

Aker Solutions Targets Growth in Low Carbon and Renewable Energy

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OSLO, Oct. 23, 2019 - Aker Solutions aims to generate about half of its revenue from renewable or distinct low carbon 20/25/30 strategy.

The oil and gas industry will remain Aker Solutions' biggest market, but over the next decade the company will have a market that either generate renewable energy or removes or substantially reduces CO2 emissions.

"The world will continue to see rising energy demand and the challenge for our industry is the need to deliver this with a low carbon footprint," said Araujo, chief executive officer of Aker Solutions. "No company is better positioned than Aker Solutions to deliver the same time decarbonize the oil and gas industry."

In all forward-looking scenarios, the industry will need to provide more energy, with a lower carbon footprint. The pace of change is driven by market drivers, such as electrification, efficiency gains, low-emission fuels and accelerated cost reductions of renewables. Still, growth is expected over the next decade, although not as fast as the expected growth in renewable energy.

20/25/30

In its updated enterprise strategy, Aker Solutions set out its growth ambitions within the energy industry and beyond. The company aims to generate 20 percent of its revenue from renewable energy and 25 percent from distinct low-carbon solutions by the year 2030. Summarized, the update is as follows:

The renewable energy solutions will primarily come from floating wind while the low carbon segment is a set portfolio of solutions including carbon capture, utilization and storage (CCUS), subsea gas compression, electrification of production assets and unmanned production.

Aker Solutions has developed and invested in renewable energy and low carbon solutions for many years, and the company has a strong presence in these segments, including:

Renewable Energy

- Aker Solutions has taken a 23 percent stake in Principle Power, which has a proven concept for floating wind and offshore energy storage.
- The company is involved in major wind farm developments in the US and South Korea.

Low Carbon Solutions

- CCUS - Aker Solutions has developed CCUS since delivering the Sleipner storage solution in 1996. Today, the company is involved in developing the world's first industrial-scale carbon capture facility at a cement plant with Norcem Heidelberg in Norway. Aker Solutions is also involved in developing a waste-to-energy plant in the Netherlands, where the CO2 will be utilized as a fertilizer. Finally, the company is developing the Northern Lights CO2 storage project in the North Sea.
- Subsea Gas Compression - Aker Solutions delivered the world's first subsea gas compression system to Equinor in 2017. The company is also involved in developing the first subsea gas compression project outside Norway, at the Jansz-Io field for Chevron.
- Electrification - Low emission power from shore to Johan Sverdrup and Gina Krogh can generate CO2 emissions reductions. Aker Solutions is involved in several studies for the electrification of fields.

"Growth in segments such as renewables and CCUS increases the addressable market for Aker Solutions," said Araujo. "We will achieve this through realizing our long-term ambition of 20/25/30 low carbon offerings and sustainable solutions. We will achieve this through realizing our long-term ambition of 20/25/30 low carbon offerings and sustainable solutions. We will achieve this through realizing our long-term ambition of 20/25/30 low carbon offerings and sustainable solutions."

Media Contact:

Ivar Simensen, mob: +47-464-02-317, email: ivar.simensen@akersolutions.com

Investor Contact:

Fredrik Berge, mob: +47-450-32-090, email: fredrik.berge@akersolutions.com

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