



Fourth quarter 2022 results

Fourth quarter 2022 marked the end of a transformational year for Aker BP. Following the successful Lundin integration, the company has doubled its production, reduced its unit costs, and consolidated its position as a global leader within low carbon oil and gas production.

Highlights for the quarter

(Numbers in brackets represent the previous quarter)

- Johan Sverdrup Phase 2 started production – contributing to new record production for Aker BP of 432 (412) mboepd
- Electrification of Edvard Grieg & Ivar Aasen completed – contributing to further reduction of the company's CO₂ emissions to 3.1 kg CO₂ per boe
- Plans for Development and Operations (PDOs) for projects with 730 mmboe in net resources submitted to Norwegian authorities
- Operating profit of USD 2,214 (3,887) million and Net profit of USD 112 (763) million, impacted by lower oil and gas prices
- Dividend per share increased to USD 2.2 (2.0) per share for 2023, equivalent to USD 0.55 per quarter

Comment from Karl Johnny Hersvik, CEO of Aker BP:

- Fourth quarter marked the end of another remarkable year for Aker BP. Through the Lundin acquisition, we have doubled in size and created a stronger and more financially robust platform for future growth.

- Our operations have been safer and more efficient than ever, and we are a global leader when it comes to low CO₂ intensity in our industry.

- And we have prepared and submitted PDOs for a large investment program which will contribute to new profitable growth and value creation both for Aker BP and its stakeholders.

- In sum, I am very pleased with these achievements, and I believe we are well on our way to building the E&P company of the future.

Guidance for 2023

Aker BP today also provides guidance for 2023, based on the company's business plan, consisting of the following key parameters:

- Production of 430-460 mboepd
- Capex of USD 3.0-3.5 billion
- Exploration spend of USD 400-500 million
- Abandonment spend of USD 100-200 million
- Production cost of USD 7-8 per boe
- Dividend of USD 2.2 per share (USD 0.55 per quarter)

Webcast presentation

Today at 08:30 CET, the management will present the results on a webcast available on www.akerbp.com/en. The presentation will be followed by an online Q&A session.

Attachments

[Aker BP 2022-Q4 Report.pdf](#)

[Aker BP 2022-Q4 Presentation.pdf](#)

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

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