



Aker BP moving ahead with nine of ten PDO projects

Aker BP (OSE: AKRBP) (OTCQX: AKRBF; AKRBY) has notified the Norwegian Ministry of Petroleum and Energy that the company has acceded to all the Plans for Development and Operation submitted in December 2022, except from one. The Troidhaugen project in the Edvard Grieg area, which represents around four percent of the net estimated resources in these projects, has been discontinued.

When an offshore field development decision is made in Norway, the licensees are required to submit a Plan for Development and Operation (PDO) to the Ministry of Petroleum and Energy (MPE) for approval. After this, each licensee must notify the MPE within three months whether they accede to the field development plan or not.

On 16 December 2022, Aker BP and its partners submitted PDOs to the MPE for the following field development projects:

- Yggdrasil (Hugin, Munin and Fulla)
- Valhall PWP-Fenris
- Skarv Satellites (Alve Nord, Idun Nord and Ørn)
- Utsira High (Symra and Troidhaugen - in addition to a Development Report for Solveig Phase 2)

The total recoverable resources from these development projects were estimated to 730 million barrels of oil equivalent (mmboe) net for Aker BP, with net investments of approximately USD 19 billion in nominal terms and an average break-even price of USD 35-40 per barrel.

Aker BP has notified the MPE that it accedes to all but one of these PDOs, and the development projects are progressing according to plan.

As previously communicated, the execution of the Troidhaugen project was subject to the performance of an extended well test (EWT) which has been producing since August 2021. The experience from the EWT has resulted in a reduction in the expected recoverable volume. The project is no longer considered to have sufficient financial robustness, and Aker BP has decided not to accede to the PDO.

In the resource and investment figures mentioned above, Troidhaugen was included with approximately 30 mmboe and USD 0.5 billion, respectively.

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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.