AKER BP

The Partnership Model Powering Europe's Oil Security

James Redwell
PRODUCTION

Aker BP continues to go above and beyond to ensure oil that is extracted in the North Sea is delivered in the most environmentally efficient and cost-effective manner possible. This industry leader is well positioned to fulfil the demand for oil that is set to go on throughout the next decade.

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Europe likes to talk about its energy transition, but the numbers tell a more complicated story. The European Union imports almost all of its crude oil, close to 97%, and in 2025 that amounted to around 435 million tonnes, worth over €212 billion. Its biggest suppliers were the United States, Kazakhstan and Norway, each providing between 12 and 15% of imports. Since Russia's invasion of Ukraine, Europe has cut its dependence on Russian barrels, but that gap has had to be filled from somewhere. Oil still meets nearly two thirds of European transport demand. The mix is changing, but oil remains, for now, indispensable.

Few companies understand that reality as clearly as Aker BP. Headquartered in Lysaker, Norway, the listed operator is one of the largest independent oil companies in Europe by production. It operates the field centres Valhall, Ula, Edvard Grieg and Ivar Aasen, Alvheim, and Skarv, and holds a partner stake in the giant Johan Sverdrup field, producing 420,000 barrels a day. Working almost entirely on the Norwegian continental shelf, its reputation rests not on scale for its own sake, but on how efficiently, safely and cleanly it extracts what it produces.

LONG-TERM OUTLOOK

That confidence in oil's continued relevance is not a matter of sentiment. Aker BP recently published its first long-term oil demand outlook, projecting global demand will keep growing over the coming decade, from roughly 105 million barrels a day today to around 112 million barrels a day by 2035. Petrochemicals and aviation are the strongest growth drivers, with road transport still resilient even as electrification advances, and power generation the only segment in structural decline. The message is clear: oil demand is not disappearing, and someone needs to keep supplying it responsibly.

For Aker BP, doing so responsibly starts with how the company works. Rather than managing offshore projects through a traditional web of contracts, it has built eight strategic alliances spanning its value chain, bringing contractors and service companies into integrated teams with shared goals and incentives. The approach removes the friction that builds up at organisational boundaries, letting decisions move faster and lessons carry from one project to the next.

Tommy Sigmundstad, SVP D&W, Supply Chain Management and Logistics, explains why this matters. "When we align objectives instead of contracts, we unlock the full competence of every company involved. That's how we continue to improve performance year after year." The result is some of the highest-performing development wells on the Norwegian shelf, with gains built up over hundreds of operations rather than any single project.

The same instinct extends into exploration. Aker BP recently signed a strategic agreement with geoscience company Viridien to strengthen its capabilities in ocean bottom node seismic acquisition, imaging and processing. Petter Sørhaug, SVP Exploration and Reservoir Development, says the ambition is about speed as much as accuracy. "Together with Viridien we will further strengthen our capabilities in seismic acquisition, imaging, and processing to improve decision quality and unlock greater value from Aker BP's portfolio. We furthermore expect to move faster from data acquisition to decision-making, reducing cycle times and enabling more efficient exploration and field development." The deal builds on an existing relationship with subsea specialist PXGEO.

TECHNOLOGY IN THE FIELD

Nowhere is Aker BP's technology-led approach clearer than at Alvheim, where the company has just completed the first offshore pilot of a well-monitoring system called HIPlog, which measures how oil and gas flow through a well without cables or interrupting production. Yngve Johansen, Subsurface R&D Manager, describes it as the product of patient, methodical work. "This is a good example of how we work with new technology at Aker BP. It is the result of several years of systematic technology

development and qualification." He is equally clear about the discipline behind the trial. "For us, it has been crucial to test new technology in a controlled way, with a clear focus on well integrity and operational risk. The pilot at Alvheim shows that this is feasible in practice."

Johansen also credits the people who made the pilot possible. "To be able to develop and test new technology, we are completely dependent on clear sponsors and support from field management. In this project, the support from Anne Skjærstein as sponsor from PE Excellence, the early development work Grethe Schei took part in at the ring source, and not least the anchoring with Alvheim AMT, have all been decisive. When leaders understand technology risk and at the same time dare to pilot new technology, this is how we make it happen in practice."

