

Fourth quarter 2020 trading update

Aker BP will publish its financial report for the fourth quarter 2020 on Thursday 4 February 2021. The company issues this statement to summarize its production and sales volumes and certain accounting-related topics for the quarter.

Oil and gas production and sales

Aker BP produced 223.1 thousand barrels of oil equivalents per day (mboepd) in the fourth quarter. The increase from the previous quarter was driven by new wells on production at *Æ*rfugl and Alvheim, by higher production from Johan Sverdrup, and by generally lower maintenance activity. Average production for the year 2020 ended at 210.7 mboepd, in line with previous guidance.

Volumes (mboepd)	Q4-20	Q3-20	2020	2019
Net production	223.1	201.6	210.7	155.9
Overlift/(underlift)	(9.3)	(13.9)	(0.5)	1.8
Net sold volume	213.8	187.7	210.2	157.6
Of which liquids	175.7	157.5	176.4	126.6
Of which natural gas	38.1	30.2	33.8	31.0

Realised prices

Liquids (USD/boe)	44.2	42.7	40.0	64.8
Natural gas (USD/scm)	0.20	0.12	0.14	0.18

Status on 2020 guidance

Aker BP routinely issues guidance for production and certain financial measures. The following table shows the preliminary 2020 numbers, compared to the guidance which was provided in the third quarter 2020 presentation. For definitions of these financial measures, please see the company's third quarter 2020 report.

	Preliminary	Previous guidance
Production	210.7 mboepd	210-215 mboepd
Capex	USD 1 306 million	USD ~1.3 billion
Exploration spend	USD 246 million	USD ~300 million
Abandonment spend	USD 178 million	USD ~200 million
Production cost per boe produced	USD 8.3	USD ~8
Average USD/NOK in Q4-20	9.0	9.4

Exploration spend ended below guidance as the Bask and Merckx exploration wells were delayed to 2021. Production cost was negatively impacted by a stronger NOK than expected in the fourth quarter.

Liquidity and net debt

At the end of 2020, net interest-bearing debt amounted to USD 3.6 billion including lease debt. Available liquidity was USD 4.5 billion, consisting of USD 0.5 billion in cash equivalents and USD 4.0 billion in undrawn credit facilities.

Impairments

Due to updated accounting assumptions, the company expects to make non-cash impairment charges of approximately USD 55 million before tax, mainly related to tangible assets.

Conference call and webcast

Aker BP's fourth quarter report will be released on 4 February 2021 at 07:00 CET, and will be made available on the company's website: www.akerbp.com/en.

The company will host its annual Capital Markets Update from 08:30 CET the same day, through a webcast which will be available at the company's website. The presentation will be followed by a conference call with Q&A. The conference call will also be streamed as part of the webcast. Dial-in details will be provided later.

Disclaimer

The information in this statement is based on a preliminary assessment of the company's fourth quarter 2020 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.

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About Aker BP:

Aker BP is a fully-fledged 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 subject to disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.