

Aker Solutions ASA: Fourth quarter results 2023 - Solid performance, positioning for long-term profitable growth

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OSLO, Feb. 8, 2024 - Aker Solutions delivered solid financial performance in the fourth quarter and for the full-year 2023, with increasing revenue and margins. The large secured backlog of projects with balanced risk-reward profiles provides good visibility for future activity levels. The market outlook remains positive, with increased energy spending forecasted in the years to come. Aker Solutions expects revenue to be up by around 15 percent in 2024 from 2023. The updated dividend policy targets a distribution of 40 to 60 percent of adjusted net income through dividends and share buybacks over time. Aker Solutions intends to pay out dividends of NOK 2.00 per share for the fiscal year of 2023 and implement a share buyback program of up to NOK 500 million for 2024.

4Q 2023 Financial Highlights (excluding special items)

- Revenue NOK 11.0 billion
- EBITDA NOK 615 million
- EBITDA margin 5.6 percent
- Earnings per share NOK 0.96
- Order intake NOK 14.6 billion (1.4x book-to-bill)
- Order backlog NOK 72.7 billion

2023 Full-Year Financial Highlights (excluding special items)

- Revenue NOK 36.1 billion
- EBITDA NOK 1,295 million
- EBITDA margin 3.6 percent
- Earnings per share NOK 5.20
- Order intake NOK 35.3 billion (1.0x book-to-bill)
- Board will propose dividend of NOK 2.00 per share for 2023 and will implement a share buyback program of up to NOK 500 million for 2024

"We achieved solid revenue growth and improved profitability in the fourth quarter, and I am pleased with our overall results. We continue delivering good progress on our project portfolio while positioning the company for the future," said Kjetel Digre, chief executive officer of Aker Solutions.

"The market outlook for the energy sector remains positive. With our wide range of offerings within oil and gas, carbon capture and storage, and offshore wind, we have a strong position to seize opportunities across the energy market. It is also encouraging to see the rapidly growing demand for our energy consultancy services," said Digre.

Key developments

In the fourth quarter, revenue increased to NOK 11.0 billion from NOK 8.3 billion in the same period last year, a 33 percent increase. EBITDA excl. special items grew to NOK 615 million or 5.6 percent, up from NOK 229 million or 2.8 percent in the previous year.

Aker Solutions secured orders worth NOK 14.6 billion in the quarter, which means a book-to-bill ratio of 1.4x for the period. The total order intake for 2023 was NOK 35.3 billion. The secured backlog at the end of the

year was NOK 72.7 billion, dominated by projects under the well-proven alliance model with Aker BP.

The transaction to form the OneSubsea joint venture was closed in early October 2023. The OneSubsea joint venture reported revenues in the fourth quarter of NOK 10.7 billion with an EBITDA margin of 19 percent. The outlook for the business is strong with a secured backlog of more than NOK 50 billion.

Capital Allocation and Dividend

Based on Aker Solutions' financial position and positive outlook, the Board of Directors will propose a dividend of NOK 2.00 per share for the fiscal year 2023, to be paid in 2024. In addition, the company will implement a share buyback program of up to NOK 500 million for 2024. This is in line with the revised dividend policy where Aker Solutions is targeting to distribute between 40 and 60 percent of its net income excluding special items over time through a combination of dividends and share buybacks.

Financial robustness remains a core priority for the company going forward. To ensure a more right-sized capital structure for its operational segments, Aker Solutions will implement a new structure with a fully owned entity responsible for managing financial assets and industrial holdings.

Outlook

The outlook remains positive for Aker Solutions, with anticipated increased market activity and continued high demand for its services and solutions across the energy market. The tender pipeline at the end of the year was NOK 74 billion, which surpassed the level before the large order intake in Q4 2022. In addition, the company is actively engaged in early-phase studies on future large-scale opportunities across the energy market. The company remains very selective about which contracts it takes on and continues to be vigilant about capacity. All in all, Aker Solutions is well-positioned to capitalize on both near-term market growth and longer-term structural change in the energy markets.

Based on secured order backlog and ongoing projects, the company expects full-year revenue in 2024 to be up by around 15 percent. EBITDA margins are expected to pick-up significantly in 2024, as the large oil and gas projects reach profit recognition milestones.

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