

# 2Q 2024

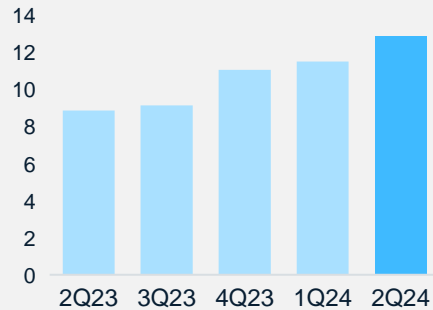
July 12, 2024

Kjetel Digre, CEO  
Idar Eikrem, CFO



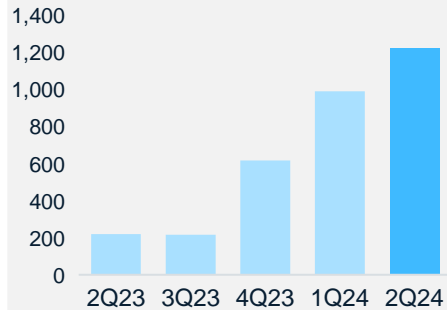
# 2Q 2024 | Strong Performance Driven by Solid Execution

Revenue Excluding special items



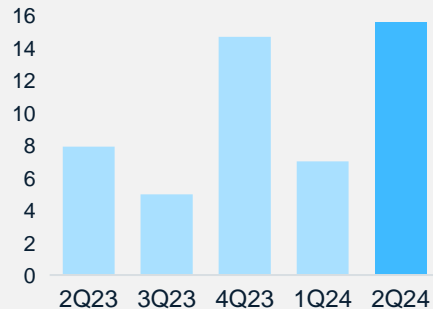
**12.8** NOK BILLION

EBITDA Excluding special items



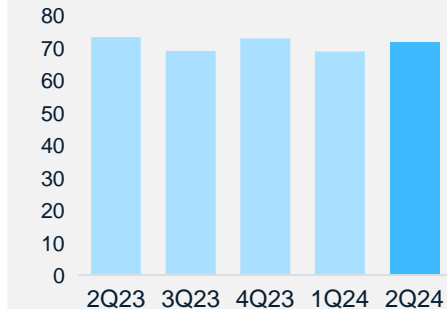
**1.2** NOK BILLION

Order Intake



**15.5** NOK BILLION

Order Backlog



**71.4** NOK BILLION

## Financials

- Significant revenue **growth** and improved **profitability**
- High **order intake** and solid secured **backlog** creating good visibility on future activity levels
- Robust **financial position**

## Operational

- **High activity** across locations with **good progress** on project portfolio
- **Important milestones** achieved on several projects
- Launch of the new **ENTR** brand for the energy consultancy

## Outlook and Developments

- Key focus on **safeguarding** delivery of large order backlog through **solid** and **predictable project execution**
- Strong underlying market creating high activity in **tendering, FEED** and **early phase studies** positioning Aker Solutions for future profitable growth



# 2Q 2024 | Operational Highlights



Aker BP portfolio



Troll West Electrification



Løkjelsvatn Hydropower



Johan Castberg FPSO



Adriatic LNG



Northern Lights Carbon Storage

# 2Q 2024 | Solid Progress on Aker BP Portfolio



- **Alliance model** with balanced risk-reward profile and aligned incentives
- **4 topsides** and **jacket** substructures with a combined dry weight of about **90,000 tons**
- **High activity** across own and partner locations
- Innovative **technology** and **digital solutions**
- **Fenris** topside pre-drilling module and jacket successfully installed at the Valhall field in 2Q 2024



# 2Q 2024 | New Orders of NOK 15.5 Billion in the Quarter



## Renewables and Field Development

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



## Life Cycle

- Topside modification for the **Bestla** (prev. Brasse) tie-back project for Okea in Norway
- Upgrade of the **Mongstad** waste-water treatment plant for Equinor in Norway
- Long-term brownfield and modification frame agreement for Azure (BP/ ENI) in Angola
- Growth in **existing contracts** and call-offs in **frame agreements**

# 2Q 2024 | Broad Portfolio of Offerings in Life Cycle



## Frame Agreements

- Long term **frame agreements** w/operators
- **Integrated** delivery models
- Presence on more than **250 platforms** in Norway, UK, Canada, Angola and Brunei



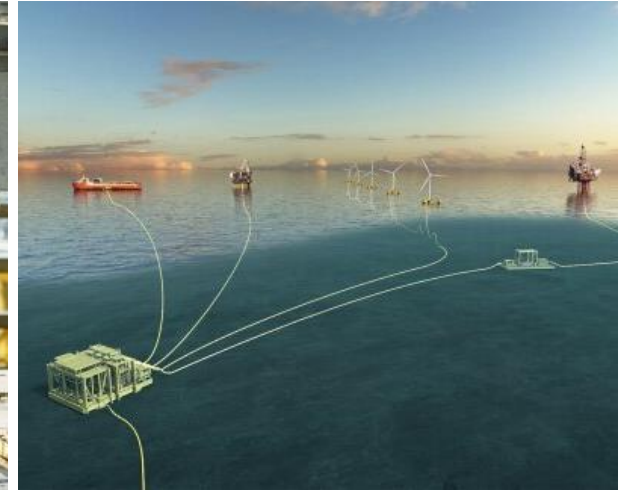
## Modifications

- **Modification** of existing oil and gas assets
- **Tie-backs** to maximize existing infrastructure
- **Life-time extension** scopes



## Hook-Up & Commissioning

- **Cost-effective, predictable** and **safe** completion deliveries that prepare for the start-up of oil and gas production

