



Fourth quarter 2021 trading update

Aker BP will publish its financial report for the fourth quarter 2021 on Thursday 10 February 2022. The company issues 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 207.0 thousand barrels of oil equivalents per day (mboepd) in the fourth quarter, while net volume sold amounted to 205.1 mboepd. Production was below average in the first half of the quarter due to project activities and various technical issues, but increased towards the end of the year with December volumes above the 2021 full year production of 209.4 mboepd.

Volumes (mboepd)	Q4-21	Q3-21	FY-21	FY-20
Net production	207.0	210.0	209.4	210.7
Overlift/(underlift)	(1.9)	14.7	2.6	(0.5)
Net sold volume	205.1	224.8	212.0	210.2
Of which liquids	165.4	183.6	173.8	176.4
Of which natural gas	39.7	41.2	38.2	33.8
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Realised prices	Q4-21	Q3-21	FY-21	FY-20
Liquids (USD/boe)	78.8	71.5	69.2	40.0
Natural gas (USD/boe)	169.5	91.3	88.5	21.8

Costs

Production costs for the oil and gas sold in the fourth quarter are estimated to approximately USD 200 million.

Exploration expenses for the quarter are estimated to approximately USD 85 million.

The company expects non-cash net impairment charges of approximately USD 80 million before tax in the fourth quarter.

Conference call and webcast

The company will host a conference call to present its fourth quarter 2021 results on 10 February 2022 at 08:30 CET. The conference call will be available as a webcast on www.akerbp.com/en. To participate in the conference call, please use the dial-in numbers and passcode below.

Phone number Norway: **+47 2350 0347**
Phone number UK: **+44 (0) 330 336 9600**
Participant passcode: **912023**

Disclaimer

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