



Third quarter 2021 trading update

Aker BP will publish its financial report for the third quarter 2021 on Thursday 28 October 2021. The company has issued 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 210.0 thousand barrels of oil equivalents per day (mboepd) in the third quarter. Net volume sold amounted to 224.8 mboepd. For the full year 2021, the company expects average production to end up towards the lower end of the previously communicated guidance range of 210-220 mboepd.

Volumes (mboepd)	Q3-21	9M-21
Net production	210.0	210.2
Overlift/(underlift)	14.7	4.1
Net volume sold	224.8	214.3
- of which liquids	183.6	176.7
- of which natural gas	41.2	37.7
Realised prices	Q3-21	9M-21
Liquids (USD/boe)	71.5	66.2
Natural gas (USD/boe)	91.3	59.8

Operating expenses

Production costs for the oil and gas sold in the third quarter are expected to be approximately USD 210 million. Average production cost per unit produced is estimated to USD 9 per boe. Exploration expenses for the quarter are expected to be approximately USD 100 million.

Impairments

The company expects non-cash impairment charges of approximately USD 150 million before tax in the third quarter, driven by revisions of future production and cost profiles for the Ula area.

Conference call and webcast

Aker BP will host a conference call to present its third quarter 2021 results on 28 October 2021 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 2350 0501
Phone number UK: +44 (0) 330 336 9434
Confirmation code: 9288390

Disclaimer

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