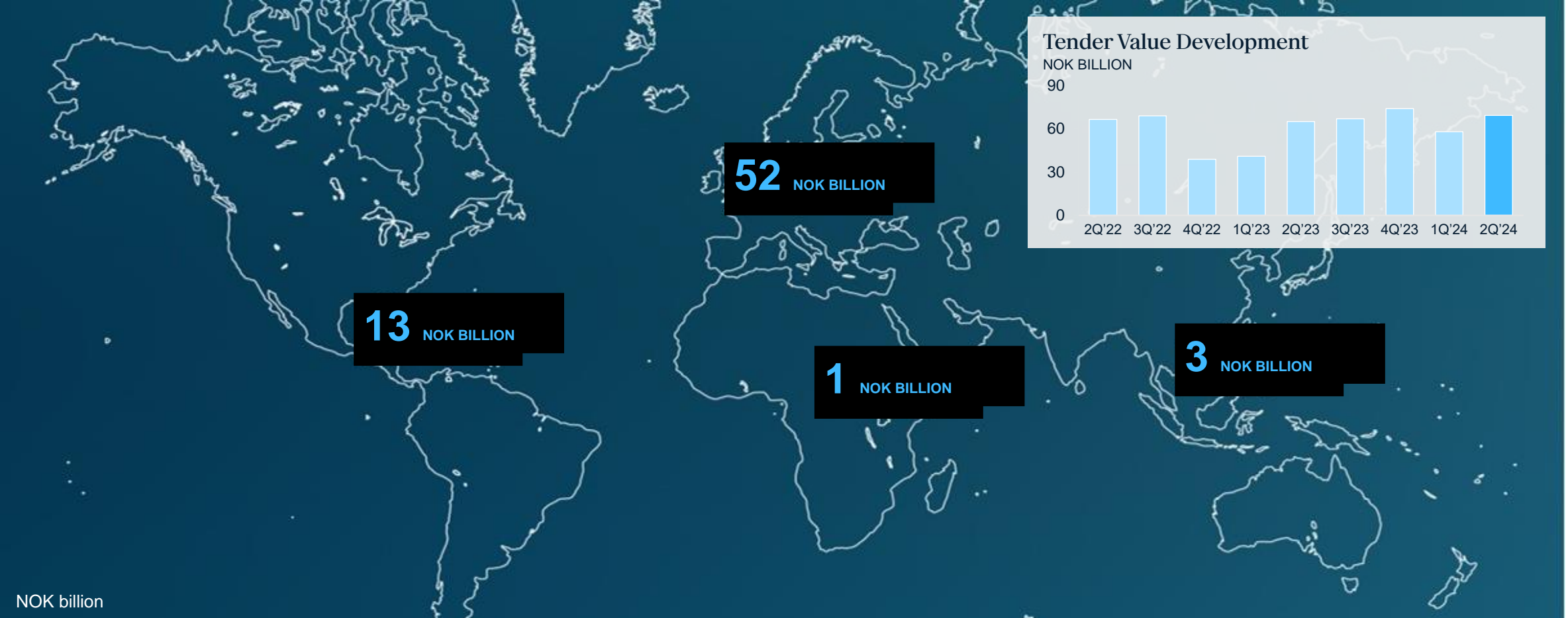


## Transitional Energy

- Leading position for **electrification** of offshore oil and gas assets
- **Emission** reduction studies and digital tools
- **Drones** and data analytics

# 2Q 2024 | Tender Value at about NOK 70 Billion

Majority related to opportunities in Norway and Europe





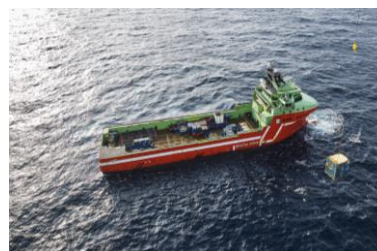
# 2Q 2024 | Navigating the Energy Transition Together

Aker Solutions' dedicated consultancy arm launched in 2Q 2024



*Our mission is to provide customers with unrivalled, impactful advice, data, and insights. Building on a rich heritage of successful technological innovation, project development, and seamless delivery.*

## Ideas, Insights & Impact Across our Key Markets



**Low Carbon  
Oil & Gas**



**Ocean & Wind**



**Electrical  
Transmission**



**Hydrogen &  
CO<sub>2</sub>**

### Origination and Decision Support

Opportunity framing and guidance to navigate the complexity of new energy projects and enable robust decisions

### Front-end Engineering

Engineering excellence and project execution know-how to deliver and develop optimized concepts

### Owner's Engineering / PMC

Project management and technical excellence to deliver on time and to budget

### Operational Phase Services

Operational and brownfield experience to assure operations, maximize yield and lower OPEX

### Specialized Services

Deep subject matter expertise using analysis tools to provide valuable insights



# 2Q 2024 | Outlook

- **Delivering** on financial targets
  - Strong operational performance
  - Large secured backlog with balanced risk-reward profile
- **Well positioned** in global energy trends
  - Energy security and affordability
  - Renewables and transitional energy solutions
  - Technology and digitalization
- **Robust** financial position
  - Net cash position<sup>1</sup> of NOK 11.0 billion
  - Target to distribute 40-60% of net income to shareholders

<sup>1</sup> Including investments in liquid funds not treated as cash or cash equivalents under IFRS



# Financial Performance

July 12, 2024

Idar Eikrem, CFO



# 2Q 2024 | Key Figures

NOK million	2Q 2024	2Q 2023	1H 2024	1H 2023	2023
Revenue	12,826	8,881	24,307	16,094	36,262
<b>Revenue ex. special items</b>	<b>12,827</b>	<b>8,826</b>	<b>24,303</b>	<b>15,971</b>	<b>36,107</b>
Of which Net profit equity accounted investees	166	1	373	1	205
EBITDA	1,206	193	2,173	422	1,166
EBITDA margin	9.4%	2.2%	8.9%	2.6%	3.2%
<b>EBITDA ex. special items<sup>1</sup></b>	<b>1,216</b>	<b>218</b>	<b>2,203</b>	<b>466</b>	<b>1,295</b>
<b>EBITDA margin ex. special items<sup>1</sup></b>	<b>9.5%</b>	<b>2.5%</b>	<b>9.1%</b>	<b>2.9%</b>	<b>3.6%</b>
Depreciation, amortization and impairment	(267)	(160)	(534)	(309)	(744)
EBIT	940	33	1,639	112	422
EBIT margin	7.3%	0.4%	6.7%	0.7%	1.2%
<b>EBIT ex. special items<sup>1</sup></b>	<b>959</b>	<b>60</b>	<b>1,682</b>	<b>159</b>	<b>611</b>
<b>EBIT margin ex. special items<sup>1</sup></b>	<b>7.5%</b>	<b>0.7%</b>	<b>6.9%</b>	<b>1.0%</b>	<b>1.7%</b>
Net financial items	(272)	60	152	28	(328)
<b>Income (loss) before tax</b>	<b>668</b>	<b>93</b>	<b>1,791</b>	<b>140</b>	<b>95</b>
Income tax	(136)	(67)	(365)	(91)	(110)
Net income (loss) from continuing operations	532	27	1,426	49	(15)
Net income (loss) from discontinued operations	-	513	-	880	11,540
Net income (loss)	532	539	1,426	929	11,525
<b>Net income (loss) ex. special items<sup>1</sup></b>	<b>862</b>	<b>571</b>	<b>1,552</b>	<b>1,023</b>	<b>2,428</b>
Earnings per share (NOK)	1.10	1.08	2.93	1.87	23.81
<b>Earnings per share (NOK) ex. special items<sup>1</sup></b>	<b>1.78</b>	<b>1.14</b>	<b>3.19</b>	<b>2.07</b>	<b>5.20</b>
Dividend per share (NOK)	-	-	-	-	2.00

<sup>1</sup> Special items mainly include gain/loss on sale of assets, 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

- **Revenue<sup>1</sup>** of NOK 12.8 billion for the quarter
  - Strong growth driven by Renewables and Field Development
  - Quarterly and half year revenues up by 45% and 52% compared to same periods last year
- **EBITDA<sup>1</sup>** of NOK 1.2 billion (9.5% margin)
  - Strong operational performance across project portfolio
  - Positively impacted by oil and gas projects reaching progress milestones
  - Legacy renewables projects negatively affecting margins
  - Net income from equity accounted investees of NOK 166 million, of which NOK 185 million related to OneSubsea
- **EPS<sup>1</sup>** for the quarter increased to NOK 1.78 from NOK 1.14 in the same period last year



# 2Q 2024 | Net Cash Position of NOK 11.0 Billion

## Working Capital<sup>1</sup> of minus NOK 8.9 billion

- Working capital continues to be expected to normalize during 2024 with a cash outflow of around NOK 3 billion during the second half of the year

