



Aker BP confirms oil discovery near Yggdrasil

Aker BP (OSE:AKRBP, OTCQX:AKRBF) has successfully completed the drilling of the Øst Frigg Beta/Epsilon exploration well in the Yggdrasil area. This marks the longest exploration well ever drilled on the Norwegian Continental Shelf and has resulted in a significant oil discovery.

The updated estimate of the discovery size is 53-90 million barrels of oil equivalent (mmboe), which is twice as large as the original pre-drill estimate and slightly larger than the preliminary estimates announced on 25 May.

The discovery, located in the Yggdrasil area, contributes to increasing the resource base for the ongoing Yggdrasil development by approximately 10 percent. The Yggdrasil development was recently approved by Stortinget (the Norwegian parliament) and is planned to commence production in 2027.

More information about this record-breaking well can be found at Aker BP's web site: [LINK](#)

The discovery is located within production licences 873 and 442. In licence 873, the partnership consists of Aker BP (operator, 47.7 percent interest), Equinor (40 percent interest) and PGNiG Upstream Norway (12.3 percent interest). In licence 442, the partnership comprises Aker BP (operator, 87.7 percent interest) and PGNiG Upstream Norway (12.3 percent interest).

The Norwegian Petroleum Directorate has issued a separate press release about the discovery which can be found at NPD's website: [LINK](#)

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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 the 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.

This information is subject to disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act and requirements under the EU Market Abuse Regulation.