Today’s agenda

1. Introduction
2. Second quarter 2022 review
3. Strategy update
4. Q&A

Who will be speaking today...

Karl Johnny Hersvik
CEO

David Tønne
CFO
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Second quarter 2022

20 July 2022
The E&P company of the future
Created by combining two leading independents

✓ World-class assets with high efficiency and low cost
✓ Low emissions and clear pathway to net zero
✓ Driving transformation through digital and alliances
✓ Profitable growth from unique resource base
✓ Financial strength & growing dividends

Active industrial shareholders:
- Aker: ~21%
- bp: ~16%
- Nemesia: ~14%
- Other: ~49%
Highlights
Second quarter 2022

Lundin integration
- Transaction completed 30 June
- Leadership appointed and synergies progressing
- New decarbonisation plan established

Operations
- Summer maintenance progressing as planned
- Projects on track for PDO submission by year-end
- Exploration success in Skarv area

Financials
- Strong price realisation and cash generation
- Credit ratings upgraded by S&P, Moody’s and Fitch
- Quarterly dividend up ~11% to 52.5 cents/share
### Status on integration

#### Transaction completed 30 June
- Lundin Energy Norway is now a subsidiary of Aker BP ASA and renamed to ABP Norway
- Consideration shares as SDRs, convertible to ordinary shares (free conversion first 30 days)

#### Organizational integration on track
- New organisational structure defined and leaders appointed
- Combining Edvard Grieg and Ivar Aasen into one hub with one management team
- Effective from 1 October

#### Decarbonisation plan established
- Decarbonization targets and plan defined
- Clear path to net zero by 2030

#### Progressing synergies outtake
- Latest estimate USD ~250m in run-rate and USD ~150m in one-off synergies pre-tax
- Key areas are SG&A, exploration high-grading, logistics and drilling performance
- Further upside in increased output from Edvard Grieg/Ivar Aasen hub being explored
Production review

One-month planned maintenance shutdowns at Valhall and Ula
Shorter maintenance shutdowns at Skarv and Johan Sverdrup
Shutdown due to power issues at Edvard Grieg/Ivar Aasen, planned maintenance was accelerated to minimise the production impact
HSSE performance

Injury frequency (TRIF)  

- Safety is always the top priority in Aker BP
- Zero recorded injuries in Q2 2022
- Ambition to be the preferred employer in the industry

CO₂ emissions intensity

- CO₂ emission of 4.7 kg/boe in line with plan
- Launched decarbonisation plan to achieve net zero by 2030
- Clear ambition to be industry leader on ESG

1) Total recordable injuries per million exp. hours, rolling 12 months average
2) Kg CO₂ emissions per barrel of oil equivalents produced, rolling 12 months average
Lundin Energy E&P business
Operational highlights – first half 2022

✓ Production on plan
  181 mboepd

✓ High production efficiency
  86 percent

✓ Low operating costs
  4.5 USD/boe

✓ Industry-leading carbon intensity
  2.9 kg CO₂/boe
Project portfolio progressing according to plan

Valhall
✓ First oil on Hod achieved in Q2 2022
✓ Valhall NCP & King Lear PDO by end 2022

Johan Sverdrup phase II
✓ Expanding capacity to 755,000 bbl/day
✓ First oil expected in Q4 2022

Alvheim
✓ Frosk PDO approved in July 2022
✓ Kobra East Gekko PDO submitted in Q2 2021
✓ Trell & Trine PDO scheduled in Q3 2022

Skarv
✓ Ærfugl Phase II started production in Q4 2021
✓ Skarv Satellites PDO scheduled in Q4 2022, first oil scheduled from 2024

Edvard Grieg & Ivar Aasen
✓ Hanz PDO approved in Q1 2022
✓ DG2 passed on Lille Prinsen, Rolvsnes Full Field and Solveig Phase II

NOAKA
✓ On track for PDO submission in Q4 2022
✓ Operatorship on Krafla to be transferred to Aker BP following PDO submission
Gas discovery in Skarv Area

**Storjo East – Gas discovery 25-80 mmboe**
- Significantly larger than pre-drill estimate of 16-45 mmboe
- Aker BP 70 percent working interest
- Further delineation planned in 2023

**Large campaign in prospective Skarv area**
- Targeting net unrisked volumes of ~90 mmboe in 2022
- 3 more wells to be drilled in H2 2022

**Ambition to build next wave of tie-backs**
- Skarv Satellites approaching development
- Continued focus on exploration and business development
## 2022 exploration program

