473	314	1,384
Total revenue from customer contracts (IFRS 15)	23,840	16,015	35,882
Net profit equity accounted investees	373	1	205
Other income	94	78	175
Total revenue	24,307	16,094	36,262

<i>Amounts in NOK million</i>	IH 2024	IH 2023	2023
Norway	22,010	13,954	31,782
Canada	639	427	973
Brunei	407	431	874
UK	278	249	472
USA	233	529	1,024
Angola	107	125	264
Malaysia	71	191	286
India	52	45	80
Brazil	2	37	73
Other countries	42	28	55
Total revenue from customer contracts	23,840	16,015	35,882
Net profit equity accounted investees	373	1	205
Other income	94	78	175
Total revenue	24,307	16,094	36,262

Note 4 Segments

Aker Solutions is a global provider of equipment, systems and services to the renewable and oil and gas energy sector. The company has two reporting segments.

Renewables and Field Development

The Renewables and Field Development segment serves the renewable business and pursues and executes projects within offshore wind and carbon capture as well as the market for traditional oil and gas platforms, engineering consulting services, onshore facilities, decommissioning and marine operations.

Life Cycle

The Life Cycle segment provides solutions for the electrification of oil and gas infrastructures as well as onshore facilities, maintenance and modification services including asset integrity management for offshore facilities and services for offshore topsides, late-life and decommissioning activities.

Other

The Other segment includes Aker Solutions Hydropower and Benestad businesses, unallocated corporate costs, leasing of property shared across segments and the effect of hedges not qualifying for hedge accounting.

Segment Performance

<i>Amounts in NOK million</i>	IH 2024	IH 2023	2023
INCOME STATEMENT			
Revenue			
Renewables and Field Development	17,404	9,497	22,520
Life Cycle	6,019	6,276	13,072
Total operating segments	23,423	15,773	35,592
Other	932	392	1,201
Eliminations	-48	-71	-531
Total	24,307	16,094	36,262
Operating income before depreciation, amortization and impairment (EBITDA)			
Renewables and Field Development	1,504	376	973
Life Cycle	400	326	686
Total operating segments	1,904	702	1,659
Other	269	-280	-492
Total	2,173	422	1,166
Operating income (EBIT)			
Renewables and Field Development	1,173	207	597
Life Cycle	333	265	565
Total operating segments	1,506	472	1,162
Other	133	-359	-740
Total	1,639	112	422
BALANCE SHEET			
Net current operating assets (NCOA)			
Renewables and Field Development	-6,524	-5,030	-6,035
Life Cycle	555	210	537
Subsea	0	-465	0
Total operating segments	-5,969	-5,285	-5,498
Other	-2,930	-468	-2,986
Total	-8,898	-5,753	-8,484

Refer to alternative performance measures for further information on NCOA.

Note 5 Finance Income and Expense

<i>Amounts in NOK million</i>	IH 2024	IH 2023	2023
Interest income from lease receivables	13	14	28
Other interest income	234	81	325
Interest income	247	94	353
Interest expense on lease liability	-79	-78	-155
Interest expense on financial liabilities measured at amortized cost	-19	-24	-32
Interest expense on financial liabilities measured at fair value	-16	-12	-39
Interest expense	-115	-114	-227
Net foreign exchange gain (loss)	-7	-65	-116
Profit (loss) on foreign currency forward contracts	0	67	33
Loss on marketable shares ¹	-140	0	-453
Other finance income	172	55	86
Other financial expenses	-5	-10	-3
Net other financial items	20	47	-453
Net financial items	152	28	-328

1) Loss on shares in SLB received as part of consideration from disposal of the subsea business



Note 6 Property, Plant and Equipment

<i>Amounts in NOK million</i>	Buildings and sites	Machinery and equipment	Under construction	Total
Balance as of December 31, 2023	987	626	1,874	3,487
Additions ¹	186	261	249	696
Reclassifications from assets under construction	165	752	-918	0
Depreciation	-91	-137	0	-228
Impairment	-4	-1	0	-5
Disposals and scrapping	0	-1	0	-1
Currency translation differences	5	1	0	6
Balance as of June 30, 2024	1,249	1,501	1,206	3,956

