



Maersk Drilling and Aker BP agree to renew frame agreement with five-year commitment for two jack-up rigs

Today, Maersk Drilling and Aker BP have entered into a Heads of Agreement to renew and extend the frame agreement that establishes Maersk Drilling as the jack-up rig drilling partner.

The agreement entered into today confirms Aker BP's and Maersk Drilling's commitment to renew the frame agreement by a five-year period and includes a commitment from Aker BP for the provision of the ultra-harsh environment jack-up rigs Maersk Integrator and Maersk Invincible for activities offshore Norway during this period.

The revised set-up will allow Aker BP to assign the two rigs to multiple operations with multi-purpose use of the rigs during the frame agreement period. Different rate structures will apply during the period reflecting different operating modes, agreed incentive schemes, and market developments. Over the frame agreement renewal period, the five-year commitment for the two rigs is expected to have a combined total contract value of approximately USD 1 billion.

"We are absolutely delighted to re-affirm our commitment to Aker BP for another five years and to secure major scope additions during these five years. Working in such a collaboration has long since proved its worth by setting new standards for what is achievable in offshore drilling, producing remarkable efficiency gains in many stages of drilling campaigns and in this way adding significant value creation for all parties involved. It is evident that we are able to raise the performance across the board when we collaborate closely as trusted partners, and by building further on our now well-established groundwork, we will be able to achieve even greater results," says CEO Jørn Madsen of Maersk Drilling.

"This commitment by Aker BP to renew the frame agreement with Maersk and a long-term horizon for both the Maersk Invincible and Maersk Integrator reflects the value of our relationship, as we work together with our strategic partners to reduce waste and carbon footprint whilst lowering the cost per barrel. Strategic alliances in addition to the digitalization strategy are key enablers to our ambitious improvement agenda", says Tommy Sigmundstad, SVP Drilling & Wells in Aker BP.

Multiple work scopes in place from 2022 onwards

Under the renewed frame agreement (as referred to above), Aker BP has awarded a conditional letter of award ("LOA") for the provision of Maersk Integrator and Maersk Invincible for different work scopes on campaigns offshore Norway, with varying durations in the period from mid-2023 to end-2027.

The contracts will be delivered under the terms of the renewed frame agreement, which include provision of integrated services and performance bonus schemes rewarding operational efficiency and emission reductions.

Maersk Invincible to receive low-emission upgrades

In extension of the framework agreement, Aker BP and Maersk Drilling have further committed to a hybrid investment case, under which Maersk Drilling will outfit the ultra-harsh environment jack-up Maersk Invincible with hybrid, low-emission upgrades similar to that

previously installed on Maersk Intrepid and Maersk Integrator.

The upgrades combine the use of hybrid power with NOx conversion units, adding energy efficiency software to further monitor and reduce energy consumption and CO2 emissions. During its first month of operations with the equivalent full set of upgrades installed, Maersk Intrepid produced an initial data point of reducing fuel consumption and CO2 emissions by approximately 25% compared to the baseline average for the rig. In addition, NOx emissions were reduced by approximately 95%.

Maersk Integrator is an ultra-harsh environment CJ70 XLE jack-up rig, designed for year-round operations in the North Sea and featuring hybrid, low-emission upgrades. It was delivered in 2015 and is currently warm-stacked in Åmøyfjorden outside Stavanger, Norway after recently completing a drilling campaign for Aker BP.

Maersk Invincible is an ultra-harsh environment CJ70 XLE jack-up rig, designed for year-round operations in the North Sea and featuring the capability to operate on shore power. It was delivered in 2016 and is currently operating for Aker BP offshore Norway.

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About Aker BP:

Aker BP is an independent 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 'AKRBP'. More about Aker BP at www.akerbp.com.