



Fourth quarter 2022 trading update

Aker BP will publish its financial report for the fourth quarter 2022 on Friday 10 February 2023. The company issues this trading update to summarize its production and sales volumes and related topics for the quarter.

Aker BP produced 432.0 thousand barrels of oil equivalents per day (mboepd) in fourth quarter 2022. Net volume sold amounted to 428.3 mboepd. For the second half of 2022, average production was 421.8 mboepd, above the previous guidance of 410-420 mboepd.

Volumes (mboepd)	Q4-2022	Q3-2022	H2-2022
Net production	432.0	411.7	421.8
Over/underlift	(3.7)	(5.0)	(4.4)
Net sold volume	428.3	406.7	417.5
- liquids	362.2	342.2	352.2
- natural gas	66.0	64.5	65.2

Realised prices (USD/boe)	Q4-2022	Q3-2022	H2-2022
Liquids	86.6	101.1	93.6
Natural gas	150.4	280.9	214.9

The company plans to change the accounting principle for abandonment provisions in the fourth quarter. The change is related to the discount rate applied in the calculation which will now consist of a risk free rate only, while it historically has included a credit risk element. This will increase the book value of the abandonment provisions and the corresponding assets, which will lead to higher depreciation. For the fourth quarter, depreciation is estimated to around USD 16 per boe produced. Prior periods will be restated accordingly.

The company expects non-cash impairment charges of USD 600-700 million before tax (USD 400-450 million after tax) in the fourth quarter, mainly related to the Wisting project where the partners decided to postpone the planned investment decision during the quarter. This leads to a higher effective tax rate than normal, currently estimated to around 95 percent.

Webcast presentation

The company will release the fourth quarter 2022 results on 10 February 2023 at 07:00 CET. At 08:30 CET the same day, the management will present the results on a webcast available on <http://www.akerbp.com/en>. The presentation will be followed by an online Q&A session.

Contact

Kjetil Bakken, Head of Investor Relations, tel.: +47 918 89 889

Disclaimer

The information in this statement is based on a preliminary assessment of the company's fourth quarter 2022 financial results. The company has not completed its financial reporting and related review and control procedures. The estimates provided may therefore be subject to change and the financial statements finally approved and released by the company may deviate from the information herein.

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, Edvard

Grieg, 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.

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.