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Kvaerner and Fortum aims to cooperate on industry projects such as CO₂ capture

[Fortum kvaerner v2](#) [Fortum kvaerner](#) [Fortum kvaerner](#) [Pekka Lundmark](#) [Pekka Lundmark](#) 2 March - Kvaerner and Fortum has signed an agreement to cooperate in the identification, construction and installation of possible new industry projects. One opportunity to be evaluated is the potential realisation of a new and very much needed carbon capture plant at the Klemetsrud waste-to-energy facility in Oslo, Norway.

As operator of the Klemetsrud facility, Fortum's aim is to capture 400 000 tonnes, i.e. 90 percent, of the waste-to-energy plant's CO₂ emissions. This is the single most important step to reach the City of Oslo's target for a 50 percent reduction in greenhouse gas emissions by 2022 and a 95 percent reduction by 2030. .

"We are very excited to sign this MoU with a partner like Kvaerner to further strengthen Fortum's energy initiatives. One of the possible projects is carbon capture and storage (CCS) for Waste-to-Energy (WtE) plants. CCS is very well suited for combatting climate change and creating a cleaner world", says Fortum's President and CEO Pekka Lundmark.

CO₂ capture of this scale is also a key step to reach Norway's national targets for CO₂ reduction. Waste handling is one of the major sources for CO₂ emissions around the world, and the experiences and solutions used at Klemetsrud can be a key factor in positioning Norwegian industry internationally within this areas. Fortum's initiative will be considered in the upcoming national plan for Carbon Capture and Storage facilities, which is expected to be concluded and announced by the Norwegian government by the end of 2020.

"Carbon capture and storage facilities will be a significant focus area for Kvaerner moving forward, and it is a great advantage for us to be partnering up with Fortum. We are excited to join them in accelerating the change by reshaping energy systems, improving resource efficiency and providing smart solutions for the future", says President and CEO in Kvaerner, Karl-Petter Løken.

Kvaerner has over decades delivered demanding projects such as offshore oil and gas platforms and onshore process facilities to oil companies and to customers in the process industry. The company is globally recognised as a supplier with a continuous focus on health, safety and environment, and who always delivers at agreed quality, time and price.

"We have developed a set of capabilities over the last five decades, comprising execution of complex project developments on an EPCI basis. We are also among the most experienced contractors in the offshore structure space. Our capabilities are recognised, valuable and directly transferable to the renewables segment", Løken concludes.

The new agreement with Fortum is in line with Kvaerner's strategy to grow the business within renewable and green solutions. Previous deliveries to this sector include the role as key contractor for the large-scale Test Centre for CO₂ capture at Mongstad, Norway, and also delivery of dozens of offshore wind power units. It is expected that Renewables will gradually count for 1/3 of Kvaerner's total revenues in the coming years.

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About Kvaerner:

Kvaerner is a project execution specialist and a trusted advisor for our customers. We provide engineering, procurement and construction (EPC) services and deliver advanced offshore platforms, onshore plants, floating production units (i.e. FPSOs) and renewable energy solutions.

We have offices in seven countries and approximately 2 800 employees. Health, Safety, Security and Environment (HSSE) has the highest priority in our work, and we aim to deliver technology and solutions in a safe and sustainable way. Our passion, experience and expertise realise values for costumers and societies. Kvaerner ASA, through its subsidiaries and affiliates ("Kvaerner"), is an international contractor and preferred partner for operators and contractors within oil and gas, renewable energy and in the field of engineering and fabrication.

In 2019, Kvaerner's Field Development segment had consolidated annual revenues of NOK 9.4 billion and the company reported an order backlog at 31 December 2019 of NOK 8.2 billion. Kvaerner is publicly listed with the ticker "KVAER" at the Oslo Stock Exchange. For further information, please visit www.kvaerner.com (<http://www.kvaerner.com>).

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