

Fourth quarter 2020

Aker BP ASA

4 February 2021



Disclaimer

This Document includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. These statements and this Document are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for Aker BP ASA's lines of business. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for Aker BP ASA's businesses, oil prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in the Document. Although Aker BP ASA believes that its expectations and the Document are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the Document. Aker BP ASA is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the Document, and neither Aker BP ASA nor any of its directors, officers or employees will have any liability to you or any other persons resulting from your use.

Strong performance in a challenging year

2020 in review



Handling challenges with Covid-19 pandemic

- Protecting the safety of our people
- Maintaining stable operations



Preserving financial strength by adapting to macro uncertainty

- Non-sanctioned projects put on hold
- Dividend reduction
- Mobilising to deliver profitable growth



Delivering on our operational targets

- Safety and emissions
- Production
- Cost and capital spending

Key performance indicators 2020

SAFETY FIRST

0.5

Serious incidents
frequency (SIF)

RECORD PRODUCTION

210.7

Thousand barrels of
oil equivalents per day

LOW COST

\$8.3

Production cost
per boe produced

HIGH EFFICIENCY

92%

Production
efficiency¹⁾

LOW EMISSIONS

4.5kg

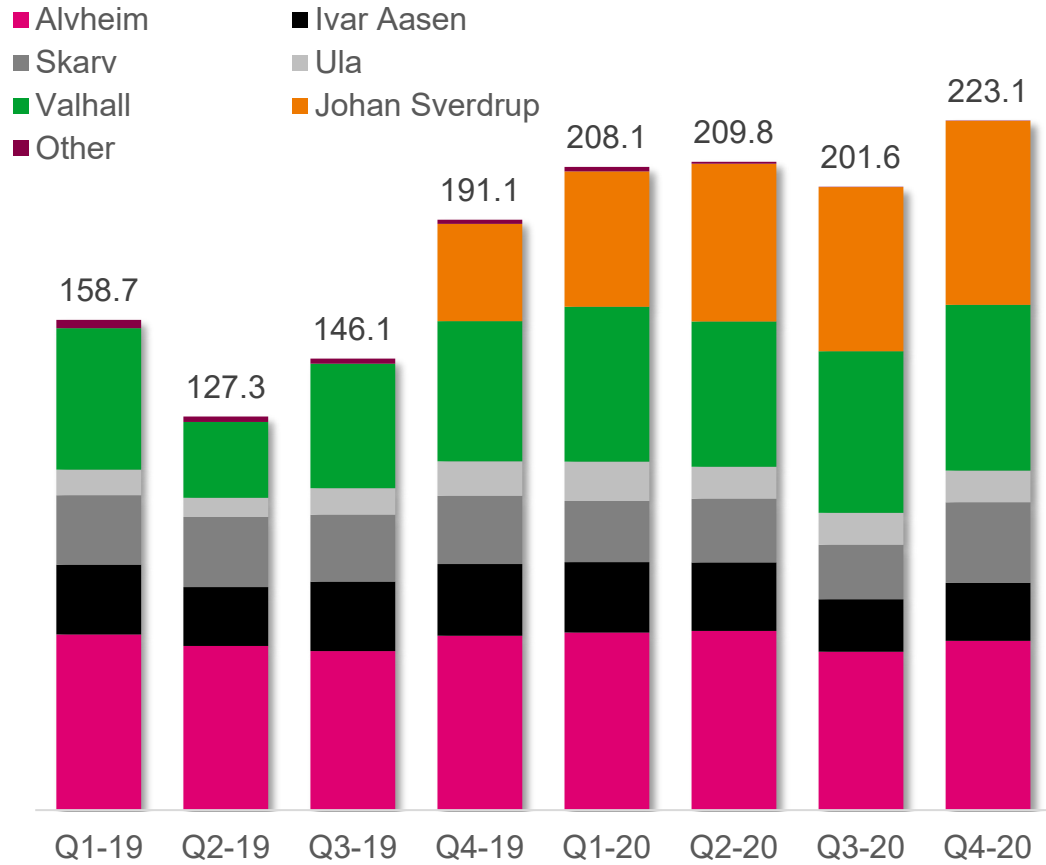
CO₂ emissions
per boe



New production record

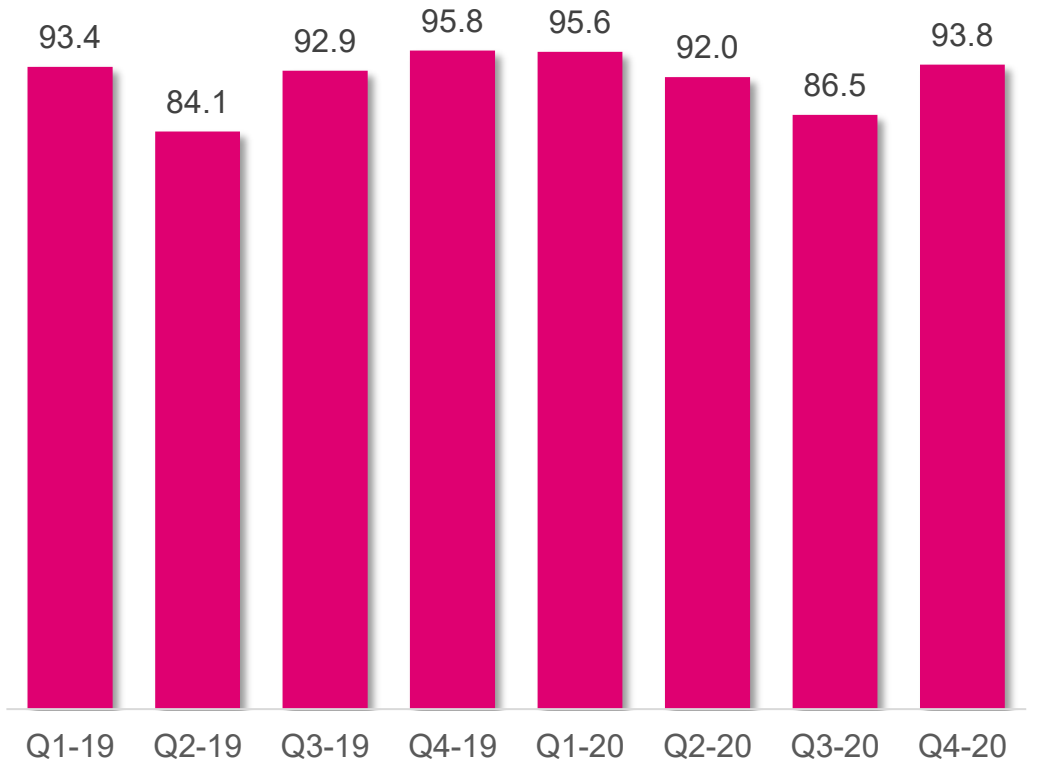
Production

(mboepd)