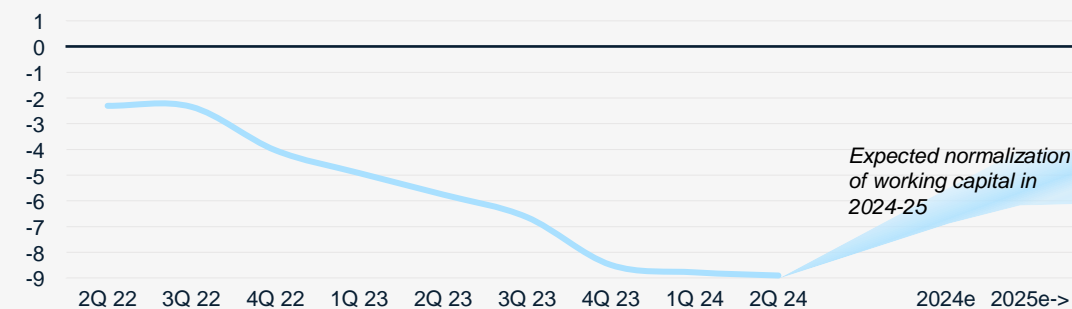
## CAPEX<sup>2</sup> in the quarter was NOK 0.4 billion

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

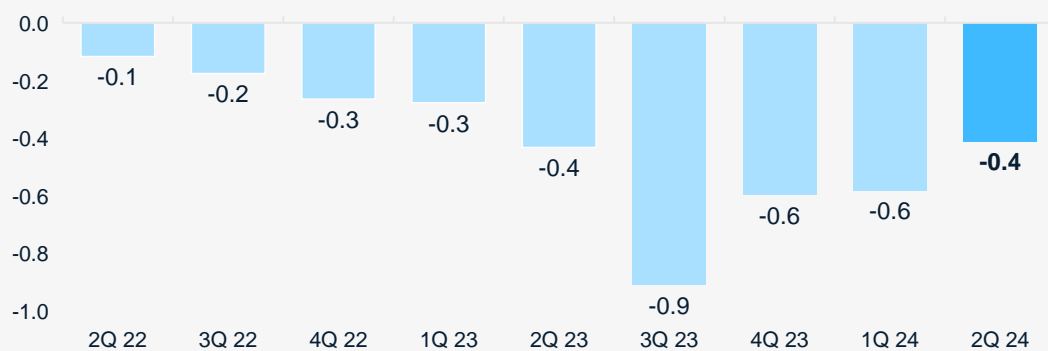
## Net Cash Position<sup>2</sup> of NOK 11.0 billion

- Includes NOK 6.2 billion in liquid funds, not treated as cash under IFRS

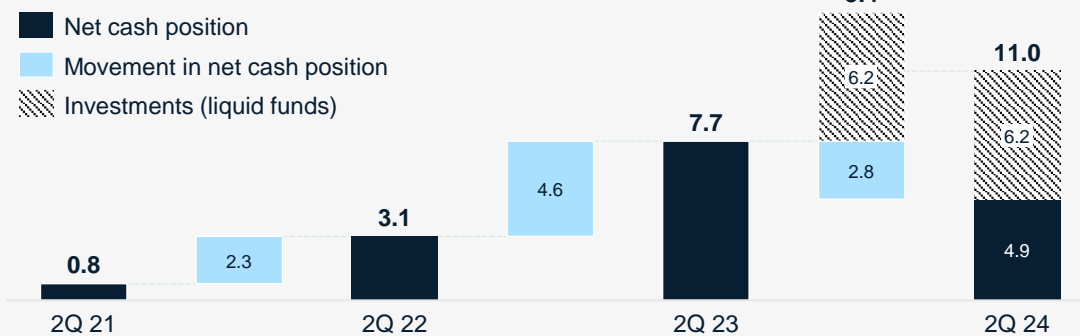
Working Capital<sup>1</sup> NOK BILLION



CAPEX<sup>2</sup> NOK BILLION



Net Cash Position<sup>2</sup> NOK BILLION

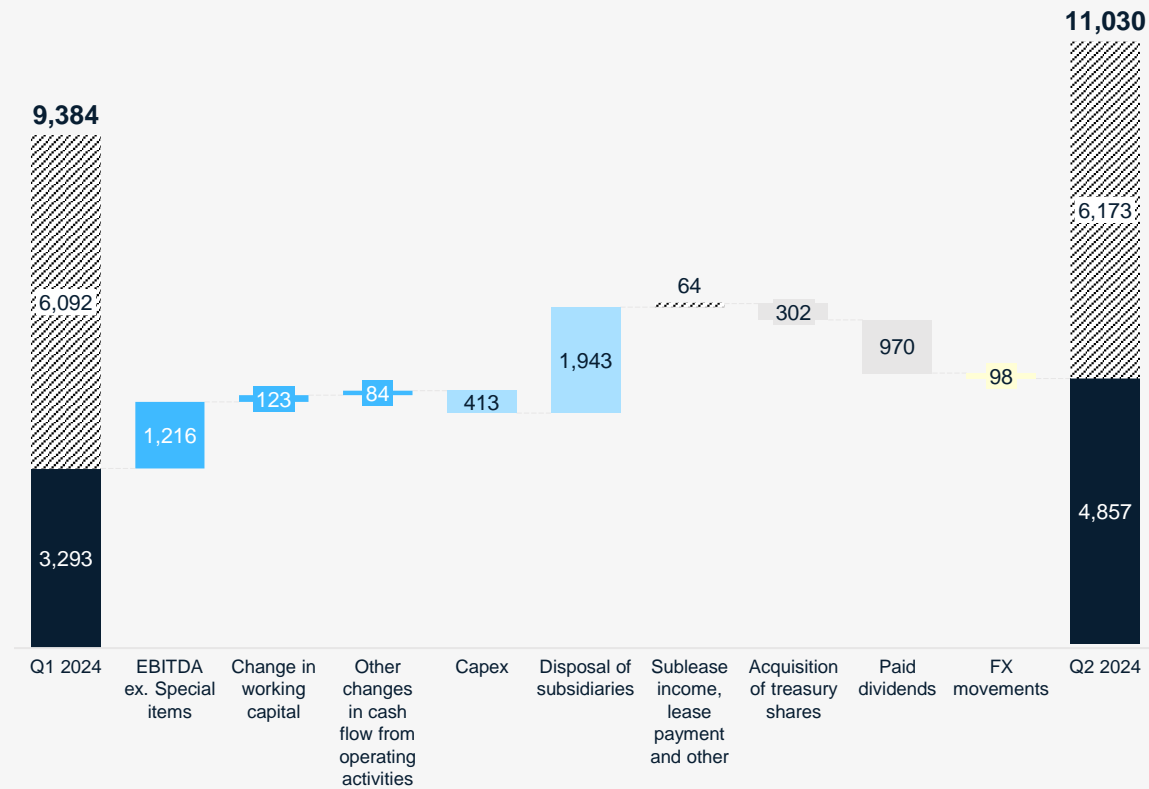


<sup>1</sup> See definition under Alternative Performance Measures in Interim Report

<sup>2</sup> Excluding the effects of IFRS 16 as covenants are based on frozen GAAP

# 2Q 2024 | Cash Generation

Change in Cash and Cash Equivalents NOK MILLION

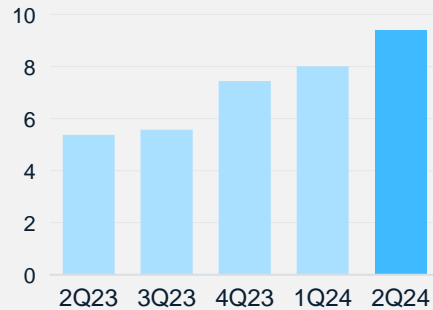


## Improved Cash Position in the Quarter

- **Cash flow from operations** of NOK 1.4 billion in the second quarter
  - Driven by improved operational performance
- **CAPEX** investments of NOK 413 million
  - Mainly related to upgrades and modifications of yards in connection with major awards
- **Subsea proceeds** of NOK 1.9 billion
  - Final cash settlement from Subsea7
  - Closing account settlement from OneSubsea
- **Dividends and share buybacks** of NOK 1.3 billion
  - Dividends of NOK 2.0 per share paid in April
  - NOK 302 million in buybacks in period
- Negative effect from **exchange rate** adjustments

