



Second quarter 2022 trading update

Aker BP will publish its financial report for the second quarter 2022 on Wednesday 20 July 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 181.3 thousand barrels of oil equivalents per day (mboepd) in the quarter. Net volume sold was 172.6 mboepd.

The reduction from the previous quarter was mainly driven by planned maintenance activities, and the company's full-year production forecast remains in line with previous guidance.

Volumes (mboepd)	Q2-22	Q1-22
Net production	181.3	208.2
Over/underlift	(8.6)	8.0
Net sold volume	172.6	216.2
Of which liquids	127.5	171.1
Of which natural gas	45.1	45.0

Realised prices (USD/boe)	Q2-22	Q1-22
Liquids	117.5	100.9
Natural gas	152.6	171.0

Operating expenses

Production costs in the second quarter are estimated to approximately USD 190 million. The decrease from the previous quarter is mainly driven by the lower volume. Exploration expenses are estimated to approximately USD 70 million.

Impairments

Non-cash net impairment charges are estimated to approximately USD 400 million (approximately USD 100 million after tax) for the second quarter, mainly related to the Ula area, where the year of expected shut-down has been accelerated from 2032 to 2028.

Tax

The tax expense for second quarter is expected to be impacted by currency movements. The USD strengthened against NOK in the quarter, leading to a negative revaluation of future tax depreciations. The company expects an effective tax rate for the second quarter of 80-85 percent.

Tax payments in the second quarter amounted to approximately USD 750 million, slightly below previous guidance due to currency movements.

Lundin Energy transaction

Aker BP's acquisition of Lundin Energy's E&P business was completed on 30 June 2022. The consideration consisted of 271,908,701 new shares and USD 2.22 billion in cash. After this, the total number of Aker BP shares issued is 632,022,210.

Lundin Energy's E&P business will be consolidated in Aker BP's balance sheet on a fair value basis per 30 June 2022, and will be included in the income statement as from 1 July 2022.

Conference call and webcast

The company will host a conference call to present its second quarter 2022 results on 20 July 2022 at 08:30 CEST. The conference call will be available as a webcast on

<https://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) 330 165 3641
Participant passcode: 59 23 27

Disclaimer

The information in this statement is based on a preliminary assessment of the company's second quarter 2022 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 provided here.

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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, Edvard Grieg, 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.