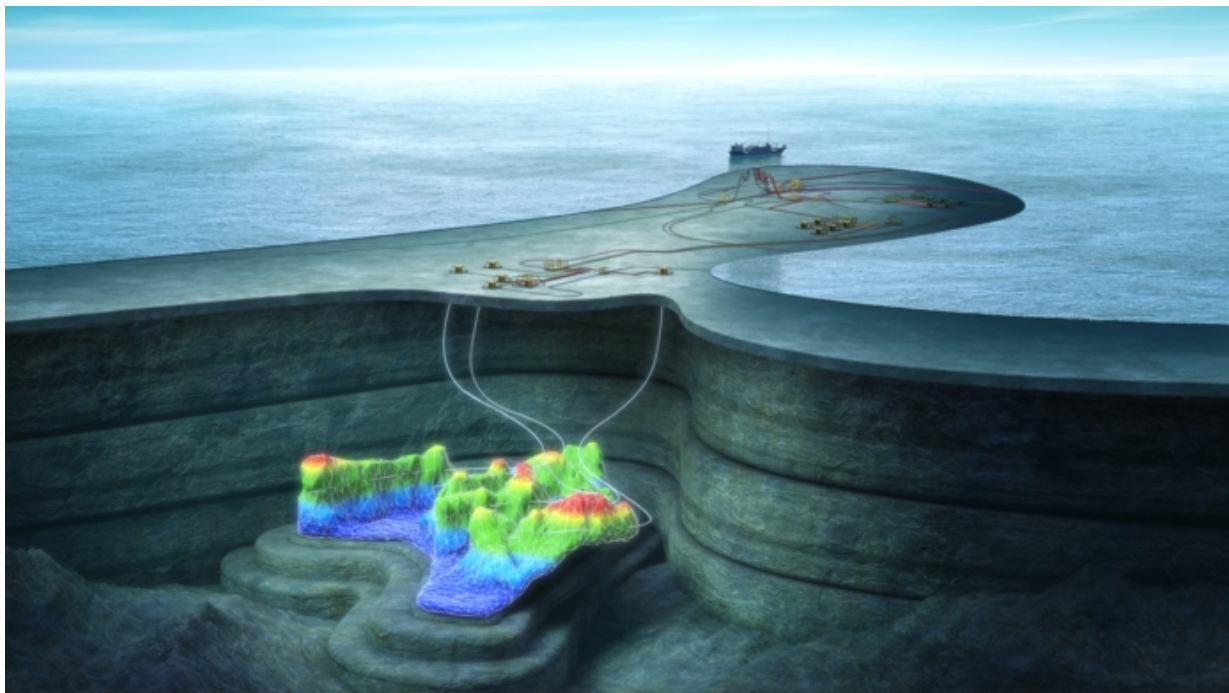


Frosk on stream

Aker BP is pleased to announce that the Frosk field development in the Alvheim area has been successfully completed and production has started on schedule and within budget, only 18 months after the Plan for Development and Operation (PDO) was submitted. Frosk is operated by Aker BP, with Vår Energi as partner.



"The Frosk project has been delivered with high quality, on time and within budget by Aker BP's project team in close cooperation with our suppliers. This is a great example of what we can achieve with the alliance model, working as one team with our suppliers towards a common goal with shared incentives. Frosk is also an excellent illustration of how we can increase the value of our existing fields through higher production and lifetime extensions as well as reduced unit costs and emissions intensity," says CEO in Aker BP, Karl Johnny Hersvik.

The Frosk field is tied back to Alvheim FPSO in the North Sea via existing subsea infrastructure and utilises existing capacity in the processing facilities with only a marginal increase in power consumption and CO2 emissions.

The Frosk project has been delivered within the initial investment estimate of around NOK 2 billion (appr. USD 230 million). Recoverable reserves in Frosk are estimated at around 10 million barrels of oil equivalents (mmbøe).

The Alvheim area is among the most efficient assets on the Norwegian continental shelf, and the resource base has multiplied since start-up. This is the result of targeted exploration and reservoir development, technological innovation and not least the unique collaboration with key suppliers under Aker BP's alliance model.

Through the alliance model, Alvheim benefits from continuity on rigs, vessels, facilities and personnel. This is a key success factor which allows for transfer of learnings and continuous improvement in methods and technology from one project to the next.

Frosk is the first of three new subsea tie-back projects to the Alvheim FPSO, with Kobra East & Gekko planned to come on stream early 2024 and Tyrving expected on stream in 2025.

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About Aker BP:

Aker BP is a company engaged in exploration, field development and production of oil and gas on the Norwegian continental shelf. The company operates six field centres: Alvheim, Edvard Grieg, Ivar Aasen, Skarv, Ula and Valhall, and is a partner in the Johan Sverdrup field. Aker BP is headquartered at Fornebu, Norway, and is listed on Oslo Børs under the ticker AKRBP. More about Aker BP at www.akerbp.com.