<table>
<thead>
<tr>
<th>Licence</th>
<th>Prospect</th>
<th>Operator</th>
<th>Aker BP share</th>
<th>Pre-drill P90-P10</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>PL873</td>
<td>Grefsenkollen &amp; Øst Frigg</td>
<td>Aker BP</td>
<td>40%</td>
<td>17 - 40</td>
<td>1-7 mmboe</td>
</tr>
<tr>
<td>PL685</td>
<td>Laushornet</td>
<td>Aker BP</td>
<td>40%</td>
<td>73 - 306</td>
<td>Dry</td>
</tr>
<tr>
<td>PL1085</td>
<td>Overly</td>
<td>Aker BP</td>
<td>55%</td>
<td>46 - 135</td>
<td>4-12 mmboe</td>
</tr>
<tr>
<td>PL261</td>
<td>Storjø East</td>
<td>Aker BP</td>
<td>70%</td>
<td>16 - 46</td>
<td>25-80 mmboe</td>
</tr>
<tr>
<td>PL941</td>
<td>Newt</td>
<td>Aker BP</td>
<td>70%</td>
<td>13 - 33</td>
<td>Ongoing</td>
</tr>
<tr>
<td>PL941</td>
<td>Barlindåsen CW</td>
<td>Aker BP</td>
<td>70%</td>
<td>18 - 86</td>
<td>Q3</td>
</tr>
<tr>
<td>PL867</td>
<td>Gjegnalunden</td>
<td>Aker BP</td>
<td>80%</td>
<td>3 - 124</td>
<td>Q4</td>
</tr>
<tr>
<td>PL1141</td>
<td>Styggehøe</td>
<td>Aker BP</td>
<td>70%</td>
<td>10 - 41</td>
<td>Q4</td>
</tr>
<tr>
<td>PL554</td>
<td>Angulata</td>
<td>Equinor</td>
<td>30%</td>
<td>8 - 64</td>
<td>Q4</td>
</tr>
<tr>
<td>PL782S</td>
<td>Busta (Lamba)</td>
<td>CoP</td>
<td>20%</td>
<td>8 - 114</td>
<td>Q3</td>
</tr>
<tr>
<td>PL1064</td>
<td>Staurheia/Peder</td>
<td>CoP</td>
<td>20%</td>
<td>37 - 110</td>
<td>Non-commercial</td>
</tr>
<tr>
<td>PL265</td>
<td>P-Graben (Sverdrup)</td>
<td>Equinor</td>
<td>20%</td>
<td>5 - 19</td>
<td>Q4</td>
</tr>
<tr>
<td>PL943</td>
<td>Uer</td>
<td>Equinor</td>
<td>10%</td>
<td>7 - 93</td>
<td>Q3</td>
</tr>
<tr>
<td>PL229G</td>
<td>Lupa (Barents Sea)</td>
<td>Vår</td>
<td>50%</td>
<td>24 - 143</td>
<td>Q3</td>
</tr>
<tr>
<td>PL935</td>
<td>Bounty</td>
<td>CoP</td>
<td>20%</td>
<td>18 - 665</td>
<td>Dry</td>
</tr>
<tr>
<td>PL886</td>
<td>Melstein</td>
<td>Lundin</td>
<td>60%</td>
<td></td>
<td>Dry</td>
</tr>
<tr>
<td>PL929</td>
<td>Ophelia</td>
<td>Neptune</td>
<td>10%</td>
<td>10 - 40</td>
<td>Q3</td>
</tr>
<tr>
<td>PL1104</td>
<td>Poseidon</td>
<td>Equinor</td>
<td>40%</td>
<td>50 - 300</td>
<td>Ongoing</td>
</tr>
</tbody>
</table>
Financial review

Second quarter 2022
Production and sales of oil and gas

### Volumes produced & sold (mboepd)

<table>
<thead>
<tr>
<th></th>
<th>Q1-21</th>
<th>Q2-21</th>
<th>Q3-21</th>
<th>Q4-21</th>
<th>Q1-22</th>
<th>Q2-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquids</td>
<td>182</td>
<td>167</td>
<td>169</td>
<td>167</td>
<td>163</td>
<td>136</td>
</tr>
<tr>
<td>Natural gas</td>
<td>40</td>
<td>32</td>
<td>41</td>
<td>40</td>
<td>45</td>
<td>45</td>
</tr>
<tr>
<td>Over/underlift</td>
<td>40</td>
<td>41</td>
<td>40</td>
<td>45</td>
<td>45</td>
<td>45</td>
</tr>
</tbody>
</table>

### Total income (USD million)

<table>
<thead>
<tr>
<th></th>
<th>Q1-21</th>
<th>Q2-21</th>
<th>Q3-21</th>
<th>Q4-21</th>
<th>Q1-22</th>
<th>Q2-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquids</td>
<td>1,133</td>
<td>1,124</td>
<td>1,346</td>
<td>1,209</td>
<td>1,199</td>
<td>1,554</td>
</tr>
<tr>
<td>Natural gas</td>
<td>990</td>
<td>995</td>
<td>1,209</td>
<td>1,199</td>
<td>1,554</td>
<td>1,364</td>
</tr>
</tbody>
</table>

