

Fourth quarter 2022 & strategy update

10 February 2023
Aker BP ASA

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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.

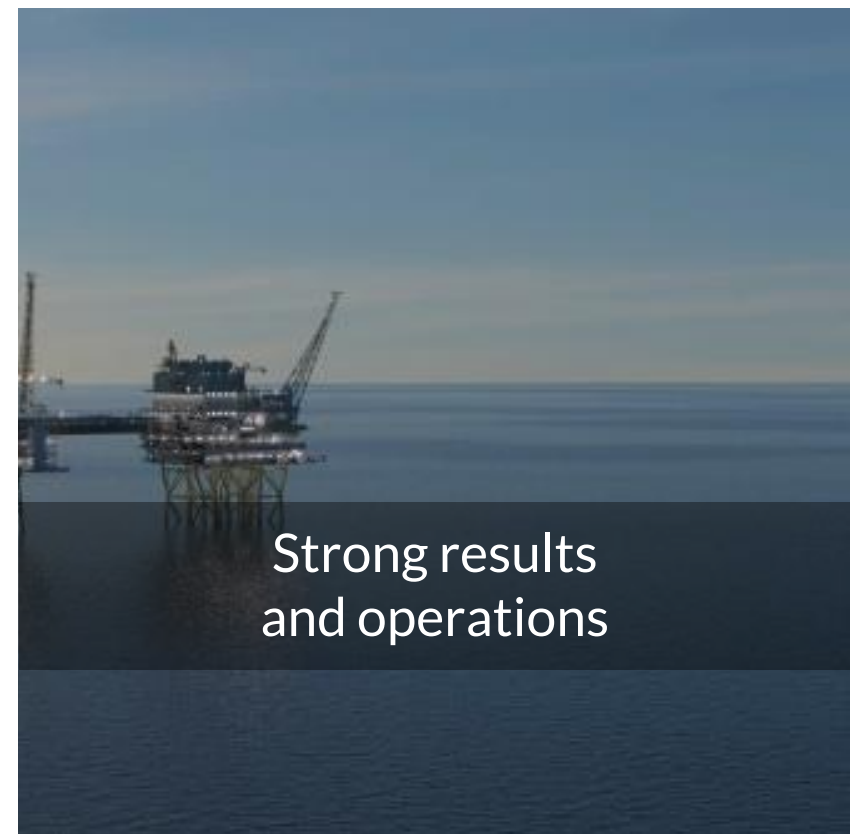
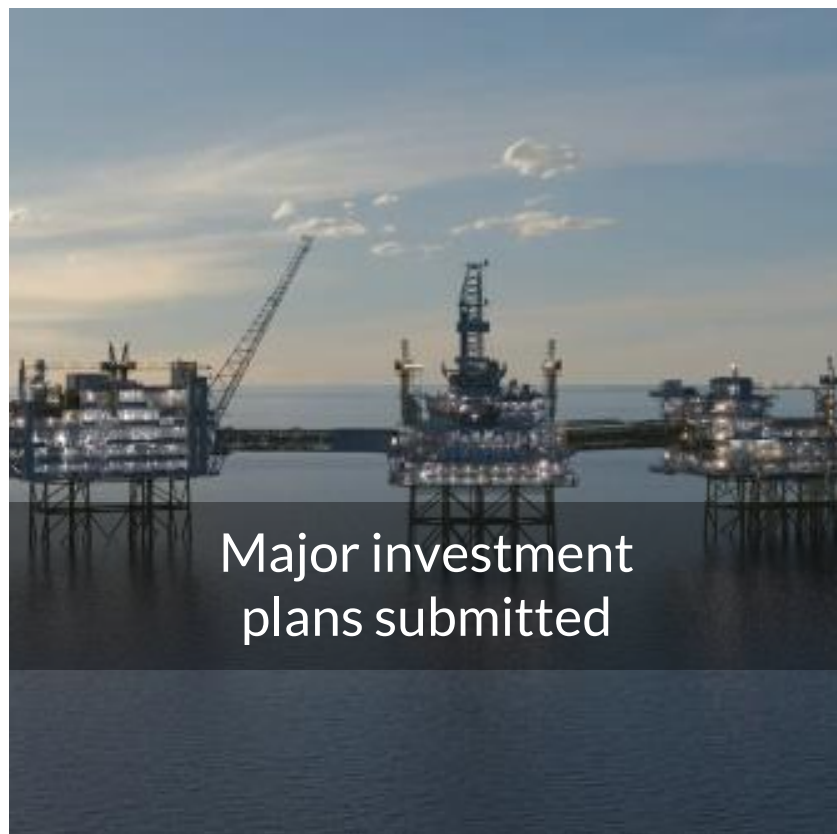
Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for Aker BP ASA's businesses, oil prices, market acceptance of new products and 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.

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2022 – a transformational year for Aker BP

The E&P company of the future



Highlights fourth quarter 2022

High production

432 mboepd
above guidance

Low cost

7.2 USD/boe
in line with guidance

New projects

10 PDOs
submitted in December

Johan Sverdrup Phase 2

First oil

achieved 15 December

Low emissions

3.1 kg CO₂/boe
lowest in the industry

Lundin integration

#OneTeam

From 1 October 2022

Production efficiency

95 %
across operated assets

High prices

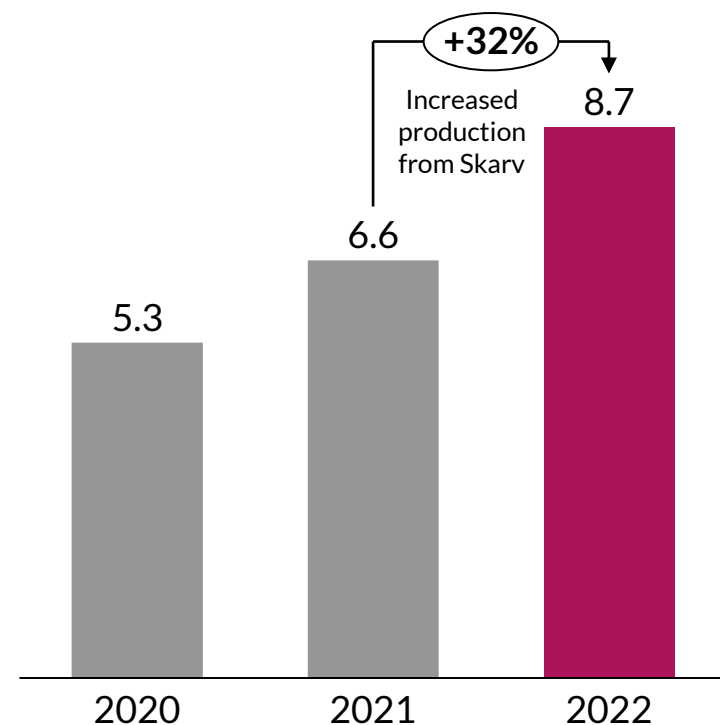
96 USD/boe
avg. realized hydrocarbon price

Dividend

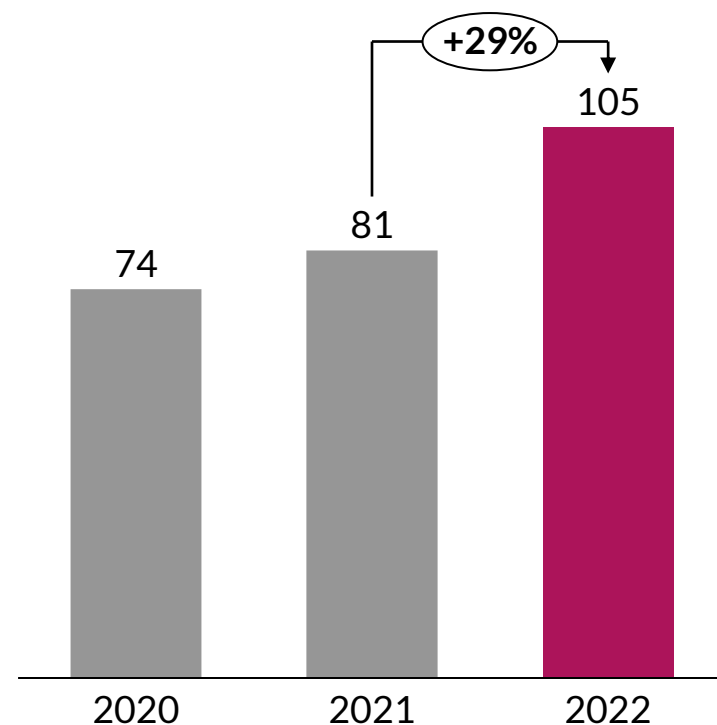
0.525 USD/share
in Q4 – USD 2.0 in 2022

Aker BP – a reliable energy supplier

Gas production operated by Aker BP
billion cubic metres (gross)



Aker BP oil sales to European buyers
million barrels (net)



Combined volumes from Aker BP and Lundin Energy in all years



Our strategic priorities

Aker BP leads the industry transformation as the E&P company of the future

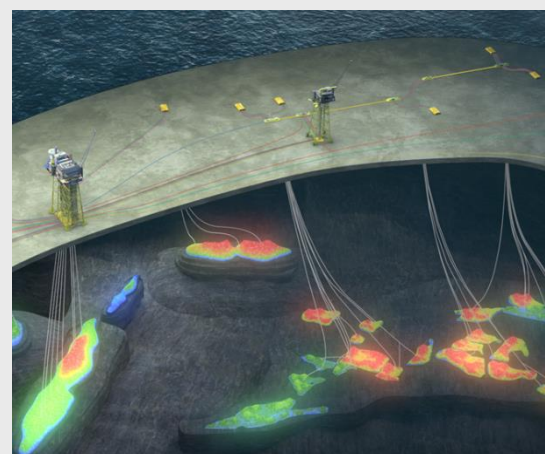
Operate safely
and efficiently



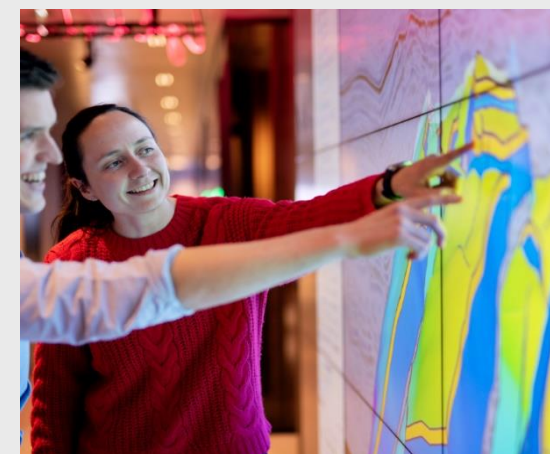
Decarbonise
our business



Deliver high return
projects on quality,
time and cost



Establish the next
wave of profitable
growth options



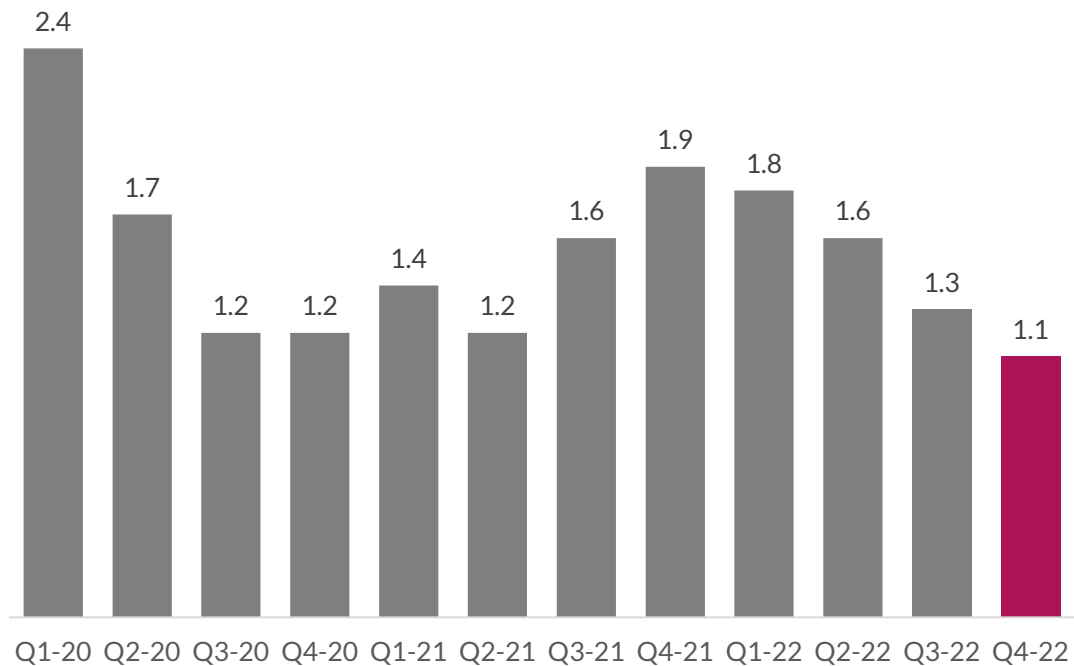
Return maximum value to our shareholders and our society



Operate safely
and efficiently

Safety is our priority number one

Injury frequency (TRIF)



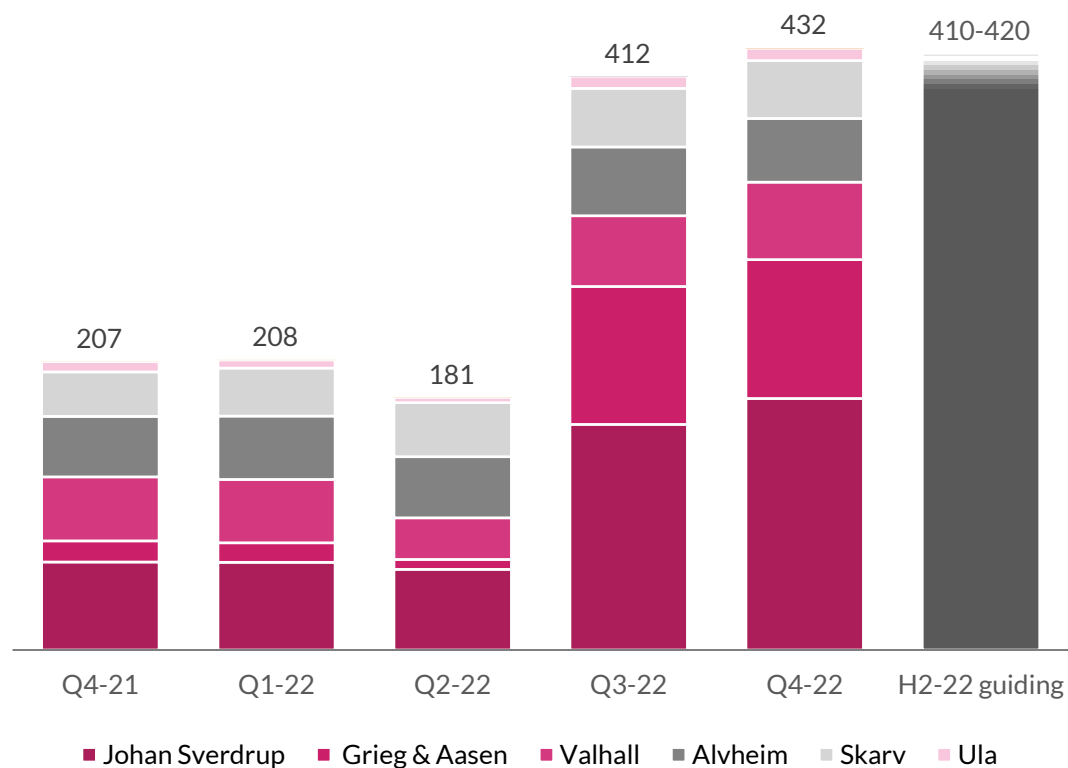
TRIF: Total recordable injuries per million exp. hours, rolling 12 months average



Strong operational performance

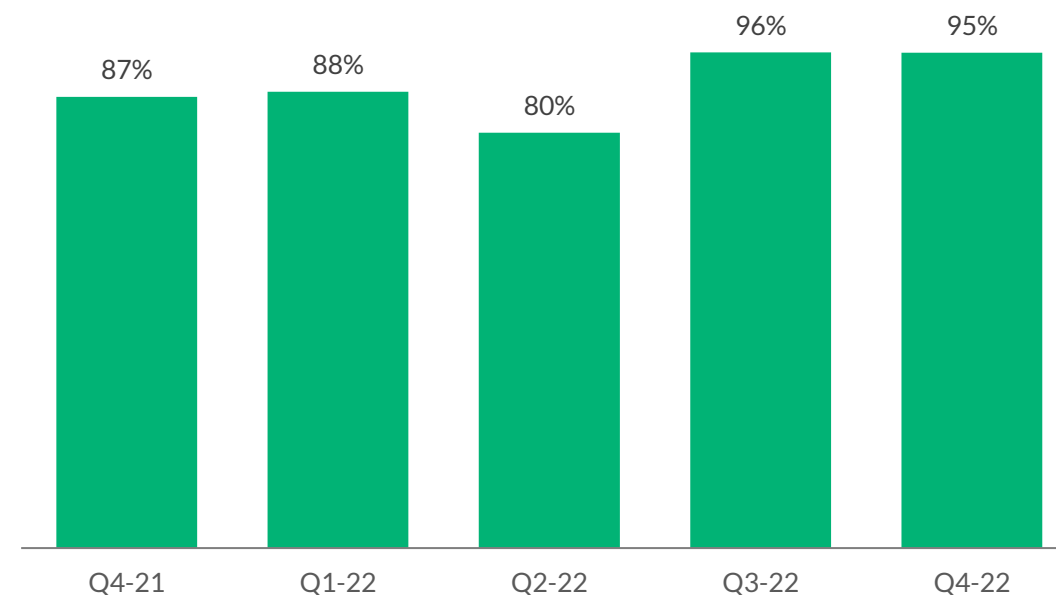
Oil and gas production per area

1,000 barrels oil equivalent per day (mboepd)