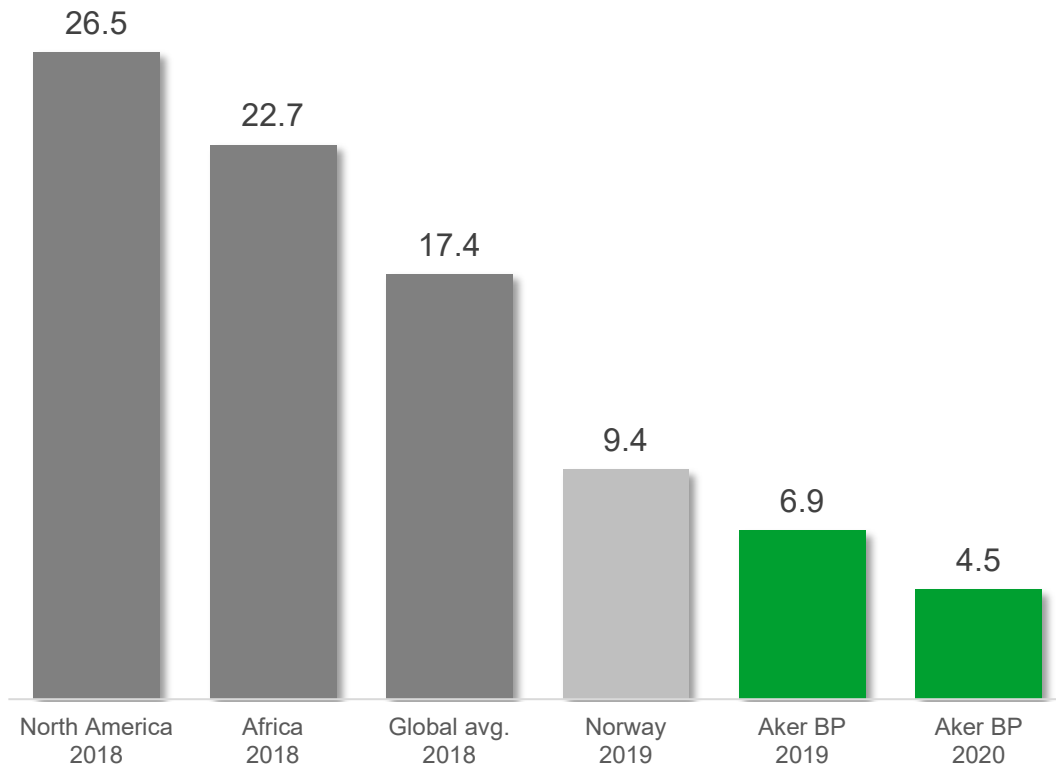
Production efficiency

Aker BP operated assets (percent)



Industry-leading low carbon intensity

Emissions intensity¹⁾
CO₂ - kg/boe



Contributing to the energy transition



Maximise value

Produce efficiently to return high value from oil & gas resources to our stakeholders



