

Aker Solutions ASA: First-Quarter Results 2022

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OSLO, May 3, 2022 - Aker Solutions' revenue and margins increased in the first quarter of 2022. The company delivered another quarter of solid performance and continued to demonstrate that it remains on track with its transformation and growth targets. Projects globally continued to progress well, tendering activity continues to be very high, and the market outlook remains positive.

1Q 2022 Financial Highlights (excluding special items)

- Revenue NOK 8.3 billion
- EBITDA NOK 583 million
- EBITDA margin 7.0 percent
- Earnings per share NOK 0.39
- Net cash position NOK 3.3 billion
- Order intake NOK 7.0 billion (0.9x book-to-bill)
- Order backlog NOK 48.0 billion

"Our first-quarter results demonstrate that we continue on track with our strategy and targets, and I am pleased with our performance in the quarter. As we look ahead to the rest of 2022, we are on the path to deliver full-year revenue growth of more than 20 percent, with increased earnings," said Kjetel Digre, chief executive officer of Aker Solutions.

"The market outlook overall remains positive, despite uncertainties and supply chain constraints brought on by the recent and unfortunate geopolitical events. Aker Solutions is well positioned to capitalize on both near-term recovery and for the longer-term structural change in the energy markets," said Digre.

Key Developments

Revenue in the first quarter increased to NOK 8.3 billion from NOK 6.5 billion a year earlier. EBITDA excl. special items increased to NOK 583 million compared with NOK 427 million a year before.

During the quarter, Aker Solutions announced the acquisition of Rainpower, a leading hydropower technology company, to further strengthen its renewables offering. The company also successfully completed the previously announced acquisition of the Norwegian engineering company Unitech Power Systems, as well as a smaller acquisition of EPE Eigedom, which relates to acquisition of land at Aker Solutions' existing decommissioning yard at Stord, on the west coast of Norway.

Aker Solutions ended the first quarter with a net cash position of NOK 3.3 billion, excluding IFRS 16 lease liabilities, and the company's financial position is solid. On April 7, 2022, the Annual General Meeting approved a dividend of NOK 0.20 per share for the fiscal year 2021.

Outlook

The outlook remains positive for Aker Solutions and the company expects increased project sanctioning moving forward in regions and segments where it has a strong position, supporting its long-term growth targets.

The company continues to see a favorable oil and gas price backdrop, but also a dynamic operating environment. Global oil and gas supply is expected to remain constrained in the coming years and energy security to remain a priority. This should support continued high commodity prices. It is projected to lead to

multiple years of spending growth from the company's customers across areas where Aker Solutions is relevant, both within oil and gas and renewables. Aker Solutions will also continue to monitor the supply chain situation proactively, given the current dynamic macro environment.

Overall, Aker Solutions is well positioned to capitalize on both near-term cyclical recovery and for the longer-term structural change in the energy markets. Based on the secured backlog and current market activity, 2022 revenue continues to be seen up by more than 20 percent from 2021. The underlying EBITDA margin, at this early stage of the year, continues to be seen up from 2021. The high ongoing FEED work and tendering activity supports the potential for record-high order intake in 2022-23 for Aker Solutions.

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