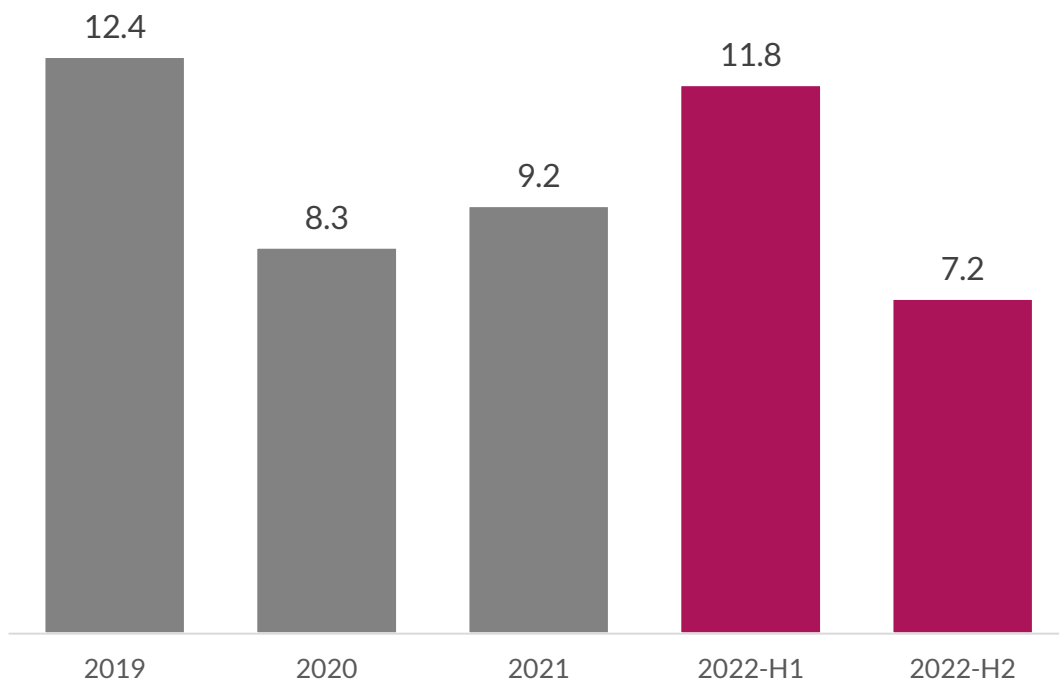
Production efficiency

Capacity utilisation (operated assets)

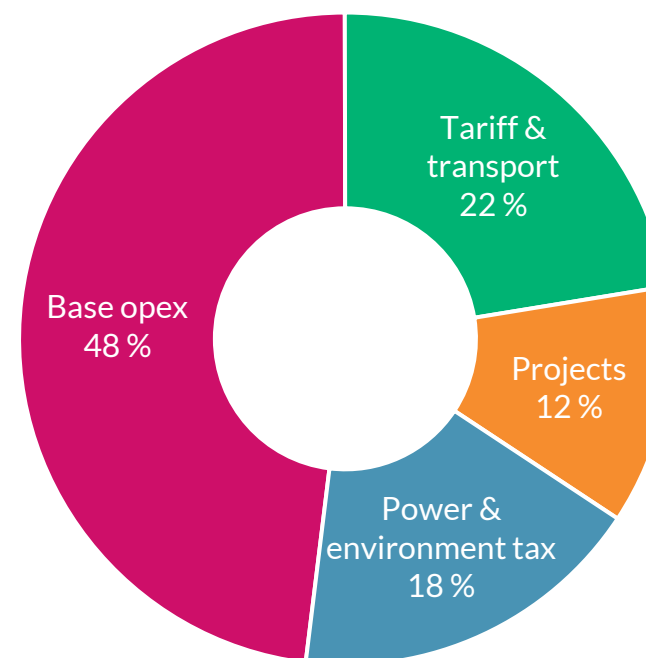


Production cost in line with guidance

Targeting USD ~7 per boe



Breakdown of Q4-22 production cost

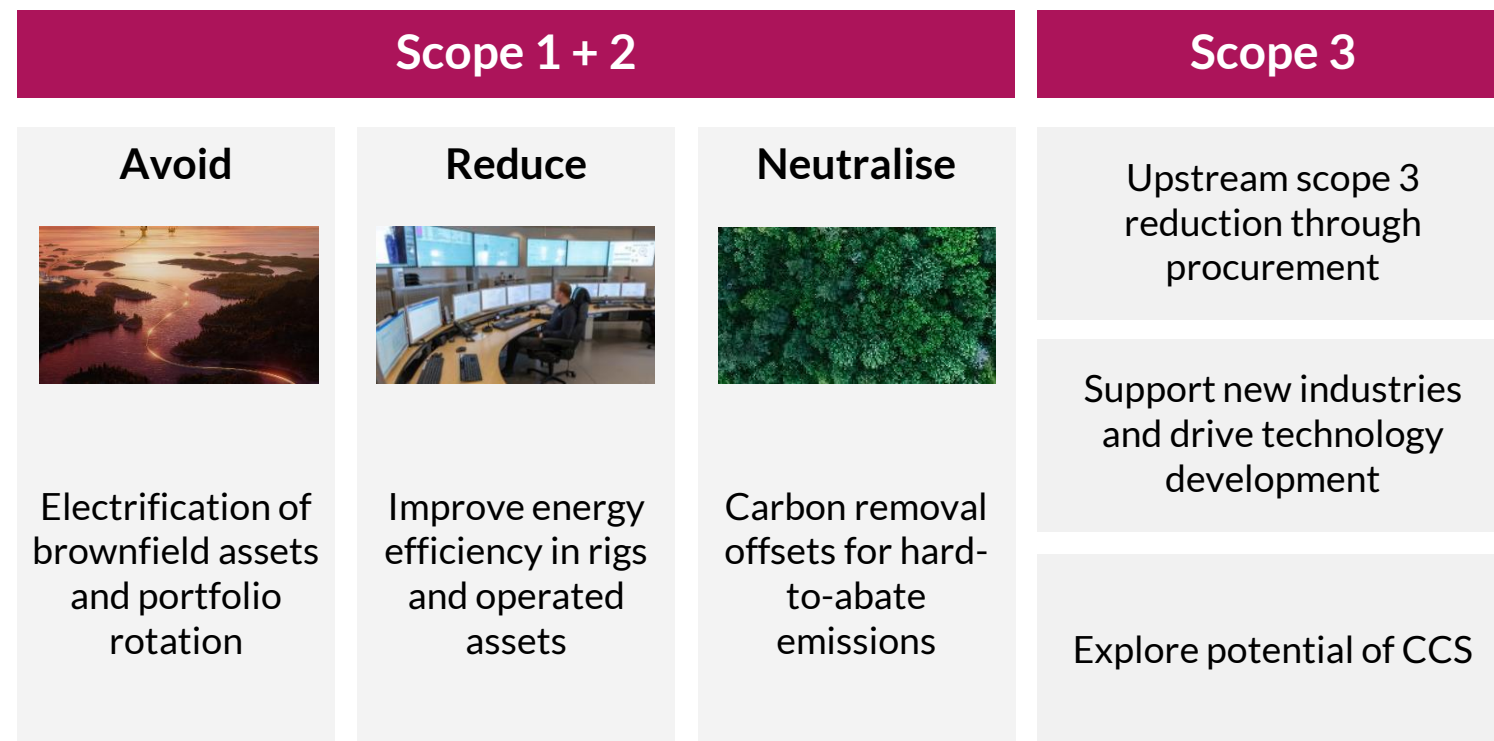




Decarbonise
our business

Aker BP's decarbonization strategy to net zero

Net zero across operations by 2030



Create value through decarbonisation

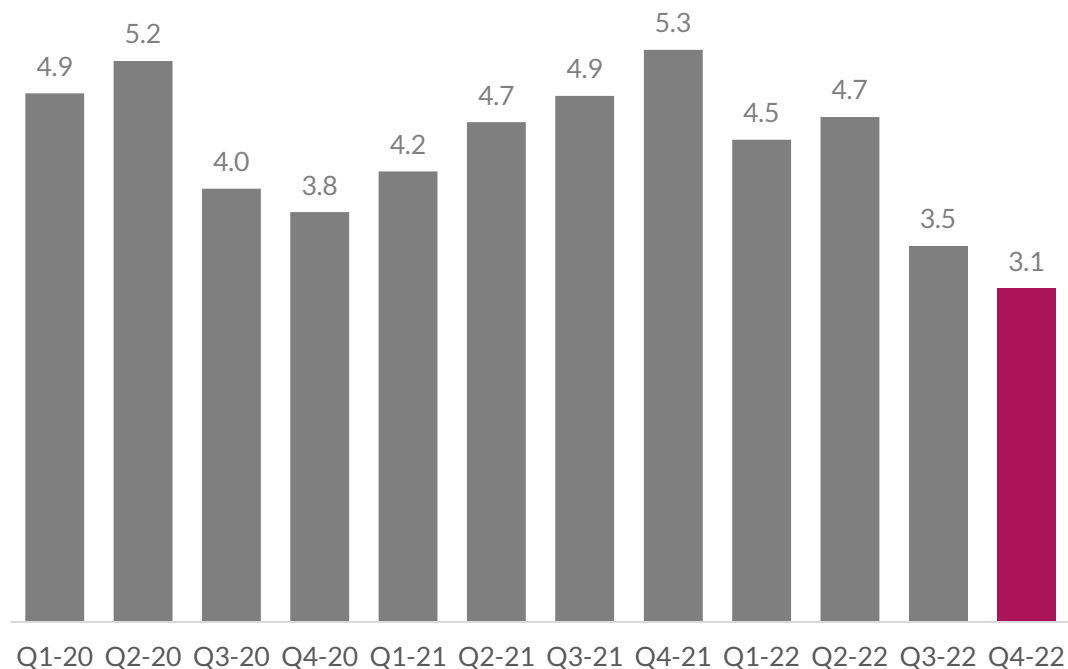
Aker BP's targets

1. Carbon intensity < 4 kg CO₂e/boe
2. Methane intensity < 0.1 %
3. Scope 2 emissions ~0 from 2023
4. Absolute CO₂ emissions reduced with 50% by 2030 and ~100% by 2050
5. Net zero across operations by 2030

Strong progress on decarbonisation in 2022

Emission intensity

Kg CO₂/boe



Lundin portfolio included from Q3-22

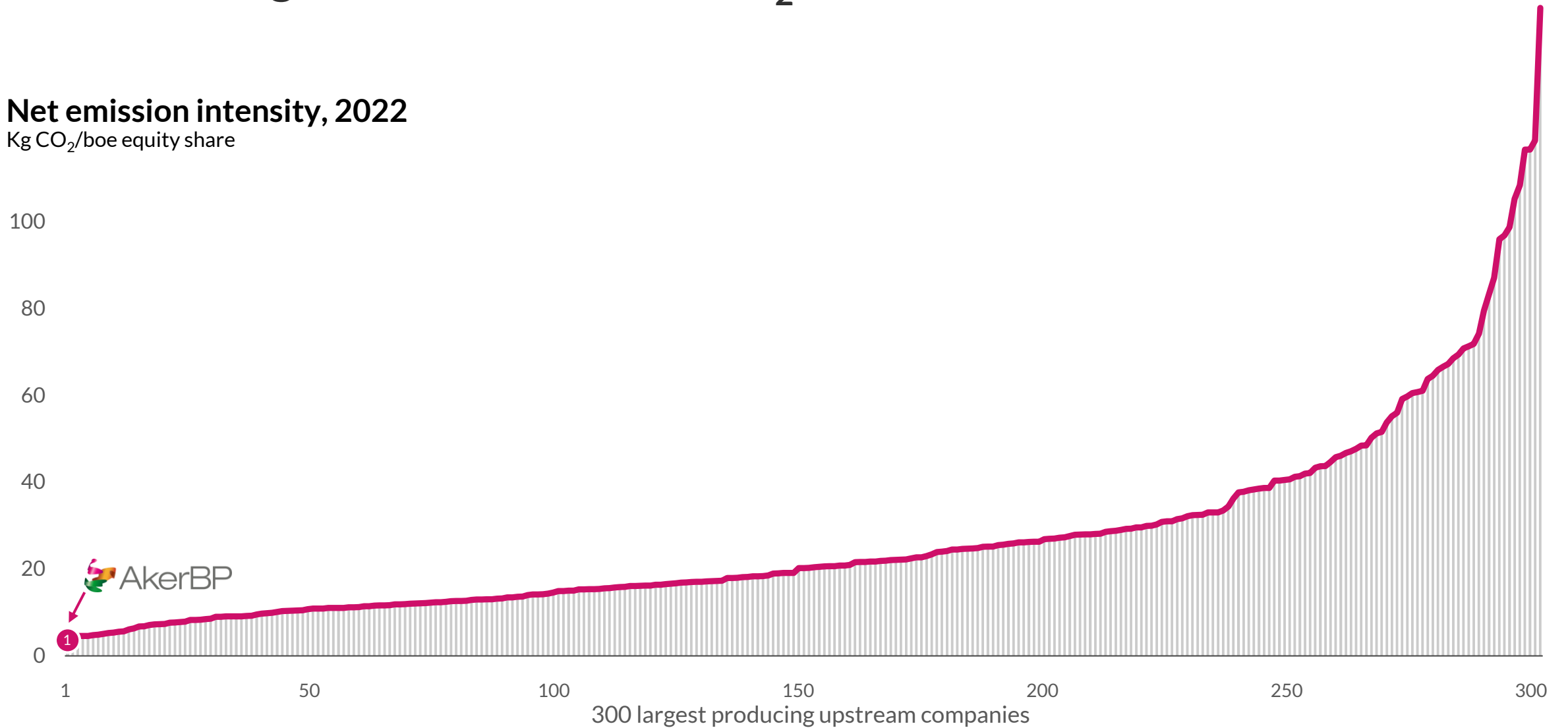
Main drivers for the reduction

- Increased ownership in low-emission assets following the Lundin transaction
- Edvard Grieg and Ivar Aasen electrified as part of Johan Sverdrup Phase 2 project
 - Only partially reflected in Q4-22
 - Full-year reduction expected to be >200 000 tonnes
- Successful energy efficiency projects
 - Delivered reductions of 73 000 tonnes (target was 10 000)

Aker BP – a global leader in low CO₂ emissions

Net emission intensity, 2022

Kg CO₂/boe equity share

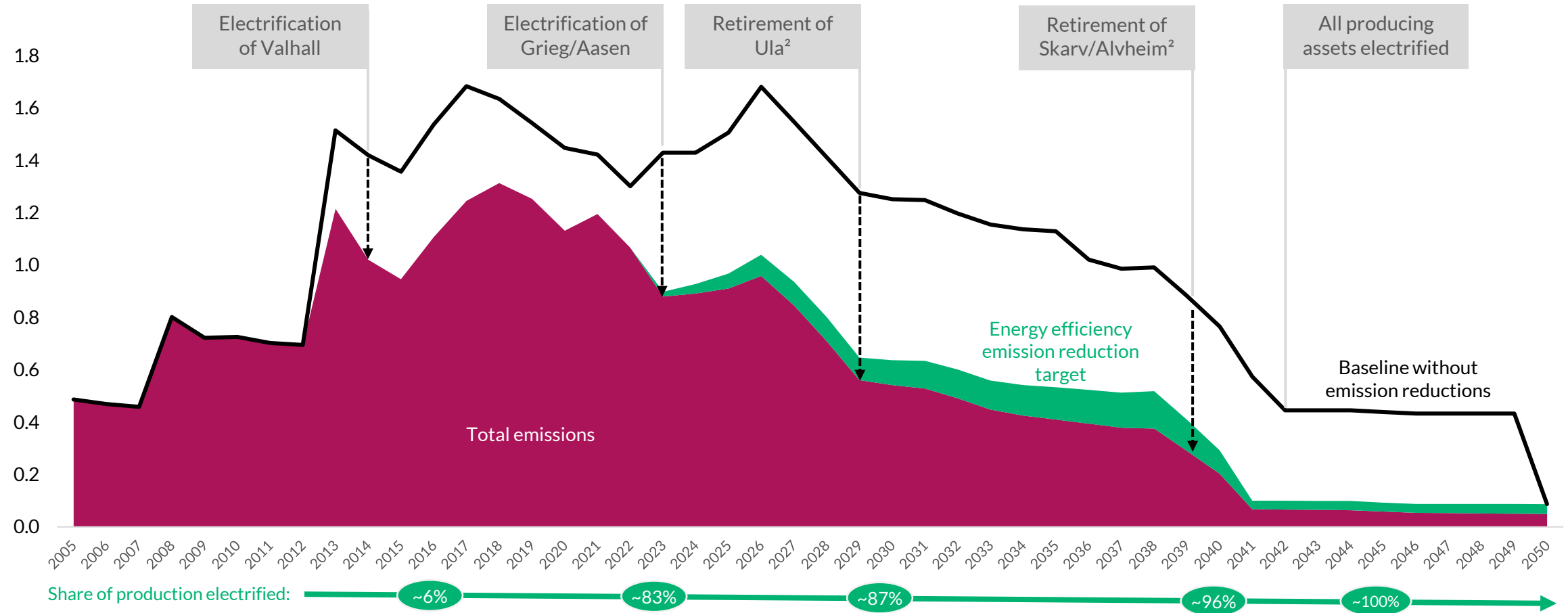


Clear pathway to reduce absolute emissions close to zero

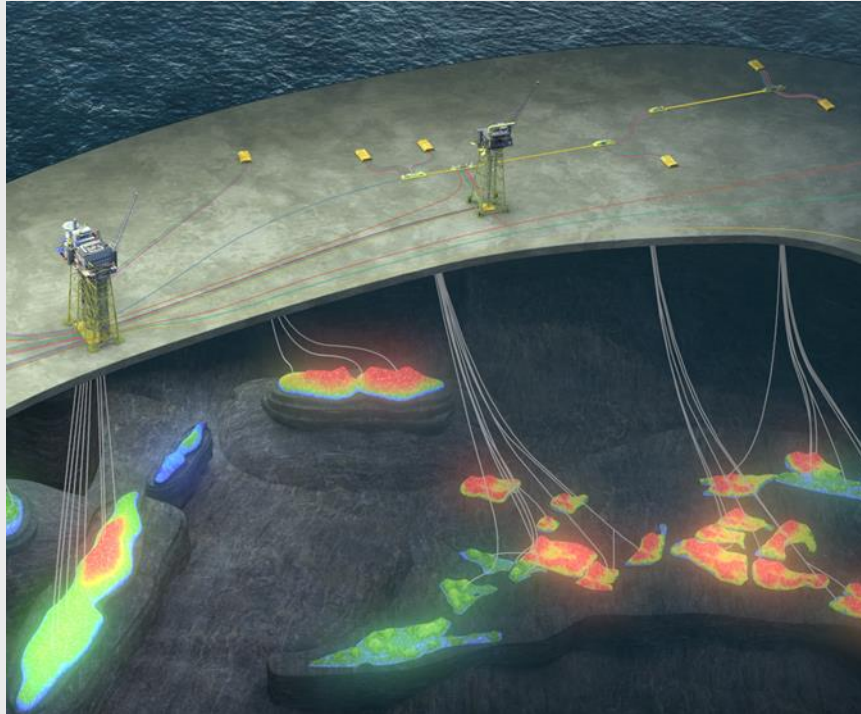
Aker BP high level CO₂ emissions forecast of operated assets

