First quarter 2021 trading update

Aker BP will publish its financial report for the first quarter 2021 on Wednesday 28 April 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 222.2 thousand barrels of oil equivalents per day (mboepd) in the first quarter. Net sold volume was 223.2 mboepd due to overlift in the quarter.

Volumes (mboepd)	Q1-21	Q4-20
Net production	222.2	223.1
Overlift/(underlift)	1.0	(9.3)
Net sold volume	223.2	213.8
Of which liquids	183.0	175.7
Of which natural gas	40.2	38.1

Realised prices	Q1-21	Q4-20
Liquids (USD/boe)	60.1	44.2
Natural gas (USD/boe)	38.5	31.8

Exploration

Exploration expenses amounted to approximately USD 70 million in the first quarter, mainly driven by field evaluation expenses and the Bask exploration well.

Impairments

The company expects non-cash net impairment charges of approximately USD 30 million before tax in the first quarter, consisting of impairment on Ula/Tambar and reversal of previous impairment on Ivar Aasen.

Financial items

Net financial expenses amounted to approximately USD 90 million for the first quarter and include approximately USD 20 million in costs related to early redemption of the USD 500 million 5.875% Senior Notes due 2025, which was repaid on 31 March.

Liquidity and net debt

At the end of the first quarter, net interest-bearing debt amounted to USD 3.3 billion including USD 0.2 billion in lease debt. Available liquidity was USD 4.4 billion, consisting of USD 0.4 billion in cash equivalents and USD 4.0 billion in undrawn credit facilities.

Conference call and webcast

The company will host a conference call to present its first quarter 2021 results on 28 April 2020 at 08:30 CEST. The conference call will be available as a webcast on the company's website www.akerbp.com/en.

To participate in the conference call, please contact the conference call operator at the telephone numbers listed below. Please join the event 5-10 minutes prior to scheduled start time and provide the confirmation code or ask for Aker BP's quarterly presentation.

Phone number Norway	+47 2100 2610
Phone number UK	+44 (0) 330 336 9125
Confirmation code	2343186

Disclaimer

The information in this statement is based on a preliminary assessment of the company's first quarter 2021 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 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 subject to disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.