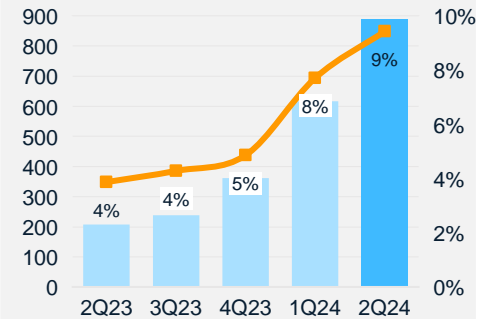
# 2Q 2024 | Renewables and Field Development

Revenue Excluding special items



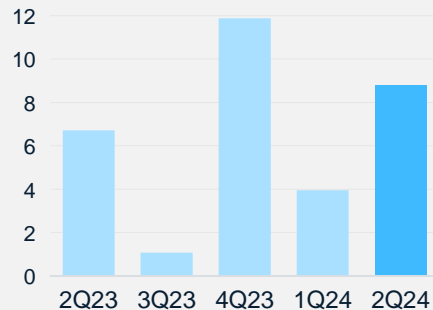
**9.4** NOK BILLION

EBITDA Excluding special items



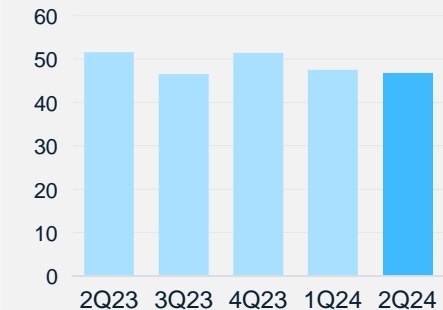
**887** NOK MILLION

Order Intake



**8.8** NOK BILLION

Order Backlog



**46.8** NOK BILLION

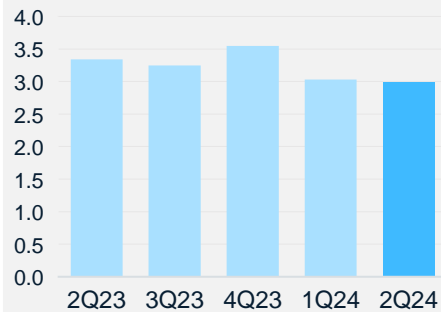
## Financials and Highlights

- **Revenue** of NOK 9.4 billion in quarter
  - Substantial increase compared to same period last year
- **EBITDA** of NOK 887 million (9.4% margin) in quarter
  - Positively impacted by oil and gas projects reaching progress milestones
  - Legacy renewables projects negatively affecting margins
- **Order intake** of NOK 8.8 billion (0.9x book-to-bill) in quarter
  - Mainly driven by growth in existing projects
- Continued strong **order backlog** of NOK 46.8 billion
  - Majority related to projects executed under the well-proven alliance model with Aker BP
- **Revenues** are now expected to increase by around 65% in 2024



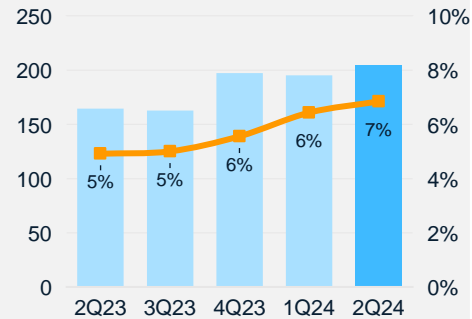
# 2Q 2024 | Life Cycle

## Revenue Excluding special items



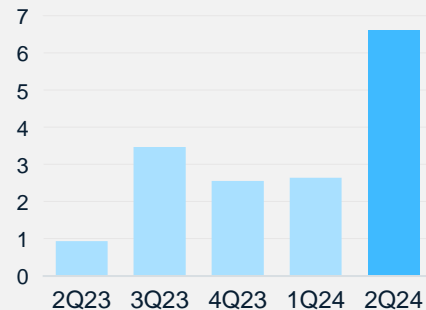
**3.0** NOK BILLION

## EBITDA Excluding special items



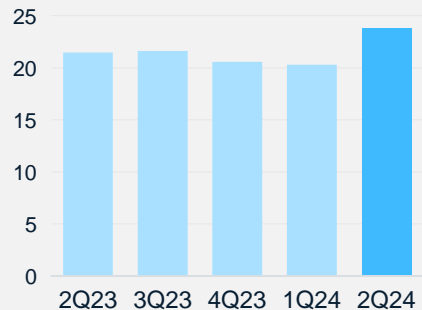
**205** NOK MILLION

## Order Intake



**6.6** NOK BILLION

## Order Backlog



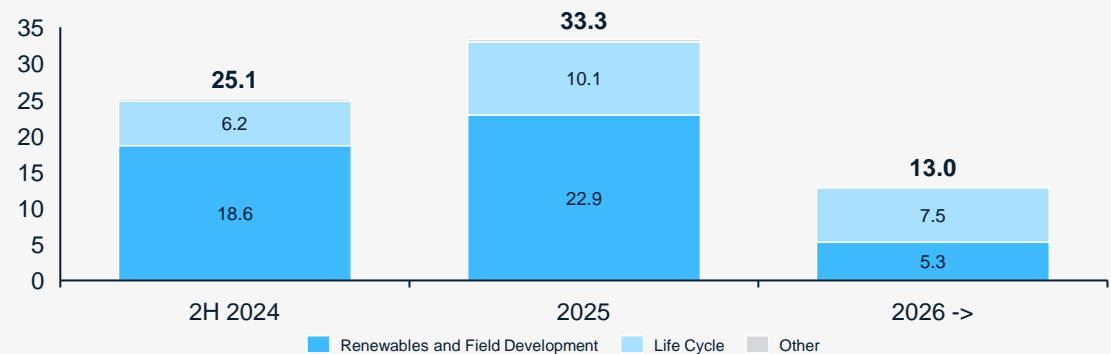
**23.8** NOK BILLION

## Financials and Highlights

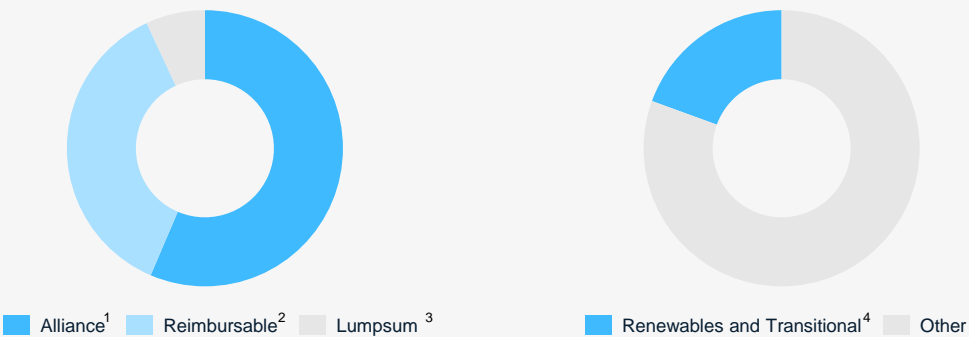
- **Revenue** of NOK 3.0 billion in quarter
  - Decrease from same period last year due to lower third-party costs
- **EBITDA** of NOK 205 million (6.8% margin) in quarter
  - Continued solid performance on ongoing projects and multi-year frame agreements
- **Order intake** of NOK 6.6 billion (2.2x book-to-bill)
  - Mainly related to modifications for Equinor on the Mongstad wastewater facility, tie-in modification for OKEA and the frame agreement with Azule Energy in Angola
- All-time high **order backlog** of NOK 23.8 billion
  - Excluding potential growth in existing contracts and frame agreements, and value of extension options
  - Solid visibility on activity level moving forward
- **Revenue** in 2024 expected to continue at close to 2023-levels
  - Predictable revenue profile over time, driven by large multi-year frame agreements for maintenance and modification