Minimise emissions

Reduce emissions from our operations focusing on the total footprint



Improve and share

Contribute with data, know-how and technology to other industries

Q4-2020 | STRONG OPERATIONAL PERFORMANCE

Ærfugl startup delivered on schedule

...with the remainder of phase II on track for 2021

■ **Keeping the facilities full**

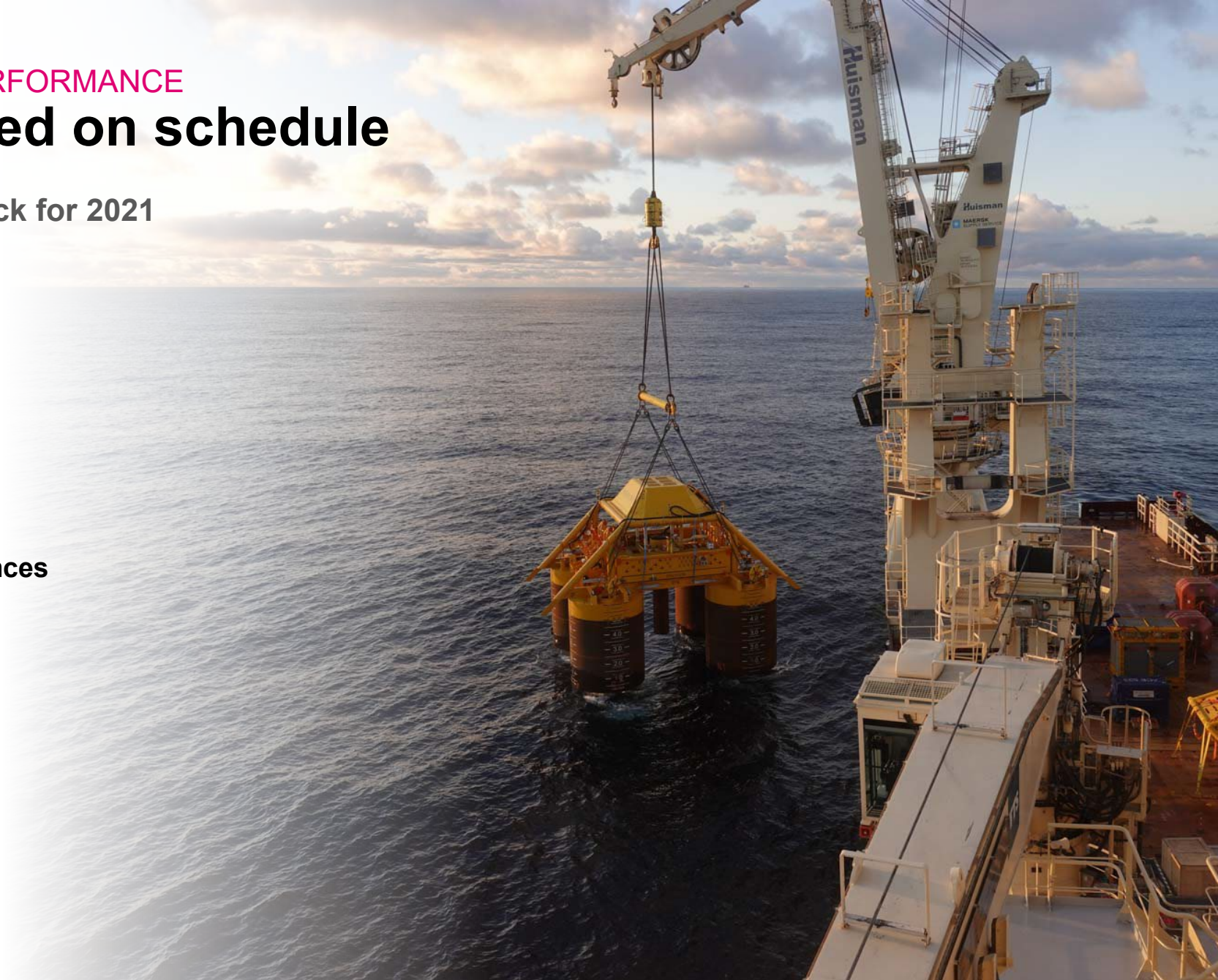
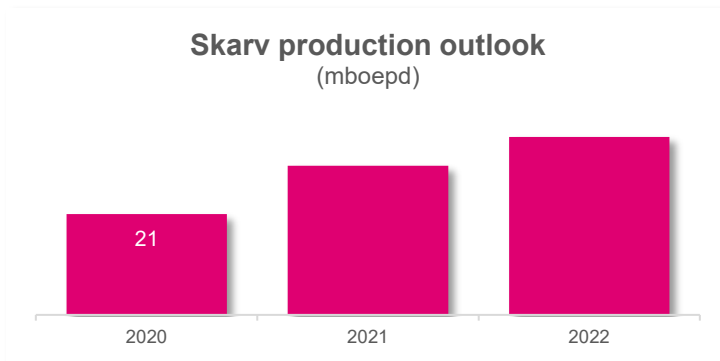
- Large production increase at Skarv
- Low break-even project

■ **Total reserves of 300 mmboe (gross)**

- Extends over 60 kilometers
- New technology unlocking resources

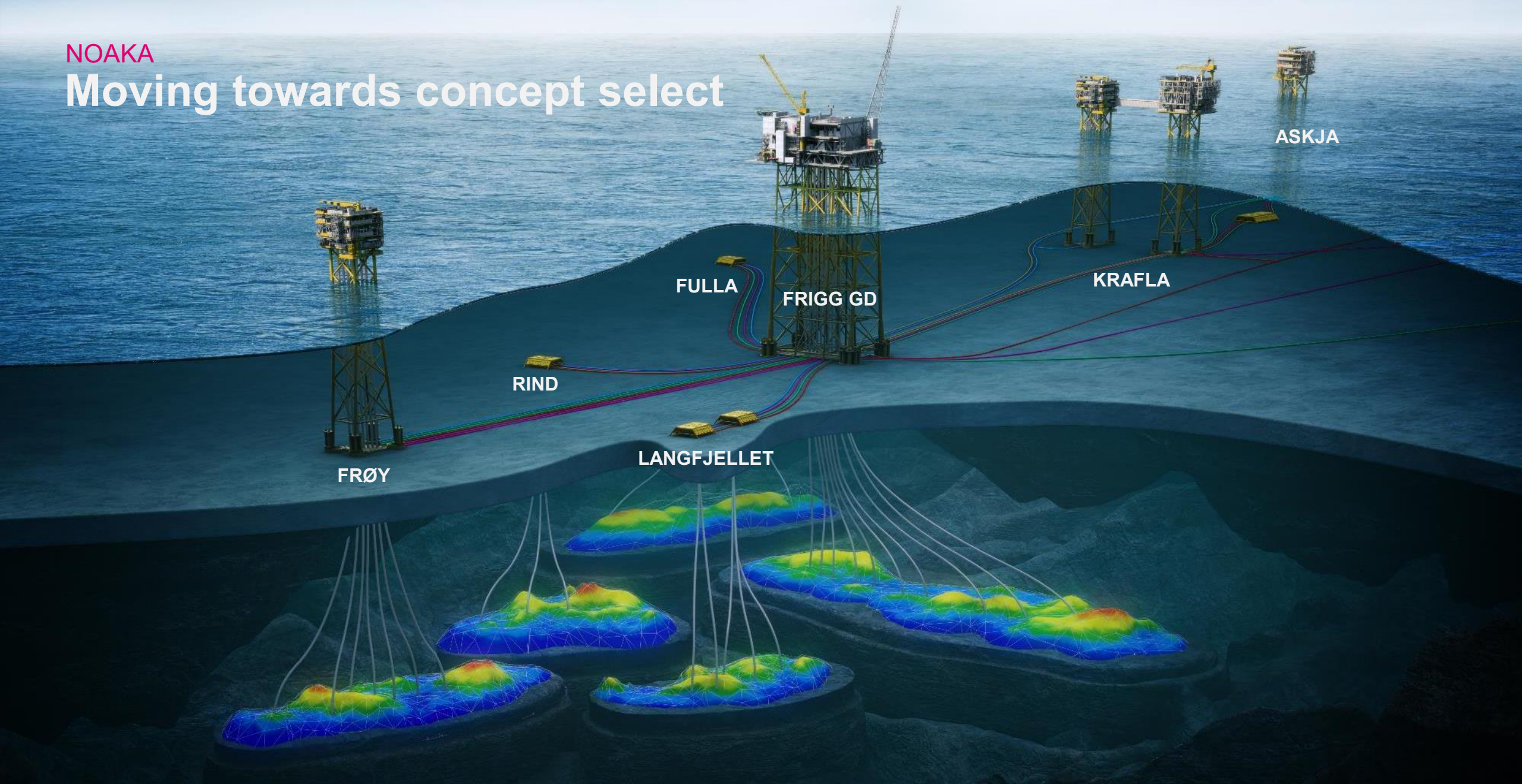
■ **Excellent performance by Aker BP's alliances**