1) Cash flow statement includes NOK 270 million paid in 2024 as additions for property, plant and equipment in 2023

Note 7 Intangible Assets and Goodwill

<i>Amounts in NOK million</i>	Capitalized development	Goodwill	Other	Total
Balance as of December 31, 2023	386	3,100	77	3,563
Additions from internal development ¹	24	0	0	24
Amortization	-69	0	-8	-77
Currency translation differences	0	0	0	0
Balance as of June 30, 2024	340	3,100	70	3,510

1) Cash flow statement includes NOK 5 million paid in 2024 as additions for intangible assets and goodwill in 2023

Note 8 Impairment of Assets

The future outlook continues to be positive for Aker Solutions. High activity is expected over the coming years particularly due to the ongoing projects for Aker BP. The group has a solid order backlog and high tendering- and FEED activity. Aker Solutions has completed the assessment of impairment indicators and performed impairment tests for those assets and cash generating units (CGUs) where impairment indicators have been identified. In first-half 2024, net impairment of individual assets of NOK 13 million was recognized mainly related to adverse changes in sublease assumptions related to right-of-use assets for leased offices. In 2023, Aker Solutions recognized net impairment of NOK 60 million for its continuing operations, of which NOK 2 million of impairment was recognized in first-half of the year. In addition the company had net impairments of NOK 294 million and NOK 14 million for its discontinued operations for full year 2023 and first half year 2023, respectively. For both 2024 and 2023 impairments for continuing operations were related to assets reported within Corporate and Other.

The table below summarizes the impairments identified in the individual asset and CGU testing:

<i>Amounts in NOK million</i>	IH 2024	IH 2023	2023
Impairment of intangible assets	0	2	5
Impairment of property, plant and equipment	5	0	0
Impairment of right-of-use assets	8	0	55
Total impairment	13	2	60



Note 9 Financial Investments and Interest-Bearing Receivables

Financial Investments

<i>Amounts in NOK million</i>	IH 2024	IH 2023	2023
Liquid funds	6,173	0	3,030
Shares in SLB	2,544	0	2,684
Total	8,717	0	5,714

The shares in SLB are measured at fair value through profit and loss. The investment is exposed to currency risk and share price risk. Part of the currency exposure is secured by currency options.

Interest-Bearing Current Receivables

<i>Amounts in NOK million</i>	IH 2024	IH 2023	2023
Vendor note OneSubsea	982	0	912
Receivable Subsea7	0	0	1,592
Working capital funding of OneSubsea	398	0	370
Lease receivable	163	157	148
Other interest-bearing receivables	19	10	81
Total current interest-bearing receivables	1,562	167	3,103

The vendor note from OneSubsea is expected to be paid in second half of 2024.

Note 10 Equity

Aker Solutions ASA was founded May 23, 2014, and the share capital was NOK 531,540,456 divided into 492,167,089 shares, each having a nominal value of NOK 1.08 as of June 30, 2024. All issued shares are fully paid.

Aker Solutions ASA holds 13,020,611 treasury shares as of June 30, 2024. The group purchases its own shares (treasury shares) to meet obligations under employee share purchase programs and variable pay programs for management. Treasury shares are not included in the weighted average number of ordinary shares. Earnings per share have been calculated based on an average of 485,409,603 shares outstanding June 30, 2024. For 2024 the company implemented a share buy back program up to NOK 500 million, and per June 30, 2024 shares amounting to NOK 454 million have been purchased.

The General Meeting on April 11, 2024 approved distribution of a dividend of NOK 2.00 per share which was proposed by the Board of Directors. The dividend was paid April 22, 2024.

Note II Leases and Investment Property

The company leases a number of office buildings, manufacturing and service sites in addition to some machines and vehicles. Contracts that contain a lease are recognized on the balance sheet as a right-of-use asset and lease liability unless the lease is short-term or low-value. Vacated leased property made available for sublease and property with operational subleases are classified as investment property. The right-of-use asset is depreciated over the lease term and is subject to impairment testing. Subleases covering the major part of the lease term in the head-lease are classified as finance subleases.