# 2Q 2024 | Order Intake and Backlog

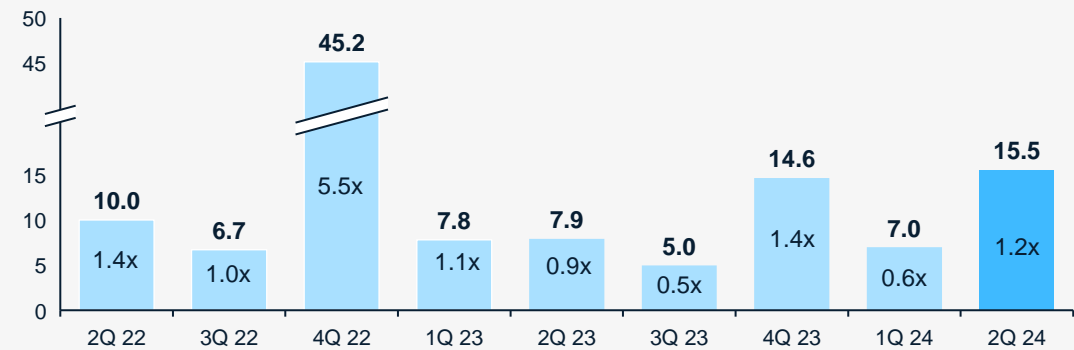
Order Backlog by Execution Year NOK BILLION



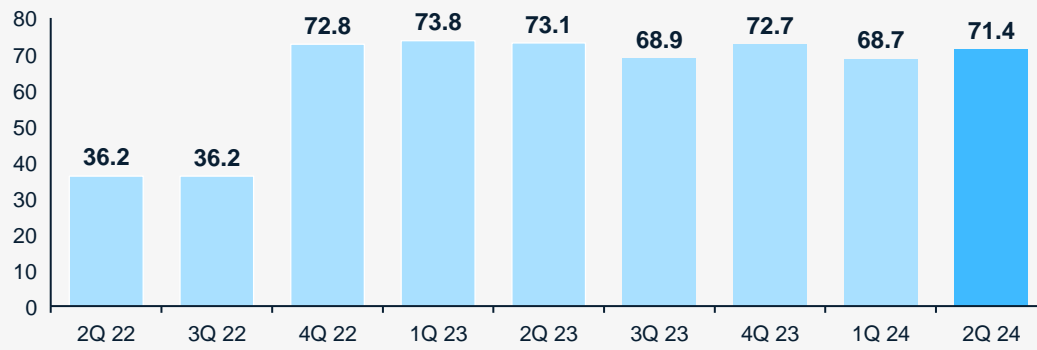
Order Backlog by Type



Quarterly Order Intake NOK BILLION



Quarterly Order Backlog NOK BILLION



(Book-to-bill is based on revenue from customer contracts, see Half-Year Report for details)

<sup>1</sup> Alliance model: Contracts under the Aker BP alliance model with balanced risk and upside potential through incentives  
<sup>2</sup> Reimbursable: Contracts with less than 20% lump sum exposure as share of contract value  
<sup>3</sup> Lump sum: Contracts with more than 20% lump sum exposure as share of contract value – mainly related to legacy renewables projects  
<sup>4</sup> See appendix for definition

# Summary

- **Significant increase** in revenues and **improved margins** in the quarter compared to last year
- **Strong operational performance** with several milestones met during the quarter
- Continued high **backlog** of NOK 71 billion ensuring good visibility on future activity levels
- Key focus on delivering **predictable project execution**
- High **tendering** and **early-phase study activity** positioning the company for future profitable growth
- **Solid** financial position

# Outlook

- 2024 **revenue** is now expected to grow around 40% from 2023 driven by the solid backlog
- 2024 **EBITDA-margin** is now expected to be around 7.5% excluding the net income from OneSubsea
- **Working Capital** will start to normalize in the second half of 2024 with an expected negative cash impact of around NOK 3 billion
- **CAPEX** is expected to be in the range of 2.5-3.0% of revenues in 2024. Long term CAPEX forecasted to be around 1.5% of revenues
- **Ordinary dividend policy** of 40-60% of annual net profit, excluding special items, through dividends and share buybacks

*Forward-looking information and statements are subject to significant risks, uncertainties and assumptions that could cause actual results to differ materially from historical experience and present expectations or projections.*



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

**Q&A**





# Additional Information

July 12, 2024



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

## Renewables and Field Development

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

(FA = frame agreement)

(Disclaimer: the tables on this slide show the estimated timing of a selection of large projects in Aker Solutions' backlog per 2Q 2024. This information is unaudited and subject to change)

## Life Cycle

Project	Customer	Award year	Delivery year (est.)
Aker BP EMM /Modific. Alliance (FA)	Aker BP	2015	2025
Equinor H (FA)	Equinor	2016	2026
Brunei (FA)	Brunei Shell Petr.	2020	2025
ConocoPhillips M&M (FA)	ConocoPhillips	2016	2026
Nyhamna M&M (FA)	Shell	2007	2028
Shell Modification Contract (FA)	Shell	2017	2028
Draugen Electrification	OKEA	2023	2027
Troll West, electrification	Equinor	2021	2026
Hebron Brownfield EPCM	Exxon	2015	2025
Angola EPC Services	Azule Energy (BP/ENI)	2024	2027
Mongstad Waste-Water Upgrade	Equinor	2024	2026
Bestla tie-in to Brage	OKEA	2024	2026



# Renewables and Transitional Energy Solutions

NOK million

Revenue	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024
<b>Total revenue (excl. special items)</b>	<b>7,228</b>	<b>6,619</b>	<b>8,274</b>	<b>27,461</b>	<b>7,145</b>	<b>8,826</b>	<b>9,114</b>	<b>11,021</b>	<b>36,107</b>	<b>11,477</b>	<b>12,827</b>
Renewables and Transitional Energy Solutions	1,335	1,568	2,136	6,100	1,756	1,668	1,585	1,736	6,744	1,856	2,071
Renewables and Transitional Energy Solutions (%)	18 %	24 %	26 %	22 %	25 %	19 %	17 %	16 %	19 %	16 %	16 %
Order intake	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024
<b>Total order intake</b>	<b>9,995</b>	<b>6,680</b>	<b>45,165</b>	<b>67,811</b>	<b>7,805</b>	<b>7,889</b>	<b>4,963</b>	<b>14,646</b>	<b>35,303</b>	<b>6,981</b>	<b>15,550</b>
Renewables and Transitional Energy Solutions	3,301	1,446	1,113	6,611	2,965	902	717	5,227	9,810	285	3,805
Renewables and Transitional Energy Solutions (%)	33 %	22 %	2 %	10 %	38 %	11 %	14 %	36 %	28 %	4 %	24 %
Order backlog	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024
<b>Total order backlog</b>	<b>36,167</b>	<b>36,152</b>	<b>72,784</b>	<b>72,784</b>	<b>73,761</b>	<b>73,080</b>	<b>68,918</b>	<b>72,680</b>	<b>72,680</b>	<b>68,669</b>	<b>71,417</b>
Renewables and Transitional Energy Solutions	11,797	11,675	10,652	10,652	11,861	11,095	10,227	13,718	13,718	12,147	13,881
Renewables and Transitional Energy Solutions (%)	33 %	32 %	15 %	15 %	16 %	15 %	15 %	19 %	19 %	18 %	19 %