Gross operated scope 1&2 emissions

Million t CO₂



1) Relative to our baseline 2) Based on current business plan and could change based on economic cut-off



Deliver high-return
projects on quality,
time and cost

Strong 2022 project deliveries

Hod delivered in record speed

- First oil in April – less than two years after FID

Production start Johan Sverdrup Phase 2

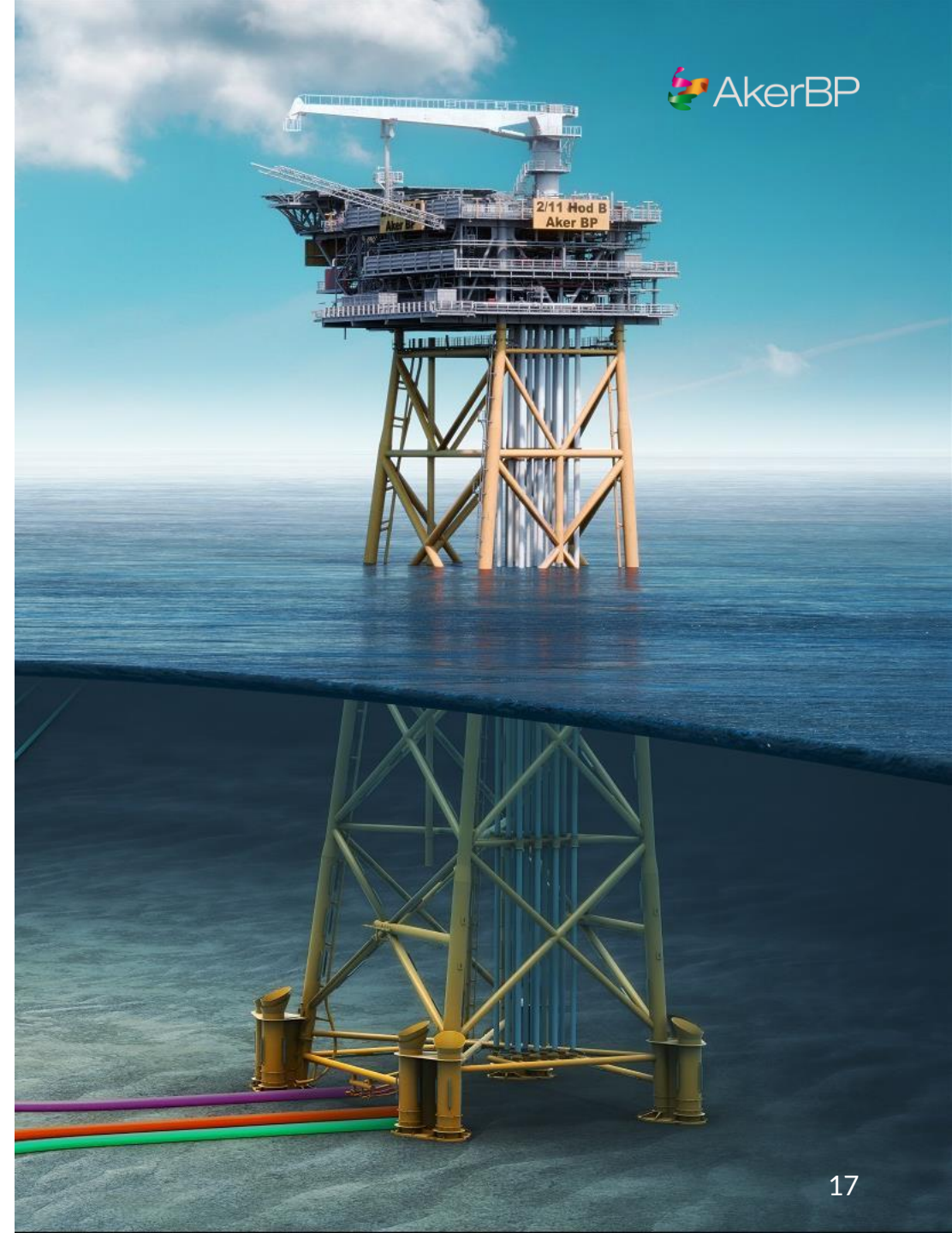
- Increases gross plateau production capacity from 535 to 720 mboepd with an aim increase to 755 mboepd

Four tie-back projects in execution

- Frosk – first oil 2023
- Hanz – first oil 2024
- Kobra East & Gekko – first oil 2024
- Tyrving¹⁾ – PDO submitted – first oil 2025

Ten PDOs and one PIO submitted in December

1) Tyrving was previously called Trell & Trine



Aker BP project overview

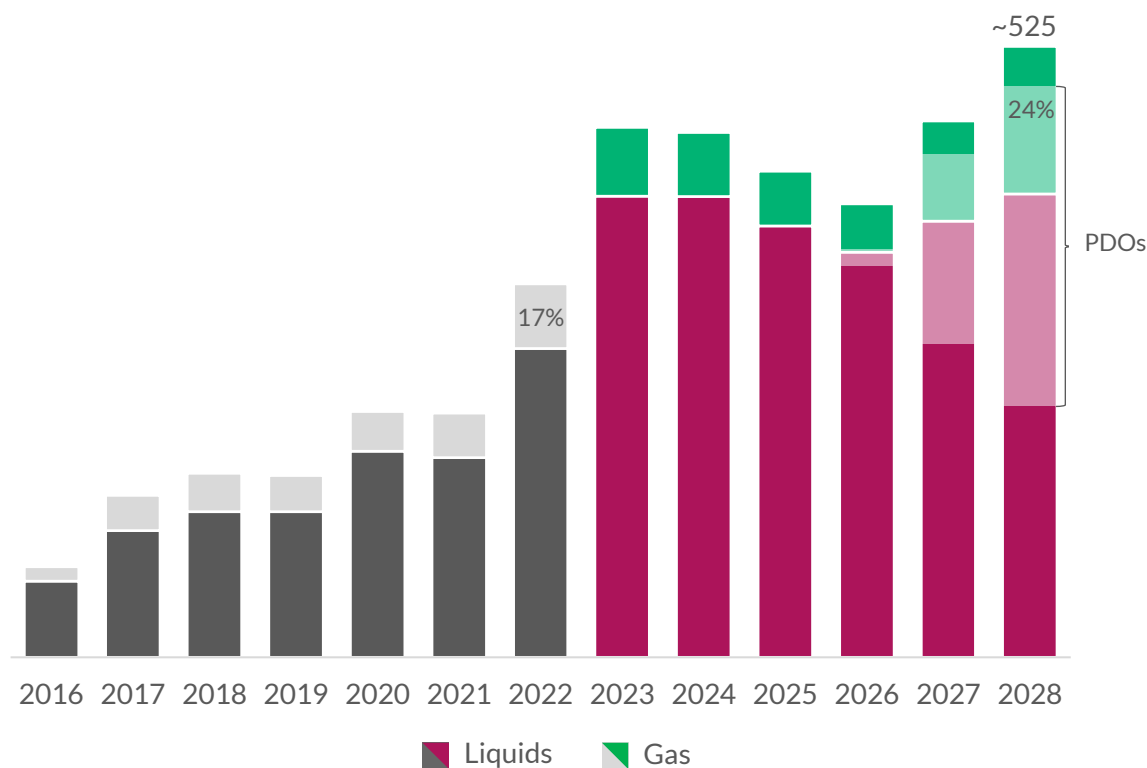
Asset area	Field development	Aker BP ownership	Gross/net volume	Net capex estimate	PDO submission	Production start
Alvheim	Kobra East & Gekko	80.0%	50/40 mmboe	USD 0.9bn	2021	2024
	Frosk	80.0%	10/8 mmboe	USD 0.2bn	2021	2023
	Tyrving	61.3%	25/15 mmboe	USD 0.4bn	2022	2025
Edvard Grieg & Ivar Aasen	Hanz	35.0%	20/7 mmboe	USD 0.2bn	2021	2024
	Symra	50.0%	124/79 mmboe	USD 1.8bn	Dec-22	2027
	Troldhaugen	80.0%				2026
	Solveig Phase II	65.0%				2026
Skarv	Alve North	68.1%	119/51 mmboe	USD 1.0bn	Dec-22	2027
	Idun North	23.8%				2027
	Ørn	30.0%				2027
Valhall	Valhall PWP	90.0%	230/187 mmboe	USD 5.5bn	Dec-22	2027
	Fenris	77.8%				2027
Yggdrasil	Hugin	87.7%	650/413 mmboe	USD 10.7bn	Dec-22	2027
	Munin	50.0%				2027
	Fulla	47.7%				2027

Grow production by executing our projects

Planning to produce around 525 mboepd in 2028

Production outlook

mboepd



Ten PDOs submitted in December

- Net resources of 730 mmboe
- The projects lift Aker BP's production by 250-300 mboepd in 2028
- Low CO₂ emission intensity
- Full-cycle portfolio break even oil price of USD 35-40 per barrel ¹⁾
- Average payback time of 1-2 years at an oil price of USD 65 per barrel

¹⁾ Break-even oil price using 10% discount rate

Alliances with leading suppliers – with proven track record

The cornerstone of project planning and execution



Alliances established with leading suppliers

- Covering majority of capital spend
- Subsea, Fixed Facilities, Modifications and Drilling
- One team - Common goals - Shared incentives

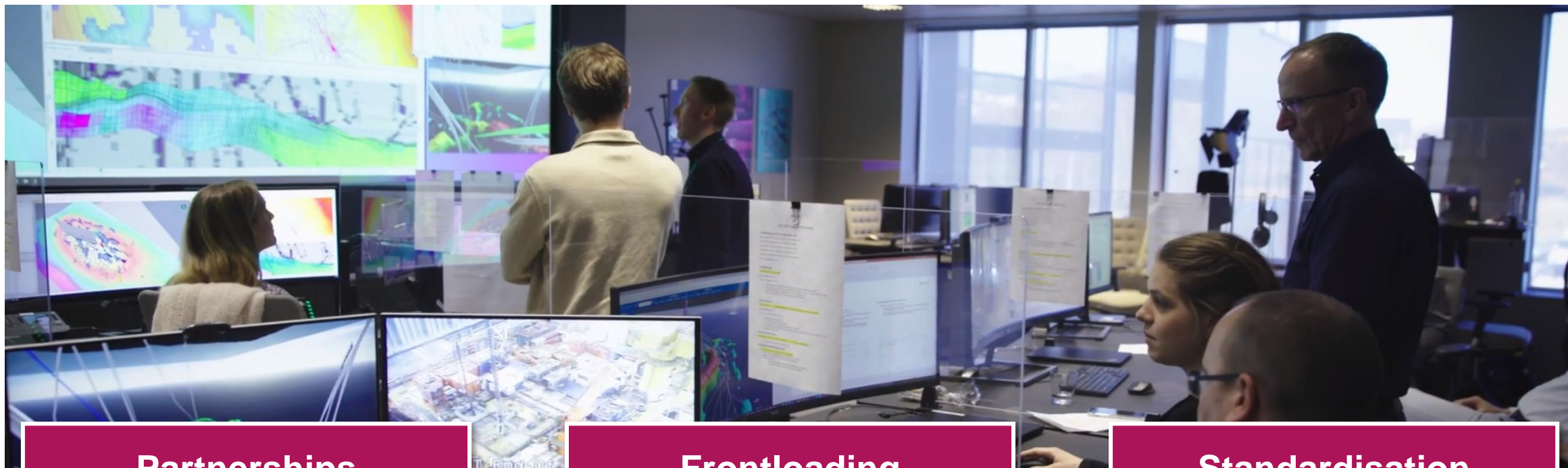
Proven track record of alliance model since 2016

- 14 subsea tie-backs
- Two fixed platforms
- More than 100 wells completed
- Significant modifications scope

Key benefits

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

Aker BP's key principles for successful project execution



Partnerships

- ✓ Competence and learning
- ✓ Continuity
- ✓ Common goals and incentives

Frontloading

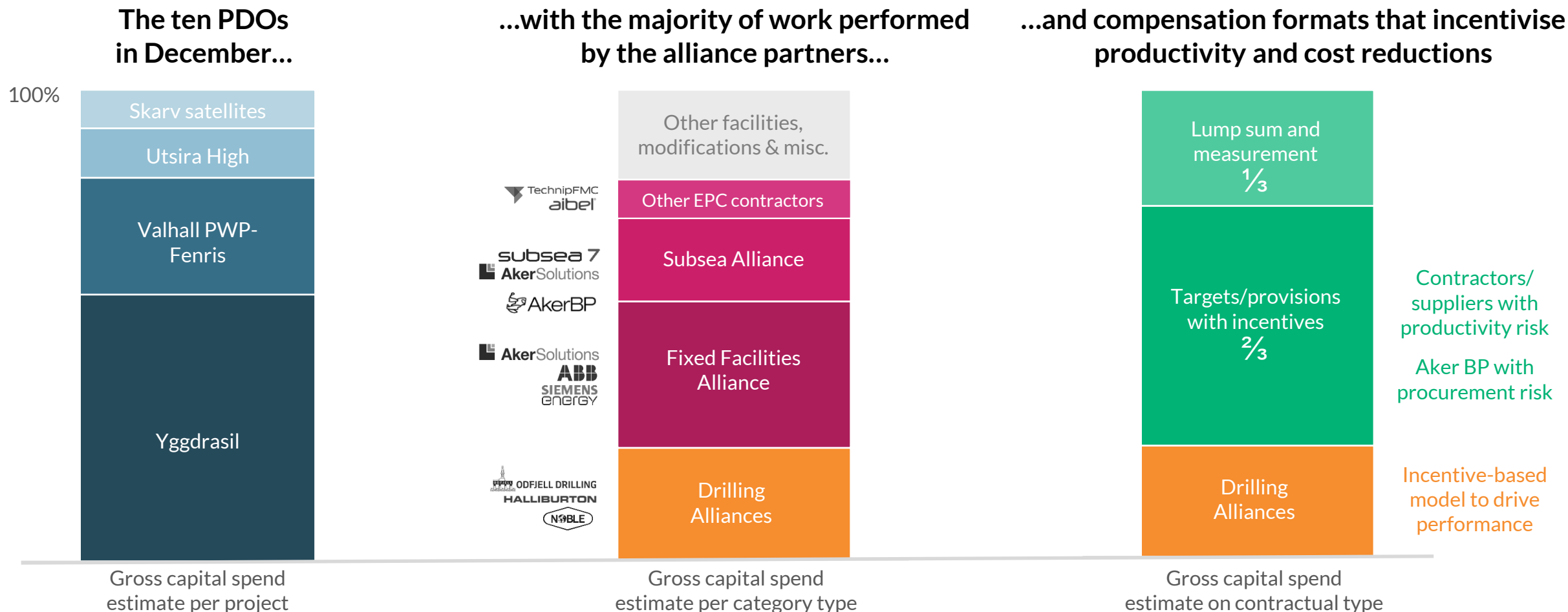
- ✓ Early planning and maturation
- ✓ Supplier involvement
- ✓ Secured yard and rig capacity

Standardisation

- ✓ Well designs and equipment
- ✓ Topside and subsea equipment
- ✓ Facilitate efficient operations

Execution through alliances and incentive-based contracts

Capacity secured with alliance partners



Signed contracts with all major yards in Norway

Close and early collaboration to ensure capacity, construction quality and efficiency

Aker Solutions Stord



- PWP Topside Fabrication/Integration
- Hugin A Topside Fabrication/Integration

Aker Solutions Verdal



- Fenris Topside and Jacket
- Hugin B Topside and Jacket
- Hugin A and PWP Jackets

Aker Solutions Egersund



- Hugin A Utility Module Lower Part
- Fulla Subsea Manifolds
- PWP Pre-fab Modifications

Aker Solutions Sandnessjøen



- Hugin A and PWP Flares
- SSP Subsea Manifolds
- SSP Pre-Fab Modifications

Aibel Haugesund



- Munin Topside Fabrication/Integration

Rosenberg Worley Stavanger



- PWP Utility Module
- PWP Wellbay Module

Leirvik Stord

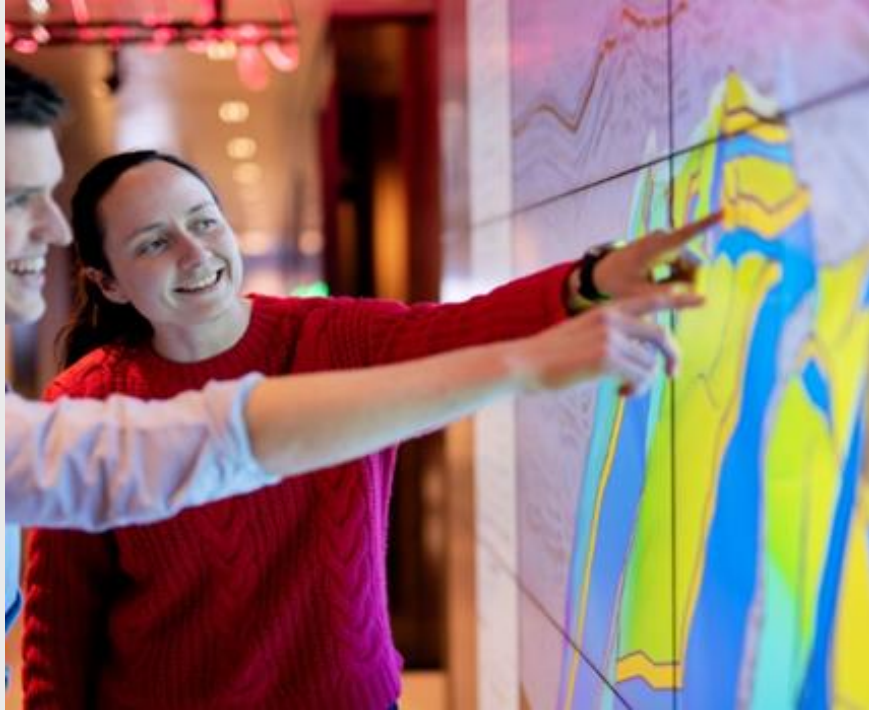


- Hugin A Living Quarter
- Hugin B Helideck
- Hugin B Emergency Shelter

Nymo Grimstad/Eydehavn



- PWP Bridge



Establish the next
wave of profitable
growth options

Exploration strategy

Uniquely positioned on the NCS

- 2nd largest in Norway with ~200 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



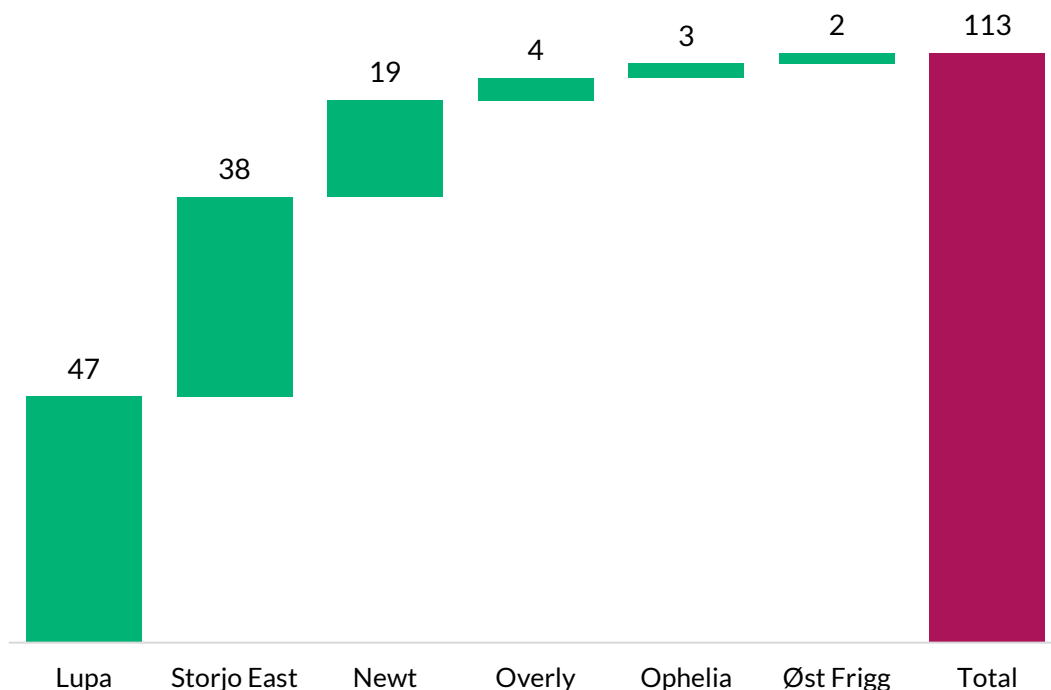
-
- Legend for the AkerBP Licence map:
- Aker BP operator (dark purple square)
 - Aker BP partner (orange square)
- The map shows the Norwegian continental shelf with a grid overlay. Dark purple squares indicate areas where Aker BP is the operator, and orange squares indicate areas where Aker BP is a partner. The map covers a large area of the North Sea and Norwegian Sea, with a detailed inset of the northernmost part of the shelf.

