



Aker BP and OMV awarded licence for CO2 storage

Aker BP (OSE: AKRBP) (OTCQX: AKRBF; AKRBY) and OMV (Norge) AS have entered into a collaboration agreement for carbon capture and storage (CCS) and have been awarded a licence in accordance with the CO2 Storage Regulations on the Norwegian Continental Shelf (NCS).

- [Link to the Ministry of Petroleum and Energy's announcement](#)

"We expect CCS to play a key role in the transition to a low-carbon energy future, and the NCS holds significant potential for carbon storage. As a leading operator on the NCS, Aker BP is well positioned to take an active role in this area. This licence award provides us with an opportunity to explore both the technical and commercial potential of carbon storage. We look forward to collaborating with our partners to develop this into a sustainable and profitable business", says Karl Johnny Hersvik, CEO in Aker BP.

The licence awarded to Aker BP and OMV is located in the Norwegian North Sea and will be named Poseidon. Aker BP (60%) and OMV (Norge) AS (40%) have interest in the licence, which will be operated by Aker BP. The licence comes with a work program which includes a 3D seismic acquisition and a drill or drop decision by 2025.

The Poseidon licence could potentially provide storage of more than 5 million tons CO2 per year. The intention is to inject CO2 captured from multiple identified industrial emitters in North-West Europe, including from Borealis' various industrial sites in Europe.

Aker BP and OMV (Norge) AS have entered, as Poseidon partners, into a collaboration agreement with Höegh LNG to provide the marine CO2 infrastructure required to collect, aggregate and transport the CO2 from emitters on the European continent to the NCS. Höegh LNG has developed cost efficient marine CCS solutions based on its experience as one of the world's largest and most technically advanced operators of LNG infrastructure that includes Floating Storage and Regasification terminals such as the three fast track floating LNG import terminals which were completed last year in Germany.

Aker BP is evaluating CO2 storage opportunities on the NCS as a potential new business opportunity and a potential decarbonisation lever for Aker BP in the longer term. The award of the Poseidon licence represents the first milestone to assess and mature CO2 storage resources, in support of the deployment of CCS within North-West Europe. Aker BP has in-depth expertise in reservoir management, drilling and wells and logistics offshore Norway.

OMV Group has a strong commitment to become net zero by 2050 and brings its extensive expertise in the Exploration & Production and Low Carbon Business into the collaboration. The company has a strategic target to store 5 million tons of CO2 per year by 2030. OMV (Norge) AS has acquired subsurface competence from operated exploration activities and through partnerships in major producing fields on the NCS.

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, Ivar Aasen, Skarv, Edvard Grieg, Ula and Valhall, and is a partner in the Johan Sverdrup licence.

Aker BP's shares are traded on Oslo Børs (AKRBP).

Aker BP is one of the largest independent oil companies in Europe with a production of more than 400,000 barrels oil equivalent per day. Aker BP is a global E&P leader in low CO2 emissions and seeks to offset its non-abated Scope 1 and 2 emissions to become Net Zero across operations by 2030. Link to homepage: www.akerbp.com

OMV Aktiengesellschaft

With Group sales revenues of EUR 62 bn and a workforce of around 22,300 employees in 2022, OMV is amongst Austria's largest listed industrial companies.

In Chemicals & Materials, OMV through its subsidiary Borealis, is one of the world's leading providers of advanced and circular polyolefin solutions and a European market leader in base chemicals, fertilizers, and plastics recycling. Together with its two major joint ventures – Borouge (with ADNOC, in the UAE and Singapore) and Baystar™ (with TotalEnergies, in the USA) – Borealis supplies products and services to customers across the globe. OMV's Fuels & Feedstock business produces and markets fuels as well as feedstock for the chemical industry, operates three refineries in Europe, and holds a 15% stake in a refining joint venture in the UAE. OMV operates around 1,800 filling stations in ten European countries. In the Energy segment, OMV explores and produces oil and gas in the four core regions of Central and Eastern Europe, Middle East and Africa, North Sea, and Asia-Pacific. Average daily production in 2022 amounted to 392 kboe/d. Its activities also include the Low Carbon Business as well as the entire gas business.

OMV intends to transition from an integrated oil, gas, and chemicals company to become a leading provider of innovative and sustainable fuels, chemicals, and materials, while taking a leading global role in the circular economy. By switching over to a low-carbon business, OMV is striving to achieve net zero in all three Scopes by 2050 at the latest.

OMV shares are traded on the Vienna Stock Exchange (OMV) and as American Depository Receipts (OMVKY) in the U.S.

Aker BP Contacts:

Ole-Johan Faret, Press Spokesperson, tel.: +47 402 24 217

Kjetil Bakken, Head of Investor Relations, tel.: +47 918 89 889