

# Aker Solutions ASA: Fourth-Quarter Results 2021

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OSLO, Feb. 8, 2022 - Aker Solutions delivered increased revenue, margins, and order intake in the fourth quarter of 2021. The company continued to demonstrate that it remains on-track with its transformation and growth targets, as the company continued to progress well on projects globally. Tendering activity remains high, and the company updated its financial guidance. The Board of Directors has proposed a dividend of NOK 0.20 per share for the fiscal year 2021.

## 4Q 2021 Financial Highlights (excluding special items)

- Revenue NOK 8.7 billion
- EBITDA NOK 593 million
- EBITDA margin 6.8 percent
- Earnings per share NOK 0.23
- Net cash position NOK 2.2 billion
- Order intake NOK 9.3 billion (1.1x book-to-bill)
- Order backlog NOK 49.2 billion

## 2021 Full-Year Financial Highlights (excluding special items)

- Revenue NOK 29.5 billion
- EBITDA NOK 1,871 million
- EBITDA margin 6.4 percent
- Earnings per share NOK 0.65
- Order intake NOK 40.5 billion (1.4x book-to-bill)
- Order backlog NOK 49.2 billion
- Board proposes dividend of NOK 0.20 per share for 2021

"I am happy that we delivered another solid quarter both operationally and financially, and pleased with our performance in 2021 overall. The year was successful for Aker Solutions on many fronts, delivering improved profitability, strong order intake and with key commercial successes related to our transition journey. All our key figures increased from the year before, and we delivered on our financial targets. I am very proud of our employees for making this great achievement possible," said Kjetel Digre, chief executive officer of Aker Solutions.

"In 2021, we also took several steps to accelerate our strategy and position the company for the future. Looking forward, we see increased market activity across areas and regions where we are relevant. Aker Solutions is well positioned to take full advantage of opportunities ahead," said Digre.

## Key Financials

In the fourth quarter, Aker Solutions delivered revenues of NOK 8.7 billion and an EBITDA of NOK 593 million excluding special items, equivalent to an EBITDA-margin of 6.8 percent. The earnings per share was NOK 0.23 in the quarter, and the company had a net cash position of NOK 2.2 billion at the end of the quarter, excluding IFRS 16 leasing liabilities.

For 2021, the company delivered revenues of NOK 29.5 billion with an EBITDA of NOK 1,871 million excluding special items, equivalent to an EBITDA-margin of 6.4 percent. The earnings per share was NOK 0.65 for the year. The order intake in 2021 was NOK 40.5 billion, equivalent to 1.4x book-to-bill, bringing the order backlog at year-end to NOK 49.2 billion, an increase from NOK 38.0 billion a year ago. Aker Solutions generated a strong free cashflow before

repayment of debt of NOK 1.7 billion in 2021 and the company's financial position is solid.

## Dividend Policy

The Board of Directors has decided on a dividend policy targeting to distribute annual dividends of 30-50 percent of net profit over time. Given the company's solid financial position and positive outlook, the board has proposed a dividend of NOK 0.20 per share for the fiscal year 2021.

## Order Intake

In the fourth quarter, Aker Solutions delivered an order intake of NOK 9.3 billion, equivalent to 1.1x book-to-bill. At the end of the quarter, the backlog stood at NOK 49.2 billion, an increase of 29 percent from NOK 38.0 billion a year ago.

During the quarter, Aker Solutions won several important contracts across its business segments. The company was awarded a contract by Petrobras to provide the subsea production system for the Mero 4 project offshore Brazil. The company also won a contract from Chevron to provide subsea umbilicals for the Jansz-Lo subsea gas compression development, offshore Australia. It also won a contract for decommissioning and recycling at the Heimdal and Veslefrikk fields in Norway from Heerema Marine Contractors, which was the largest decommissioning contract awarded in the European market in 2021. The company was also awarded growth in the scope on the Johan Castberg project, from Equinor.

Aker Solutions also announced several important front-end engineering and design (FEED) contracts during the quarter. These included the FEEDs for the FPSO for the Wisting field from Equinor and for the topsides at the Valhall field and the King Lear discovery from Aker BP, in Norway. These single sourced FEED contracts have the potential to convert to large order intake for Aker Solutions at the end of 2022, subject to final investment decision and regulatory approvals. The company also won a strategically important carbon capture FEED for the project Net Zero Teesside Power, from BP in the UK. As one of two consortiums awarded this FEED, Aker Solutions is executing the FEED through its consortium with Doosan Babcock and Siemens Energy, and with Aker Carbon Capture as subcontractor.

## Key Developments

During the quarter, Aker Solutions announced that it has formed the Windstaller Alliance with DeepOcean and Solstad Offshore, for the growing offshore wind market. The alliance will deliver fabrication and marine services towards offshore wind and other renewable segments.

After quarter-end the company announced that it will enhance its engineering offering by establishing an engineering consultancy services, and that it has agreed to acquire Unitech Power Systems. Unitech is a leading electrical power systems consultant, and the acquisition is a first building block in creating a leading engineering consultancy business and will enable Aker Solutions to further accelerate its transformation. The all-cash transaction is expected to be completed during the first quarter of 2022, at an undisclosed value.

## Outlook

The outlook remains positive for Aker Solutions and the company expects increased project sanctioning in 2022 in regions and segments where it has a strong position.

A tight supply-and-demand balance in the oil and gas market is expected to result in an attractive investment environment for the company's customers, supported by greater confidence in the oil-price environment. This is projected to lead to a substantial step-up in capital spending, and Aker Solutions is well positioned to capitalize on such a cyclical recovery.

Aker Solutions is also well positioned for longer-term structural changes in the energy markets and is well underway with its transition journey. Recent contract awards and the company's continued high tender pipeline illustrate a gradual change in Aker Solutions' exposure as the company tilts further towards renewables and transitional solutions with the target of reaching one third of revenues from these business areas by 2025. At the end of the fourth quarter,

these areas already represented 32 percent of the company's order backlog.

For 2022, the company increases its full-year guidance. Based on the secured backlog and market activity, revenue is now seen up by more than 20 percent from 2021. The underlying EBITDA-margin is at this early stage of the year seen up from 2021. Recent awards of several important, large single sourced FEED contracts, combined with high front-end and tendering activity, supports the potential for record-high order intake in 2022 for Aker Solutions.

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