

Aker Solutions Wins Contracts for Both Onshore Plant and Subsea System for Northern Lights CO2 Storage

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OSLO, Dec. 17, 2020 - Aker Solutions has been awarded a contract by Equinor for delivering the new CO2 receiving facilities Northern Lights outside Bergen, Norway. The company has also won a contract from Equinor to deliver the subsea equipment for injecting captured CO2 into a reservoir for permanent storage. In total, the new contracts have a value of about NOK 1.3 billion. Work will start in January 2021 and the deliveries will be completed within the first part of 2024.

Northern Lights is part of the Norwegian government's Longship project for establishing full scale CO2 capture, transport and storage facilities in line with the country's international climate agreements. Aker Solutions has previously been engaged as a subcontractor for the carbon capture and storage (CCS) technology company Aker Carbon Capture in early phase work to plan a CO2 capture facility at Norcem's cement factory in Brevik, Norway.

The intention for the Longship project is that CO2 captured from the cement manufacturing process in Brevik can be transported by ship to the new receiving terminal in Øygarden outside Bergen. At the receiving terminal, CO2 is stored intermittently before being injected into subsea geological structures via a subsea pipeline. With the new contract for Equinor, Aker Solutions is involved in both the carbon capture and the storage part of this value chain.

"We see that our customers, not the least among the oil and gas operators, are increasingly taking steps to contribute to a significant reduction of climate gas emissions. Aker Solutions' strategy is to be the supplier that will enable both customers and the society to accelerate the transition to sustainable energy production. This will include solutions for enabling oil and gas production and other industrial processes such a cement manufacturing to operate with minimum emissions, for example by use of carbon capture and storage. Our goal is that low-carbon solutions and renewable business will count for 1/3 of our revenues in 2025, and 2/3 in 2030. Hence, we are very pleased that Equinor has awarded us these strategically important contracts," said Aker Solutions CEO Kjetel Digre.

The NOK 1.05 billion contract for the onshore facility includes engineering, procurement and construction (EPC). The engineering will be carried out by Aker Solutions in Fornebu, Norway. The work at the site in Øygarden will involve employees from several locations, primarily from Fornebu and Stord. The pre-fabrication for the onshore facilities will be done at Aker Solutions' yard at Stord before site installation. The scope for the onshore facility includes facilities at the jetty for import of CO2 from ships, storage tanks for intermediate storage of CO2 and process systems for gas conditioning and subsea injection.

The EPC contract for the subsea equipment is awarded as a call-off under the framework agreement signed with Equinor in 2017. The value of this contract is around NOK 250 million. The work will start in January 2021 with installation and completion in 2023. The scope includes delivery of one subsea tree, one wellhead, one flow base, and control systems. The contract also includes options for equipment for future wells. The work will be executed at several Aker Solutions facilities both in Norway and globally.

Aker Solutions expects that around 250 employees will be involved in delivering the onshore and subsea installations. Including ripple effects to subcontractors and others, the new contracts will create work for approximately 1,000 people.

The contract for the onshore plant will be booked as order intake in the fourth quarter of 2020 in the Renewables and Field Development segment. It is expected to be formally signed on January 5, 2021.

The subsea equipment contract will be booked as order intake in the fourth quarter of 2020 in the Subsea segment.

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