The movement in the right-of-use assets and lease liabilities during the period is summarized below:

<i>Amounts in NOK million</i>	Land and buildings	Investment property	Machinery, vehicles and other	Total	Lease liabilities	Lease receivable (sublease)
Balance as of December 31, 2023	1,497	379	35	1,911	3,540	677
Additions and remeasurement	125	0	2	127	127	-6
De-recognition	4	0	0	4	-6	0
Depreciation expense	-165	-45	-5	-216	n/a	n/a
Impairments	-3	-5	0	-8	n/a	n/a
Interest expense/sublease interest income	n/a	n/a	n/a	n/a	79	13
Lease payments/sublease payments	n/a	n/a	n/a	n/a	-412	-75
Transfer between categories	58	-58	0	0	n/a	n/a
Currency translation differences	5	9	0	14	43	14
Balance as of June 30, 2024	1,521	280	31	1,832	3,371	624

Note 12 Provisions

<i>Amounts in NOK million</i>	Warranties	Onerous contracts	Other	Total
Balance as of December 31, 2023	666	1,227	1,512	3,405
Provisions made during the year	101	594	215	910
Provisions used during the year	-22	-193	-120	-336
Currency translation differences and other changes	4	-1	-65	-62
Balance as of June 30, 2024	749	1,627	1,542	3,917

Additional losses for onerous contracts related to renewables projects have been recognised in 2024. The provisions are mainly driven by commercial and operational challenges.



Note 13 Related Parties

Aker Solutions is an associate of Aker ASA, and entities controlled by Aker ASA and entities which Kjell Inge Røkke and his close family controls through The Resource Group TRG AS are considered related parties to Aker Solutions. Related party relationships also include entities under joint control or significant influence by Aker Solutions. OneSubsea is an associate of Aker Solutions and defined as a related party. Related parties are in a position to enter into transactions with the company that would potentially not be undertaken between unrelated parties. Transactions with related parties are based on negotiations between the parties, and management believes that the agreed prices is a fair approximation to arms length prices.

Aker Solutions has several transactions with related parties on a recurring basis as part of normal business and leases property from related parties. The following tables present a summary of transactions and balances between Aker Solutions group and its related parties.

Related Party Transactions Included in Income statement

<i>Amounts in NOK million</i>	IH 2024	IH 2023	2023
Operating revenues	1,534	153	1,410
Operating costs	-711	-589	-1,693
Depreciation and impairment of ROU assets	-23	-24	-56
Net financial items	70	6	35

Related Party Transactions Included in Balance Sheet

<i>Amounts in NOK million</i>	June 30, 2024	June 30, 2023	December 31, 2023
Right-of-use (ROU) assets	358	518	452
Trade receivables	769	66	608
Non-current interest-bearing receivables	202	206	195
Current interest-bearing receivables	1,399	10	1,420
Other current receivables	0	0	405
Non-current leasing liabilities	-469	-580	-463
Other non-current liabilities	0	0	-81
Trade payables	-42	-15	-65
Current leasing liabilities	-56	-51	-45

Note 14 Investment in Companies

Joint ventures are those entities where the company has joint control and rights to net assets. Associates are those entities where the company has significant influence, but not control or joint control (usually between twenty and fifty percent of voting power). Interests in associates and joint ventures are accounted for using the equity method.

Other investments are those entities in which the company does not have significant influence. These are usually entities where the company holds less than twenty percent of the voting power. Such investments are designated as equity securities at fair value through other comprehensive income (FVOCI) as they represent long-term strategic investments. When the investments are sold, the accumulated gain or loss in equity is not reclassified to the income statement.

The result recognized in OCI related to Other investments for first-half 2024 was a loss of NOK 2 million (loss of NOK 4 million in first-half 2023) and a loss of NOK 6 million for full year 2023.

The company has recognised the following balances for investments in other companies:

<i>Amounts in NOK million</i>	June 30, 2024	June 30, 2023	December 31, 2023
Joint Ventures and Associates	7,090	95	6,555
Other investments	17	21	19
Total investment in companies	7,107	116	6,574

Significant associates

Aker Solutions established a new entity with SLB October 2, 2023. The entity is operating in the subsea business and consists of three separate legal entities; OneSubsea Processing AS, OneSubsea Investments UK Ltd and OneSubsea LLC. The legal entities are established in Norway, the UK and the US. These entities are considered material for Aker Solutions.