2022 – a successful exploration year

Aker BP discovered most resources on the NCS in 2022

Preliminary estimates of 2022 discoveries*

mmboe (Aker BP share)



Two discoveries in the Skarv area

- Newt and Storjo East
- Follow-up potential
- Future tie-backs to Skarv FPSO

Lupa – large discovery in the Barents sea

- 50% ownership
- Long-term development solution
- Could unlock area potential

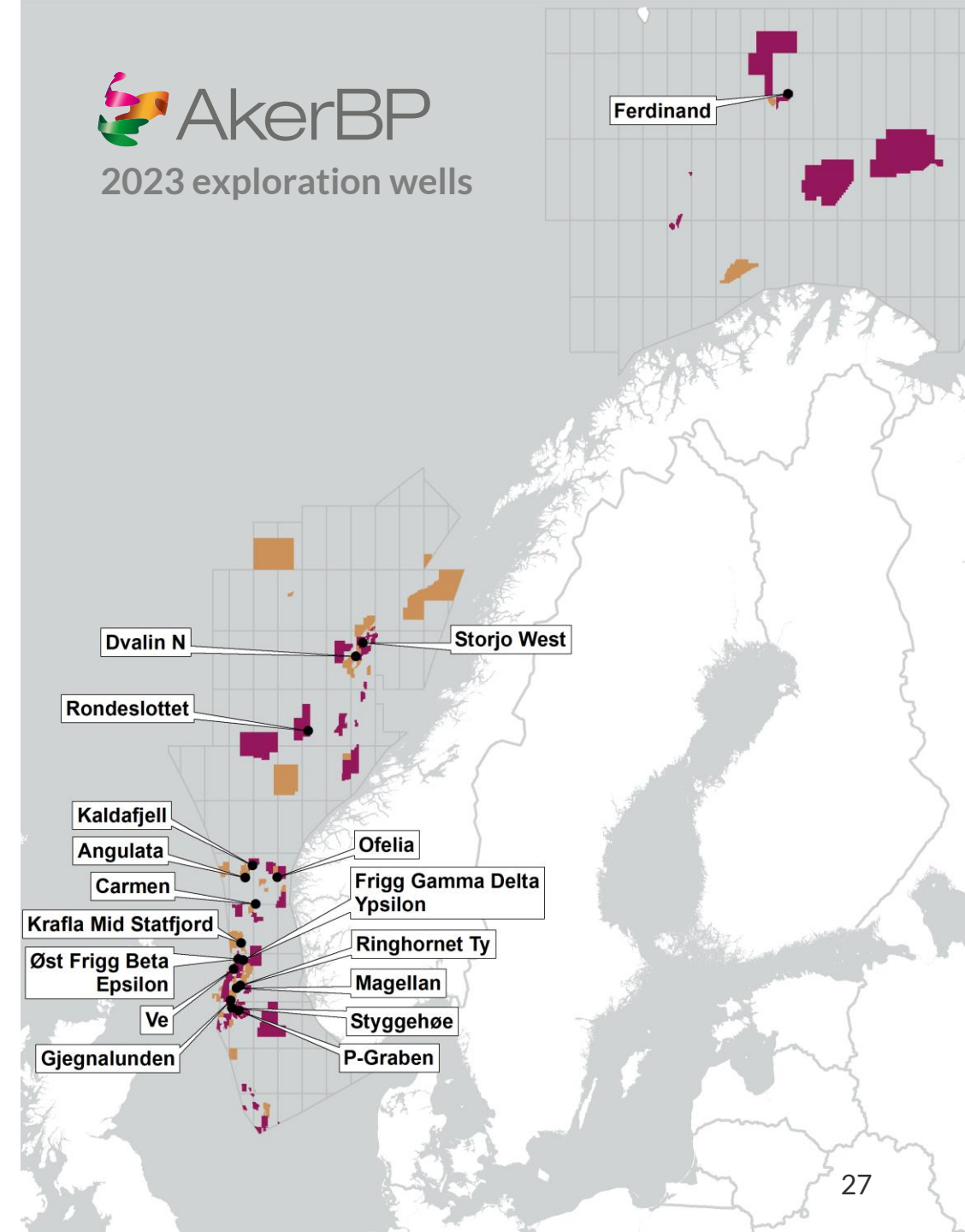
*) Mid-point of preliminary estimates, subject to change

2023 exploration program

Licence	Prospect	Operator	Aker BP share	Pre-drill mmboe	Status
PL867	Gjegnalanden	Aker BP	80%	3 - 124	Tech. disc
PL265	P-Graben	Equinor	27%	8 - 33	Dry
PL1141	Styggehøe	Aker BP	70%	10 - 41	Q1
PL554	Angulata	Equinor	30%	8 - 64	Drilling
PL919	Ve	Aker BP	80%	6 - 14	Q1
PL211CS	Dvalin N	Wintershall Dea	15%	29 - 66	Q1
PL873/442	Øst Frigg Beta/Epsilon	Aker BP	44%	18 - 45	Q2
PL1005	Rondeslottet*	Aker BP	40%		Q2
PL442	Frigg Gamma Delta / Ypsilon	Aker BP	88%	9 - 22	Q2
PL1148	Carmen	Wellesley	10%	22 - 172	Q3
PL929	Ofelia	Neptune	10%	28 - 45	Q3
PL956	Ringhornet Ty	Vår	20%	7 - 39	Q3
PL272B	Krafla Mid Statfjord	Equinor	50%	10 - 59	Q3
PL261	Storjo West	Aker BP	70%	10 - 20	Q4
PL1170	Ferdinand	Aker BP	35%	49 - 117	Q4
PL932	Kaldafjell	Aker BP	40%	19 - 145	Q4
PL917	Magellan	Vår	40%	16 - 54	Q4

* Appraisal of the Ellida discovery from 2003

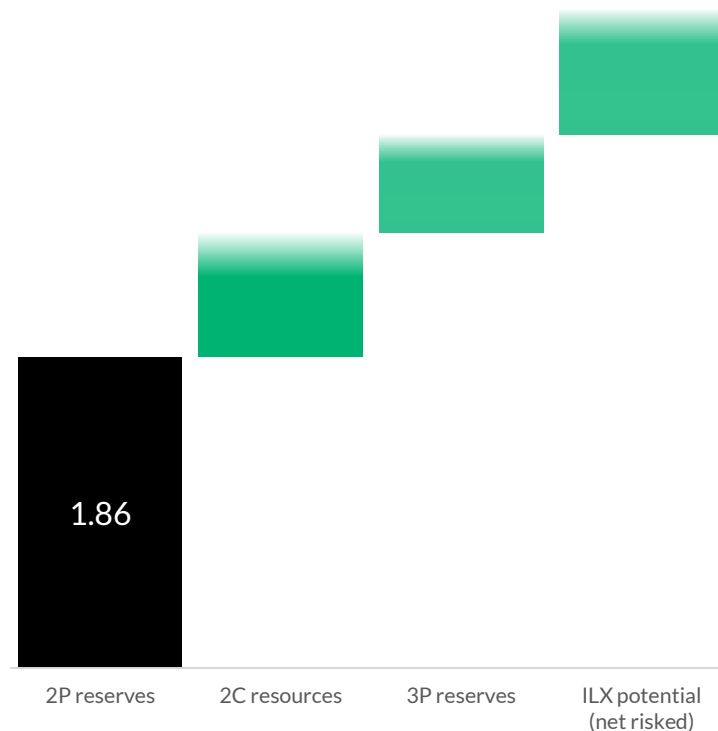
AkerBP 2023 exploration wells



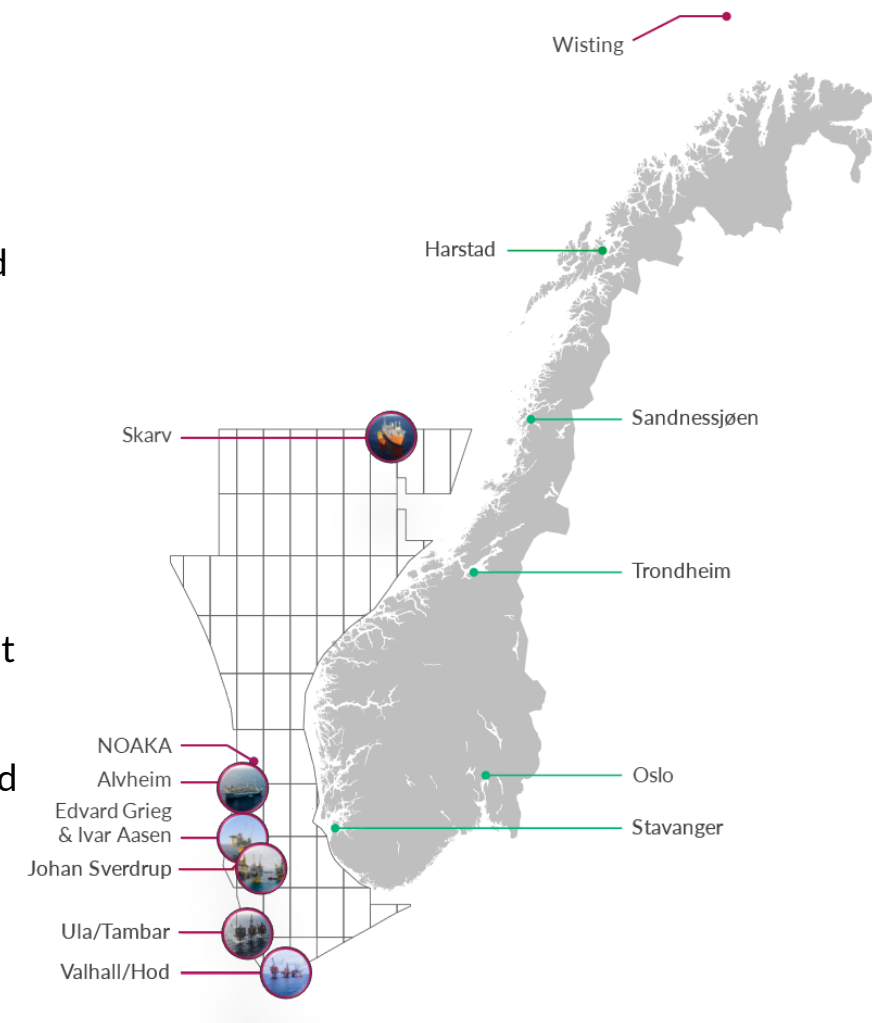
Significant upside potential around existing assets

Reserves and resources

billion boe

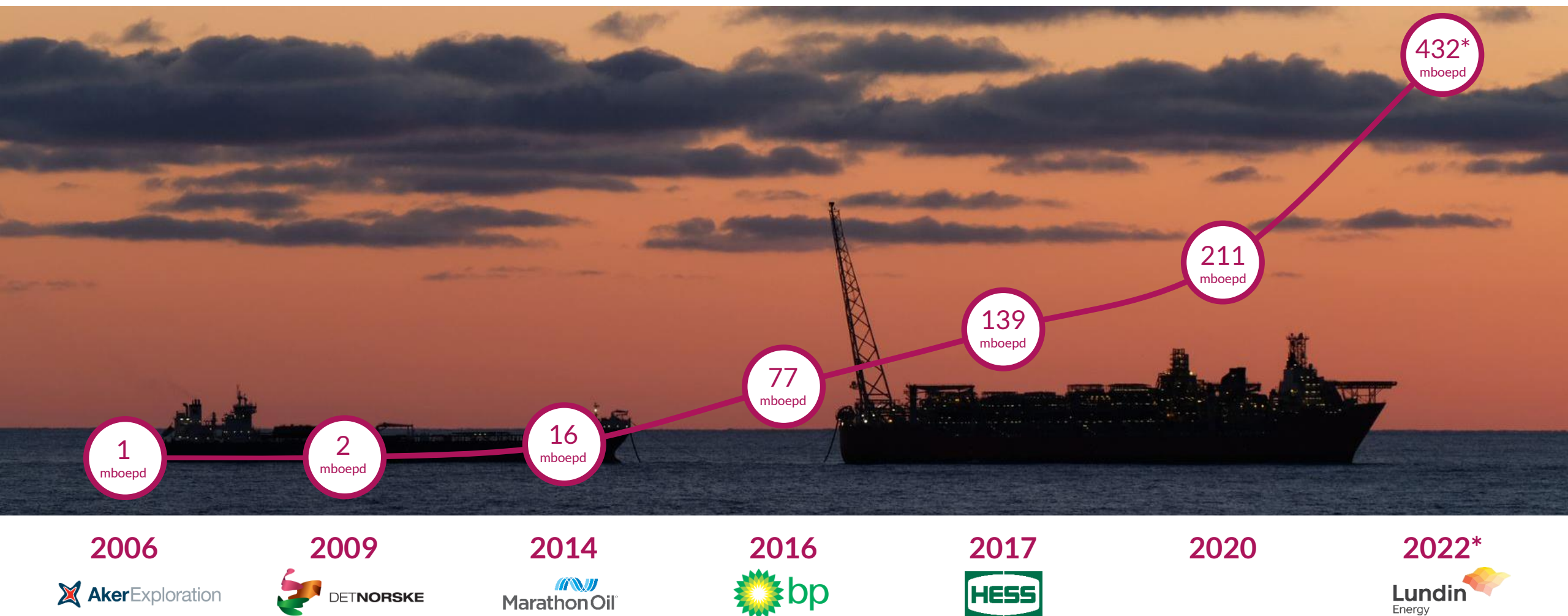


- **Skarv:** Exploration opportunities (ILX) and development of tight reservoirs
- **Edvard Grieg/Ivar Aasen:** Infills, ILX and basement upside enabled by 4D seismic
- **Johan Sverdrup:** Infill drilling to extend plateau and accelerate production
- **Valhall:** Infill enabled by lower drilling cost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