- Progress according to cost and schedule
- Major improvements since PDO



NOAKA

Moving towards concept select



Financial review

Q4-2020 | FINANCIAL REVIEW

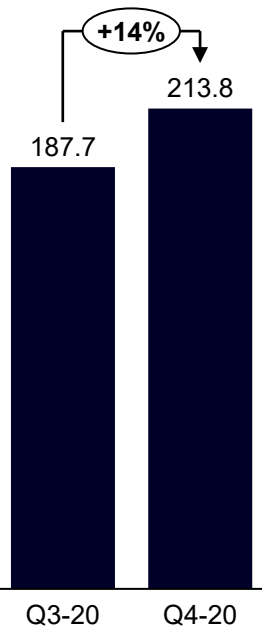
Oil and gas sales

Volume (mboepd)

Production



Sales

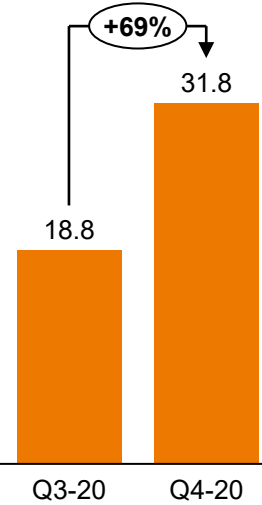


Realised prices (USD/boe)

Liquids

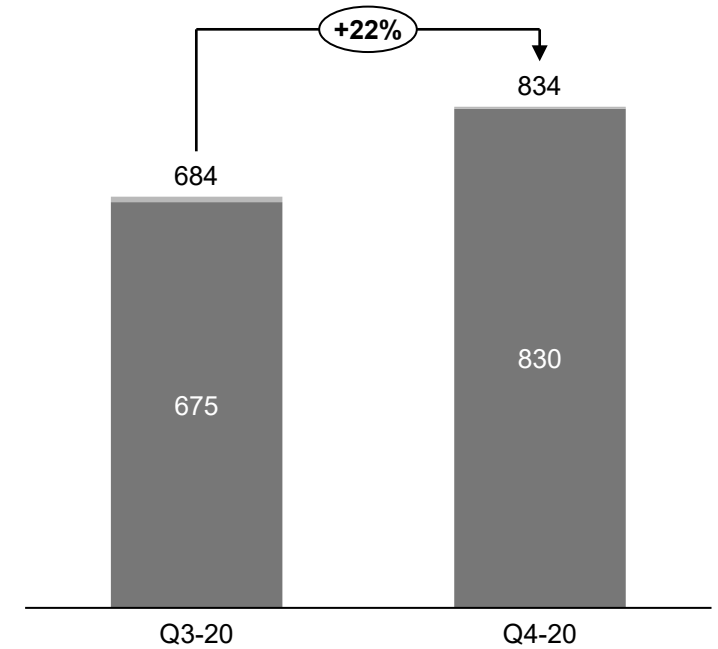


Natural gas



Total income (USDm)

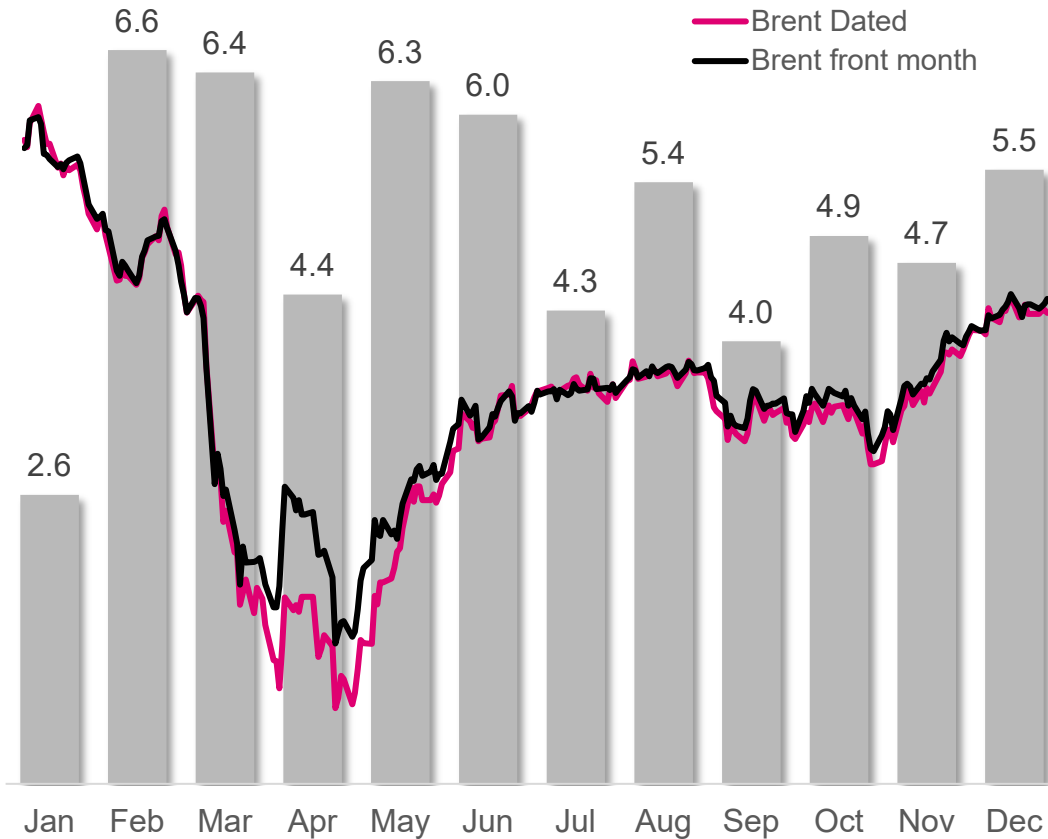
- Other operating income
- Petroleum revenues



