

Aker Solutions ASA: Third-Quarter Results 2021

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OSLO, Oct. 27, 2021 - Increased revenue, order intake and backlog, with margins at 6.3 percent. In the third quarter of 2021, Aker Solutions 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.

3Q 2021 Financial Highlights (excl. special items)

- Revenue NOK 7.3 billion
- EBITDA NOK 459 million
- EBITDA margin 6.3 percent
- Earnings per share NOK 0.22
- Net cash position NOK 1.1 billion
- Order intake NOK 9.5 billion (1.3x book-to-bill)
- Order backlog NOK 48.4 billion

"We delivered another solid quarter demonstrating that we continue on-track with our growth targets and our transition journey. Third-quarter results reflect continued strength in operational performance and further support our confidence in full-year financial guidance. We secured our sixth consecutive quarter of high order intake above 1.0x book-to-bill. This provides a solid foundation for activity increase moving forward. Another important development is that we continue to secure order intake from energy transition related work, and this currently represents more than 30 percent of our orderbook. Looking forward, we see increased market activity across areas where we are relevant. Aker Solutions is well positioned to take full advantage of opportunities ahead," said Kjetel Digre, chief executive officer of Aker Solutions.

Key Financials

In the third quarter, Aker Solutions delivered revenues of NOK 7.3 billion and an EBITDA of NOK 459 million excl. special items. This was equivalent to an EBITDA-margin of 6.3 percent. The earnings per share was NOK 0.22 in the quarter. The company's financial position remained solid with a net cash position of NOK 1.1 billion and a liquidity buffer of NOK 8.5 billion.

Order Intake

The order intake was NOK 9.5 billion, equaling 1.3 times book-to-bill. At the end of the quarter, the backlog stood at NOK 48.4 billion, an increase from NOK 38.1 billion a year ago. During the quarter, Aker Solutions won a major contract of more than NOK 3 billion from Ørsted and Eversource, to provide the HVDC (high-voltage, direct current) transmission system for the Sunrise Wind offshore wind project in the U.S. Sunrise Wind is the first offshore wind farm in New York, and when completed, it is planned to generate enough electricity to power close to 600,000 homes.

Within oil and gas, the largest awards in the quarter included a topside modification contract for ConocoPhillips' Tommeliten Alpha field development, and the subsea production system for the Kobra East & Gekko field development by Aker BP. Aker Solutions was also awarded important front-end engineering and design (FEED) contracts from Aker BP for two platforms and subsea production systems for NOA and Fulla, which is part of the greater NOAKA field development. These FEED contracts could potentially represent contract opportunities of more than NOK 12 billion for Aker Solutions in 2022, subject to final investment decision and regulatory approvals.

After quarter-end, on October 20, the company announced a letter of intent for a FEED contract from

Equinor, for the FPSO for the Wisting field development in Norway. If the field development moves forward to execution phase, Aker Solutions estimates it could potentially represent a significant contract opportunity in the range NOK 8 to 12 billion, subject to final investment decision and regulatory approvals.

Operations and Developments

The company is gradually increasing progress on recently awarded work. Third-quarter results reflect solid operational performance. On Johan Sverdrup, the company delivered a large 5,000-ton topside module on time, on budget, and with the right quality. On the Troll phase 3 project, first gas was achieved during the quarter, delivering great value for the customer. Aker Solutions also delivered the Hod unmanned wellhead platform to Aker BP in a record-breaking 14 months after the first steel was cut, despite the challenges imposed by the COVID-19 pandemic.

Another highlight was the formation of a consortium with Siemens Energy and Doosan Babcock to develop solutions for the growing UK carbon capture, utilization and storage (CCUS) market. The company also announced its commitment to Net Zero by 2050, to reduce own emissions to help reduce climate change.

Outlook

The outlook remains positive in the company's main markets, both within oil and gas and related to energy transition work. Aker Solutions is well positioned for the increased project sanctioning expected on the Norwegian continental shelf in 2022.

Tendering activity remains high, and the company is currently bidding for contracts totaling about NOK 80 billion. About 25 percent of the tender value is related to energy transition work, such as offshore wind, carbon capture, hydrogen, and solutions for oil and gas with reduced emissions. Aker Solutions will continue to have a disciplined and focused approach to the projects it is tendering for. The company plans ahead in terms of capacity, also by discussing this with customers.

For 2021, the company increases full-year revenue guidance to around NOK 29 billion, with underlying EBITDA-margin seen up from last year to around the 6.0 percent level. Based on secured backlog and market activity, 2022 full-year revenue is at this stage seen up 15 percent from 2021.

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