

Aker Solutions ASA: Third-Quarter Results 2022

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LYSAKER, Norway, Oct. 25, 2022 /PRNewswire/ -- Aker Solutions revenue and margins increased in the third quarter of 2022. The company delivered good performance in the quarter and continued to demonstrate that it remains on-track with its financial targets. Tendering activity continues to be record high, and the market outlook remains positive. Aker Solutions increased its revenue guidance and now expects revenue up by more than 35 percent in 2022 from 2021.

3Q 2022 Financial Highlights (excluding special items)

- Revenue NOK 10.0 billion
- EBITDA NOK 749 million
- EBITDA margin 7.5 percent
- Earnings per share NOK 0.58
- Net cash position NOK 3.5 billion
- Order intake NOK 8.2 billion (0.8x book-to-bill)
- Order backlog NOK 50.9 billion

"Our third quarter results demonstrate that we continue on-track with our financial targets, and I am pleased with our performance in the quarter. The market outlook overall for Aker Solutions remains positive. The company is well-positioned to capitalize on both near-term recovery and for the longer-term structural change in the energy markets," said Kjetel Digre, chief executive officer of Aker Solutions.

Key Developments

Revenue in the third quarter increased to NOK 10.0 billion from NOK 7.3 billion a year earlier. EBITDA excl. special items increased to NOK 749 million from NOK 459 million a year before. Within Subsea, the periodic profit was positively impacted by initiating margin recognition on the large Jansz subsea gas compression project, after reaching 20 percent progress on this project during the quarter. This led to a catch-up effect in the period.

Aker Solutions ended the quarter with a net cash position of NOK 3.5 billion, excluding lease liabilities, and the company's financial position remains solid.

In the third quarter, Aker Solutions announced an agreement to form a joint venture by bringing together the complementary subsea businesses of Aker Solutions and Schlumberger. Subsea 7 will become a partner in the JV and bring the existing subsea integration alliance to the JV. Through the transaction, Aker Solutions will receive USD 700 million in consideration for the sale of a 20% ownership in the JV and will retain a 20% ownership in the JV. It will also retain an estimated USD 300 million of cash generation from its subsea business until closing. The transaction is subject to regulatory approvals and other customary closing conditions and is expected to close during the second half 2023.

"By combining our strong and complementary subsea businesses, this compelling combination will deliver an industry step change that will significantly benefit our customers, employees and shareholders. As the offshore market activity is increasing, our customers will benefit from enhanced services that leverage digital and technological innovation to drive improved subsea asset performance while increasing energy efficiency and reducing CO2 emissions," said Digre.

During the first three quarters of 2022, Aker Solutions has successfully recruited around 2,300 new skilled employees globally.

In the second quarter 2022 presentation, Aker Solutions announced the award of an undisclosed contract

due to contractual obligations at the time. Aker Solutions discloses today that this contract award was for the East Anglia 3 offshore wind project in the UK, for ScottishPower Renewables. Aker Solutions' scope, in a consortium with Siemens Energy, is to provide the grid connection infrastructure, including the HVDC converter platform.

Outlook

The outlook remains positive for Aker Solutions overall and the company sees increased market activity moving forward with increased project sanctioning both near- and medium term. Tender activity is record high and the company will continue to be selective. A substantial step-up in capital spending is projected in both oil & gas and renewables moving forward, and energy security is very high on the agenda, particularly in Europe.

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 ongoing projects and secured order backlog, the company now expects full-year revenue up by more than 35 percent in 2022, and underlying EBITDA-margin continues to be seen up from 2021. In the Subsea segment, margins are now expected at around 16 percent for 2022. The high ongoing FEED work and tendering activity supports the potential for record-high order intake in 2022 for Aker Solutions.

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The following files are available for download:

<https://mb.cision.com/Public/18353/3654050/9d35f284630bf0f7.pdf> 3Q-2022-Presentation

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