



First quarter 2021 results

Aker BP delivered strong operational performance in the first quarter, with high production, low cost and low emissions. Combined with increasing prices, this led to record high revenues and operating profit. All field development projects progressed according to plan.

- The Aker BP team and its partners have once again delivered first class performance in a challenging period. Our operational achievements, financial position and investment opportunities put the company in an excellent position to deliver on our plan for profitable growth, says CEO Karl Johnny Hersvik.

Aker BP continues maturing its portfolio of upcoming field developments. In the coming few months the company is planning final investment decisions for Frosk and Kobra East Gekko in the Alvheim area. The company is also on track with concept studies for the NOAKA area and a decision on the development concept is planned in the third quarter 2021.

First quarter 2021 summary

Aker BP reported record high total income of USD 1,133 (834) million and operating profit of USD 591 (278) million for the first quarter 2021, positively impacted by higher oil and gas prices and increased volume sold. Net profit was USD 127 (129) million.

The company's net production in the first quarter was 222.2 (223.1) thousand barrels of oil equivalents per day (mboepd). Net sold volume was 223.2 (213.8) mboepd due to overlift. Average realised liquids price was USD 60.1 (44.2) per barrel, while the realised price for natural gas averaged USD 38.5 (31.8) per barrel of oil equivalents (boe).

Production costs for the oil and gas sold in the quarter amounted to USD 176 (142) million. Average production cost per produced unit amounted to USD 8.6 (8.1) per boe in the quarter.

Exploration expenses amounted to USD 71 (42) million. Total cash spend on exploration was USD 86 (80) million.

Depreciation was USD 258 (289) million, equivalent to USD 12.9 (14.1) per boe. Impairments amounted to USD 30 (55) million. Net financial expenses were USD 90 (42) million in the quarter. Profit before taxes amounted to USD 501 (236) million. Tax expense was USD 374 (106) million. The company reported a net profit of USD 127 (129) million for the quarter.

Capital expenditure for the development of fixed assets amounted to USD 217 (298) million in the first quarter. All field development projects progressed according to plan. Abandonment expenditures were USD 98 (105) million for the quarter, driven by

plugging of wells at Valhall.

At the end of the first quarter 2021, Aker BP had total available liquidity of USD 4.4 (4.5) billion. Net interest-bearing debt was USD 3.3 (3.6) billion, including 0.2 (0.2) billion in lease debt. The company's USD 500 million Senior Notes 5.875% (2018/2025) were redeemed in March.

In February, the company disbursed dividends of USD 112.5 million, equivalent to USD 0.3124 per share. The Board has resolved to pay a quarterly dividend in May 2021 of USD 112.5 million, equivalent to USD 0.3124 per share. The ambition is to pay total dividends of USD 450 million in 2021.

Aker BP continues to apply a wide range of measures to minimise the risk to people and operations from the COVID-19 pandemic. The company has so far avoided any virus-related disruptions to its operations. The relevant policies and procedures will remain in place for as long as necessary.

Webcast and conference call details

The first quarter report and presentation are attached to this announcement, and can also be found on www.akerbp.com. The company will host a conference call today 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 Norway	+47 2100 2610
Phone United Kingdom	+44 (0) 330 336 9125
Confirmation code	2343186

Attachments:

- [Aker BP 2021-Q1 Report.pdf](#)
- [Aker BP 2021-Q1 Presentation.pdf](#)

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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.