



Johan Sverdrup Phase 2 on stream

15 December 2022: Aker BP is pleased to report that production from Johan Sverdrup Phase 2 started today. Johan Sverdrup is operated by Equinor, and Aker BP has 31.6 percent working interest. Phase 2 increases Johan Sverdrup's plateau production capacity from 535,000 to 720,000 barrels per day gross, and the operator is aiming to increase this to 755,000 barrels per day.

The Johan Sverdrup Phase 2 project consists of a new platform, five new subsea systems, 28 new wells, a new module for the existing riser platform, and facilities to send power from shore to the Utsira High area. The project was delivered on time and cost, despite the Covid-19 pandemic.

- We are very pleased with the work that the operator Equinor and the contractors have done on behalf of the partnership in developing this field. Delivering Phase 2 safely, on time and cost is yet another confirmation of the excellent performance, says Aker BP's CEO Karl Johnny Hersvik.

- The start-up of production from Phase 2 implies a substantial increase in the value creation from Johan Sverdrup for Aker BP and the other partners, as well as for the Norwegian society, Hersvik adds.

The Johan Sverdrup field receives power from shore through cables from Haugsneset north of Stavanger. The first cable currently supplies the first four platforms on the Johan Sverdrup field with electricity. The new cable supplies the fifth platform and the rest of the Utsira High installations, including Aker BP-operated Edvard Grieg and Ivar Aasen.

- With the electrification of Edvard Grieg and Ivar Aasen now completed, Aker BP has taken a new significant step towards our target of net zero emissions by 2030. This also consolidates our position as an industry leader when it comes to low CO2 emissions, says Hersvik.

See also:

Equinor's press release: [LINK](#)

News article about power from shore to Edvard Grieg and Ivar Aasen: [LINK](#)

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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.