



Aker BP reports first quarter 2023 results

Aker BP (OSE: AKRBP) (OTCQX: AKRBF; AKRBY) delivered strong operational and financial performance in the first quarter 2023, with record production, low unit costs and high cash flow. All field development projects are on track, and the company further strengthened its position as a global leader within low carbon oil and gas production.

Highlights for the quarter

(Numbers in brackets represent the previous quarter)

- New production record of 453 (432) mboepd, driven by continued ramp-up of Johan Sverdrup Phase 2
- Production cost per boe at USD 7.2 (7.2), in line with 2023 guidance of USD 7-8 per boe
- Industry-leading GHG emissions intensity further reduced to 2.9 (3.2) kg CO₂e per boe
- Field development projects on track, with detailed engineering and procurement ongoing and major contracts placed
- Operating profit of USD 1,961 (2,214) million, Net profit of USD 187 (112) million and Free cash flow of USD 977 (98) million
- Quarterly dividend of USD 0.55 per share

Comment from Karl Johnny Hersvik, CEO of Aker BP

"It is a true pleasure to report yet another strong quarter for Aker BP. We produced more oil and gas than ever, at low costs, and with the lowest GHG emissions intensity in the oil and gas industry. This is the result of a strong team and a dedicated effort over years to develop a culture for operational excellence and continuous improvement in the company.

I am also pleased to report that our field developments are progressing as planned, including the new projects launched in December where we are well underway with procurement and detailed engineering. Through the Aker BP alliance model, we have established strong relations and close cooperation with our key suppliers, and I am confident that we are well prepared to deliver these projects on time and on budget.

Going forward, our priorities are the same as always. We will operate our assets with high efficiency, we will deliver our growth projects as planned, and we will never stop driving improvements in everything we do. This is our recipe for creating shareholder value."

Webcast presentation

Today at 08:30 CET, the company 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

[2023-Q1 Report.pdf](#)

[2023-Q1 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.

This stock exchange release was published by Kjetil Bakken, VP Investor Relations, Aker BP ASA, on 27 April 2023 at 07:00 CET.