Lifted volumes and realised prices

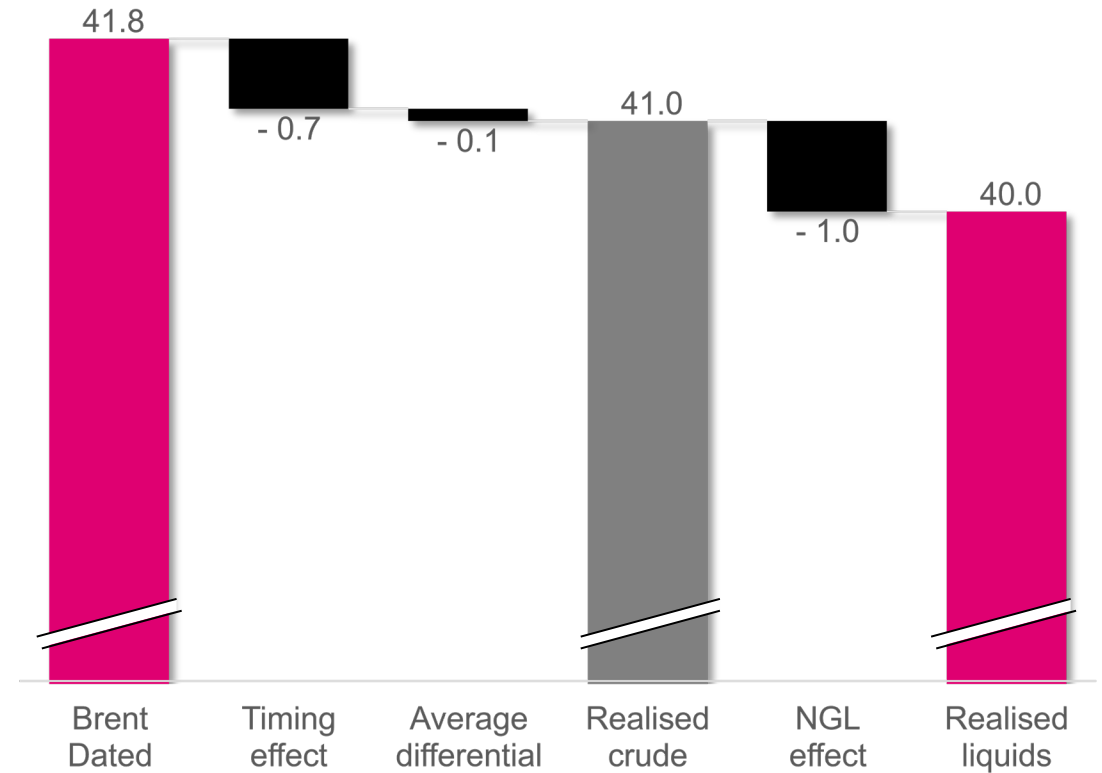
Crude oil liftings 2020¹⁾

mmbbl



Breakdown of realised liquids prices in 2020

USD/bbl



Income statement

| USD million | Q4 2020 | Q3 2020 | Q4 2019 |
|---------------------------------|------------|------------|--------------|
| Total income | 834 | 684 | 1 003 |
| Production costs | 142 | 134 | 154 |
| Other operating expenses | 27 | 7 | 19 |
| EBITDAX | 664 | 543 | 830 |
| Exploration expenses | 42 | 32 | 85 |
| EBITDA | 623 | 511 | 745 |
| Depreciation | 289 | 269 | 255 |
| Impairments | 55 | - | (1) |
| Operating profit (EBIT) | 278 | 242 | 491 |
| Net financial items | (42) | (51) | (67) |
| Profit/loss before taxes | 236 | 191 | 424 |
| Tax (+) / Tax income (-) | 106 | 111 | 312 |
| Net profit/loss | 129 | 80 | 112 |
| EPS (USD) | 0.36 | 0.22 | 0.31 |

Statement of financial position

USD million

| Assets | 31.12.20 | 30.09.20 | 31.12.19 |
|-------------------------------|---------------|---------------|---------------|
| Goodwill | 1,647 | 1,647 | 1,713 |
| Other intangible assets | 2,043 | 2,051 | 2,537 |
| Property, plant and equipment | 7,266 | 7,219 | 7,023 |
| Right-of-use asset | 133 | 126 | 194 |
| Receivables and other assets | 793 | 562 | 652 |
| Calculated tax receivables | - | 71 | - |
| Cash and cash equivalents | 538 | 819 | 107 |
| Total Assets | 12,420 | 12,495 | 12,227 |

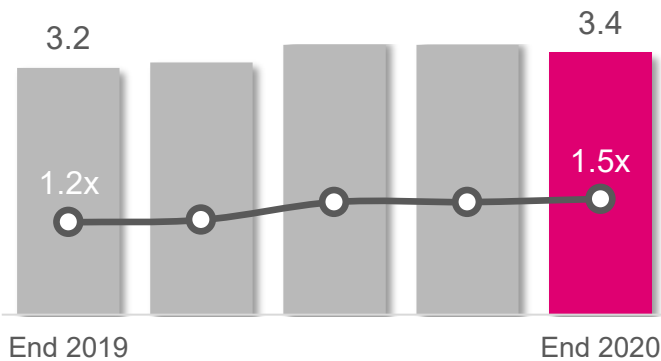
| Equity and liabilities | 31.12.20 | 30.09.20 | 31.12.19 |
|------------------------------------------------------|---------------|---------------|---------------|
| Equity | 1,987 | 1,929 | 2,368 |
| Other provisions for liabilities incl. P&A (long) | 2,650 | 2,650 | 2,645 |
| Deferred tax | 2,642 | 2,563 | 2,235 |
| Bonds and bank debt | 3,969 | 4,373 | 3,287 |
| Lease debt | 216 | 217 | 313 |
| Other current liabilities incl. P&A | 792 | 764 | 1,017 |
| Tax payable | 163 | - | 361 |
| Total Equity and liabilities | 12,420 | 12,495 | 12,227 |