### Realised prices (USD/boe)

<table>
<thead>
<tr>
<th></th>
<th>Q2-2022</th>
<th>Q1-2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquids</td>
<td>$117.5</td>
<td>$100.9</td>
</tr>
<tr>
<td>Natural gas</td>
<td>$152.6</td>
<td>$171.0</td>
</tr>
</tbody>
</table>
Capital spend

USD million

Capex
- Previous Aker BP 2022 guidance USD 1.6 bn
- Spend year-to-date below budget due to phasing
- Expected to ramp up in second half of the year

Expex
- Previous Aker BP 2022 guidance USD 0.4 bn
- High activity in the quarter
- Spending in accordance with plan

Abex
- Previous Aker BP 2022 guidance USD 0.1 bn
- Removed Valhall DP in the second quarter
- Spending in accordance with plan
Production costs down due to planned maintenance

Increased unit cost in Q2 due to lower production as a result of planned maintenance shutdowns

**Absolute cost down in the quarter**
- Lower tariffs and transport due to lower production
- Base opex stable with high activity during planned shutdowns

**Production cost per barrel up**
- Direct consequence of lower production
- Will trend down as production ramps-up in the third quarter
# Income statement

**Second quarter 2022**

<table>
<thead>
<tr>
<th>USD million</th>
<th>Q2 2022</th>
<th>Q1 2022</th>
<th>Change</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total income</td>
<td>2 026</td>
<td>2 291</td>
<td>(265)</td>
<td>1</td>
</tr>
<tr>
<td>Production costs</td>
<td>190</td>
<td>220</td>
<td>(30)</td>
<td></td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>20</td>
<td>7</td>
<td>13</td>
<td>2</td>
</tr>
<tr>
<td>EBITDAX</td>
<td>1 816</td>
<td>2 064</td>
<td>(248)</td>
<td></td>
</tr>
<tr>
<td>Exploration expenses</td>
<td>67</td>
<td>58</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>1 749</td>
<td>2 007</td>
<td>(258)</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>199</td>
<td>231</td>
<td>(32)</td>
<td></td>
</tr>
<tr>
<td>Impairments</td>
<td>422</td>
<td>-</td>
<td>422</td>
<td>3</td>
</tr>
<tr>
<td>Operating profit (EBIT)</td>
<td>1 128</td>
<td>1 775</td>
<td>(647)</td>
<td></td>
</tr>
<tr>
<td>Net financial items</td>
<td>(62)</td>
<td>61</td>
<td>(123)</td>
<td>4</td>
</tr>
<tr>
<td>Profit/loss before taxes</td>
<td>1 066</td>
<td>1 837</td>
<td>(771)</td>
<td></td>
</tr>
<tr>
<td>Tax (+) / Tax income (-)</td>
<td>878</td>
<td>1 300</td>
<td>(422)</td>
<td>5</td>
</tr>
<tr>
<td>Net profit / loss</td>
<td>188</td>
<td>537</td>
<td>(349)</td>
<td></td>
</tr>
<tr>
<td>EPS (USD)</td>
<td>0.52</td>
<td>1.49</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Comments**

1. Gas ~31% and liquids ~67% of income in Q2
2. Includes transaction related costs
3. Mainly related to Ula, driven by change in profiles and acceleration of expected shut-down to 2028
4. Q1 was positively impacted by gain on sale of shares in Cognite
5. Higher tax rate due to revaluation of tax balances driven by weaker NOK
Cash flow

Second quarter 2022

USD million

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow</td>
<td>1,187</td>
</tr>
<tr>
<td>Investments</td>
<td>(383)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>803</td>
</tr>
<tr>
<td>Net cash consideration</td>
<td>(1,243)</td>
</tr>
<tr>
<td>Dividends</td>
<td>(171)</td>
</tr>
<tr>
<td>Interest etc.</td>
<td>(39)</td>
</tr>
<tr>
<td>Change in cash</td>
<td>-649</td>
</tr>
</tbody>
</table>

1) Net cash flow from operating activities and investment activities excluding payments on lease debt
2) USD 2.22bn cash consideration net of cash & equivalents on account, and currency adjustment
3) Includes interest paid, fees related to RCF, and payments of lease debt

Q2-2022

- FCF per share: $2.2
- Dividend per share: $0.48

Q1-2022

- FCF per share: $3.0
- Dividend per share: $0.48
## Statement of financial position

Before and after completion of Lundin transaction (USD million)

