



# First quarter 2022 trading update

Aker BP will publish its financial report for the first quarter 2022 on Thursday 28 April 2022. The company issues this trading update to summarize its production and sales volumes and related topics for the quarter.

## Oil and gas production and sales

Aker BP produced 208.2 thousand barrels of oil equivalents per day (mboepd) in the quarter, while net volume sold amounted to 216.2 mboepd.

Volumes (mboepd)	Q1-22	Q4-21
Net production	208.2	207.0
Overlift/(underlift)	8.0	(1.9)
Net sold volume	216.2	205.1
Of which liquids	171.1	165.4
Of which natural gas	45.0	39.7

Realised prices	Q1-22	Q4-21
Liquids (USD/boe)	100.9	78.8
Natural gas (USD/boe)	171.0	169.5

## Other income

Aker BP expects to report Other income of approximately USD 40 million, mainly driven by unrealised gains on commodity derivatives.

## Production cost

The company expects to report production costs of approximately USD 220 million. The increase from the previous quarter is mainly driven by higher lifted volumes, power costs, environmental taxes and higher well intervention activity.

## Sale of shares in Cognite

During the first quarter 2022, Aker BP sold its shares in Cognite AS. This is expected to generate a gain of approximately USD 100 million (not taxable), which will be recorded as Other financial income.

## Conference call and webcast

The company will host a conference call to present its first quarter 2022 results on **28 April 2022 at 08:30 CEST**. The conference call will be available as a webcast on <https://www.akerbp.com/en>. To participate in the conference call, please use the following dial-in numbers and passcode:

Phone number Norway: **+47 2350 0347**  
Phone number UK: **+44 (0) 330 165 3641**  
Participant passcode: **639109**

## Contacts:

Kjetil Bakken, VP Corporate Finance and Investor Relations, tel.: +47 91 889 889  
Jørgen Torstensen, Senior IR Professional, tel.: +47 95 48 37 07

## Disclaimer

*The information in this statement is based on a preliminary assessment of the company's first 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, 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](http://www.akerbp.com).*

*This information is subject to disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.*