

Aker Solutions Awarded Åsgard B Modification Contract

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OSLO, March 4, 2021 - Aker Solutions has won a substantial¹ contract from Equinor for modifications on the Åsgard B gas and condensate platform to enable increased production. The scope includes engineering, procurement, construction and installation (EPCI) of new equipment. The work starts immediately and is scheduled to be completed in 2024.

The floating production platform offshore Norway is connected to subsea installations at several nearby gas and condensate fields. The modifications will enable increased production from the Smørbukk reservoir.

The award follows completion of the front-end engineering and design (FEED) work, and the scope will include installation of systems to accommodate production with both high and low pressure, replacement of reinjection compressors as well as other modifications.

"We are excited to perform this modification project for Equinor, focusing on responsible management of resources by utilizing existing installations to enable increased production. We have a strong track-record from successful deliveries of several similar projects previously," said Linda Litlekalsøy Aase, executive vice president, electrification, maintenance and modifications at Aker Solutions. "In projects like this, it is important to perform the offshore installation work safely and with a minimum of interruption of the ongoing production on other parts of the platform. Hence, we have developed special expertise and models to execute such contracts."

The work is expected to require around 415 man-years for Aker Solutions. Including ripple effects to personnel working with suppliers and in other sectors, it is estimated that the project will involve more than 1,600 jobs. The prefabrication for new systems to be installed at Åsgard B will involve 45 man-years at Aker Solutions' yard in Egersund. For Aker Solutions' office in Trondheim, the engineering, procurement and project management will engage around 240 man-years, primarily for local employees. Aker Solutions' work offshore to install the new systems will involve around 130 man-years.

Åsgard B is a semisubmersible gas and condensate processing platform which is part of the Åsgard field, one of the largest developments on the Norwegian continental shelf. It is located in the Haltenbanken area in the Norwegian Sea, around 200 kilometres off mid-Norway. The Åsgard field consists of the Midgard, Smørbukk and Smørbukk South deposits. In addition, the Mikkel, Trestakk and Morvin fields are tied back to the Åsgard infrastructure.

The contract will be booked as order intake in the first quarter of 2021 in the Electrification, Maintenance and Modifications segment.

¹Aker Solutions defines a substantial contract as being between NOK 700 million and NOK 1.2 billion.

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