<table>
<thead>
<tr>
<th>Assets</th>
<th>31.03.22 before</th>
<th>30.06.22 before</th>
<th>30.06.22 after</th>
</tr>
</thead>
<tbody>
<tr>
<td>PP&amp;E</td>
<td>8 257</td>
<td>8 479</td>
<td>15 988</td>
</tr>
<tr>
<td>Goodwill</td>
<td>1 647</td>
<td>1 647</td>
<td>14 246</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>1 877</td>
<td>1 852</td>
<td>3 181</td>
</tr>
<tr>
<td>Cash and equivalent</td>
<td>2 817</td>
<td>3 396</td>
<td>2 154</td>
</tr>
<tr>
<td>Other current assets</td>
<td>1 228</td>
<td>932</td>
<td>1 581</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>15 826</strong></td>
<td><strong>16 306</strong></td>
<td><strong>37 149</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity and liabilities</th>
<th>31.03.22 before</th>
<th>30.06.22 before</th>
<th>30.06.22 after</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>2 708</td>
<td>2 724</td>
<td>12 061</td>
</tr>
<tr>
<td>Financial debt</td>
<td>3 558</td>
<td>3 508</td>
<td>5 834</td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td>6 406</td>
<td>7 018</td>
<td>13 456</td>
</tr>
<tr>
<td>Tax payable</td>
<td>2 257</td>
<td>2 072</td>
<td>4 253</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>898</td>
<td>984</td>
<td>1 545</td>
</tr>
<tr>
<td><strong>Total Equity and liabilities</strong></td>
<td><strong>15 826</strong></td>
<td><strong>16 306</strong></td>
<td><strong>37 149</strong></td>
</tr>
</tbody>
</table>
Superior financial flexibility

**Net interest-bearing debt**
Excl. leases, USD billion

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q-21</th>
<th>2Q-21</th>
<th>3Q-21</th>
<th>4Q-21</th>
<th>1Q-22</th>
<th>2Q-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leverage ratio</td>
<td>1.23</td>
<td>0.85</td>
<td>0.56</td>
<td>0.33</td>
<td>0.12</td>
<td>0.54</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>3.1</td>
<td>2.6</td>
<td>2.2</td>
<td>1.6</td>
<td>0.7</td>
<td>3.7</td>
</tr>
</tbody>
</table>

**Liquidity available**
USD billion

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q-21</th>
<th>2Q-21</th>
<th>3Q-21</th>
<th>4Q-21</th>
<th>1Q-22</th>
<th>2Q-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leverage ratio</td>
<td>0.4</td>
<td>1.0</td>
<td>1.4</td>
<td>2.0</td>
<td>2.8</td>
<td>1.5</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>4.4</td>
<td>4.4</td>
<td>4.8</td>
<td>5.4</td>
<td>6.2</td>
<td>4.9</td>
</tr>
</tbody>
</table>

**Bond maturities**
USD/EUR million

<table>
<thead>
<tr>
<th>Quarter</th>
<th>22</th>
<th>23</th>
<th>24</th>
<th>25</th>
<th>26</th>
<th>27</th>
<th>28</th>
<th>29</th>
<th>30</th>
<th>31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lundin USD</td>
<td>500</td>
<td>1500</td>
<td>1750</td>
<td>1000</td>
<td>750</td>
<td>1000</td>
<td>1750</td>
<td>500</td>
<td>1500</td>
<td>1750</td>
</tr>
<tr>
<td>Aker BP EUR</td>
<td>1500</td>
<td>1750</td>
<td>1000</td>
<td>750</td>
<td>1000</td>
<td>1750</td>
<td>500</td>
<td>1500</td>
<td>1750</td>
<td>1750</td>
</tr>
<tr>
<td>Aker BP USD</td>
<td>1750</td>
<td>1750</td>
<td>1750</td>
<td>1750</td>
<td>1750</td>
<td>1750</td>
<td>1750</td>
<td>1750</td>
<td>1750</td>
<td>1750</td>
</tr>
</tbody>
</table>

**Investment grade credit ratings**

- **S&P Global**
  - Ratings: BBB (upgraded from BBB-)

- **Moody’s**
  - Ratings: Baa2 (upgraded from Baa3)

- **Fitch Ratings**
  - Ratings: BBB (upgraded from BBB-)
Tax guidance

Tax payments - Sensitivity for fiscal year 2022
USD million

- Q3-22: $1,333
- Q4-22: $2,667
- Q1-23: $110
- Q2-23: $110

New tax system approved
- Key changes are immediate depreciation and refund of tax losses in special petroleum tax (71.8%), combined with the removal of uplift
- Will work in tandem with temporary system for 2022 PDO Projects

Tax instalments for fiscal year 2022 set in June
- Q3 and Q4-22 instalments fixed
- Based on forecast full-year 2022 performance for combined company
- Opportunity to adjust in Oct-22 and Jan-23

