

# Aker Solutions ASA: Fourth-Quarter Results 2020

15.02.2021 | [PR Newswire](#)

OSLO, Feb. 15, 2021 - Sound orderbook, strong market outlook, growth in energy transition. Aker Solutions and Kvaerner successfully completed the merger in the fourth quarter 2020. Fourth-quarter revenue ended at NOK 6.8 billion and the EBITDA at NOK 121 million, in line with previous communication. Despite the challenging backdrop of the COVID-19 pandemic, the order backlog grew 15 percent compared to in 2019 and ended at NOK 38 billion. The outlook for project sanctioning has improved for 2021 and 2022.

#### 4Q 2020 Financial Highlights

- Revenues NOK 6.8 billion ex. special items
- EBITDA NOK 121 million ex. special items
- EBITDA margin 1.8% ex. special items
- Order intake NOK 6.8 billion
- Order backlog end 2020 NOK 38.0 billion

#### 2020 Full Year Financial Highlights

- Revenues NOK 28.5 billion ex. special items
- EBITDA NOK 1.2 billion ex. special items
- EBITDA margin 4.3 % ex. special items
- Order intake NOK 34.2 billion
- Order backlog end 2020 NOK 38.0 billion

2020 was a challenging year operationally, due to the COVID-19 pandemic and market volatility. The company's decisive actions during 2020 focused on the health and safety of employees, delivering for clients, reducing costs and protecting the balance sheet.

During the year, Aker Solutions also made significant structural and strategic changes to transform the company and enhance shareholder value. This included spinning off Aker Carbon Capture and Aker Offshore Wind to shareholders, unlocking significant value, and merging Aker Solutions and Kvaerner to create a leading execution partner for both existing and emerging energy industries. The merger was successfully completed during the fourth quarter.

Over the last years, the previous Aker Solutions and Kvaerner organizations have established strong offerings adapted to the transformation in the energy markets, and the merger was another leap forward for this strategic development.

"We have created a stronger and more optimized supplier company with a focused strategy, and with expertise and capabilities well fit for the opportunities we see ahead. Aker Solutions is the execution partner that will enable customers and society to accelerate the transition to sustainable energy production. We see significant opportunities from the increasing pace of energy transition and will continue to optimize our operating model to unlock further growth," said Kjetel Digre, chief executive officer of Aker Solutions.

The merger has strengthened the size and resilience of the company with a simplified and leaner organization structure. The targeted 30 percent overhead cost savings were fully implemented during the fourth quarter, further improving competitiveness.

#### Dividend Policy

The board of directors has decided on a dividend policy based on an annual evaluation of a dividend distribution. The board deems it prudent to build financial robustness to support Aker Solutions' objectives for strategic development and delivering shareholder value. The focus will be on continued safe operations and cost improvements, predictable project execution, strong capital discipline, healthy margins and increased cash generation. With the continued uncertainty related to the pandemic and prioritizing financial robustness, the board has proposed no dividend payment for 2020.

#### Order Intake

The order intake in 2020 grew 31 percent compared to 2019 despite market volatility and the challenging COVID-19 pandemic. The share of renewable energy and low-carbon projects also increased compared to the previous year. Orders in the quarter were NOK 6.8 billion, bringing the backlog to a healthy NOK 38.0

billion. 25 percent of the awards were related to projects for energy transition, including landmark contracts for carbon capture and storage facilities.

#### Operations

Aker Solutions made good progress on several ongoing projects in the quarter. For Equinor's Hywind Tampen project, the company started fabrication at its yard in Stord, Norway. The Mærsk Inspirer jack-up rig was towed offshore for installation and commissioning following modifications work at the Egersund yard. In China, Aker Solutions delivered all manifolds and subsea trees for CNOOC's Lingshui development. These are currently being installed in the South China Sea. The company also completed the main deliveries of the subsea production systems for Equinor's Troll phase 3 and Wintershall DEA's Dvalin developments.

#### Outlook

Outlook for project sanctioning has increased both in traditional oil and gas, as well as related to energy transition. The Norwegian government's temporary tax relief package is expected to trigger sanctioning of more than 30 new projects. Some of these have already been sanctioned, and several ongoing studies are expected to lead to front-end engineering and design (FEED) work in the second half of 2021.

Oil and gas is essential to meet energy demand and is expected to be a significant share of the energy mix for decades. However, it needs to be produced more efficiently and sustainably. In a 30-year perspective, it is expected that renewable energy will account for 50 percent of all electricity production. Offshore wind power will be one of the important contributors to this transition.

"Many of our oil and gas customers now plan projects with solutions that will enable low carbon emissions from the production. Our expertise on delivering projects for electrification, carbon capture or subsea processing gives us a competitive position for this market trend. Industrialized concepts, effective project execution and close collaboration between suppliers and customers will be key to ensure that upcoming developments are sustainable also financially," said Digre.

Looking ahead, while some near-term uncertainty remains related to the COVID-19 pandemic, Aker Solutions sees increased market activity. The outlook for project sanctioning has improved and the company is currently engaged in tenders for about NOK 76 billion. One third of this relates to energy transition within areas such as offshore wind, electrification, carbon capture, subsea gas compression and hydrogen.

At this early stage, based on the current backlog and ongoing FEED and tendering activity, Aker Solutions sees its overall 2021 revenue somewhat lower than last year's level. The underlying EBITDA margin for the year overall at this early stage is seen at around the 5.5% to 6.0% level. This will result in an EBIT level slightly above break-even and a negative EBT. This is not at a satisfactory level and the main priority for the company going forward is to improve margins and cash generation to build financial robustness and improve value creation.

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