The following table summarizes financial information for the entities at a consolidated level. The figures follow similar basis as used in the group financial statements and represents an IFRS conversion of OneSubsea's consolidated income statement and balance sheet prepared in accordance with US GAAP. The financial information includes allocation of provisional excess values recognized from assets contributed by SLB and Aker Solutions. In 2024, the purchase price allocation was adjusted with NOK 560 million (USD 54 million) increasing goodwill and reducing fair value of inventory. All amounts are for the consolidated entities on a 100 percent basis.

<i>Amounts in NOK million¹</i>	June 30, 2024	December 31, 2023
Current assets	30,466	28,677
Non-current assets	35,396	33,386
Current liabilities	25,999	26,250
Non-current liabilities	4,888	3,474
Net assets	34,975	32,339
Aker Solutions' share of equity (20%)	6,994	6,468
	IH 2024	4Q 2023
Net income	1,897	852
Other comprehensive income	725	263
Total comprehensive income	2,622	1,115

1) Net income and other comprehensive income in the table are estimated figures. The balance sheet figures presented are reported figures as of May 31, 2024 adjusted for estimated net income for June.



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.

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

Profit Measures continues on next page



Profit Measures cont.

	Renewables & Field Development				Life Cycle				Other				Aker Solutions			
<i>Amounts in NOK million</i>	2Q 2024	2Q 2023	IH 2024	IH 2023	2Q 2024	2Q 2023	IH 2024	IH 2023	2Q 2024	2Q 2023	IH 2024	IH 2023	2Q 2024	2Q 2023	IH 2024	IH 2023
Revenue	9,413	5,369	17,404	9,497	2,988	3,343	6,019	6,276	260	168	511	321	12,661	8,880	23,934	16,093
Net profit equity accounted investees	-11	0	0	0	0	0	0	0	176	1	373	1	166	1	373	1
Non-qualifying hedges	0	0	0	0	0	0	0	0	0	-54	-4	-123	0	-54	-4	-123
Sum of special items excluded from revenue	0	0	0	0	0	0	0	0	0	-54	-4	-123	0	-54	-4	-123
Revenue ex. special items	9,402	5,369	17,404	9,497	2,988	3,343	6,019	6,276	437	114	880	199	12,827	8,826	24,303	15,971
EBITDA	887	208	1,504	376	205	164	400	326	115	-179	269	-280	1,206	193	2,173	422
Restructuring cost	0	0	0	2	0	0	0	0	3	0	3	0	3	0	3	3
Non-qualifying hedges	0	0	0	0	0	0	0	0	0	10	-2	15	0	10	-2	15
Other special items	0	0	0	0	0	0	0	0	7	16	29	27	7	16	28	27
Sum of special items excluded from EBITDA	0	0	0	2	0	0	0	0	10	25	30	42	10	25	30	44
EBITDA ex. special items	887	208	1,503	379	205	164	400	326	125	-153	300	-239	1,216	218	2,203	466
EBITDA margin	9.4%	3.9%	8.6%	4.0%	6.8%	4.9%	6.6%	5.2%					9.4%	2.2%	8.9%	2.6%
EBITDA margin ex. special items	9.4%	3.9%	8.6%	4.0%	6.8%	4.9%	6.6%	5.2%					9.5%	2.5%	9.1%	2.9%
EBIT	724	120	1,173	207	170	133	333	265	45	-220	133	-359	940	33	1,639	112
Sum of special items excluded from EBITDA	0	0	0	2	0	0	0	0	10	25	30	42	10	25	30	44
Impairments	0	0	0	0	0	0	0	0	10	2	13	2	10	2	13	2
Sum of special items excluded from EBIT	0	0	0	2	0	0	0	0	20	28	43	44	20	27	42	46
EBIT ex. special items	724	119	1,172	209	170	133	333	265	64	-192	176	-316	959	60	1,682	159
EBIT margin	7.7%	2.2%	6.7%	2.2%	5.7%	4.0%	5.5%	4.2%					7.3%	0.4%	6.7%	0.7%
EBIT margin ex. special items	7.7%	2.2%	6.7%	2.2%	5.7%	4.0%	5.5%	4.2%					7.5%	0.7%	6.9%	1.0%

Profit Measures continues on next page

Profit Measures cont.