Value creation through M&A and organic growth

The making of a NCS champion



* Average daily production Q4 2022



Return maximum value
to our shareholders
and our society

Financial highlights fourth quarter 2022

Sales volume
428.3 mboepd

Integration synergies
250 USD million
run-rate estimate

Leverage ratio
0.2
Net debt/EBITDAX

Realised prices
96 USD/boe

Free cash flow
7.7 USD/share
in 2022

Credit rating
BBB/Baa2
All 3 agencies upgraded in 2022

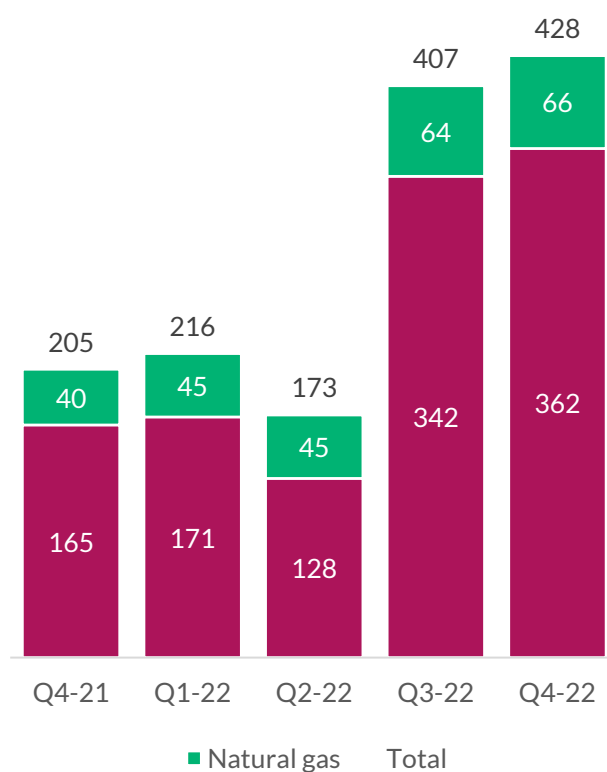
Production cost
7.2 USD/boe

Dividend
2.0 USD/share
in 2022

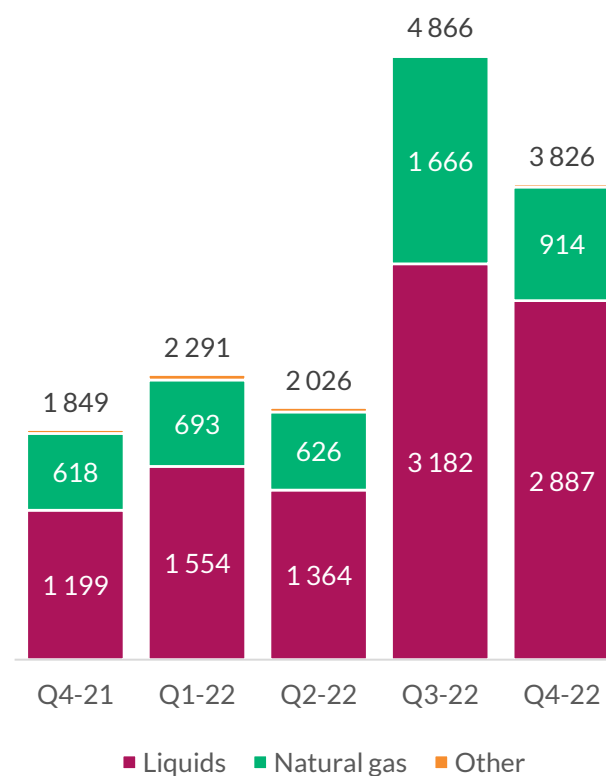
Liquidity available
6.2 USD billion

Sales of oil and gas

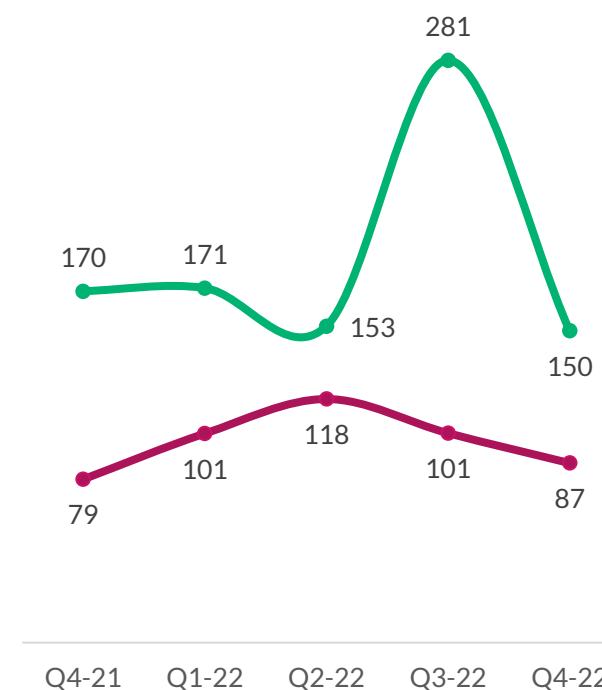
Volume sold
mboepd



Total income
USD million



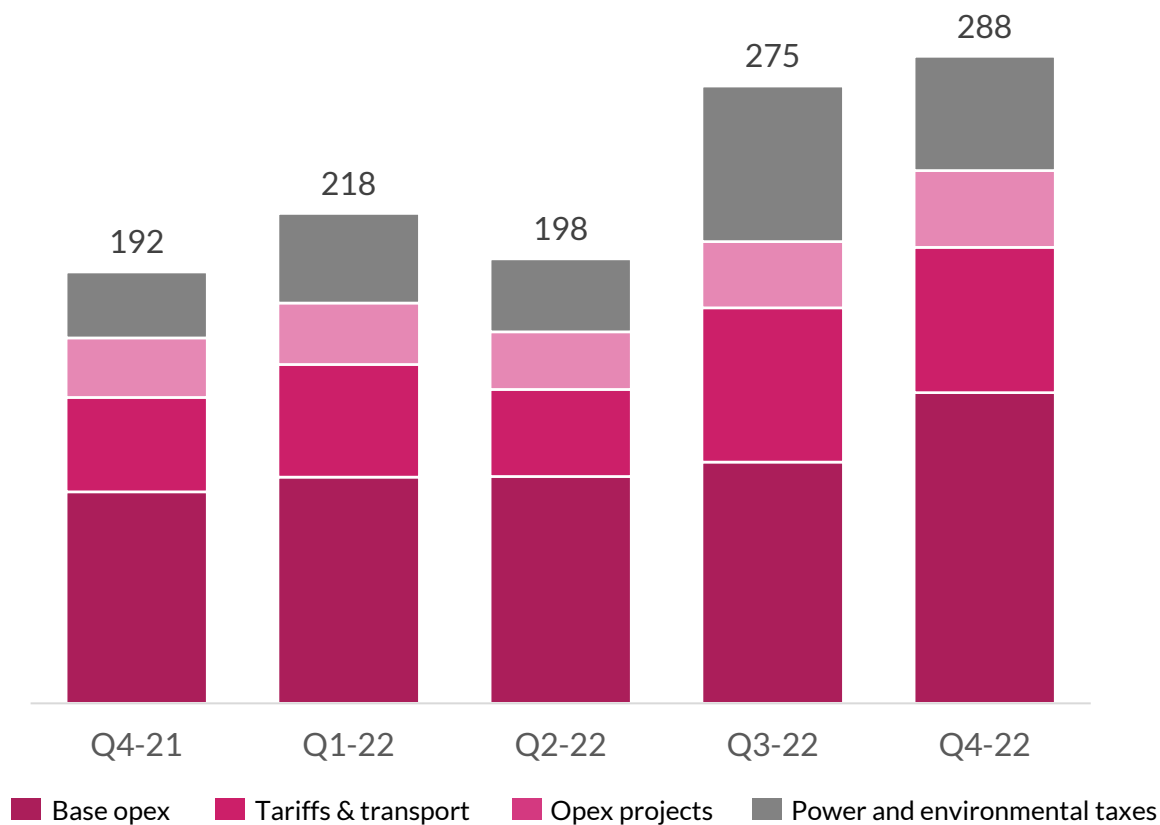
Realised prices
USD/boe



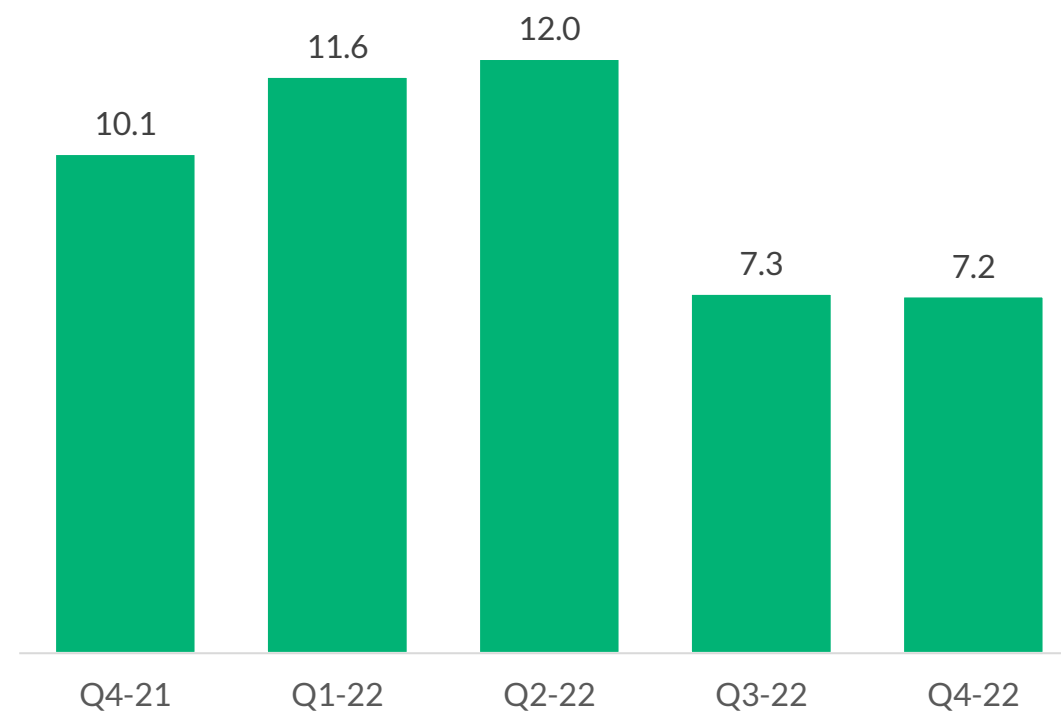
Production cost

Based on produced volumes

USD million

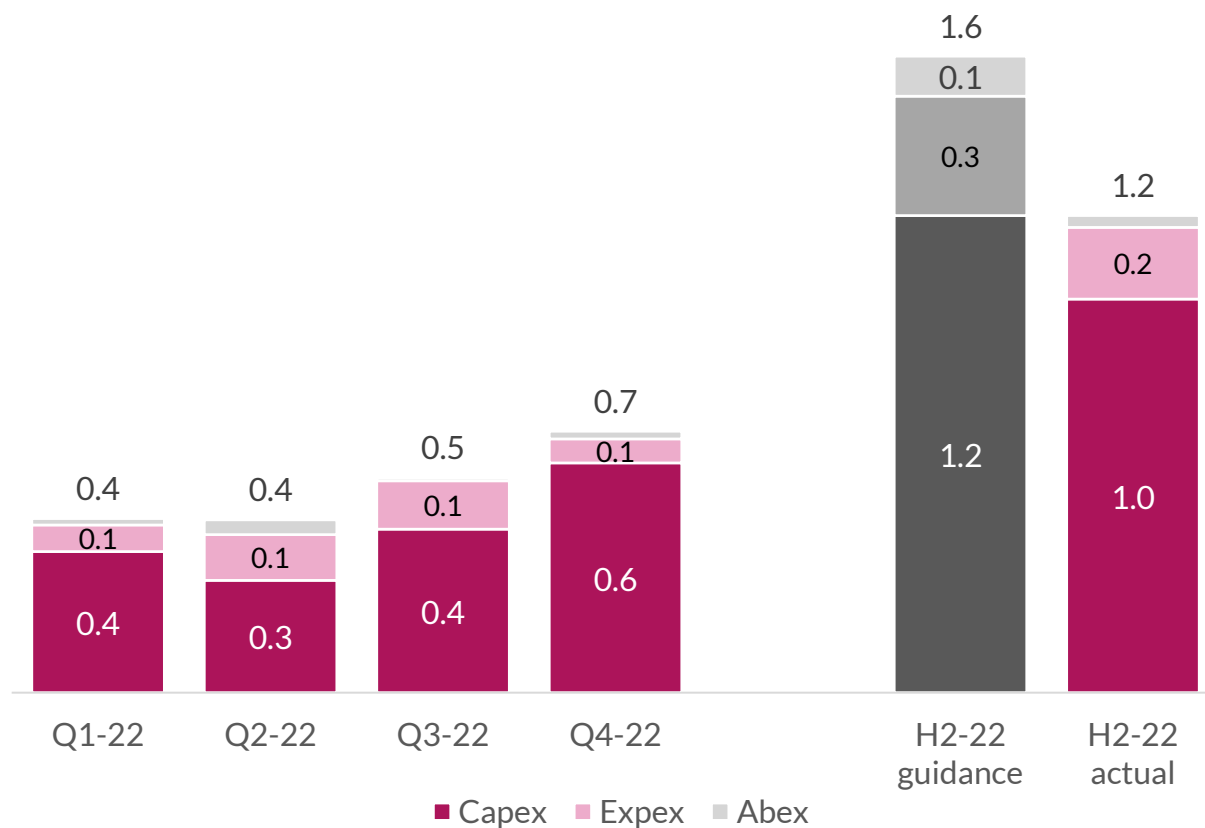


USD/boe



Capital spend below guidance

Capex, expex and abex, USD billion



- Stronger USD than anticipated
- Some activities phased to 2023
- Strong cost performance in execution

Income statement

Fourth quarter 2022

USD million	Q4 2022	Q3 2022 restated	Change	Comment
Total income	3 826	4 866	-1 040	1
Production costs	286	236	50	2
Other operating expenses	16	9	7	
EBITDAX	3 523	4 621	-1 098	
Exploration expenses	32	85	-53	
EBITDA	3 491	4 536	-1 045	
Depreciation	641	594	47	3
Impairments	636	55	581	4
Operating profit (EBIT)	2 214	3 887	-1 673	
Net financial items	(37)	(174)	137	
Profit/loss before taxes	2 177	3 713	-1 536	
Tax (+) / Tax income (-)	2 064	2 949	-885	5, 6
Net profit / loss	112	763	-651	
EPS (USD)	0.18	1.21	-1.03	

Comments

1. Realised prices down ~25% from Q3
2. USD 7.2 (7.3) per boe produced
3. USD 16.1 (15.7) per boe
4. Wisting USD 499 million and Edvard Grieg USD 137 million (of which USD 377 million in goodwill)
5. High effective tax rate 95% due to impairment of goodwill without deferred tax
6. Tax payable USD 2 170 million, deferred tax USD -112 million

In addition, other comprehensive income (OCI) includes a positive forex translation effect of USD 1 308 million

Statement of financial position

Assets	31.12.22	30.09.22 restated	31.12.21 restated	Comment
PP&E	15 887	15 307	10 214	1
Goodwill	13 935	13 193	1 647	
Other non-current assets	2 984	3 057	1 863	
Cash and equivalent	2 756	3 042	1 971	
Other current assets	2 000	2 015	1 012	
Total Assets	37 562	36 613	16 708	2

Equity and liabilities				
Equity	12 428	11 320	2 197	
Financial debt	5 279	5 198	3 577	
Abandonment provisions	4 166	4 185	5 172	1
Other long-term liabilities	9 557	9 193	3 385	
Tax payable	5 084	5 419	1 497	3
Other current liabilities	1 049	1 299	879	
Total Equity and liabilities	37 562	36 613	16 708	

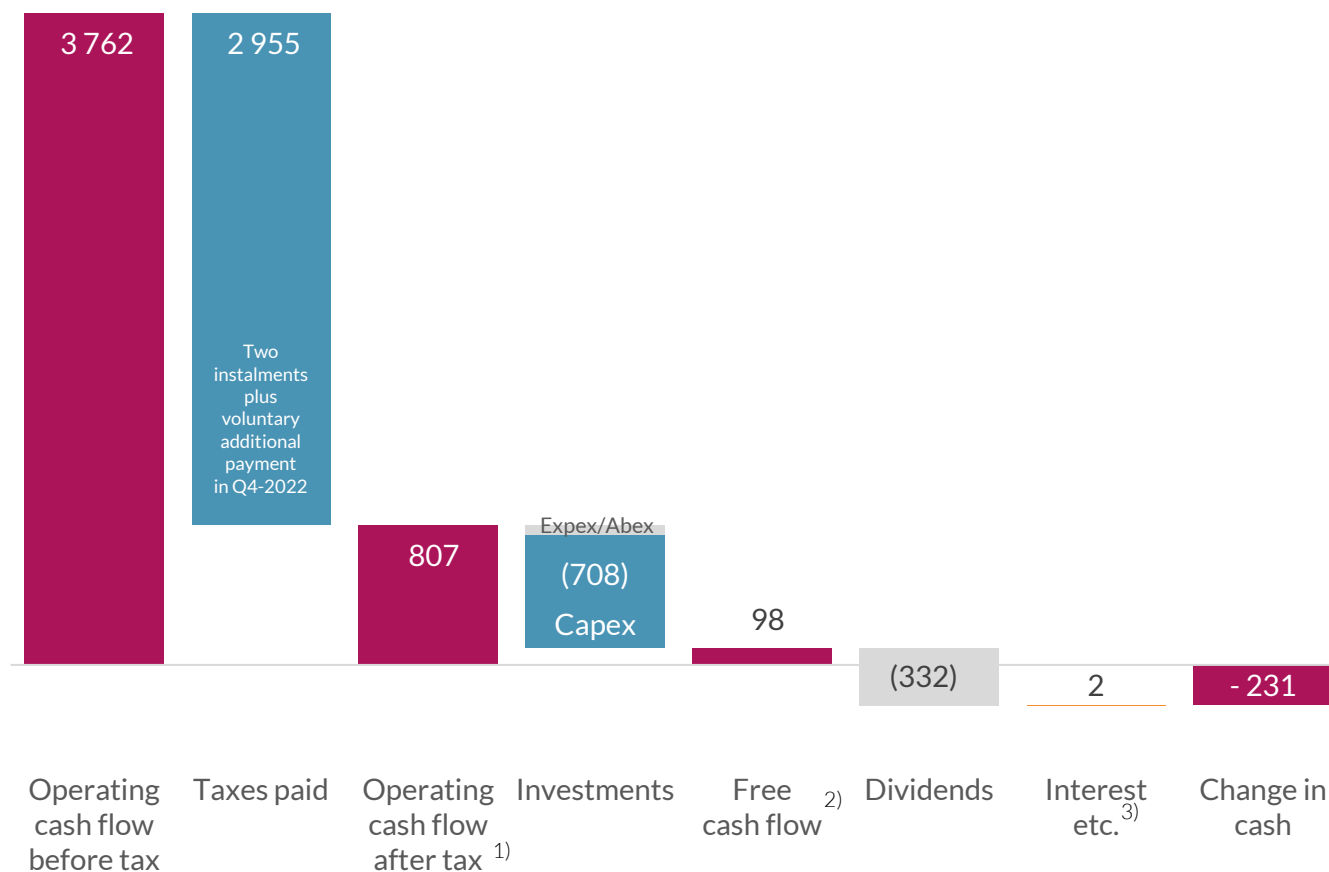
Comments

1. Change in accounting principle for Abandonment provisions increases the present value of the liability, with an offsetting entry on PP&E (previous periods have been restated accordingly)
2. Total assets have generally increased due to the consolidation of ABP Norway in NOK functional currency (including PPA values) and the weakening of USD against NOK during Q4
3. Tax payments of USD 2 955 million in the quarter

Cash flow

Fourth quarter 2022

USD million



Q4-2022

FCF per share⁴⁾

\$0.13

Dividend per share

\$0.525

2022

FCF per share⁴⁾

\$7.7

Dividend per share

\$2.0

1) Of which USD 794 million in reduced working capital. Owing to changes in inventories, trade creditors and receivables & changes in other balance sheet items. 2) Net cash flow from operating activities and investment activities. 3) Includes interest and fees paid, payments of lease debt, and purchase of treasury shares. 4) CFFO minus CFFI (excluding consideration paid in the Lundin transaction) divided by average number of share outstanding.

