

# Aker Solutions Wins FEED Contracts for Valhall and King Lear

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OSLO, Dec. 13, 2021 - Aker Solutions has been awarded front-end engineering and design (FEED) contracts by Aker BP for the Valhall field and the King Lear discovery, on the Norwegian Continental Shelf. The FEED work will be executed as a part of Aker BP's alliance model.

For the Fixed Facilities Alliance the scope of the FEEDs includes a new central platform (NCP) with bridge connection to the existing Valhall field center, and an unmanned wellhead platform for the King Lear discovery, both operated by Aker BP. The FEED awards make Aker Solutions well positioned for further contracts if the field developments move into the execution phase in 2022. The company estimates the combined scope to represent a very major<sup>1</sup> contract, subject to final investment decision and regulatory approvals.

The scope related to the NCP includes a nearly 12,000 metric-ton topside, a 7,500 metric-ton steel jacket substructure and a bridge in excess of 1,000 metric tons. The role of the NCP is to be the central hub and production platform on the Valhall field, adding wells, production and processing capacity, and replacing existing infrastructure. The scope of the King Lear platform includes a nearly 2,500 metric-ton topside and 3,000 metric-ton steel jacket substructure. King Lear will be tied back to the Valhall field center for processing and export.

In addition, smaller individual FEEDs were also awarded to Aker Solutions through the Modification Alliance and the Subsea Alliance. The modifications scope includes connecting the new facilities to the existing Valhall field center and modifications for lifetime extensions. The subsea scope includes umbilicals and related infrastructure for King Lear.

"We are looking forward to continue our longstanding relationship with Aker BP and our alliance partners to further develop and maximize the potential of the large Valhall field and the King Lear discovery. The alliance enables us to engage early in the field development process and optimize design solutions. These major projects will have significant positive effects on employment in our operations in Norway and demonstrates the value of our leading front-end capabilities," said Sturla Magnus, executive vice president and head of Aker Solutions' topside and facilities business.

Aker BP and the industry have ambitious plans for reducing greenhouse gas emissions and is focused on reducing the carbon footprint of the production to the lowest extent possible. Since 2013, the Valhall field has been operated with electricity from shore, significantly reducing emissions. The new platforms are planned to be electrified from shore through the existing Valhall power cable and a further extension to the King Lear field.

The FEED awards follow the successful completion of the study phase, and the work starts immediately with planned completion at the end of 2022. The FEED work will be led by Aker Solutions' offices in Fornebu and Stavanger, Norway, with a share of the engineering executed from Mumbai, India.

## About the Fields

Valhall is a large oilfield in the southern part of the Norwegian North Sea, close to the Danish and UK borders. It currently consists of a total of five topsides and around 50 active wells, in water depths of around 70 meters. Aker BP is the operator of the Valhall field and its partner is Pandion Energy. King Lear is a gas and condensate discovery located about 50 kilometers north of Valhall in water depths of around 70 meters. Aker BP is the operator of the King Lear discovery and its partner is PGNiG Upstream Norway.

The FEED contract for the two topsides is estimated to be sizeable<sup>2</sup> and will be booked as order intake in the fourth quarter of 2021 in the Renewables and Field Development segment.

<sup>1</sup>Aker Solutions defines a very major contract as being between NOK 5.0 billion and NOK 8.0 billion.

²Aker Solutions defines a sizeable contract as being between NOK 200 million and NOK 700 million.

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