## Definition

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

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

# Special Items

NOK million, (Gain) / Loss

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

# Income Statement

NOK million

Income statement consolidated	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024
Revenue	7,276	6,614	8,248	27,468	7,213	8,880	9,094	10,870	36,057	11,273	12,661
Net profit equity accounted investees	6	(1)	27	33	0	1	8	197	205	207	166
Total revenue and other income	7,283	6,613	8,275	27,500	7,213	8,881	9,102	11,066	36,262	11,481	12,826
Operating expenses	(7,161)	(6,463)	(8,055)	(26,854)	(6,985)	(8,688)	(8,908)	(10,515)	(35,096)	(10,514)	(11,620)
<b>EBITDA</b>	<b>121</b>	<b>150</b>	<b>220</b>	<b>647</b>	<b>229</b>	<b>193</b>	<b>194</b>	<b>551</b>	<b>1,166</b>	<b>967</b>	<b>1,206</b>
Of which related to hedging	(32)	4	(2)	(12)	(5)	(10)	(3)	0	(17)	2	(0)
Depreciation and amortization	(139)	(152)	(134)	(559)	(135)	(158)	(155)	(222)	(670)	(264)	(258)
Impairment	(11)	54	(20)	22	(14)	(2)	(2)	(55)	(74)	(4)	(9)
<b>EBIT</b>	<b>(29)</b>	<b>52</b>	<b>66</b>	<b>109</b>	<b>79</b>	<b>33</b>	<b>36</b>	<b>274</b>	<b>422</b>	<b>700</b>	<b>940</b>
Net interest	(60)	(40)	(22)	(185)	(17)	(3)	42	104	126	83	49
Net other financial items	79	(27)	8	26	(16)	63	(109)	(391)	(453)	341	(321)
<b>Net financial items</b>	<b>19</b>	<b>(67)</b>	<b>(15)</b>	<b>(160)</b>	<b>(32)</b>	<b>60</b>	<b>(68)</b>	<b>(288)</b>	<b>(328)</b>	<b>423</b>	<b>(272)</b>
<b>Net income (loss) before tax</b>	<b>(10)</b>	<b>(15)</b>	<b>51</b>	<b>(50)</b>	<b>47</b>	<b>93</b>	<b>(32)</b>	<b>(14)</b>	<b>95</b>	<b>1,123</b>	<b>668</b>
Income tax	(34)	(46)	3	(92)	(25)	(67)	(56)	37	(110)	(229)	(136)
<b>Net income (loss) from continuing operations</b>	<b>(45)</b>	<b>(61)</b>	<b>54</b>	<b>(142)</b>	<b>22</b>	<b>27</b>	<b>(88)</b>	<b>23</b>	<b>(15)</b>	<b>894</b>	<b>532</b>
Net income from discontinued operations	320	346	381	1,312	367	513	965	9,695	11,540	-	-
<b>Net income from total operations</b>	<b>276</b>	<b>285</b>	<b>435</b>	<b>1,170</b>	<b>390</b>	<b>539</b>	<b>877</b>	<b>9,719</b>	<b>11,525</b>	<b>894</b>	<b>532</b>
<b>Net income attributable to:</b>											
Equity holders of the parent company	269	305	441	1,179	387	528	920	9,802	11,637	890	535
Non-controlling interests	7	(20)	(6)	(8)	2	12	(43)	(83)	(112)	4	(3)
EBITDA margin	1.7 %	2.3 %	2.7 %	2.4 %	3.2 %	2.2 %	2.1 %	5.0 %	3.2 %	8.4 %	9.4 %
Basic earnings per share from continuing operations (NOK)	(0.10)	(0.08)	0.12	(0.27)	0.04	0.03	(0.09)	0.22	0.20	1.82	1.10
Basic earnings per share from discontinued operations (NOK)	0.65	0.71	0.78	2.70	0.75	1.05	1.97	19.83	23.61	-	-
Basic earnings per share from total operations (NOK)	0.55	0.62	0.91	2.42	0.79	1.08	1.88	20.05	23.81	1.82	1.10
Dividend per share (NOK)	-	-	-	1.00	-	-	-	-	2.00	-	-

# Cash Flow

NOK million

Cash flow	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024
EBITDA continuing operations	121	150	220	647	229	193	194	551	1,166	967	1,206
EBITDA discontinued operations	532	586	727	2,288	640	906	1,225	0	2,772	-	-
Change in cash flow from operating activities	(681)	33	1,245	1,584	832	695	434	317	2,278	52	217
<b>Net cash flow from operating activities</b>	<b>(28)</b>	<b>769</b>	<b>2,193</b>	<b>4,518</b>	<b>1,701</b>	<b>1,794</b>	<b>1,853</b>	<b>868</b>	<b>6,216</b>	<b>1,019</b>	<b>1,423</b>
Acquisition of property, plant and equipment	(91)	(151)	(233)	(507)	(217)	(414)	(624)	(579)	(1,833)	(567)	(399)
Payments for capitalized development	(26)	(25)	(33)	(113)	(61)	(20)	(288)	(20)	(388)	(16)	(14)
Acquisition of subsidiaries, net of cash acquired	8	(4)	(47)	(169)	(13)	(0)	0	(0)	(13)	-	(44)
Disposal of subsidiaries	0	17	-	17	-	(0)	(0)	621	621	0	1,943
Change in current interest-bearing receivables	(0)	9	-	-	-	-	-	(106)	(106)	-	58
Change in current investments	-	-	-	-	-	-	(1,001)	(1,999)	(3,000)	(3,000)	(0)
Sub-lease income received	32	33	16	110	28	32	31	27	119	30	30
Interest received	28	38	49	128	51	102	108	107	368	71	136
Interest received on sub-leases	5	5	14	29	8	5	6	10	27	7	8
Cash flow from other investing activities	1	8	16	29	1	1	10	45	58	(33)	4
<b>Net cash flow from investing activities</b>	<b>(44)</b>	<b>(70)</b>	<b>(216)</b>	<b>(476)</b>	<b>(203)</b>	<b>(294)</b>	<b>(1,758)</b>	<b>(1,893)</b>	<b>(4,147)</b>	<b>(3,509)</b>	<b>1,721</b>
Change in external borrowings	(22)	(950)	19	(1,444)	(499)	(31)	(0)	(437)	(967)	0	-
Lease installments paid	(166)	(169)	(186)	(695)	(201)	(188)	(204)	(180)	(774)	(173)	(160)
Paid dividends	(97)	(0)	0	(97)	0	(489)	-	0	(489)	-	(970)
Acquisition of treasury shares	0	(0)	(0)	(0)	0	0	0	0	0	(152)	(302)
Interest paid	(37)	(27)	(22)	(124)	(18)	(17)	0	(30)	(64)	(8)	(9)
Interest paid on leases	(49)	(48)	(47)	(195)	(48)	(48)	(47)	(38)	(181)	(40)	(40)
Other financing activities	0	(2)	(9)	(11)	(0)	(0)	(8)	(0)	(8)	(0)	(0)
<b>Net cash flow from financing activities</b>	<b>(372)</b>	<b>(1,196)</b>	<b>(245)</b>	<b>(2,566)</b>	<b>(767)</b>	<b>(773)</b>	<b>(259)</b>	<b>(685)</b>	<b>(2,483)</b>	<b>(373)</b>	<b>(1,481)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(443)</b>	<b>(497)</b>	<b>1,732</b>	<b>1,476</b>	<b>731</b>	<b>727</b>	<b>(163)</b>	<b>(1,710)</b>	<b>(415)</b>	<b>(2,863)</b>	<b>1,663</b>
Cash and cash equivalents at the beginning of the period	5,198	5,026	4,469	4,560	6,170	7,102	8,078	7,787	6,170	6,003	3,293
Effect of exchange rate changes on cash and cash equivalents	272	(60)	(31)	134	201	249	(128)	(75)	248	153	(98)
<b>Cash and cash equivalents at the end of the period</b>	<b>5,026</b>	<b>4,469</b>	<b>6,170</b>	<b>6,170</b>	<b>7,102</b>	<b>8,078</b>	<b>7,787</b>	<b>6,003</b>	<b>6,003</b>	<b>3,293</b>	<b>4,857</b>



