

Aker Solutions Wins Subsea Frame Agreement with Petrobras

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LYSAKER, Norway, Nov. 7, 2022 /PRNewswire/ -- Aker Solutions has been awarded a frame agreement from Petrobras and Partners (Consortiums) to provide subsea production systems (SPS) and subsea lifecycle services (SLS) for Petrobras-operated oil and gas fields offshore Brazil.

The frame agreement has a fixed period of five years, from the fourth quarter of 2022 to the fourth quarter of 2027. The framework agreement will be managed from Aker Solutions' locations in Brazil.

The scope of the agreement covers the delivery of complete subsea production systems, including equipment such as subsea trees, the company's latest generation of subsea controls called "Vectus", subsea distribution units and spare parts, for Petrobras-operated fields offshore Brazil. Over the duration of the frame agreement, it is estimated that the number of subsea trees to be called off could be up to 33 trees. This estimate does not represent a minimum or maximum amount.

The scope also covers the full range of subsea lifecycle services for Petrobras-operated fields offshore Brazil. This will include intervention, preservation, and maintenance, as well as installation services. The service work will be managed from Aker Solutions' service base in Rio das Ostras in Rio de Janeiro, Brazil.

"Brazil is a key offshore market globally and we look forward to continuing our long-standing relationship with Petrobras. This landmark frame agreement is a testimony to the quality our skilled employees have delivered over time in Brazil and the value our subsea solutions and services. Aker Solutions has been present in Brazil for more than four decades and has a proven track-record of delivering safe, efficient, sustainable and reliable operations," said Maria Peralta, executive vice president and head of Aker Solutions' subsea business.

The frame agreement continues Aker Solutions' longstanding commitment to drive local partnerships, with more than 50% local content rate for both SPS and SLS. The agreement has a strong focus on safe and sustainable operations, as well continuous improvements, including increased use of digital solutions in order to increase efficiency, optimize execution and increase value creation for all parties.

The work under the frame agreement will be call-off based. Aker Solutions expects to initially book a significant¹ order intake in the fourth quarter of 2022 in the Subsea segment, representing an estimate of the expected initial work to be called-off. The full potential under the five-year fixed period of the frame agreement could represent substantial² order intake over time. This range does not represent a minimum or maximum amount, the total value will depend on the customer's future demands.

¹Aker Solutions defines a significant contract as being between NOK 1.5 billion and NOK 2.5 billion

²Aker Solutions defines a substantial contract as being between NOK 2.5 billion and NOK 4.0 billion

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