Superior financial flexibility further improved



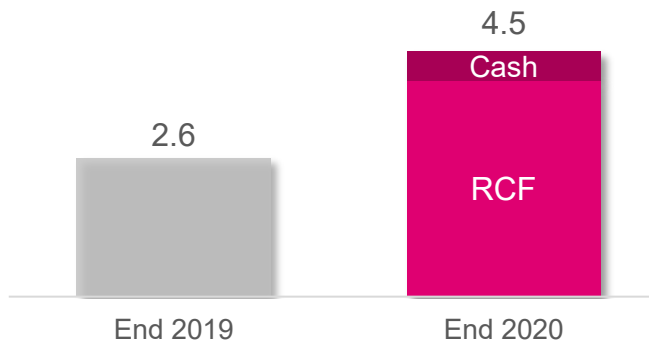
Net debt and leverage ratio

USD billion (bars), Net debt/EBITDAX¹ (line)



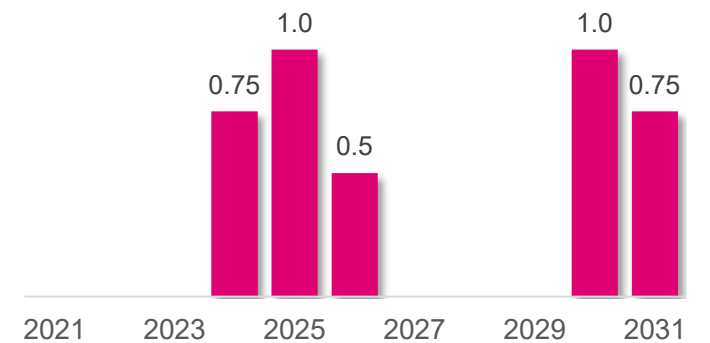
Available liquidity

USD billion²



Debt maturity profile

USD billion



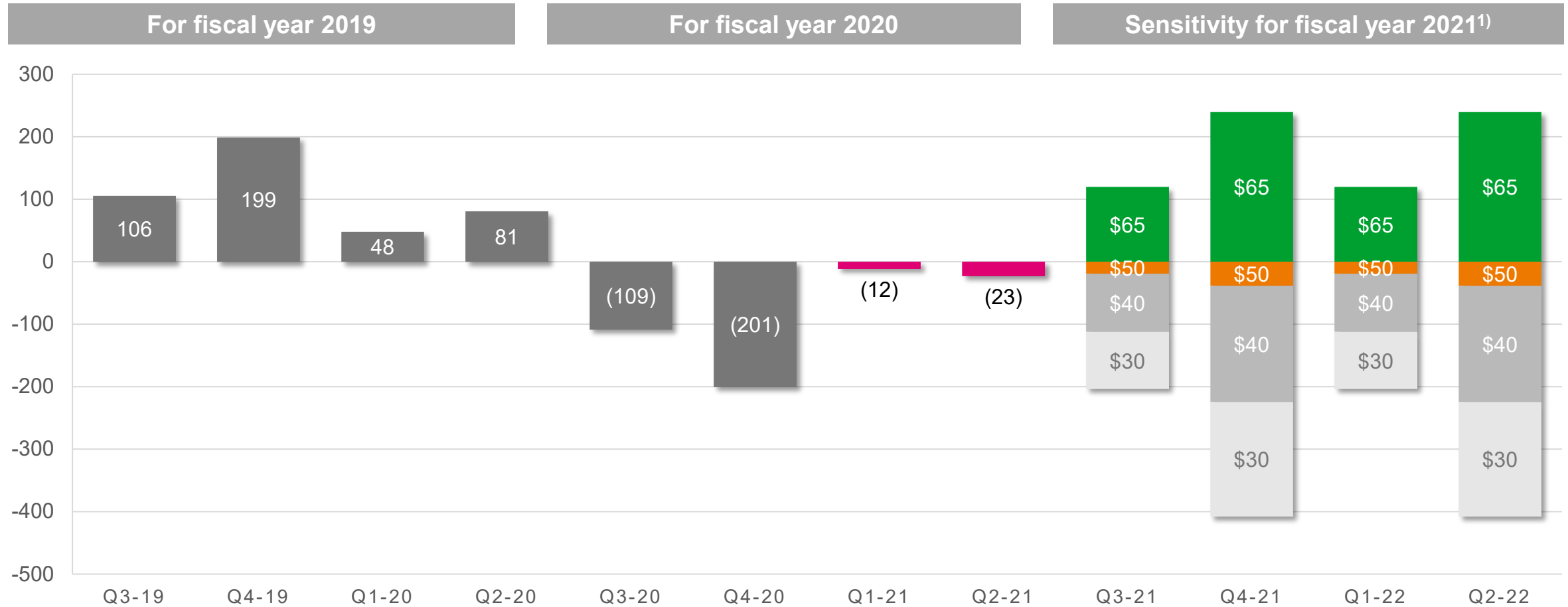
Cash flow

USD million

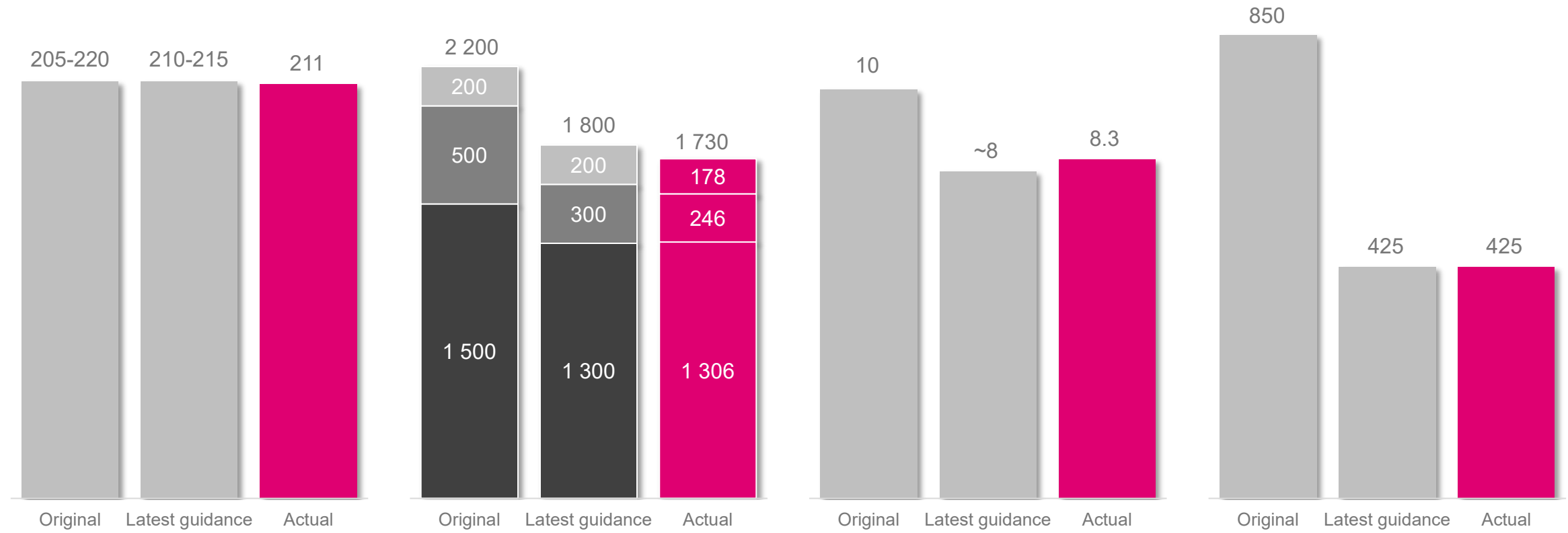


Cash tax sensitivity analysis

USD million



2020 performance vs. guidance



Capex
 Exploration
 Abex

