

Aker Solutions and AF Gruppen Join Forces to Create a Leading Global Offshore Decommissioning and Recycling Company

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OSLO, July 1, 2021 - Today, Aker Solutions and AF Gruppen have signed a Letter of Intent (LOI) to merge the two companies' existing offshore decommissioning operations into a 50/50 owned company with the goal of creating a leading global player in environmentally friendly recycling of offshore assets. By establishing a pure, focused player dedicated to unleashing global potential, the parties will make a significant contribution towards a sustainable, green transition of the offshore sector.

"By combining Aker Solutions' offshore, engineering and project execution capabilities with AF Gruppen's decommissioning and construction capabilities, we aim to increase customer efficiency throughout the decommissioning process and maximize recycling potential. The company will be uniquely positioned to offer integrated end-to-end services from well plug and abandonment to planning, removal, dismantling and recycling at its own environmental base. Sustainability and circular economy ambitions will be key focus areas for the new entity, and we see increased activity in the market for decommissioning and recycling moving forward," said Kjetel Digre, chief executive officer of Aker Solutions.

"Our ambition is to establish a unique recycling player, positioned to offer a total decommissioning solution for the global offshore recycling market. The two parties have complementary strengths and capabilities, with potential to build a global offshore decommissioning powerhouse. Furthermore, the new entity will deliver on the green, circular ambitions outlined in the UN's sustainable development goals," said Amund Tøftum, CEO of AF Gruppen.

A Roadmap to Circularity

The recycling of steel from decommissioned oil platforms represents a significant contribution to reducing greenhouse gas emissions compared with ordinary steel production. Goal 12 in the UN's sustainable development goals (SDG) is to ensure sustainable consumption and production patterns. It is stated that urgent action is needed to decrease our reliance on non-renewable materials and increase recycling and "circular economy" approaches to reduce environmental pressure and impact. This goal will be met by viewing old structures as material banks of dynamic and valuable resources, rather than fixed and final products.

Solving a Significant Societal Challenge

The business concept is based on solving a significant societal challenge by removing and recycling decommissioned offshore platforms. The unit aims to recycle as much of the materials from the decommissioned offshore platforms as possible. In recent years, Offshore Decom has achieved a source separation rate of 94 percent for the structures for recycling, where the main component is metal. Reusing steel results in 70 percent less CO2 emissions than ore-based production, which corresponds to an emission reduction of 1 kg CO2 per kilo of recycled steel. In 2020, AF Offshore Decom demolished and facilitated the recycling of approximately 22,000 metric tons of steel, corresponding to a reduction of alternative CO2 emissions of 22,000 metric tons.

Global Reach Based on Norwegian Competence

Decommissioning of the offshore market has a vast untapped potential globally, with approximately 10,000 operational platforms. The North Sea alone holds a significant potential with expectancy of more than 900,000 metric tons of top deck to be removed during the period from 2020 to 2029. This applies to the British, Norwegian, Danish and Dutch sectors. Based on today's current decommissioning spend, it implies that it will take operators approximately 100 years to deplete liabilities for current assets. A further ramp up of pace is necessary, leading to a positive contribution to the demand for this type of services.

Superior Execution Power and Capabilities

The two companies represent unmatched and complementary engineering and construction capabilities, offshore and onshore. Jointly, the two units bring extensive capabilities in running large-scale offshore projects, lifecycle and value chain consulting, and a broad global portfolio of customers and projects. The joint company will have an order backlog of approximately 1 billion.

The transaction is expected to be completed during the second half of 2021 and is subject to due diligence and regulatory approvals by the Norwegian Competition Authorities (NCA).

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