Sensitivity for payments in H1-23
- Brent price assumptions given for H2 2022
- Gas prices assumed fixed at $25/mmbtu
- USDNOK fixed at 9.0

Note: Excluding potential payments related to uncertain tax cases
Operational guidance for second half 2022

**Production**
- mboe/d
- **H1 actual**: Aker BP 195, Lundin 181
- **H2 guidance**: 410-435

**Capital spend**
- USD billion
- **H1 actual**: Aker BP 0.9, Lundin 0.3
- **H2 guidance**: 1.7 (Capex 1.3, Expex 0.3, Abex 0.1)

**Production cost**
- USD/boe
- **H1 actual**: Lundin 4.4, Aker BP 11.8
- **H2 guidance**: ~7

H2 guidance is based on USDNOK 9.5
Returning value

Aker BP dividends
USD per share

USD 2.0/share
Updated guidance for full year 2022

~48%
Yearly growth from 2021

~11%
Quarterly growth from Q2 2022

Resilient growth
Ambition to grow by minimum 5% per year at oil prices above 40 $/bbl
The E&P company of the future
Created by combining two leading independents

✓ World-class assets with high efficiency and low cost

✓ Low emissions and clear pathway to net zero

✓ Driving transformation through digital and alliances

✓ Profitable growth from unique resource base

✓ Financial strength & growing dividends

Active industrial shareholders:
- Aker: ~21%
- BP: ~16%
- Nemesia: ~14%
- Other: ~49%
The E&P company of the future

<table>
<thead>
<tr>
<th>Reserves &amp; Resources</th>
<th>Production growth</th>
<th>Industry-leading low production cost</th>
<th>Industry-leading low carbon emissions</th>
<th>Sustainable dividend growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.8 bn barrels oil equivalent</td>
<td>~400 mboepd in 2022, ~525 mboepd in 2028</td>
<td>&lt;$7 USD/boe targeted from 2023</td>
<td>&lt;4 kg CO₂/boe Net zero by 2030</td>
<td>$2.0 USD/share in 2022</td>
</tr>
</tbody>
</table>
Profitable growth from unique resource base

Reserves and resources per end-2021

- 2P Reserves: 1.44 billion boe
- 2C Resources: 1.40 billion boe
- Total Resources: 2.84 billion boe

Production outlook excl. 3P and exploration upsides

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual</th>
<th>Sanctioned</th>
<th>Non-sanctioned</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>200</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>2018</td>
<td>300</td>
<td>300</td>
<td>300</td>
</tr>
<tr>
<td>2019</td>
<td>400</td>
<td>400</td>
<td>400</td>
</tr>
<tr>
<td>2020</td>
<td>500</td>
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<tr>
<td>2021</td>
<td>600</td>
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<tr>
<td>2022</td>
<td>700</td>
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<tr>
<td>2023</td>
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<td>2024</td>
<td>900</td>
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</tr>
<tr>
<td>2025</td>
<td>1000</td>
<td>1000</td>
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<tr>
<td>2026</td>
<td>1100</td>
<td>1100</td>
<td>1100</td>
</tr>
<tr>
<td>2027</td>
<td>1200</td>
<td>1200</td>
<td>1200</td>
</tr>
<tr>
<td>2028</td>
<td>1300</td>
<td>1300</td>
<td>1300</td>
</tr>
</tbody>
</table>

$30/bbl NPV10 breakeven target
Capital efficient supportive tax system
~525 mboepd Production by 2028
Aker BP is uniquely positioned to deliver affordable, sustainable and reliable energy.

<table>
<thead>
<tr>
<th>Affordable</th>
<th>Sustainable</th>
<th>Reliable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opex (USD/boe) 2021e</td>
<td>kg CO₂/boe 2020e</td>
<td>World Governance Indicator, political stability and absence of violence/terrorism</td>
</tr>
<tr>
<td>AKRBP</td>
<td>AKRBP</td>
<td>AKRBP</td>
</tr>
<tr>
<td>Peer 1</td>
<td>Peer 1</td>
<td>Peer 1</td>
</tr>
<tr>
<td>9</td>
<td>&lt;4</td>
<td>94</td>
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<td>21</td>
</tr>
<tr>
<td>12</td>
<td>20</td>
<td>21</td>
</tr>
</tbody>
</table>

Source: Rystad. Selection of independents with 2021e production > 100 mboepd and mainly offshore assets. Includes APA, BHP, COP, BHR, HES, MUR, Neptune Energy, OXY, Spirit Energy, Vår Energy, Wintershall DEA, WPL.
Driving the transformation of the E&P industry

Strategic alliances to reorganise the value chain

Digital transformation of core processes

Scope
Alliance
Incentives
Organisation
Collaboration

Trust and transparency
Empowerment

Production optimisation and energy efficiency
Maintenance
Field development
Subsurface interpretation & modelling
Well construction & intervention
Strong and resilient cash flow generation