Guidance for 2021

PRODUCTION

210-220

mboepd

CAPITAL SPEND¹

2.2-2.3

USD billion

PRODUCTION COST

8.5-9.0

USD/boe

PROPOSED DIVIDEND

450

USD million

Our priorities

EXECUTE

Safe and efficient operations with flawless project execution through our alliances

IMPROVE

New operating model for increased efficiency and reduced emissions

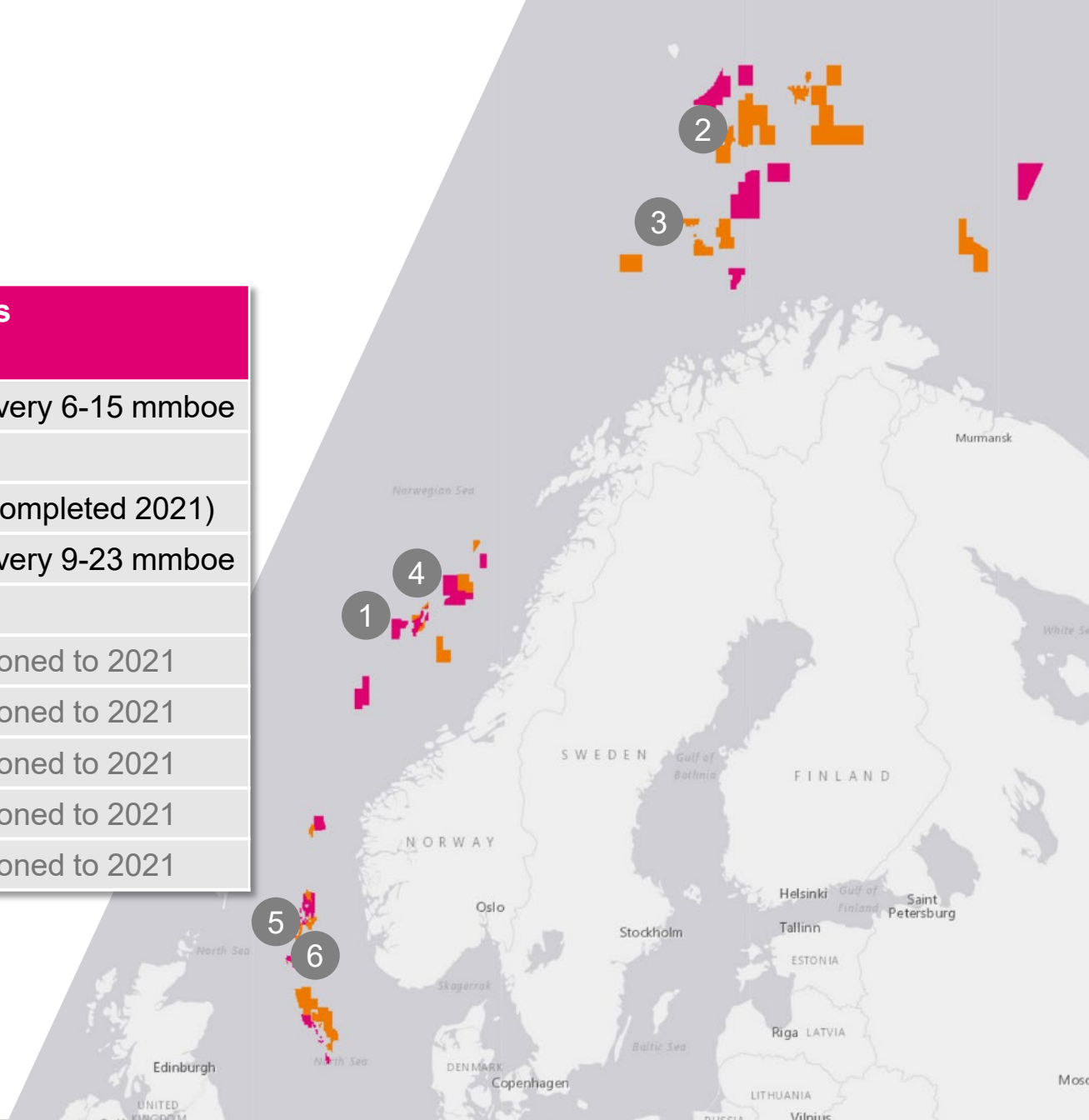
GROW

Mature NOAKA and other prioritized projects for FID by end of 2022 and significantly lift production towards 2028

