



Aker BP and Equinor to unlock additional value on the Norwegian Continental Shelf

Aker BP and Equinor have entered into a strategic collaboration aimed at increasing production and value creation across selected parts of their portfolios on the Norwegian Continental Shelf (NCS).

As a first step, the companies have agreed on a set of transactions in the Ringvei Vest, Yggdrasil and Wisting areas. The transactions are intended to better align ownership interests, support coordinated development and enhance overall resource recovery.

"This collaboration improves ownership alignment in areas where we see significant potential, while coordination with Equinor will further strengthen project outcomes.

Omega Alfa has materially increased the prospectivity of the Frigg structure, including on the UK side of the border. With a more balanced ownership position, we can now advance exploration drilling to test that potential, which could add meaningfully to the Yggdrasil resource base and support our ambition of producing more than one billion barrels from the area.

Ringvei Vest is an area we have followed closely over time. The Kveikje discovery marked our entry, and we have now established a significant position in this prospective area," says Karl Johnny Hersvik, CEO of Aker BP.

Ringvei Vest

Aker BP will acquire a 19 percent interest from Equinor in a portfolio of licences in the Ringvei Vest area, including PL 090JS, PL 248I and PL 925 (Grosbeak), PL 248C (Swisher), PL 630 (Toppand) and PL 923 (Røver Nord and Røver Sør).

The transaction improves alignment of ownership interests across the licence portfolio, supporting a coordinated approach to development planning and project execution. It also strengthens Aker BP's position in this prospective area.

Ringvei Vest is expected to be a cluster development operated by Equinor in the Troll-Fram area of the North Sea. The project targets multiple discoveries across the area. Aker BP already holds a 19 percent interest in licence PL 293B (Kveikje), which is expected to be included in the development.

Yggdrasil area

Aker BP will acquire a 38.16 percent interest from Equinor in UK licence P2343, adjacent to Norwegian licence PL1249, which contains parts of the 2025 Omega Alfa discovery. This discovery confirmed oil volumes in parts of the legacy Frigg area and increased the prospectivity of the broader Frigg structure, which extends across the Norwegian and UK continental shelves.

Development of these resources is expected to require a coordinated cross-border development approach. Through this transaction, Aker BP establishes a more balanced ownership position across the licence boundary, strengthening the basis for joint evaluation and aligned development of the wider Frigg area. The licence position also provides exposure

to additional exploration potential on the UK side.

In the event of further discoveries, potential developments are expected to be tied back to the Yggdrasil area, leveraging existing infrastructure and supporting improved resource recovery.

Wisting and cash consideration

As part of the transactions, Aker BP will transfer a 7.5 percent interest in the Wisting discovery (PL 537 and PL 537B) to Equinor, together with a cash consideration of USD 23 million.

Wisting in the Barents Sea is the largest undeveloped oil discovery on the NCS and is currently in the planning phase. A final investment decision is expected in 2027. Following the transaction, Aker BP will hold a 27.5 percent interest in the field, operated by Equinor.

Conditions and timing

The agreements have an effective date of 1 January 2026. Completion of the transactions is subject to customary conditions, including relevant regulatory and governmental approvals.

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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, Eiga (Edvard Grieg and 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.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

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