# Balance Sheet – Assets

NOK million

Assets	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024
Property, plant and equipment	3,424	3,533	3,596	3,762	4,246	2,883	3,487	3,830	3,956
Intangible assets including Goodwill	6,101	6,064	5,949	5,958	5,933	3,413	3,563	3,536	3,510
Right-of-use assets and investment property	2,824	2,693	2,723	2,764	2,809	1,904	1,911	1,862	1,832
Deferred tax assets	671	593	584	543	605	345	491	317	380
Non-current lease receivables	572	580	561	560	561	501	529	511	461
Equity accounted investees	67	75	103	94	95	99	6,555	6,845	7,090
Investments in other companies	28	26	25	22	21	39	19	17	17
Interest-bearing receivables	212	215	201	205	209	211	197	200	204
Other non-current assets	28	20	26	27	61	55	506	425	204
<b>Total non-current assets</b>	<b>13,927</b>	<b>13,800</b>	<b>13,768</b>	<b>13,936</b>	<b>14,540</b>	<b>9,450</b>	<b>17,258</b>	<b>17,542</b>	<b>17,653</b>
Current tax assets	79	97	67	80	88	68	75	73	67
Inventories	229	258	275	270	353	49	44	48	44
Trade receivables	4,782	5,546	5,857	6,151	6,046	3,271	5,268	5,915	5,442
Customer contract assets and other receivables	4,648	4,630	4,419	5,646	5,748	2,685	2,317	2,526	3,162
Prepayments	1,652	1,917	1,981	2,325	2,601	786	1,214	1,091	1,281
Derivative financial instruments	502	484	406	550	565	240	258	388	307
Interest-bearing receivables	150	133	146	157	167	1,160	3,103	3,367	1,562
Financial investments	-	-	-	-	-	-	5,714	9,106	8,717
Cash and cash equivalents	5,026	4,469	6,170	7,102	8,078	7,272	6,003	3,293	4,857
Assets classified as held for sale	-	-	-	-	-	14,230	-	-	-
<b>Total current assets</b>	<b>17,068</b>	<b>17,534</b>	<b>19,320</b>	<b>22,282</b>	<b>23,646</b>	<b>29,760</b>	<b>23,996</b>	<b>25,807</b>	<b>25,439</b>
<b>Total assets</b>	<b>30,995</b>	<b>31,334</b>	<b>33,088</b>	<b>36,218</b>	<b>38,185</b>	<b>39,210</b>	<b>41,253</b>	<b>43,349</b>	<b>43,092</b>

# Balance Sheet – Liabilities and Equity

NOK million

Liabilities and equity	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024
Total equity attributable to the parent	8,727	9,129	9,244	9,940	10,506	11,187	19,082	20,176	19,379
Non-controlling interests	64	41	(4)	(3)	(3)	(56)	(129)	(134)	(134)
Total equity	8,791	9,169	9,240	9,938	10,502	11,132	18,953	20,042	19,245
Non-current borrowings	958	960	962	469	417	(0)	(0)	-	-
Non-current lease liabilities	3,942	3,707	3,679	3,729	3,792	2,795	2,921	2,869	2,722
Pension obligations	982	962	1,031	1,009	1,039	1,019	895	875	859
Deferred tax liabilities	517	524	459	549	647	39	140	150	335
Other non-current liabilities	25	26	36	36	36	36	119	127	83
Total non-current liabilities	6,423	6,179	6,168	5,792	5,931	3,889	4,074	4,021	3,998
Current tax liabilities	55	70	65	66	128	51	62	48	53
Current borrowings	996	40	60	37	6	426	(0)	-	-
Current lease liabilities	707	705	734	737	736	586	619	616	649
Provisions	1,519	1,774	1,719	1,833	2,389	2,285	3,405	3,536	3,917
Trade payables	2,360	2,660	2,645	3,271	3,463	2,273	2,554	2,767	3,269
Other payables	7,790	7,963	9,066	9,931	10,165	5,008	6,550	6,948	7,395
Customer contract liabilities	1,974	2,329	3,134	4,289	4,443	3,873	4,831	5,129	4,260
Derivative financial instruments	380	446	255	324	422	193	204	242	306
Liabilities classified as held for sale	-	-	-	-	-	9,495	-	-	-
Total current liabilities	15,781	15,985	17,679	20,488	21,752	24,190	18,226	19,286	19,849
<b>Total liabilities and equity</b>	<b>30,995</b>	<b>31,334</b>	<b>33,088</b>	<b>36,218</b>	<b>38,185</b>	<b>39,210</b>	<b>41,253</b>	<b>43,349</b>	<b>43,092</b>

# Split per Segment

NOK million

Revenue	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024
Renewables and Field Development	3,958	3,551	4,553	14,857	4,128	5,369	5,576	7,447	22,520	8,003	9,402
Life Cycle	3,160	2,938	3,576	12,164	2,933	3,343	3,249	3,547	13,072	3,031	2,988
Other	170	138	165	544	177	215	512	296	1,201	470	462
Eliminations	(5)	(13)	(20)	(64)	(24)	(47)	(235)	(224)	(531)	(23)	(26)
<b>Revenue</b>	<b>7,283</b>	<b>6,613</b>	<b>8,275</b>	<b>27,500</b>	<b>7,213</b>	<b>8,881</b>	<b>9,102</b>	<b>11,066</b>	<b>36,262</b>	<b>11,481</b>	<b>12,826</b>

EBITDA	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024
Renewables and Field Development	76	124	185	487	169	208	236	361	973	617	887
Life Cycle	189	146	188	663	161	164	163	197	686	195	205
Other	(144)	(120)	(153)	(504)	(101)	(179)	(205)	(7)	(492)	154	115
<b>EBITDA</b>	<b>121</b>	<b>150</b>	<b>220</b>	<b>647</b>	<b>229</b>	<b>193</b>	<b>194</b>	<b>551</b>	<b>1,166</b>	<b>967</b>	<b>1,206</b>