Actual performance vs guidance

Second half 2022 – post Lundin completion

	Guidance	Actual
Production (mbopd)	410-420 ¹⁾	422
Opex (USD/boe)	~7	7.2
Capex (USDbn)	1.2	1.0
Exploration (USDbn)	0.3	0.2
Abandonment (USDbn)	0.1	0.03

1) Original production guidance was 410-435 mboepd. This was narrowed in to 410-420 mboepd in October due to more precise estimate for startup of Johan Sverdrup Phase 2.



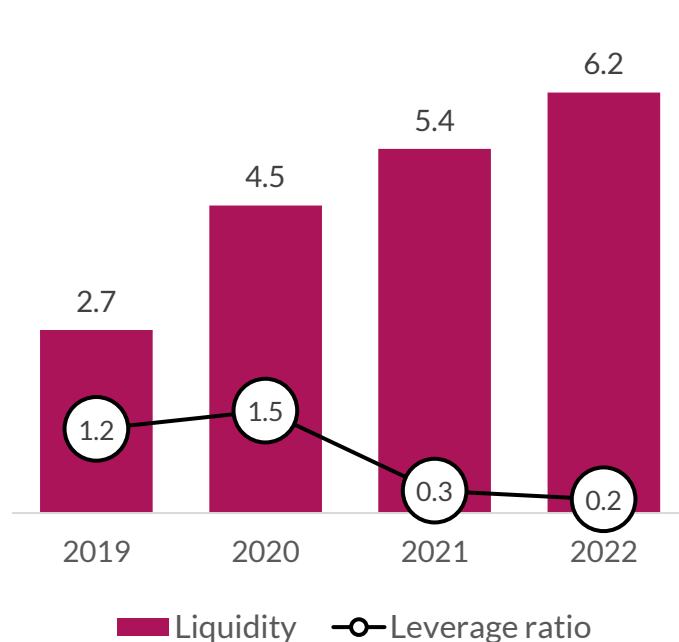
Capital allocation priorities

Aker BP's financial frame – designed to drive value creation and shareholder return

1 Financial capacity

Maintain financial flexibility and investment grade credit rating

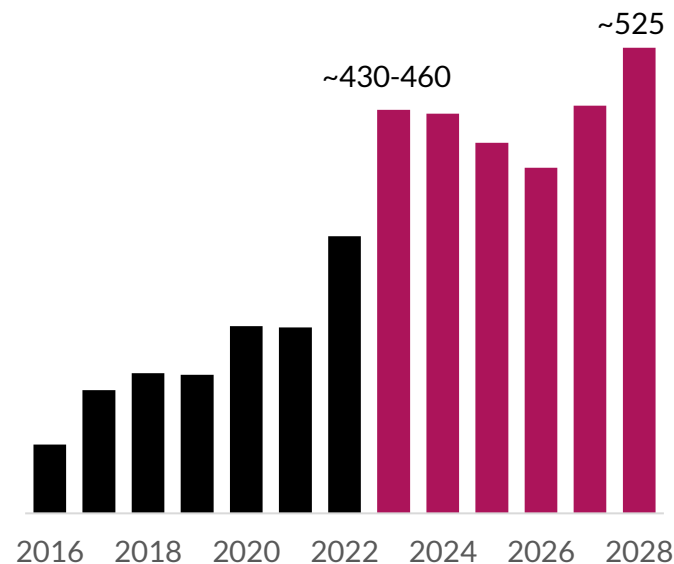
Liquidity (USD billion)



2 Profitable growth

Invest in robust projects with low break-evens

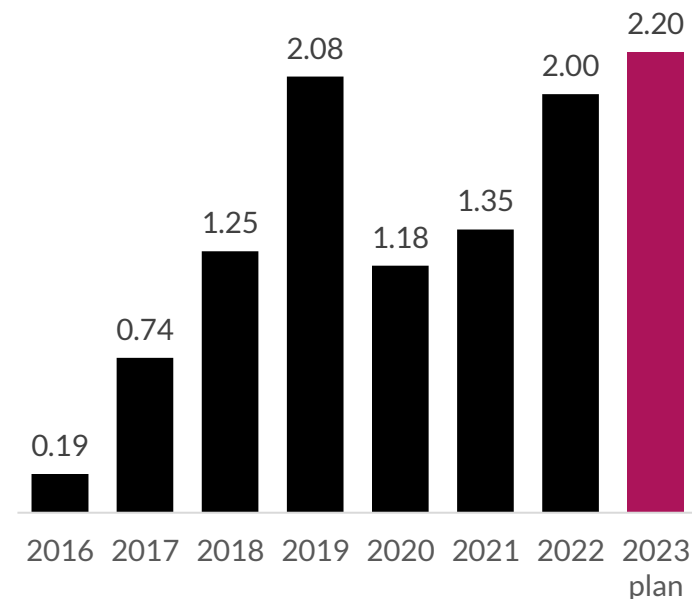
Production (mboepd)



3 Return value

Resilient dividend growth in line with long-term value creation

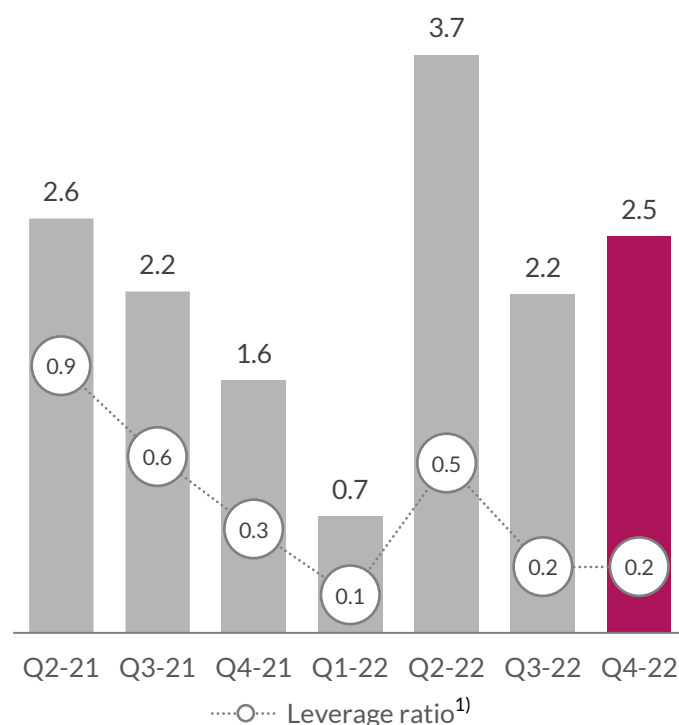
Dividends (USD/share)



Maintain financial flexibility

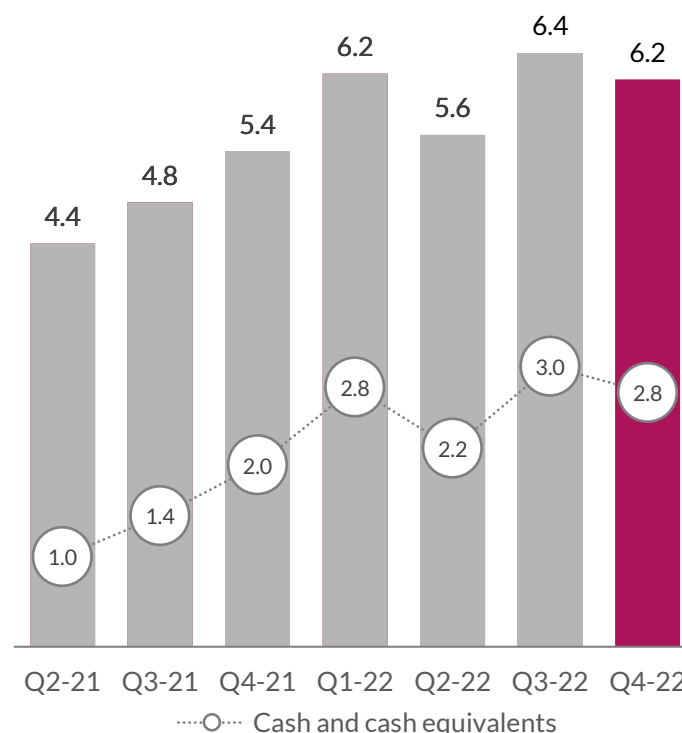
Net interest-bearing debt

Excl. leases, USD billion



Liquidity available²⁾

USD billion



Bond maturities

USD/EUR million



Investment grade credit ratings

S&P Global
Ratings

BBB

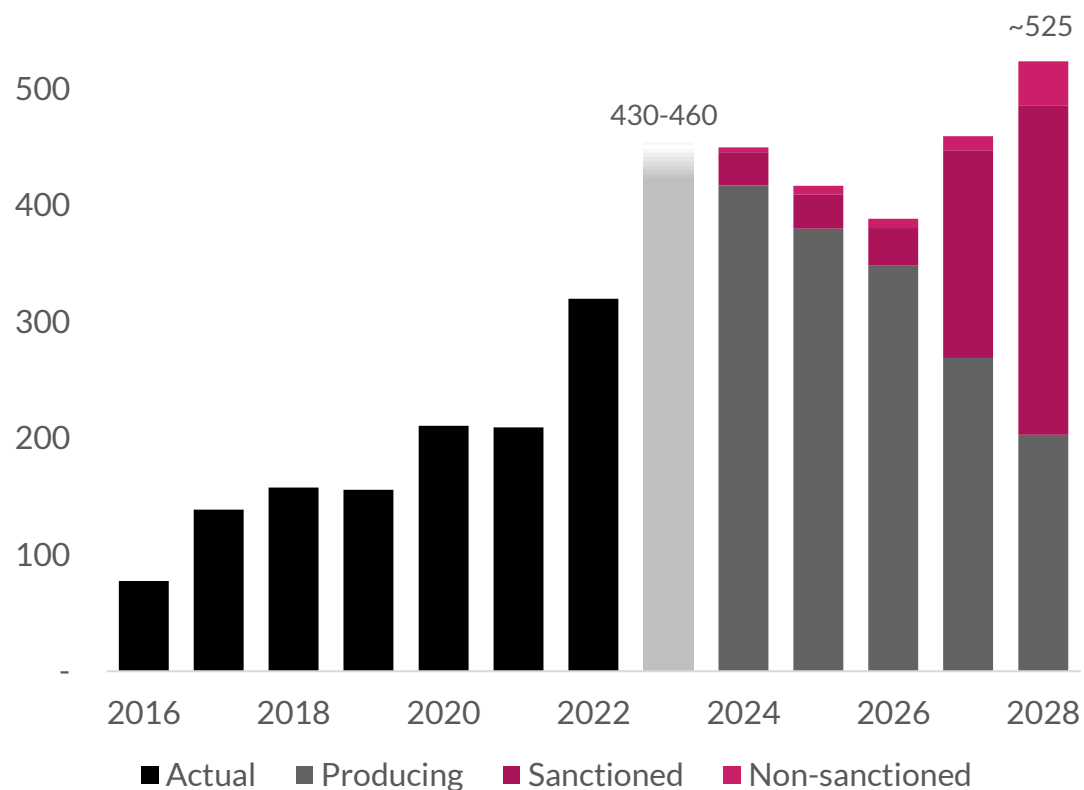
MOODY'S **Baa2**

FitchRatings **BBB**

1) Leverage ratio: Net interest-bearing debt divided by EBITDAX last 12 months, excluding effects of IFRS16 Leasing 2) Liquidity available: undrawn bank facilities and cash and cash equivalents

Grow production with robust high return projects

Production outlook



Robust and profitable project portfolio

\$35-40/bbl

Project portfolio break-even oil price

~25%

Project portfolio IRR at \$65/bbl oil price

1-2 years

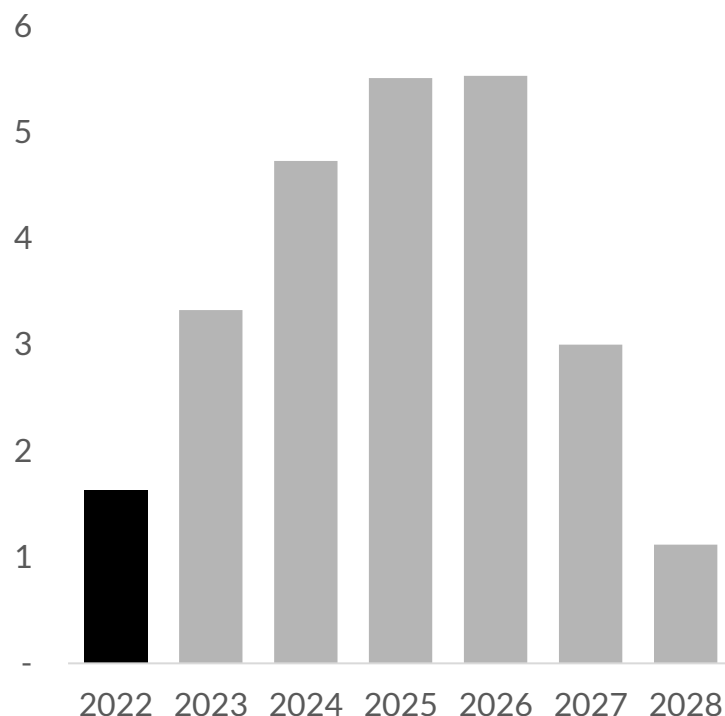
Project portfolio payback at \$65/bbl oil price

Investing in robust and profitable projects

In an investment-friendly tax system

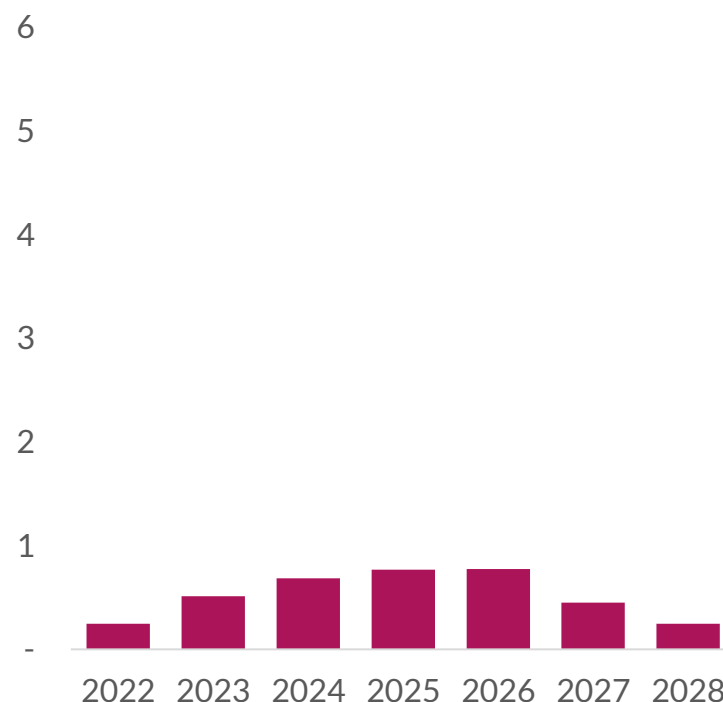
Aker BP est. capex before tax

USD billion



Aker BP est. capex after tax

USD billion

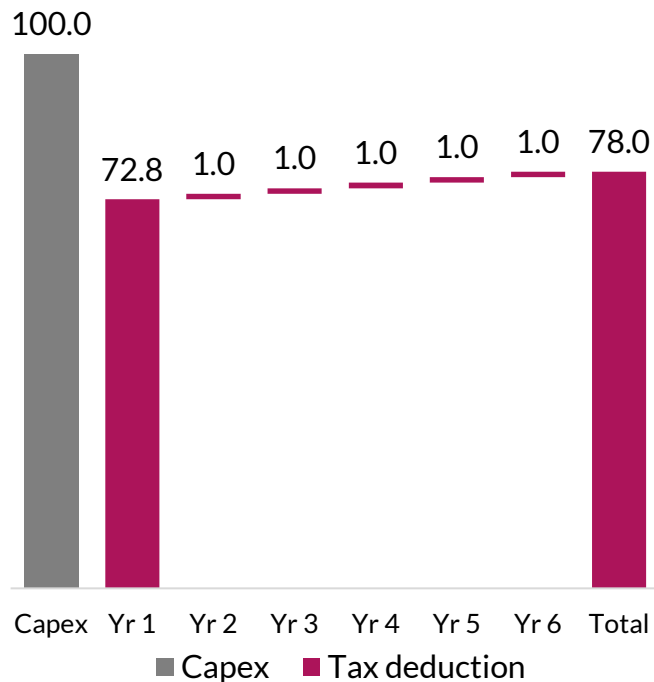


- Around 85% of the planned capex is related to projects subject to the temporary tax system with 86.9% tax deduction
- The rest is subject to ordinary tax system with 78% tax deduction

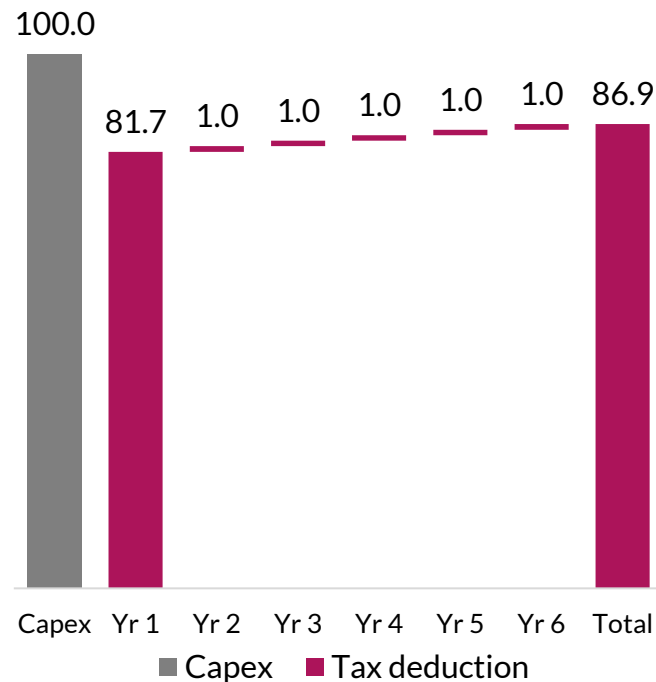
The Norwegian petroleum tax system

Supportive for investments

Ordinary tax system



Temporary tax system



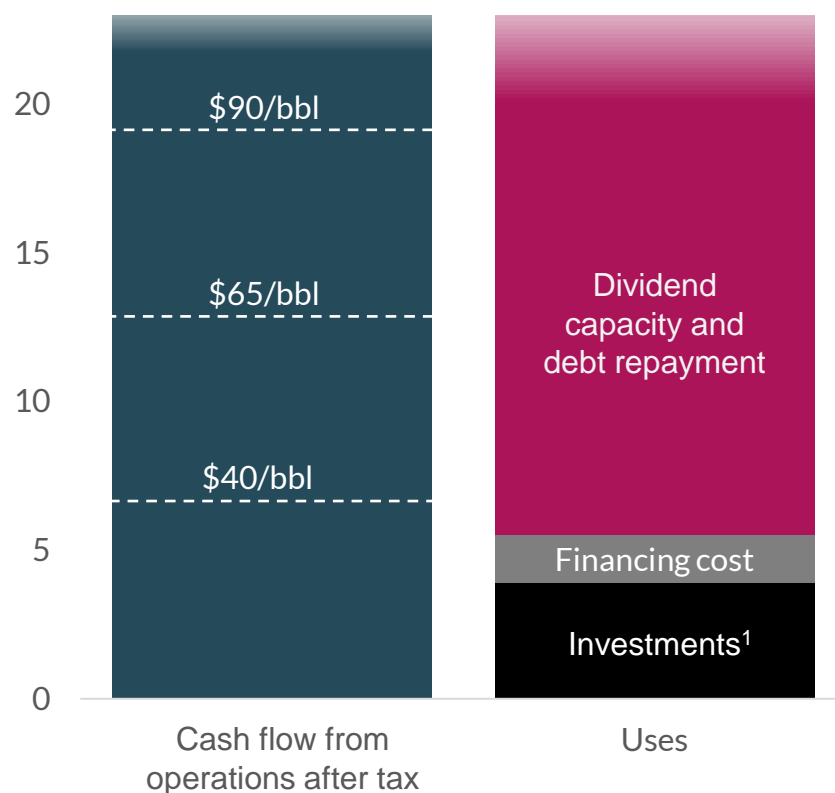
- The temporary tax system was introduced summer 2020 to stimulate investments¹⁾
- Applicable for projects with PDO submitted by end-2022
- Involves a capex uplift which is deducted from special petroleum tax
- Hence 86.9% of capex is deductible, while marginal tax on income remains 78%

1) The temporary tax rules were adjusted in December 2022. The chart illustrates the rules as they apply from fiscal year 2023 onwards.

