

Aker Solutions Wins Subsea FEED Contract for NOA Fulla

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OSLO, Sept. 15, 2021 - Aker Solutions has been awarded a front-end engineering and design (FEED) contract from Aker BP for the NOA Fulla field development on the Norwegian Continental Shelf. The subsea FEED contract makes the company well positioned for further contracts if the field development moves into the execution phase in 2022. It could potentially represent work in the range of a very large¹ contract for Aker Solutions, subject to final investment decision.

The scope of the subsea production systems (SPS) FEED is planned to include 14 standardized vertical subsea trees, Vectus[®] 6.0 based Control system modules, four six-slot manifolds, wellheads and a large number of tie-in and connection systems. It will also include close to 60 kilometers of umbilicals. The SPS project will be executed through the Subsea Alliance between Aker BP, Aker Solutions and Subsea 7, building on shared goals and incentives as well as a strategy to leverage technology and digital solutions in new ways to reduce carbon footprint.

The award follows the successful completion of the front-end concept and study phase, and work starts immediately with planned completion at the end of the third quarter of 2022. The FEED work will be led by Aker Solutions' office in Tranby, Norway.

"This award continues our long-standing collaboration with Aker BP. Through the Subsea Alliance, we are early involved in the field development, optimizing design solutions and contributing to a positive final investment decision for the operators. We look forward to continuing our alliance with Aker BP and Subsea 7, with a continued strong focus on safe and efficient operations while helping to reduce the carbon footprint," said Maria Peralta, executive vice president and head of Aker Solutions' subsea business.

About the Field

The NOAKA area is located between Oseberg and Alvheim in the Norwegian North Sea. The area holds several oil and gas discoveries with gross recoverable resources estimated at more than 500 million barrels of oil equivalents, with further exploration and appraisal potential. Aker BP and Equinor will jointly develop and operate NOAKA, with LOTOS Exploration and Production Norge AS as license partner. Aker BP is operator of NOA Fulla. Equinor of Krafla.

The ambition is to develop the NOAKA area with a minimal carbon footprint and the facilities will be powered from shore. Digital solutions will be used extensively to ensure high efficiency and low emissions.

¹Aker Solutions defines a very large contract as being between NOK 2.0 billion and NOK 3.0 billion.

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