



Johan Sverdrup Phase 3 investment decision

Aker BP announces that the Johan Sverdrup partnership has made a final investment decision for Phase 3 of the field development. The project includes new subsea infrastructure that will increase recoverable volumes by 40–50 million barrels of oil equivalent.

Johan Sverdrup is the largest oil-producing field in Norway and ranks among the world's most carbon-efficient oil fields. The field is operated by Equinor, with Aker BP holding a 31.6 percent working interest.

Phase 3 involves the installation of two new subsea templates, tied back to existing infrastructure via new pipelines, and represents an important step toward the partnership's ambition of reaching 75 percent recovery. Total investments are estimated at NOK 13 billion, with production expected to commence in the fourth quarter of 2027.

The partnership has submitted a notification to the authorities in accordance with the existing plan for development and operation (PDO). The notification is subject to regulatory approval.

This investment decision is in line with previous communication and is already reflected in Aker BP's guidance for investments and production outlook.

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About Aker BP:

Aker BP is a leading exploration and production company focused on oil and gas operations on the Norwegian continental shelf. The company operates the Alvheim, Edvard Grieg, Ivar Aasen, Skarv, Ula, and Valhall field centres and is a key partner in the Johan Sverdrup field. Headquartered in Fornebu, Norway, Aker BP is listed on the Oslo Børs under the ticker AKRBP. For more information, visit www.akerbp.com/en.