A similar logic applies at Fenris, a new platform in the Valhall PWP-Fenris project, where Aker BP is trialling robotic inspection ahead of production start-up in 2027. Andreas Hoiland, Senior Engineer for Drones and Robotics at Aker Solutions, explains the tool. "The Taurob Inspector is a robot with a thermal camera, microphone and gas detector. You can pre-program it to do set inspection routes, and you get all the results from that." Because Fenris will be reached only by gangway from a service vessel, physical visits are costly, which makes remote inspection especially valuable.

Robert Roksun, Fenris PreOps Manager, sets out the practical case. "We think that a robot at Fenris can be time saving and relevant in the future when we go over to operations. Fenris is an unmanned installation which is demanding to get to, and if you get an alarm or something happens, the control room can call out the robot and have it inspect the case in question. We can then decide whether we can continue production or whether we need to shut down and carry out measures."

COMPLEX GEOLOGY

Technology alone does not solve every problem, and Aker BP's work at Symra shows what happens when geology refuses to cooperate. Close to the Ivar Aasen asset, Symra sits in a Zechstein carbonate formation, a reservoir type known for being unpredictable and riddled with cavities and fractures. Jan Roger Berg, VP Drilling and Wells for Eiga and Ula, does not understate the challenge. "The Zechstein carbonate at Symra remains

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CleanSight®: The Missing Parameter in the Drilling Data Stack

Aker BP and DrillDocs have turned cuttings returns into a real-time drilling parameter and delivered the industry's first computer-vision detection of cavings at the shale shaker.

Drilling optimization isn't only about drilling faster. It also means keeping the borehole clean and stable enough to retrieve the drilling assembly and run and cement casing—without getting stuck or losing circulation.

Frequent sticky and stuck pipe incidents were a costly, recurring problem that Aker BP was determined to solve. Converging advances in computer vision, edge processing, and machine learning offered a path forward—and became the foundation for CleanSight®, DrillDocs' real-time shaker surveillance system.

The proof-of-concept was implemented on the Noble Integrator in 2024, drilling for Aker BP on the Norwegian Continental Shelf. The pilot validated the system's ability to discriminate and measure cuttings in critical top-hole sections—and the team achieved the world's first caving detection using computer vision at the shale shakers.

Having passed its first tests, the system was expanded to monitor all the rig's shakers during both drilling operations and wellbore clean-up cycles. Real-time cuttings recovery rate (CRR) data lets the team monitor hole-cleaning effectiveness while drilling and compare accumulated cuttings recovery against theoretical hole volume—reducing the risk of stuck pipe while tripping.

CleanSight® has since played a central role in explaining and reducing drilling incidents, and in minimizing hidden lost time caused by unnecessary circulation.

Aker BP's internal business case projects more than 500% return on investment once CleanSight® is fully deployed across its contracted rig fleet. The two companies signed a Technology Framework Agreement in late 2025 to support that rollout.

DrillDocs is grateful to Aker BP for its leadership in drilling automation and its partnership throughout CleanSight's development, validation, and commercialization. We look forward to many more rig-years of collaboration as we work together on autonomous drilling and the "shaker house of the future."

