

Aker Solutions ASA: Third-Quarter Results 2020

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Aker Solutions' revenues, excluding special items, were NOK 4.7 billion and the order intake was NOK 7.1 billion in the quarter of 2020.

3Q 2020 Financial Highlights

- Revenue NOK 5.5 billion
- Revenue ex. special items NOK 4.7 billion
- EBITDA NOK 938 million
- EBITDA ex. special items NOK 243 million
- EBITDA margin ex. special items 5.2%
- Order intake NOK 7.1 billion
- Order backlog NOK 29.2 billion

"This was a transformational quarter for Aker Solutions, as we announced our plans to merge with Kvaerner to create a more robust supplier company," said Kjetel Digre, who was appointed chief executive officer of Aker Solutions on July 1.

The company also completed the spin-offs of its offshore wind and carbon capture businesses during the third quarter, created significant value for shareholders and a one-off gain of NOK 804 million for Aker Solutions in the quarter.

Orders totalled NOK 7.1 billion in the quarter, bringing the backlog to NOK 29.2 billion. This was up from NOK 26.9 billion at the end of the previous quarter, reflecting an increase in orders on the Norwegian Continental Shelf. Temporary measures to support industrial activity in Norway were introduced in June and led to an increase in sanctioning activity, which continued into the quarter.

New orders included a contract to deliver a subsea production system to ConocoPhillips for the Tommeliten Alpha development, which includes 10 subsea trees and associated equipment. Aker Solutions also secured a contract from the same client for modifications to the Ekofisk platform to integrate the Tommeliten Alpha discovery.

Low-carbon solutions are an increasingly important part of Aker Solutions' portfolio and during the third quarter, the company signed an engineering, procurement, construction and installation (EPCI) contract for the integration of a high-voltage electric boiler package as part of the electrification of Lundin Energy's Edvard Grieg platform.

In the third quarter Aker Solutions agreed to sell its subsidiary software company, ix3, to aiZe, a newly established software company owned by Aker ASA, for NOK 222 million.

"Aker Solutions has invested significantly in digitalization and software development in recent years. Realizing the full potential requires more dedicated resources and capital. We therefore consider the timing right for a sale of the software company. Kjetel Digre added.

Aker Solutions will retain access to necessary software products and improvements of these through partnership agreements, while the company will no longer be required to fund the development of new software. The agreement with aiZe will result in annual operating expenses with approximately NOK 50 million. This is in accordance with the company's strategic objective to develop the new Aker Solutions as a focused and optimized supplier company.

The transaction has been treated in accordance with the company's related party transaction procedure. Independent financial estimates have been provided by Deloitte.

Revenue and EBITDA

Revenue excluding special items fell to NOK 4.7 billion in the quarter from NOK 7.1 billion a year earlier, as operators reduced activity level due to the COVID-19 pandemic and lower oil prices.

Earnings before interest, taxes, depreciation and amortization (EBITDA) were NOK 938 million, including gains related to the spin-offs of Aker Offshore Wind and Aker Carbon Capture. EBITDA, excluding special items, were NOK 243 million, compared with NOK 570 million a year earlier. The EBITDA margin was 5.2 percent versus 8.0 percent a year earlier.

Aker Solutions has two reporting segments: Projects and Services. Revenue in Projects fell to NOK 3.6 billion in the quarter from NOK 5.6 billion a year earlier. Excluding special items, EBITDA margin was 5.3 percent in the quarter versus 8.1 percent a year earlier.

Revenue in Services fell to NOK 1.1 billion in the quarter from NOK 1.5 billion a year earlier. Excluding special items, the EBITDA margin was 11.8 percent in the quarter compared with 11.2 percent a year earlier.

Proposed Merger with Kvaerner

On July 17, Aker Solutions and Kvaerner announced plans to merge the two companies to create a stronger supplier company. The plans have been approved by Extraordinary General Meetings of both companies and the process is on track to be completed according to schedule.

The first day of trading for the new Aker Solutions is currently expected to be November 11, 2020.

CONTACT:

Media Contact:

Cathrine Gjertsen, mob: +47 99 49 25 37, email: cathrine.gjertsen@akersolutions.com

Investor Contact:

Fredrik Berge, mob: +47 450 32 090, email: fredrik.berge@akersolutions.com

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