



# Aker BP reports second quarter 2023 results

**Aker BP (OSE: AKRBP) (OTCQX: AKRBF; AKRBY) delivered strong operational and financial performance in the second quarter 2023, with the highest production volume, the lowest unit cost and the lowest emissions intensity in the company's history.**

## Highlights for the quarter

(Numbers in brackets represent the previous quarter)

- New production record of 481 (453) mboepd driven by successful ramp-up of Johan Sverdrup to new plateau level and high production efficiency across the portfolio – full-year guidance increased to 445-470 (430-460) mboepd
- Production cost per boe at USD 5.6 (7.2) – full-year guidance lowered to USD 6.0-7.0 (7.0-8.0) per boe
- Aker BP's industry leading GHG emissions intensity further improved to 2.6 (2.9) kg CO<sub>2</sub>e per boe
- All field development projects have received government approval and remain on track
- Significant oil discovery at Øst Frigg – likely to be included in ongoing Yggdrasil project
- Strengthened liquidity and extended debt maturity profile through successful bond transactions
- Operating profit of USD 2,257 (1,961) million and net profit of USD 397 (187) million
- Quarterly dividend of USD 0.55 per share

## Comment from Karl Johnny Hersvik, CEO of Aker BP

"It has been a very strong second quarter for Aker BP. We have produced more oil and gas, at a lower cost, and with lower emissions than ever before in our history. This excellent performance has led us to increase our expectations for the full year of 2023.

Beyond these strong results, I am also pleased that our field development projects are on track, and we have achieved important milestones throughout the quarter. This includes obtaining governmental approvals of all PDOs.

Furthermore, we have had exploration success in the quarter, contributing to the growth of our resource base and the value of our ongoing field development projects.

In summary, it has been a very active and productive quarter, and what I am most proud of is our dedicated team and a company culture for operational excellence and continuous improvement that really makes Aker BP the E&P company of the future."

## Webcast presentation

Today at 08:30 CEST, the company will present the results on a webcast available on [www.akerbp.com/en](http://www.akerbp.com/en). The presentation will be followed by an online Q&A session.

## Attachments

[2023 Q2 Report.pdf](#)

[2023 Q2 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](http://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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