EBITDA margin	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024
Renewables and Field Development	1.9 %	3.5 %	4.1 %	3.3 %	4.1 %	3.9 %	4.2 %	4.9 %	4.3 %	7.7 %	9.4 %
Life Cycle	6.0 %	5.0 %	5.3 %	5.5 %	5.5 %	4.9 %	5.0 %	5.6 %	5.2 %	6.4 %	6.8 %
<b>EBITDA margin</b>	<b>1.7 %</b>	<b>2.3 %</b>	<b>2.7 %</b>	<b>2.4 %</b>	<b>3.2 %</b>	<b>2.2 %</b>	<b>2.1 %</b>	<b>5.0 %</b>	<b>3.2 %</b>	<b>8.4 %</b>	<b>9.4 %</b>

EBIT	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024
Renewables and Field Development	0	48	106	185	87	120	149	241	597	449	724
Life Cycle	163	120	161	558	132	133	134	166	565	163	170
Other	(192)	(116)	(201)	(634)	(140)	(220)	(246)	(134)	(740)	88	45
<b>EBIT</b>	<b>(29)</b>	<b>52</b>	<b>66</b>	<b>109</b>	<b>79</b>	<b>33</b>	<b>36</b>	<b>274</b>	<b>422</b>	<b>700</b>	<b>940</b>

EBIT margin	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024
Renewables and Field Development	0.0 %	1.3 %	2.3 %	1.2 %	2.1 %	2.2 %	2.7 %	3.2 %	2.7 %	5.6 %	7.7 %
Life Cycle	5.1 %	4.1 %	4.5 %	4.6 %	4.5 %	4.0 %	4.1 %	4.7 %	4.3 %	5.4 %	5.7 %
<b>EBIT margin</b>	<b>-0.4 %</b>	<b>0.8 %</b>	<b>0.8 %</b>	<b>0.4 %</b>	<b>1.1 %</b>	<b>0.4 %</b>	<b>0.4 %</b>	<b>2.5 %</b>	<b>1.2 %</b>	<b>6.1 %</b>	<b>7.3 %</b>

# Split per Segment

NOK million

NCOA	2Q 2022	3Q 2022	4Q 2022		1Q 2023	2Q 2023	3Q 2023	4Q 2023		1Q 2024	2Q 2024
NCOA	(2,307)	(2,347)	(4,032)		(4,920)	(5,753)	(6,631)	(8,484)		(8,774)	(8,898)

Order intake	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024
Renewables and Field Development	6,040	4,881	38,934	51,398	2,851	6,716	1,066	11,890	22,523	3,956	8,789
Life Cycle	3,858	1,766	6,108	16,190	4,827	933	3,467	2,554	11,781	2,644	6,595
Other and eliminations	98	33	123	222	128	240	429	203	999	381	148
<b>Order intake</b>	<b>9,995</b>	<b>6,680</b>	<b>45,165</b>	<b>67,811</b>	<b>7,805</b>	<b>7,889</b>	<b>4,963</b>	<b>14,646</b>	<b>35,303</b>	<b>6,981</b>	<b>15,532</b>

Order backlog	2Q 2022	3Q 2022	4Q 2022		1Q 2023	2Q 2023	3Q 2023	4Q 2023		1Q 2024	2Q 2024
Renewables and Field Development	15,139	16,255	50,790		49,656	51,556	46,596	51,405		47,499	46,802
Life Cycle	20,626	19,542	21,617		23,716	21,464	21,630	20,579		20,297	23,814
Other and eliminations	402	355	377		390	60	692	696		874	801
<b>Order backlog</b>	<b>36,167</b>	<b>36,152</b>	<b>72,784</b>		<b>73,761</b>	<b>73,080</b>	<b>68,918</b>	<b>72,680</b>		<b>68,669</b>	<b>71,417</b>

Own employees	2Q 2022	3Q 2022	4Q 2022		1Q 2023	2Q 2023	3Q 2023	4Q 2023		1Q 2024	2Q 2024
Renewables and Field Development	4,962	5,274	5,484		5,607	5,876	6,037	6,121		6,204	6,364
Life Cycle	4,435	4,408	4,381		4,464	4,224	4,361	4,220		4,015	4,078
Other	893	919	1,139		1,159	1,119	1,122	1,132		1,137	1,163
<b>Own employees</b>	<b>10,290</b>	<b>10,601</b>	<b>11,004</b>		<b>11,230</b>	<b>11,219</b>	<b>11,520</b>	<b>11,473</b>		<b>11,356</b>	<b>11,605</b>



# Split per Segment – Excluding Special Items

NOK million

EBITDA (excl. special items)	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024
Renewables and Field Development	76	124	185	488	171	208	239	362	979	617	887
Life Cycle	189	146	188	663	161	164	163	197	686	195	205
Other	(112)	(122)	(145)	(481)	(85)	(153)	(187)	56	(370)	175	125
<b>EBITDA (excl. special items)</b>	<b>153</b>	<b>148</b>	<b>229</b>	<b>669</b>	<b>247</b>	<b>218</b>	<b>214</b>	<b>615</b>	<b>1,295</b>	<b>987</b>	<b>1,216</b>

EBITDA margin (excl. special items)	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024
Renewables and Field Development	1.9 %	3.5 %	4.1 %	3.3 %	4.1 %	3.9 %	4.3 %	4.9 %	4.3 %	7.7 %	9.4 %
Life Cycle	6.0 %	5.0 %	5.3 %	5.5 %	5.5 %	4.9 %	5.0 %	5.6 %	5.2 %	6.4 %	6.8 %
<b>EBITDA margin (excl. special items)</b>	<b>2.1 %</b>	<b>2.2 %</b>	<b>2.8 %</b>	<b>2.4 %</b>	<b>3.5 %</b>	<b>2.5 %</b>	<b>2.4 %</b>	<b>5.6 %</b>	<b>3.6 %</b>	<b>8.6 %</b>	<b>9.5 %</b>

EBIT (excl. special items)	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024
Renewables and Field Development	3	48	106	189	90	119	152	242	603	448	724
Life Cycle	163	120	161	558	132	133	134	166	565	163	170
Other	(152)	(172)	(181)	(645)	(123)	(192)	(226)	(15)	(557)	112	64
<b>EBIT (excl. special items)</b>	<b>14</b>	<b>(4)</b>	<b>86</b>	<b>102</b>	<b>98</b>	<b>60</b>	<b>59</b>	<b>393</b>	<b>611</b>	<b>723</b>	<b>959</b>

EBIT margin (excl. special items)	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024
Renewables and Field Development	0.1 %	1.3 %	2.3 %	1.3 %	2.2 %	2.2 %	2.7 %	3.3 %	2.7 %	5.6 %	7.7 %
Life Cycle	5.1 %	4.1 %	4.5 %	4.6 %	4.5 %	4.0 %	4.1 %	4.7 %	4.3 %	5.4 %	5.7 %
<b>EBIT margin (excl. special items)</b>	<b>0.2 %</b>	<b>-0.1 %</b>	<b>1.0 %</b>	<b>0.4 %</b>	<b>1.4 %</b>	<b>0.7 %</b>	<b>0.6 %</b>	<b>3.6 %</b>	<b>1.7 %</b>	<b>6.3 %</b>	<b>7.5 %</b>

# Order Backlog by Market

NOK billion, %

Order Backlog by Market	2Q 2023	2Q 2024
Norway	82 %	84 %
Europe	10 %	9 %
North America	5 %	4 %
Asia Pacific	3 %	2 %
Africa	0 %	2 %
Total	100 %	100 %
<b>Total backlog (NOK billion)</b>	<b>73.1</b>	<b>71.4</b>



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