



Aker BP's board approves field development projects

Aker BP's board has approved that the operator Aker BP will vote in favour of submitting Plans for Development and Operation (PDO) for the NOAKA field development project, the Valhall PWP-Fenris project, the Skarv Satellite Project and the Utsira High projects.

The final approvals to submit the PDOs are expected to take place in the respective licences during the first half of December, after which the PDOs will be submitted to Norwegian authorities.

Net to Aker BP, the oil and gas resources in the projects are estimated to approximately 730 million barrels of oil equivalent, in line with the company's July strategy update when adjusting for the previously announced postponement of the Wisting project.

Aker BP's share of the investments in the projects are estimated to approximately USD 19 billion (nominal) in the period 2023-2028, and the corresponding average break-even oil price is estimated to USD 35-40 per barrel (calculated with 10 percent discount rate and accounting for the announced changes to the Norwegian Petroleum Tax adding on average USD 5-6/bbl to the break-even of the projects).

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About Aker BP:

Aker BP is an independent E&P company with exploration, development and production activities on the Norwegian Continental Shelf. Aker BP is the operator of Alvheim, Edvard Grieg, Ivar Aasen, Skarv, Valhall, Hod, Ula and Tambar. The company is also a partner in the Johan Sverdrup field. Aker BP is headquartered at Fornebu, Norway, and is listed on the Oslo Stock Exchange under the ticker 'AKRBP'. More about Aker BP at www.akerbp.com.

This information is subject to disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act and requirements under the EU Market Abuse Regulation.