Strong and resilient cash flow as basis for dividend growth

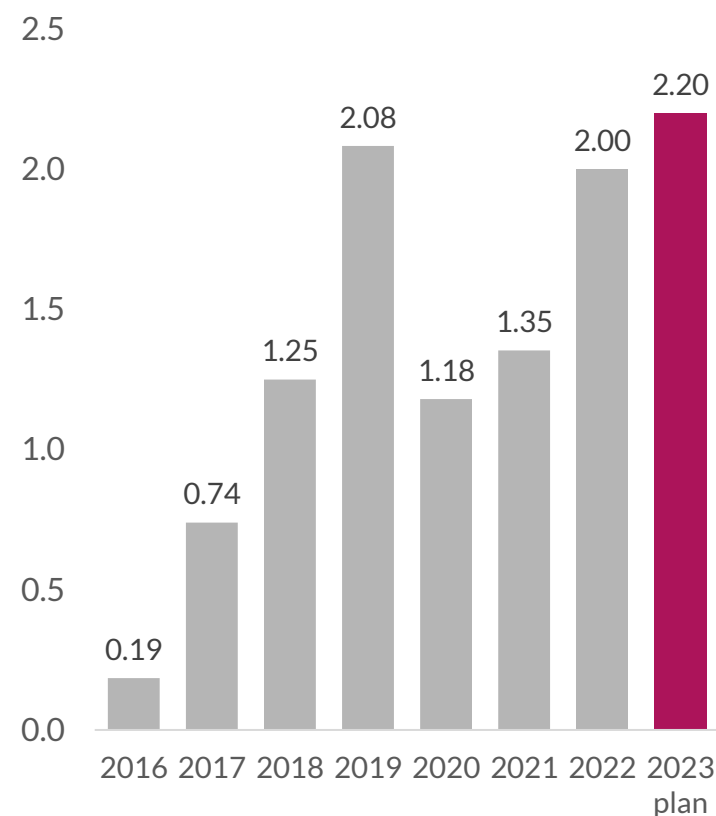
Aker BP value creation plan 2023-2028

USD billion, accumulated



Dividends

USD per share

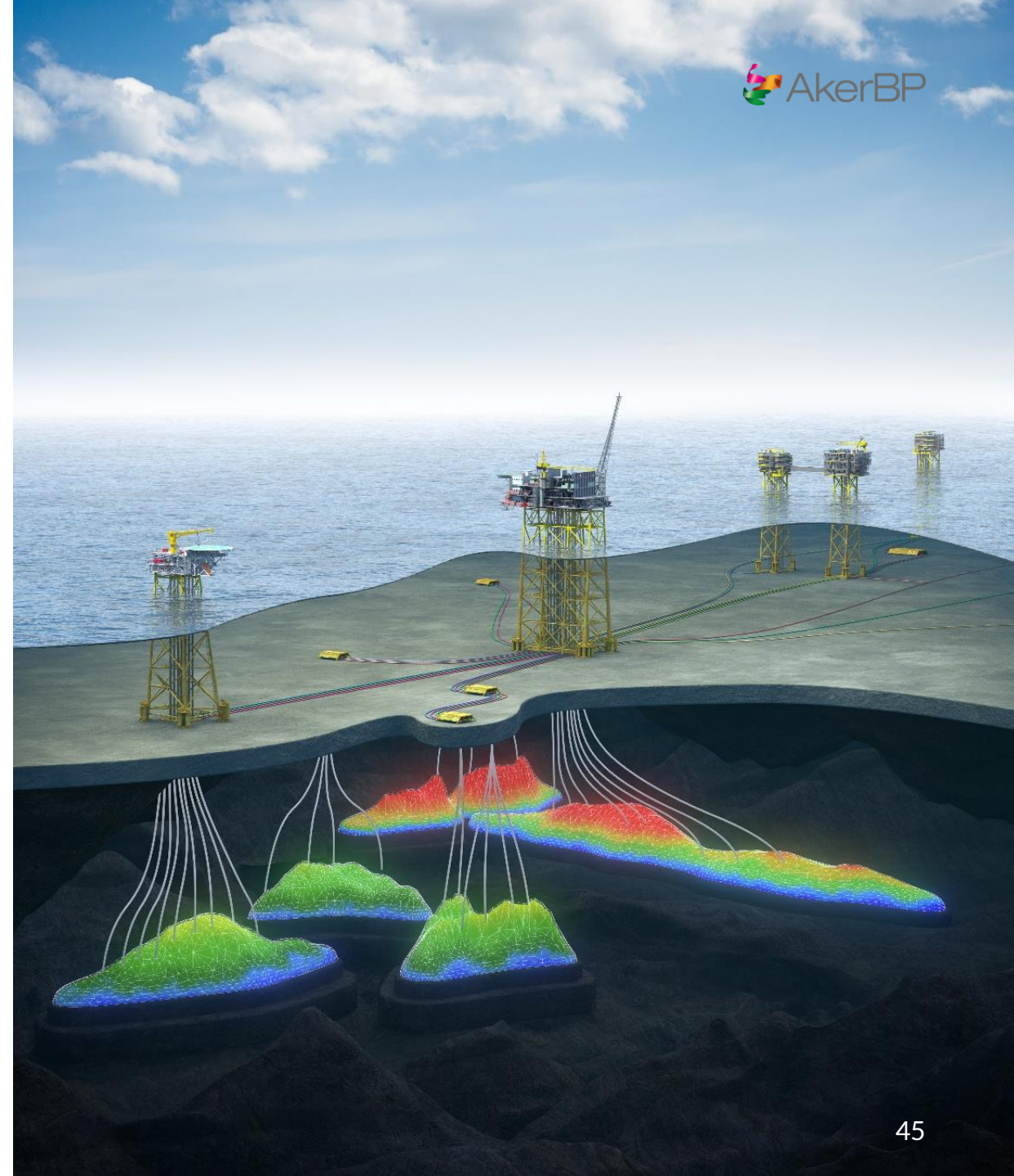


- Low cost production gives resilient dividend capacity
- Distributions shall reflect the capacity through the cycle
- ~10% dividend growth in 2023
 - Quarterly USD 0.55 per share
- Ambition to grow dividend by minimum 5% per year

1) Investments after tax deductions Assumptions: CF estimate for 2023 is based on oil price assumption of USD 85/bbl. USDNOK 8,50, except 2023 (9,50)

2023 guidance

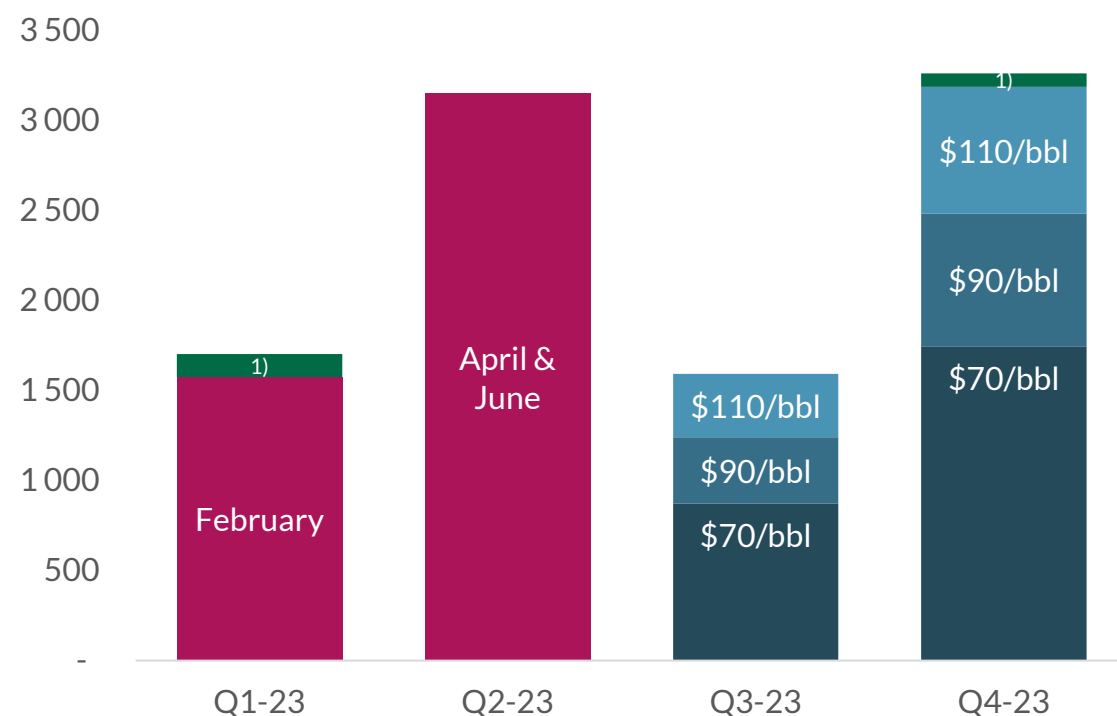
	2022 actuals	2023 guidance
Production (mbopd)	309 (H2-22: 422)	430-460
Opex (USD/boe)	8.7 (H2-22: 7.2)	7.0-8.0
Capex (USDbn)	1.6	3.0-3.5
Exploration (USDbn)	0.4	0.4-0.5
Abandonment (USDbn)	0.1	0.1-0.2



Tax guidance

Tax payments - Sensitivity for 2023

USD million



Process for tax payments

- Tax for the year is paid in six bimonthly instalments, starting in August, plus final settlement
- Initial tax estimate for the year is made in Q2, the Aug-Dec instalments are then fixed in NOK
- Option for voluntary additional payment in October – normally only relevant if the initial estimate was too low
- At year-end, the upcoming Feb-Jun instalments may be adjusted to reflect latest estimate
- Final settlement in December the following year

Assumptions for H2-23 sensitivity analysis

- Brent price assumption reflects average for 2023
- Gas prices fixed at 25 \$/mmbtu
- USDNOK 9.5

1) Expected payments related to settlement of old tax cases, and final settlement for 2022

Summary – Executing on our strategic priorities

Operate safely
and efficiently

Decarbonise
our business

Deliver high return
projects on quality,
time and cost

Establish the next
wave of profitable
growth options

Zero serious incidents

Production efficiency ex.
planned shut ins > 95%

Production cost
< 7 USD/boe

Equity GHG intensity
< 4kg CO₂e/boe

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 \$35-40

Deliver projects on
quality, time & cost

Discover 250
mmboe by 2027

Grow the resource potential
with new technology

Execute value-
driven M&A

Return maximum value to our shareholders and our society

Appendix

World-class oil and gas portfolio

Large scale, low risk assets on the Norwegian Continental Shelf

2P reserves¹

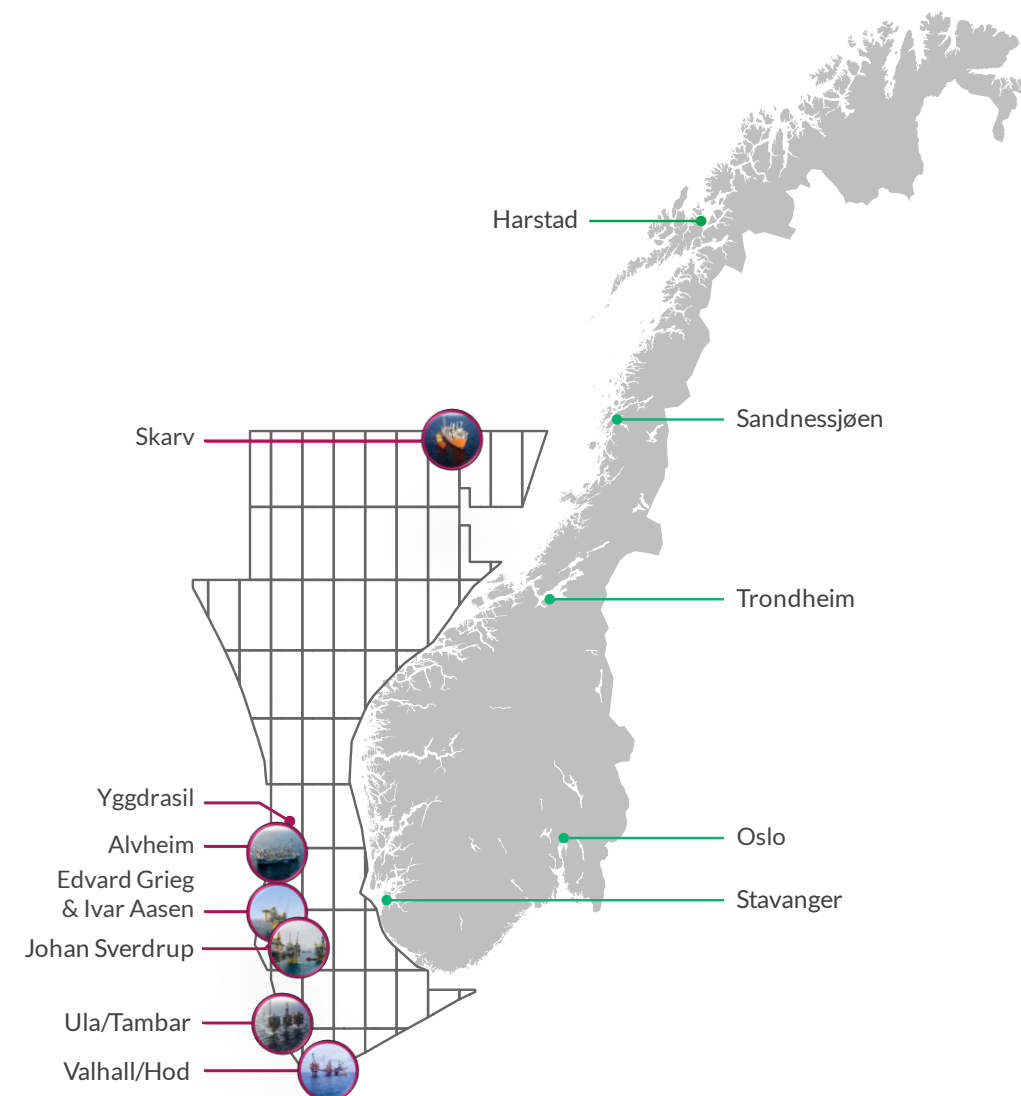
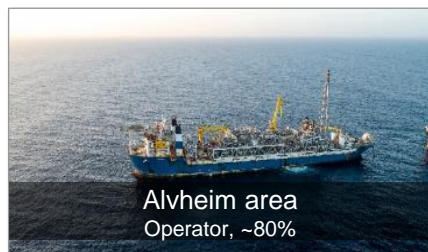
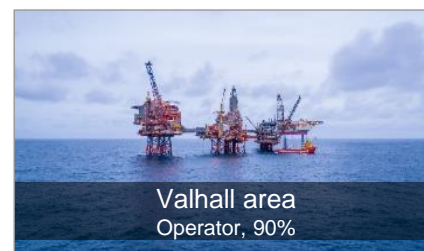
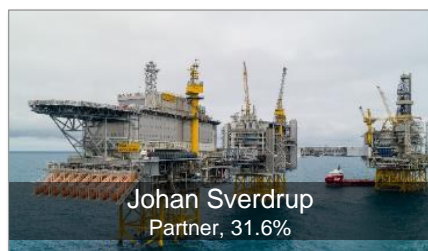
1.86bn
boe