Aker BP value creation plan 2022-2028
USD billion, accumulated

- Cash flow from operations after tax
- Dividend capacity and debt repayment
- Financing cost
- Investments (target BE < $30/bbl)

Free cash flow scenarios
USD billion, accumulated

- $90/bbl
- $65/bbl
- $30/bbl

Sources
Uses

1) Investments after tax deductions. BE: break-even oil price using 10% discount rate
2) 2022 FCF estimate is based on a fixed oil price assumption of USD 100/bbl
Capital allocation priorities
Aker BP’s financial frame – designed to drive value creation and shareholder return

1. **Financial capacity**
   - Maintain financial flexibility and investment grade credit rating

2. **Profitable growth**
   - Invest in robust projects with low break-evens

3. **Return value**
   - Resilient dividend growth in line with long-term value creation

<table>
<thead>
<tr>
<th>Financial capacity</th>
<th>Profitable growth</th>
<th>Return value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintain financial flexibility and investment grade credit rating</td>
<td>Invest in robust projects with low break-evens</td>
<td>Resilient dividend growth in line with long-term value creation</td>
</tr>
</tbody>
</table>

**Liquidity (USD billion)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>2.7</td>
<td>4.5</td>
<td>5.4</td>
<td>4.9</td>
</tr>
</tbody>
</table>

**Leverage ratio**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>1.2</td>
<td>1.5</td>
<td>0.3</td>
<td>0.5</td>
</tr>
</tbody>
</table>

**Production (mboepd)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2021</th>
<th>2023</th>
<th>2025</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>~400</td>
<td>~400</td>
<td>~400</td>
<td>~400</td>
<td>~525</td>
</tr>
</tbody>
</table>

**Sanctioned**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>0.19</td>
<td>0.74</td>
<td>1.25</td>
<td>2.08</td>
<td>1.18</td>
</tr>
</tbody>
</table>

**To be sanctioned**

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>1.35</td>
<td>2.00</td>
</tr>
</tbody>
</table>
Our strategic priorities next 5 years
Aker BPs strategic framework

Return maximum value to our shareholders and our society

Lead the transformation of E&P
Digitalisation – Alliances – Future Operations

Operate safely and efficiently
Decarbonise our business
Deliver growth on time, cost and quality
Establish the next wave of profitable growth options

#One Team – The most attractive place to work
Operate safely and efficiently

World-class assets with high efficiency and low cost
World-class portfolio of producing assets
Large scale, low risk assets on the Norwegian Continental Shelf

2P reserves\(^1\)
1.4bn boe

2C resources\(^1\)
1.4bn boe

2022e
>400 mboepd

1) Reserves and resources as at end 2021
Safe and efficient operations

**Injury frequency (TRIF)**

- NCS production facilities\(^1\):
  - 2019: 3.1
  - 2020: 1.2
  - 2021: 1.9
  - 2022 H1: 1.6

- NCS mobile units\(^1\):
  - 2019: 3.1
  - 2020: 1.2
  - 2021: 1.9
  - 2022 H1: 1.6

**Production efficiency**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021 Proforma</th>
<th>NCS Avg.</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>90%</td>
<td>92%</td>
<td>90%</td>
<td>84%</td>
<td>95%</td>
</tr>
</tbody>
</table>

**Production cost forecast**

- USD/boe
  - 2019: 12.4
  - 2020: 8.3
  - 2021: 9.2
  - 2022 Proforma: -7
  - Long-term target: <7

---

1) Source: RNNP 2021 (Petroleum Safety Authority Norway)
2) Source: Aker BP and McKinsey operations benchmark. 2021 proforma includes all Aker BP operated assets and Edvard Grieg
Decarbonize our business

Low emissions and clear pathway to net zero
The challenge
Affordable, sustainable and reliable energy for all

Oil & gas will remain a crucial part of the energy mix

Sustainable Development scenario (SDS)

2020 2030 2040

- Natural Gas
- Other
- Renewables
- Oil

Source: World energy outlook 2021, Energy supply mix

Aker BP’s contribution as a pure play E&P company

Maximize value creation for shareholders and the society while producing the energy the world needs

Minimize emissions from our operations

Share technology and knowledge to enable new industries
World-class low emissions

Leading the way on low carbon

### Emissions intensity 2020

<table>
<thead>
<tr>
<th>AKRBP</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
<th>Peer 5</th>
<th>Peer 6</th>
<th>Peer 7</th>
<th>Peer 8</th>
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<td>&lt;4</td>
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### Key drivers behind Aker BP’s low emissions

#### Electrification


#### Efficiency improvements

Portfolio-wide program achieving year-by-year improvements in Energy Efficiency

#### Production optimisation

Continuous field development through Aker BP’s alliance model to keep production high
Decarbonization plan to net zero

