Johan Sverdrup is on stream

Aker BP is pleased to announce that production from the Johan Sverdrup field in the North Sea has started, more than two months ahead of the original schedule and NOK 40 billion below budget.

- This is a milestone for Aker BP. The production from this giant oil field will be a major contributor to Aker BP's production and earnings growth in the years to come, says Karl Johnny Hersvik, CEO of Aker BP.

- We are extremely pleased with the work that the operator has done on behalf of the partnership in developing this field. Johan Sverdrup represents massive value creation for Aker BP and the other partners, as well as for the Norwegian society, says Hersvik.

Johan Sverdrup has recoverable reserves of 2.7 billion barrels of oil equivalent and will produce up to 660,000 barrels of oil per day at peak. Powered with electricity from shore, the field has record-low CO2 emissions of well-below 1 kg per barrel. The break-even price is less than USD 20 per barrel and the field will have operating costs below USD 2 per barrel at plateau.

The Johan Sverdrup field is developed in two phases. Phase II of the development was approved by Norwegian authorities in May 2019 with production start-up expected in Q4 2022.

The Johan Sverdrup partnership consist of the operator Equinor, and partners Lundin Norway, Petoro, Aker BP and Total. Aker BP holds an 11.57 per cent working interest in the field.

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About Aker BP:
Aker BP is a fully-fledged E&P company with exploration, development and production activities on the Norwegian Continental Shelf. Aker BP is the operator of Alvheim, 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 'AKERBP'. 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.