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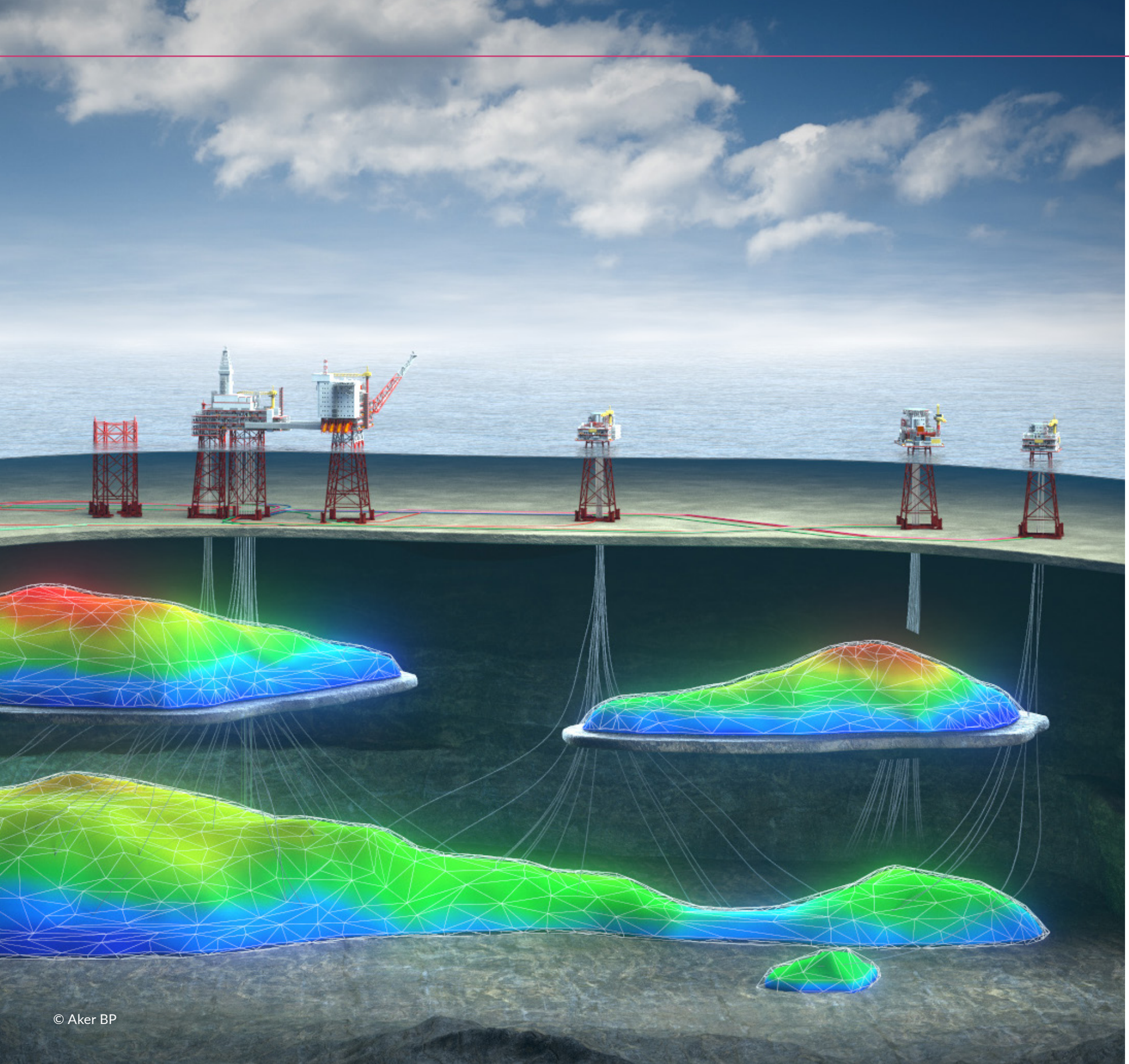

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> Aker BP delivered strong operational performance in the second quarter, demonstrating the quality, resilience and efficiency of our portfolio.

one of the most challenging formations we drill in. Large cavities and many faults mean we experience significant losses when we encounter them."

Overcoming that took a combination of tools: pressure management, drilling with treated seawater, an acid-soluble cement system to plug losses, and constant coordination with alliance partners Odfjell Drilling and Halliburton. The field is now producing safely, with an estimated 63 million barrels of oil equivalent expected to flow through it, a result the team credits as much to collaboration as to engineering.

STRONG FOUNDATIONS

All of this, the alliances, the technology pilots, the hard-won drilling expertise, sits on top of a business that continues to deliver financially. In its second quarter results for 2026, Aker BP reported net production averaging 383,600 barrels a day, with full-year guidance narrowed to between 380,000 and 400,000 barrels a day. Operating cash flow reached USD 3.1 billion, alongside net profit of USD 521 million and liquidity of USD 6.0 billion. Major projects, including Yggdrasil and Valhall PWP-Fenris, remained on schedule for start-up in 2027.

Chief Executive Karl Johnny Hersvik points to consistency as the real story behind the numbers. "Aker BP delivered strong operational performance in the second quarter, demonstrating the quality, resilience and efficiency of our portfolio. Combined with higher realised oil prices, this resulted in operating cash flow of USD 3.1 billion, the highest quarterly operating cash flow in Aker BP's history. We remain focused on what we can control: safe operations, high efficiency, low costs and continuous improvement across the value chain."

That focus, on partnership over competition and on proving new technology carefully rather than chasing headlines, is what continues to set Aker BP apart. Europe's energy mix will keep evolving, but as long as oil remains part of it, few companies are as well positioned to supply it responsibly as Aker BP.

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