	Aker Solutions			
<i>Amounts in NOK million</i>	2Q 2024	2Q 2023	1H 2024	1H 2023
Net income (loss) from continuing operations	532	27	1,426	49
Net income from discontinued operations	0	513	0	880
Net income from total operations	532	539	1,426	929
Sum of special items excluded from EBIT	20	27	42	46
Financial items ¹	405	2	120	64
Non-qualifying hedges	0	-25	0	-65
Tax effects on special items	-93	-5	-36	-8
Net income continuing operations ex. special items	862	27	1,552	87
Gain from disposal of discontinued operations	0	0	0	0
Other special items on discontinued operations	0	32	0	56
Net income discontinued operations ex. special items	0	544	0	936
Net income total operations ex. special items	862	571	1,552	1,023
Net income to non-controlling interests	3	-12	-1	-14
Net income continuing operations ex. special items and non-controlling interests	865	15	1,551	73
Average number of shares (in '000)	485,410	488,515	485,410	488,515
Earnings per share				
From continuing operations ²	1.10	0.03	2.93	0.07
From discontinued operations ²	0.00	1.05	0.00	1.80
From total operations ²	1.10	1.08	2.93	1.87
From continuing operations ex. special items ³	1.78	0.03	3.19	0.15
From discontinued operations ex. special items ³	0.00	1.11	0.00	1.92
Earnings per share from total operations ex. special items ³	1.78	1.14	3.19	2.07

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 ex. special items, adjusted for non-controlling interests, divided by average number of shares



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 growth in 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 segment, 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 from customer contracts 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.

	2Q 2024			1H 2024		
	Order intake	Revenue from customer contracts	Book-to-bill	Order intake	Revenue from customer contracts	Book-to-bill
<i>Amounts in NOK million</i>						
Renewables & Field Development	8,789	9,412	0.9x	12,745	17,404	0.7x
Life Cycle	6,595	2,987	2.2x	9,238	6,012	1.5x
Other/eliminations	148	224		529	424	
Aker Solutions	15,532	12,623	1.2x	22,513	23,840	0.9x

2Q 2023			1H 2023		
Order intake	Revenue from customer contracts	Book-to-bill	Order intake	Revenue from customer contracts	Book-to-bill
6,716	5,368	1.3x	9,567	9,496	1.0x
933	3,343	0.3x	5,760	6,276	0.9x
240	126		368	243	
7,889	8,838	0.9x	15,694	16,015	1.0x

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

<i>Amounts in NOK million</i>	June 30, 2024	June 30, 2023
Cash and cash equivalents	4,857	8,078
Credit facility (unused)	3,000	3,000
Liquidity buffer/reserve	7,857	11,078

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.

<i>Amounts in NOK million</i>	June 30, 2024	June 30, 2023
Current tax assets	67	88
Inventory	44	353
Customer contract assets and other receivables	3,162	5,748
Trade receivables	5,442	6,046
Prepayments	1,281	2,601
Current tax liabilities	-53	-128
Provisions	-3,917	-2,389
Trade payables	-3,269	-3,463
Other payables	-7,395	-10,165
Customer contract liabilities	-4,260	-4,443
Net current operating assets (NCOA)	-8,898	-5,753

Equity ratio

is a financial ratio indicating the relative proportion of equity used to finance a company's assets and is a measure of the level of leverage used by a company.

<i>Amounts in NOK million</i>	June 30, 2024	June 30, 2023
Equity	19,245	10,502
Total assets	43,092	38,185
Equity ratio	44.7%	27.5%

Net cash

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.

<i>Amounts in NOK million</i>	June 30, 2024	June 30, 2023
Non-current borrowings	0	-417
Current borrowings	0	-6
Cash and cash equivalents	4,857	8,078
Net cash	4,857	7,655

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