



Second quarter 2021 trading update

Aker BP will publish its financial report for the second quarter and first half 2021 on Thursday 15 July 2021. 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 198.6 thousand barrels of oil equivalents per day (mboepd) in the second quarter. The reduction from the previous quarter was mainly driven by planned maintenance at several fields. For the first half 2021, the average production was 210.4 mboepd. The full-year production guidance of 210-220 mboepd remains unchanged.

Volumes (mboepd)	Q2-21	Q1-21	H1-21
Net production	198.6	222.2	210.4
Overlift/(underlift)	(3.6)	1.0	(1.3)
Net sold volume	195.1	223.2	209.1
Of which liquids	163.4	183.0	173.1
Of which natural gas	31.6	40.2	35.9

Realised prices	Q2-21	Q1-21	H1-21
Liquids (USD/boe)	66.9	60.1	63.3
Natural gas (USD/boe)	45.1	38.5	41.4

Financial items

Net financial expenses amounted to approximately USD 62 million for the second quarter and include approximately USD 24 million in costs related to early redemption of the USD 750 million 4.75% Senior Notes due 2024, which was repaid on 15 June. At the end of the quarter, net interest-bearing debt amounted to USD 2.8 billion including USD 0.2 billion in lease debt.

Conference call and webcast

The company will host a conference call to present its second quarter 2021 results on 15 July 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 2007
Phone number UK: +44 (0) 330 336 9125
Confirmation code: 8107226

Disclaimer

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

Contacts:

Kjetil Bakken, VP Investor Relations, tel.: +47 91 889 889

Tore Langballe, VP Communications, tel.: +47 907 77 841

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.