Net zero across operations by 2030 1)

1. Carbon intensity < 4 kg CO$_2$e/boe
2. Methane intensity < 0.1 %
3. Scope 2 emissions ~0 from 2023
4. Absolute CO$_2$ emissions reduced with 50% by 2030 and ~100% by 2050
5. Net zero across operations by 2030

Aker BP’s targets

1) Net zero across Scope 1 + 2, on an equity basis. Separate targets for Scope 3 emissions to be finalised in 2022
Aker BP set to further improve emissions performance

Concrete actions taken to reduce emissions

More than 80% of production with ~0 scope 1 emissions
Driven by continued electrification and asset retirement

Energy efficiency: Targeting 2% improvement p.a.
Examples of recent achievements

2020: 19,000 tonnes (+60,000 tonnes with temporary effect)
- Change Skarv gas export specifications and reduce pressure loss
- Optimised Ula WAG scheme reduced injection pressure

2021: 22,000 tonnes
- Rebundled Alvheim compressors
- Modifications on rig to optimise fuel consumption

2022: 39,000 tonnes (YTD estimate)
- Change two Alvheim water injection pumps
- Optimise Skarv gas injection and rate

Successful decarbonisation strategy results in forecast emissions intensity of < 4 kg CO₂/boe until 2035

1) Non-exhaustive list. Effects are gross tonnes CO₂ equivalents and Aker BP’s best estimates
Clear pathway to reduce absolute emissions close to zero

Aker BP high level CO₂ emissions forecast of operated assets

**Gross operated scope 1 & 2 emissions (MT)**

- **Electrification of Valhall**
- **Electrification of Grieg / Aasen**
- **Retirement of Ula**
- **Retirement of Skarv / Alvheim**
- **All producing assets electrified**

1) Current best estimate of hypothetical emissions if no electrification or energy efficiency measures had been implemented
2) Based on current business plan and could change based on economic cut-off
Neutralising residual emissions from 2030

✓ Leading low CO₂ intensity is a competitive advantage for Aker BP to become net zero across operations

✓ Main priority is to avoid and reduce our own emissions

✓ Residual emissions will be neutralised from 2030
  ▪ For every ton CO₂ we emit in 2030 onwards¹, Aker BP will remove one ton from the atmosphere

✓ Neutralisation through high integrity carbon credits
  ▪ > 50% of cumulative credits needed to 2040 secured already, mostly through two proprietary reforestation projects²

✓ Evaluating CCS³ as a standalone business opportunity and potential decarbonisation lever longer term

1) Aker BP’s equity share of Scope 1 and Scope 2 emissions
2) VCS or GoldStandard registered reforestation projects
3) Carbon Capture and Storage
Deliver growth on time, cost and quality

Profitable growth from unique resource base
Uniquely positioned for profitable growth

- Large resource base and diversified project portfolio with low break evens
- Supportive and investment friendly fiscal regime
- Alliance model enabling strong execution in volatile supplier market
- Portfolio progressing according to plan – on track to deliver PDOs by end 2022
- Set to grow production >525 mboepd by 2028

1.4 bn boe
2C resources

15 projects
with PDO in 2022

30 $/bbl
Targeted NPV-10 breakeven
Investing in highly profitable growth

Aiming to sanction ~900 of 1,400 mmboe by end 2022 in new developments

Projects targeting FID by end-22

mmboe net to Aker BP

Projects targeting FID by end-22

mmboe net to Aker BP

- NOAKA
- Wisting
- Valhall NCP/KL
- Skarv Satellites
- Other
- Total

Post tax unlevered IRR for projects with FID by end-2022

Preliminary figures

- >30% avg. IRR @ 65 $/bbl
- <1.5 years avg. payback @ 65 $/bbl

1) >700 mmboe of these 900 mmboe expected to be transferred from 2C to 2P after final investment decision (FID)
2) Company estimates. Brent real 2022. From year of first oil
**Investment-friendly fiscal regime**

Accelerated tax deductions reduce financial risk and improve project economics

**New tax system approved in June**

Will work in tandem with temporary system from 2020 in response to the pandemic

Temporary system applicable to projects with final investment decision by end 2022

- Effectively lowers full-cycle breakeven oil prices by USD 5-10/bbl (NPV-10)
- ~90% tax deduction for capex until production start (~85% in the first year)
Alliances – the cornerstone of our execution model

Key to secure capacity in the supply chains

Long-term collaboration model
- One team
- Common goals
- Shared incentives

Key benefits
- Access to capacity and competence
- Improved efficiency
- Drive continuous improvement

Alliances established with leading suppliers
- Covering >90% of capital spend
- Across all major categories
Transforming drilling performance
Enabled by digitalization and world-class alliance partners