Appendix

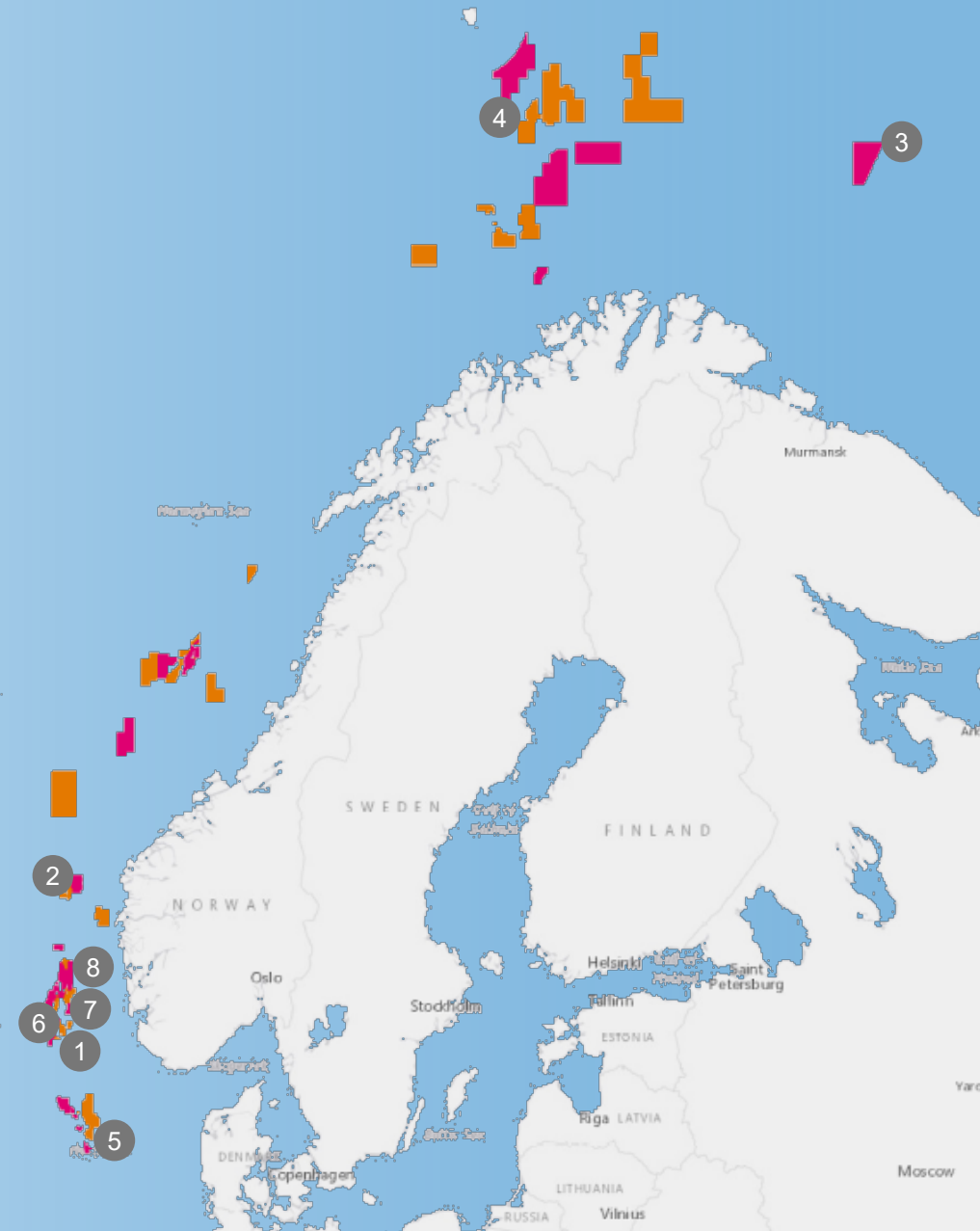
2020 exploration results

| License | Prospect | | Operator | Aker BP share | Pre-drill mmboe | Status |
|---------|----------------|---|----------|---------------|-----------------|----------------------|
| PL1008 | Nidhogg | 1 | Aker BP | 60 % | 37 - 96 | Discovery 6-15 mmboe |
| PL719 | Sandia | 2 | Spirit | 20 % | 23 - 527 | Dry |
| PL533 | Bask | 3 | Lundin | 35 % | 14 - 585 | Dry (completed 2021) |
| PL127C | Alve NE | 4 | Aker BP | 88 % | 8 - 25 | Discovery 9-23 mmboe |
| PL780 | Sørvesten | 5 | Spirit | 40 % | 15 - 35 | Dry |
| PL981 | Mercx Ty | 6 | Lundin | 40 % | 22 - 92 | Postponed to 2021 |
| PL858 | Stangnestind | | Aker BP | 40 % | 13 - 108 | Postponed to 2021 |
| PL722 | Shenzhou | | Equinor | 20 % | 191 - 505 | Postponed to 2021 |
| PL554 | Garantiana W | | Equinor | 30 % | 7 - 28 | Postponed to 2021 |
| PL442 | Liatårnet app. | | Aker BP | 90 % | | Postponed to 2021 |



2021 exploration programme

| Licence | Prospect | Operator | Aker BP share | Pre-drill mboe | Status |
|---------|---------------|-----------|---------------|----------------|--------|
| PL 533 | Bask | Lundin | 35 % | 14 - 585 | Dry |
| PL 981 | Merckx Ty | ① Lundin | 40 % | 43 - 304 | |
| PL 544 | Garantiana W | ② Equinor | 30 % | 7 - 28 | |
| PL 858 | Stangnestind | ③ Aker BP | 40 % | 13 - 108 | |
| PL 722 | Shenzhou | ④ Equinor | 20 % | 191 - 505 | |
| PL 006C | Gomez | ⑤ DNO | 15 % | 17 - 57 | |
| PL 1041 | Lyderhorn | ⑥ Aker BP | 40 % | 6 - 14 | |
| PL 167 | Lille Prinsen | ⑦ Equinor | 10 % | Appraisal | |
| PL 442 | Liatårnet | ⑧ Aker BP | 90 % | Appraisal | |





www.akerbp.com