

Aker Solutions Wins 5-Year Partnership Agreement With Vår Energi

30.06.2022 | [PR Newswire](#)

OSLO, June 30, 2022 - Aker Solutions has been awarded a strategic partnership agreement with Vår Energi to deliver subsea production systems for all upcoming subsea projects for the next five years, for all Vår Energi operated assets and projects on the Norwegian Continental Shelf (NCS). The agreement has an option to be extended for a further 2+2 years.

The scope of the agreement includes the full range of equipment and services to deliver complete subsea production systems, including umbilicals, all based on Aker Solutions' standard product portfolio. It also includes front-end engineering and design work (FEED) for the upcoming field developments. The work under the frame agreement is expected to start during 2022.

Vår Energi is a pure-play Norwegian operator producing nearly 250,000 barrels of oil equivalent (boe) per day from a robust portfolio of 36 producing fields. With the producing fields and an active ownership in 148 licenses, the company is well positioned for value-adding growth - expecting a production growth to 350,000 boe by 2025.

The strategic partnership model is built on a one-for-all and all-for-one principle and contrasts with the conventional model of separate contracts with split scope and responsibilities. Vår Energi is seeking increased overall collaboration with suppliers throughout the value chain with a clear ambition of more sustainable and efficient production of oil and gas.

"This agreement with Vår Energi builds on our strong track-record in working in partnerships and alliances and demonstrates the benefits of our standardized product portfolio," said Maria Peralta, executive vice president and head of Aker Solutions' subsea business. "We are excited to work for a customer who shares our high ambitions for sustainable solutions. In the tendering for this contract, we have experienced that Vår Energi has taken a leading role among oil companies to weigh the sustainability in proposed solutions from suppliers. This is a market development which creates new opportunities to use our expertise for both increased competitiveness and for growing our business activities. We have worked with Vår Energi for many years on the NCS and we look forward to continuing our relationship and creating value and enhancing performance on their upcoming Subsea projects. With their hub-centric strategy, we see large opportunities for subsea tie-backs moving forward."

The value of the work to be called off under the frame agreement will only be recognized by Aker Solutions as order intake when each new project is called off, in the Subsea segment. The total value of work called off during the lifetime of the frame agreement is expected as a minimum to correspond to what Aker Solutions defines as a significant¹ contract award.

¹Aker Solutions defines a significant contract as being between NOK 1.5 billion and NOK 2.5 billion

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