Collaborative Well Planning (CWP)

Digital Well Planning (DWP)

Field Development Planning (FDP)

Performance Benchmark from Drilling & Wells
Rushmore benchmarking 2021-2022

- Meter/dry hole day: +52%

- Total $/meter: -10%

Source: Rushmore Reviews. All rights reserved. Extracted 06.07.2022. Search Criteria (Rig Type: Semi-Sub & Jack Up, Well Type: Development & Exploration, Year: 2021-2022, Hole Type: New Well & Slot Recovery, Is Multilateral: True & False, Is HPHT: False, Following areas: Norway, Total number of wells: 89)
On track to sanction 900 mmboe by end-2022

- Alvheim: Kobra East & Gekko
  - Fosk
  - Trell & Trine
- Edvard Grieg & Ivar Aasen
  - Hanz
  - Lille Prinsen
  - Rolvsnes Full Field
  - Solveig Phase II
- NOAKA
  - NOA Fulla
  - Krafia
- Skarv
  - Ærfugl phase 2
  - Skarv satellites (Ørn, Shrek, Alve Nord, Idun Nord)
- Valhall
  - Hod
  - Valhall NCP / King Lear
- Johan Sverdrup
  - Johan Sverdrup phase 2 (Equinor operated)
- Wisting
  - Wisting field development (Equinor operated)

Timing is indicative

- Project planning
- Project execution
- Concept select
- Final investment decision
- Production start
Strong production growth with high-return barrels

Production outlook\(^1\) mboepd

- Actual
- Sanctioned
- Non-sanctioned

1) Does not include 3P or exploration upsides

~525 mboepd production by 2028

30 $/bbl

Targeted NPV-10 breakeven

Capital efficient with supportive tax system
Establish the next wave of profitable growth options

Uniquely positioned on the NCS
Significant upsides to current plans around existing assets

- Skarv: Exploration prospectivity (ILX) and development of tight reservoirs
- Edvard Grieg/Ivar Aasen: Infills, ILX and basement upside enabled by 4D seismic
- Johan Sverdrup: Infill drilling to extend plateau and accelerate production
- Valhall: Infill enabled by lower drilling cost and new completion technology
- Alvheim & NOAKA: Infill and ILX enabled by 4D seismic and lower drilling costs

### Reserves and resources

<table>
<thead>
<tr>
<th>2P reserves in existing fields</th>
<th>2C resources with PDO 2022</th>
<th>2C resources other</th>
<th>3P reserves in existing fields</th>
<th>ILX potential (net risked)</th>
</tr>
</thead>
</table>

- Significant upsides to current plans around existing assets
- Skarv: Exploration prospectivity (ILX) and development of tight reservoirs
- Edvard Grieg/Ivar Aasen: Infills, ILX and basement upside enabled by 4D seismic
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### Reserves and resources

- Billion boe
Exploration strategy

Uniquely positioned on the NCS
- Second largest licence holder with 189 licences
- Operator for ~70%

Targeting 250 mmboe by 2027
- Drill 10-15 exploration wells per year
- 80/20 near-field/new areas

New ways of working
- Combining two strong teams
- Investing in technology and digitalisation
Disciplined approach to M&A

Value creation through a combination of M&A and organic growth
Summary
Our strategic priorities next 5 years
Aker BPs strategic framework

Return maximum value to our shareholders and our society

Lead the transformation of E&P
Digitalisation – Alliances – Future Operations

Zero serious incidents
Operate safely and efficiently

Equity GHG intensity < 4kg CO₂e/boe
Decarbonise our business

Reduce scope 1+2 CO₂ emissions by 50% by 2030

Net zero across operations by 2030

Grow production to >525 mboepd from projects with BEP < 30
Deliver growth on time, cost and quality

Discover 250 mmboe by 2027
Execute value driven M&A

Grow the resource potential with new technology
Establish the next wave of profitable growth options

#One Team – The most attractive place to work

Operate safely and efficiently

Discover 250 mmboe by 2027

Zero serious incidents

Production efficiency ex. Planned shut ins > 95%

Production cost <7 USD/boe

Net zero across operations by 2030

Grow production to >525 mboepd from projects with BEP < 30
Deliver growth on time, cost and quality

Discover 250 mmboe by 2027

Grow the resource potential with new technology
Establish the next wave of profitable growth options

#One Team – The most attractive place to work
The E&P company of the future

- Reserves & Resources: 2.8 bn barrels oil equivalent
- Production growth: ~400 mboepd in 2022, ~525 mboepd in 2028
- Industry-leading low production cost: <$7 USD/boe targeted from 2023
- Industry-leading low carbon emissions: <4 kg CO₂/boe Net zero by 2030
- Sustainable dividend growth: $2.0 USD/share in 2022