2C resources¹

0.74bn
boe

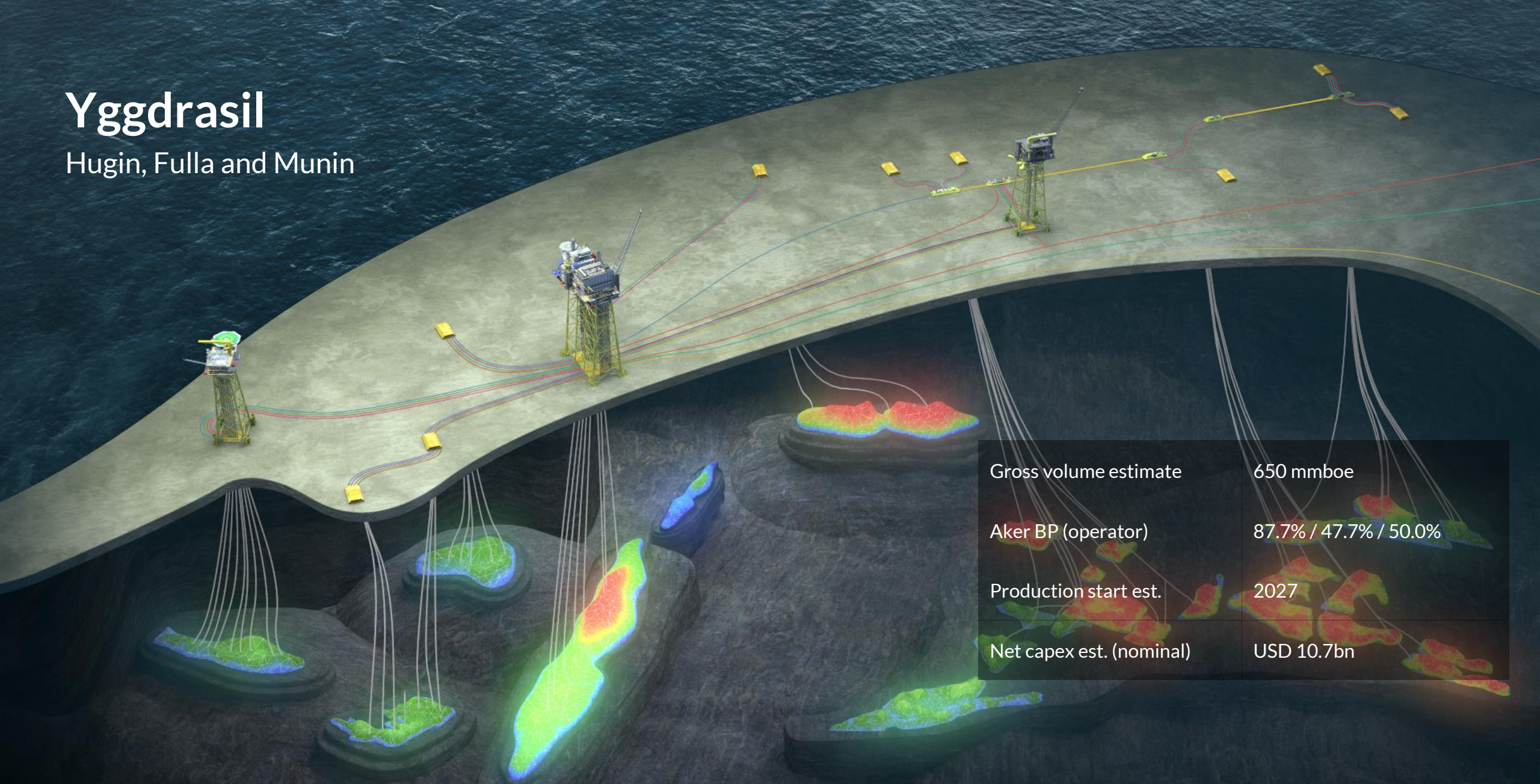
Production²

432
mboepd

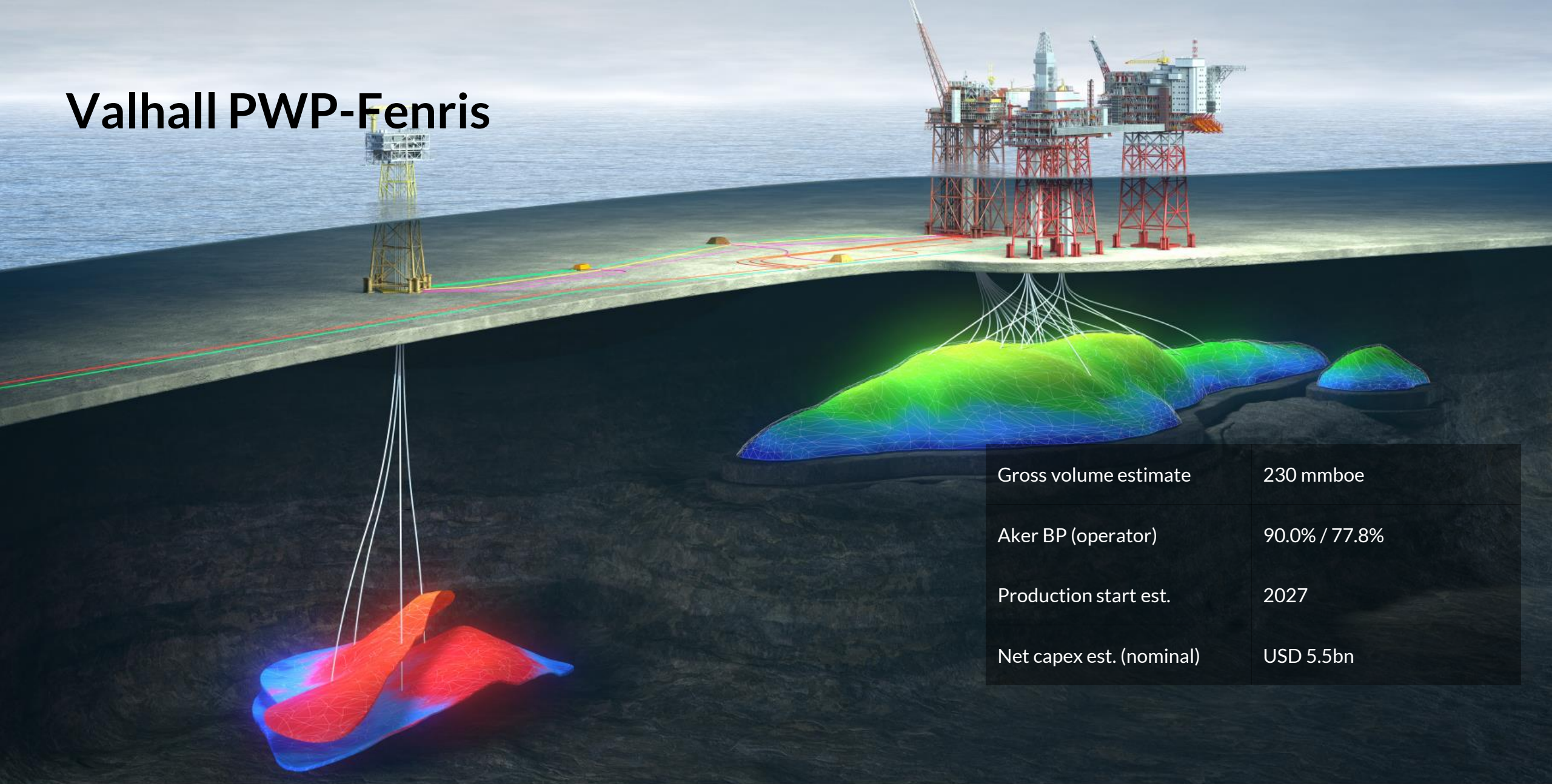


Yggdrasil

Hugin, Fulla and Munin



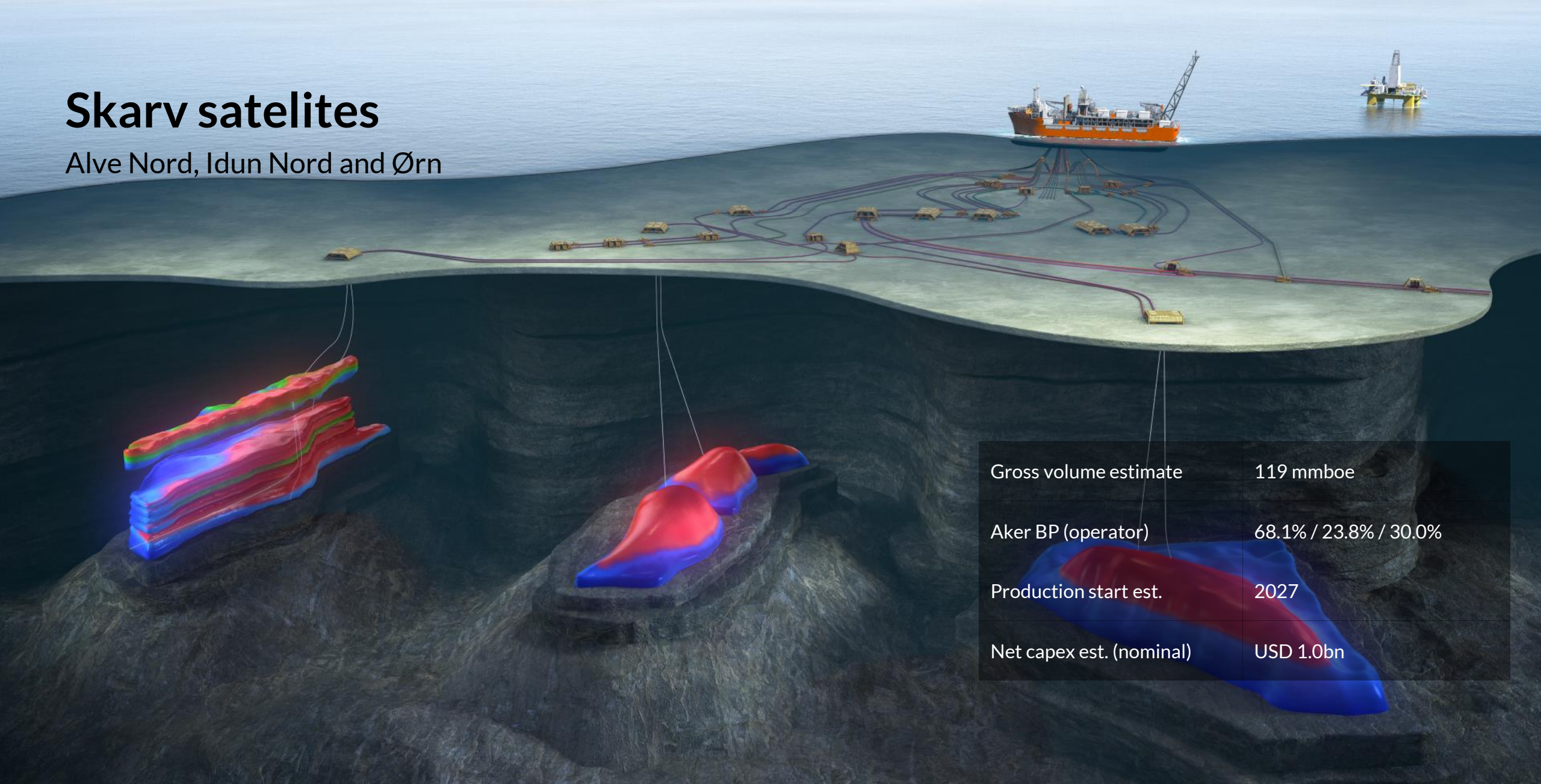
Valhall PWP-Fenris



Gross volume estimate	230 mmboe
Aker BP (operator)	90.0% / 77.8%
Production start est.	2027
Net capex est. (nominal)	USD 5.5bn

Skarv satellites

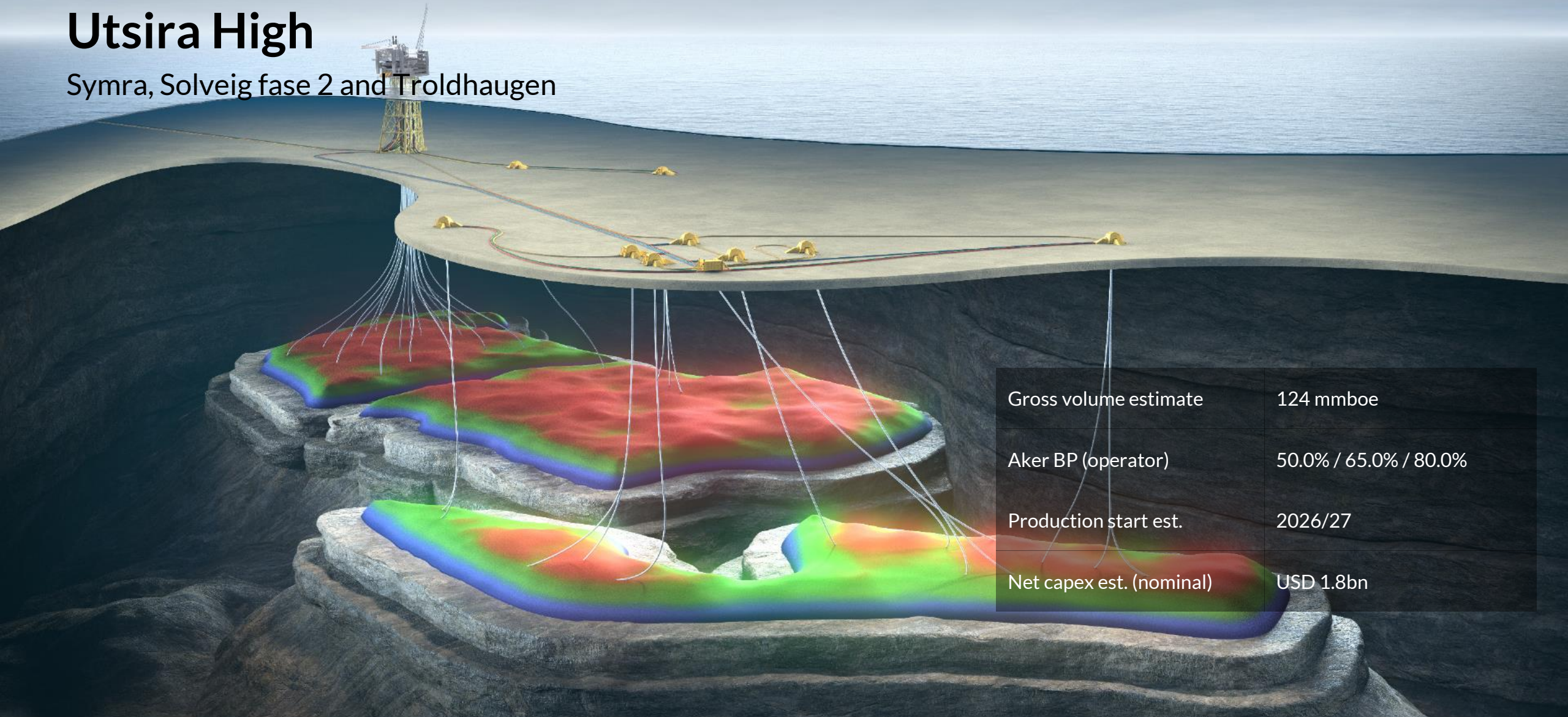
Alve Nord, Idun Nord and Ørn



Gross volume estimate	119 mmboe
Aker BP (operator)	68.1% / 23.8% / 30.0%
Production start est.	2027
Net capex est. (nominal)	USD 1.0bn

Utsira High

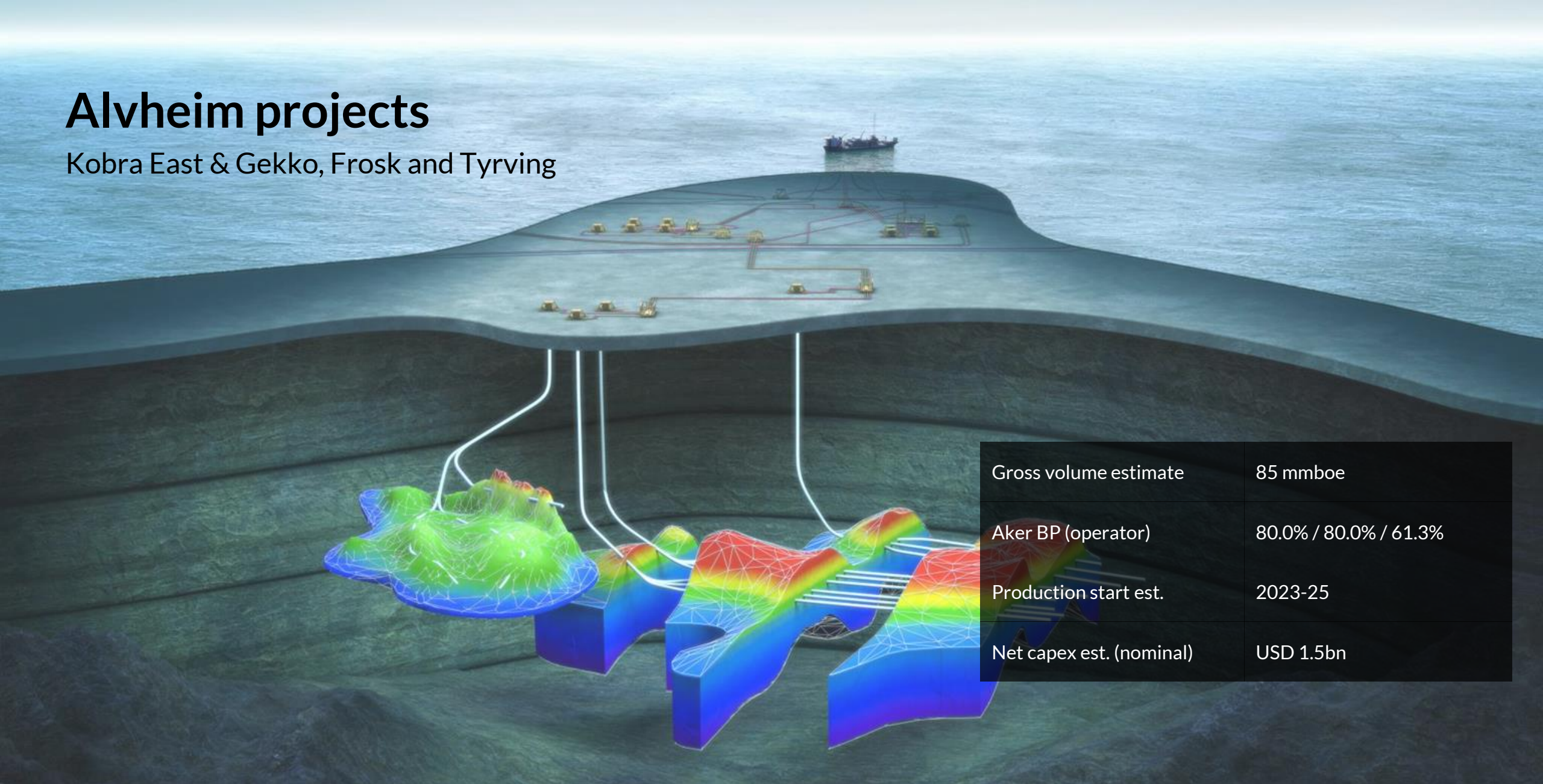
Symra, Solveig fase 2 and Trolldhaugen



Gross volume estimate	124 mmboe
Aker BP (operator)	50.0% / 65.0% / 80.0%
Production start est.	2026/27
Net capex est. (nominal)	USD 1.8bn

Alvheim projects

Kobra East & Gekko, Frosk and Tyrving



Gross volume estimate	85 mmboe
Aker BP (operator)	80.0% / 80.0% / 61.3%
Production start est.	2023-25
Net capex est. (nominal)	USD 1.5bn



www.akerbp.com