

# Aker Solutions ASA: Second-Quarter and Half-Year Results 2021

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OSLO, July 15, 2021 - Orderbook up almost 30 percent, on track for growth and transition. In the second quarter of 2021, Aker Solutions continued to demonstrate that it remains on track with its transformation and strategic growth plans. Revenue strengthened as the company continued to make good progress on projects globally. Order intake was very strong at NOK 12.2 billion in the quarter, increasing the orderbook by close to 30 percent from the same period last year. Tender activity is strong and the market outlook is developing positively.

## 2Q 2021 Financial Highlights (excl. special items)

- Revenue NOK 7.0 billion
- EBITDA NOK 392 million
- EBITDA margin 5.6 percent
- Earnings per share NOK 0.14
- Net cash position NOK 0.8 billion
- Order intake NOK 12.2 billion (1.8x book-to-bill)
- Order backlog NOK 45.8 billion

"Our revenue for the quarter increased versus the same period last year and we maintained our solid financial position. We secured several important contracts in the quarter, including the major subsea gas compression award Jansz-Io from Chevron in the second quarter. This resulted in our strongest quarterly order intake in several years, of NOK 12.2 billion, increasing our secured order intake by close to 30 percent from the same period last year. An important development is that we continue to see increased order intake from energy transition related work. In the second quarter, this accounted for about 60 percent of the new contracts. Our CEO presented the strategy and goals for the new Aker Solutions. I am proud to confirm that we deliver on those commitments and that we are on track for further profitable growth and transformation," said Kjetel Digre, chief executive officer of Aker Solutions.

"We will maintain our leading market position for delivery of complete oil and gas projects. In parallel, we are rapidly growing our business for renewable energies and low-carbon solutions for oil and gas. For the future energy mix, we are one of few companies who can deliver complete solutions from first concept through to the operations phase; from early engineering and manufacturing through construction and installation to operation and maintenance. Increasingly, we see that our clients recognize our ability to combine effective delivery of complete solutions with local content and value creation. The outlook for project sanctioning for the rest of the year and into 2022 remains positive. Our high front-end and tendering activity, combined with leading capabilities and a strong position in active markets, makes Aker Solutions well positioned to take full advantage of market opportunities and growth." said Kjetel Digre.

## Key Financials

In the second quarter, Aker Solutions reported revenue of NOK 7.0 billion and EBITDA of NOK 392 million excl. special items. This was equivalent to an EBITDA-margin of 5.6 percent. The same quarter last year included some significant one-off effects from the legacy Kvaerner business. The earnings per share was NOK 0.14 in the quarter. The company's financial position remains solid with a net cash position of NOK 0.8 billion and a liquidity buffer of NOK 8.5 billion.

For the first half of 2021, the company reported revenue of NOK 13.5 billion and EBITDA increased to NOK 820 million excl. special items. This was equivalent to an EBITDA-margin of 6.1 percent, and the earnings per share increased to NOK 0.28.

## Order Intake

The order intake in the second quarter was NOK 12.2 billion, equaling 1.8 times book-to-bill. About 60 percent was related to energy transition work. During the quarter, Aker Solutions won a major contract of more than NOK 7 billion from Chevron.

the subsea gas compression system for the Jansz-Lo field, offshore Western Australia. This landmark award marks the breakthrough for the company's world-leading subsea gas compression technology. This next generation compression signifies a major leap for the industry by significantly improving recovery rates, reducing costs and enhancing safety, with a smaller environmental footprint than the traditional topside alternative.

The company also signed other important contracts related to energy transition during the quarter, including the East Aukland THREE offshore wind project from ScottishPower Renewables. The scope of the contract includes delivery of engineering, procurement, construction, and installation (EPCI) of a large HVDC platform. Order intake on this award is subject to the contract reaching financial close during first half of 2022. In addition, the company won a front-end engineering and design (FEED) contract to develop an e-Fuel facility for Nordic Electrofuel, where the plan is to produce carbon-neutral, synthetic fuels and other replacement products, based on hydrogen, CO2 and renewable power.

In the traditional oil and gas business, Aker Solutions was awarded a three-year subsea lifecycle services frame agreement by Petrobras in Brazil, a three-year maintenance and modifications frame agreement by Shell in Norway, and a one-year extension of an existing maintenance and modifications frame agreement with Equinor on the NCS. The company also secured a topside and modifications contract with OKEA for the Hasselmus gas field development in Norway, and signed a five-year frame agreement with TotalEnergies, to provide subsea lifecycle services for its operated fields globally, on a call-off basis, starting out in West-Africa.

This increased the company's secured order backlog by close to 30 percent from the same period last year, to a solid NOK 100 billion.

## Operations and Developments

The COVID-19 situation improved from the previous quarter, as systematic mitigation and vaccination programs are progressing well in several countries globally. Still, the situation remains more challenging in some countries, including Brazil, India and Malaysia. Aker Solutions continued its strong focus on mitigation of the virus risks in close cooperation with health authorities and strong dedication from employees, as well as continuous dialogue with customers to find practical solutions.

Ongoing projects progressed well during the quarter and the company continues to experience increasing activity-levels and front-end work for upcoming projects, supporting the growth ambitions moving forward.

In Norway, Aker Solutions successfully completed the construction of the first phase of Equinor's Hywind Tampen floaters project. The company also delivered the jacket for the Johan Sverdrup P2 platform on time and budget. And in June, a contract was reached with the Hod unmanned wellhead platform for Aker BP, making it ready to start the installation-phase only after the contract was signed.

In Angola, Aker Solutions' support to BP's installations are progressing well, and in the U.S., the company made further progress on the FEED work for the planned Empire Wind project offshore New York.

During the quarter, Aker Solutions continued its transformation. The company announced the intention to create a lead company for decommissioning and recycling of old offshore installations together with AF Gruppen. The JustEco digital platform also launched, for calculation and analysis of energy consumption and environmental footprint of projects, to enable customers to reduce costs and choose more sustainable solutions.

## Outlook

The outlook for project sanctioning for the remainder of 2021 and into 2022 remains positive in the company's main markets in traditional oil and gas and related to energy transition. The temporary tax incentives on the Norwegian continental shelf are expected to trigger sanctioning of more than 30 new projects by end of 2022. Several ongoing early-phase studies are expected to lead to FEED work during the second half of 2021.

Tendering activity is record high, and Aker Solutions is currently bidding for contracts totaling about NOK 90 billion. The company will continue to have a disciplined and selective approach to the projects it is tendering for. About 25 percent of the value of the tendering activity is related to energy transition work, such as offshore wind, carbon capture, hydrogen, and technologies for oil and gas including subsea gas compression and electrification.

Looking ahead, Aker Solutions sees increased market activity. For 2021, the company sees overall revenue at around NOK 28 billion, with underlying EBITDA-margin seen up from last year towards the higher end of the 5.5 to 6.0 percent level.

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