



Aker BP reports record earnings for Q1-2022

Aker BP delivered record strong financial results for the first quarter 2022, with operating profit of USD 1,775 million and net profit of USD 537 million.

Highlights for the quarter:

- High oil and gas prices and strong financial performance
- Stable production with increased gas share
- Initiated gas blowdown at Skarv to boost gas exports
- Hod production started early April
- PDOs approved for Kobra East Gekko and Hanz
- NOAKA and Valhall/King Lear projects on track for 2022 PDOs
- Lundin transaction approved by shareholders, planned closing 30 June
- Quarterly dividend of USD 0.475 per share approved

"First quarter 2022 was another record-breaking quarter for Aker BP, driven by high oil and gas prices combined with stable production, low cost and low emissions. In early April, Hod started production as the first project approved under the temporary tax rules in Norway. We have also initiated the gas blowdown at Skarv, which will further strengthen our ability to deliver gas to the European market," says Karl Johnny Hersvik, CEO of Aker BP.

"Our growth ambitions remain firm. With upcoming projects like NOAKA and Valhall/King Lear, combined with the planned acquisition of Lundin Energy's oil and gas business, we are further strengthening our position as a leading E&P company and a driving force on the Norwegian Continental Shelf," Hersvik concludes.

The full report and presentation are attached, and is also available on www.akerbp.com.

- [Aker BP 2022-Q1 Report.pdf](#)
- [Aker BP 2022-Q1 Presentation.pdf](#)

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 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
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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.

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 Corporate Finance and Investor Relations, Aker BP ASA, on 28 April 2022 at 07:00 CEST.