Investor presentation

June 2025
Aker BP ASA

Contents

World-class oil and gas portfolio

Large scale, low risk assets on the Norwegian Continental Shelf

2P reserves[1]	2C resources[1]	Production[2]
1.6bn boe	0.8bn boe	439 mboepd


Johan Sverdrup
Partner, 31.6%

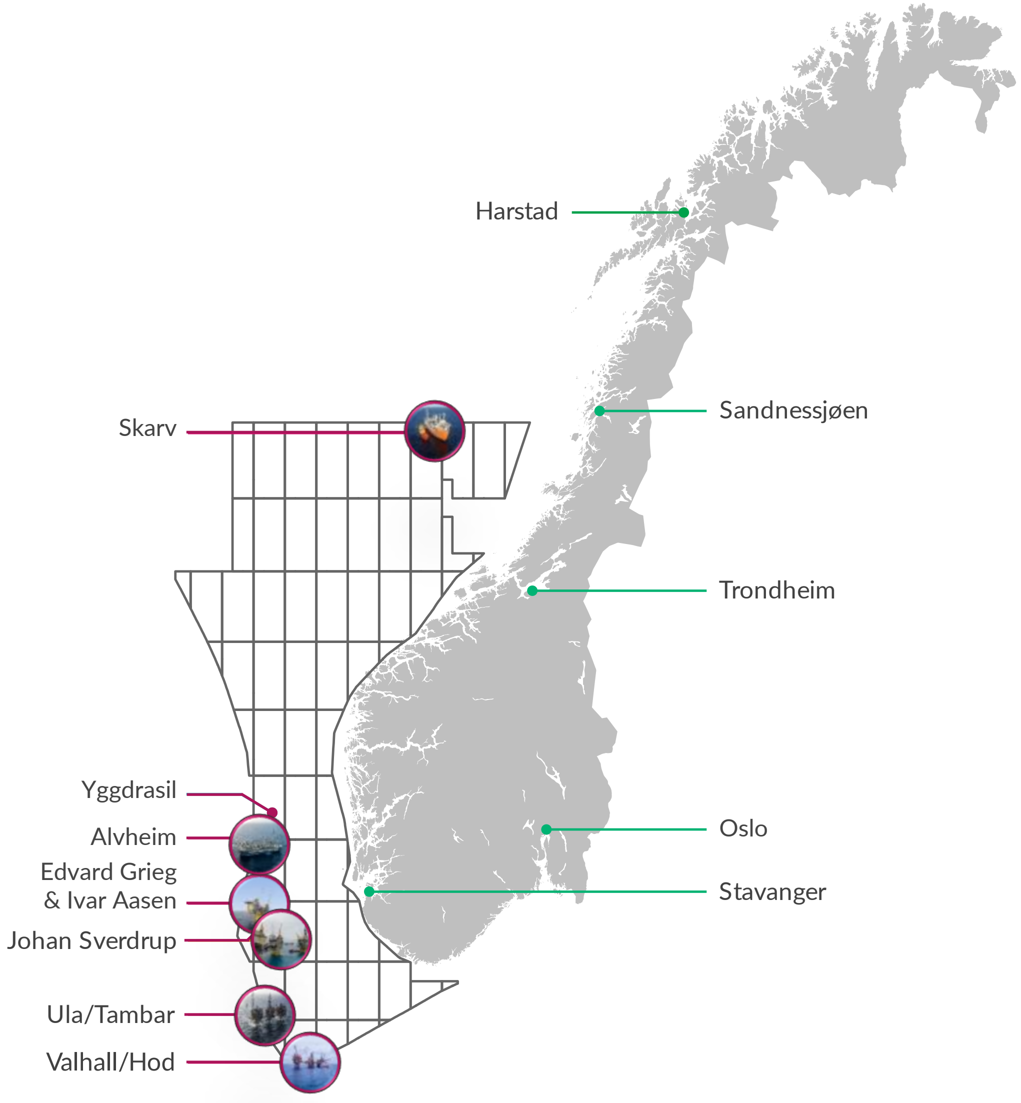

Edvard Grieg / Ivar Aasen
Operator, ~35-65%


Valhall area
Operator, 90%


Alvheim area
Operator, ~80%


Skarv area
Operator, ~24%


Yggdrasil
Operator, ~65%



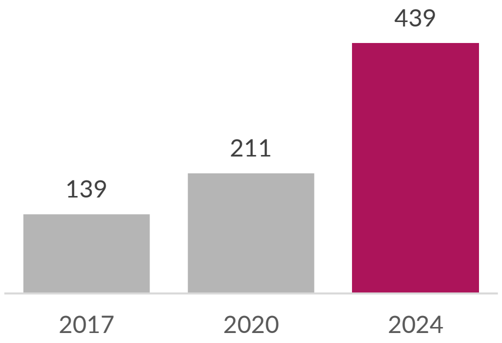
1) Reserves and resources at year-end 2024 2) Production 2024, mboepd: thousand barrels of oil equivalents per day

Track record of operational excellence and value creation

Portfolio high-grading through organic development, continuous improvement and M&A

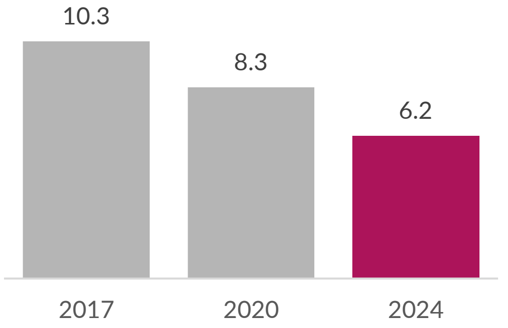
Production (1,000 boepd)

Grown to become 2nd largest operator on the NCS



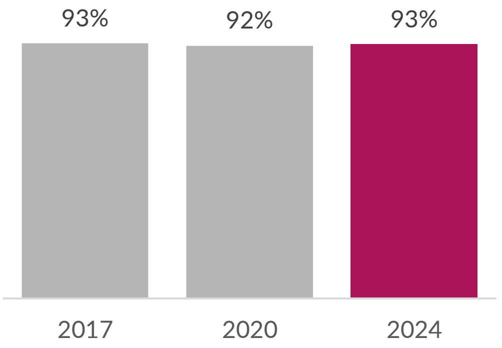
Operating cost (USD per boe)

Low-cost portfolio continuously improving



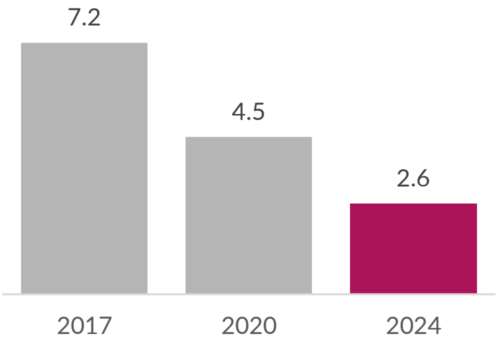
Production efficiency

Consistent top-quartile on the Norwegian shelf



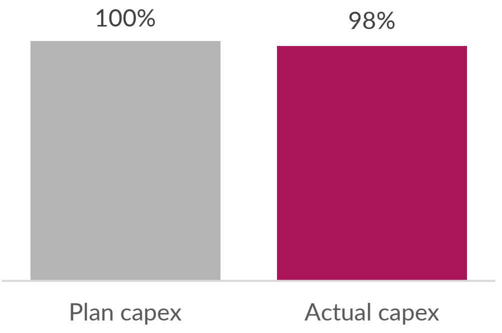
Emissions (kg CO_2e per boe)

A global leader in producing with low emissions



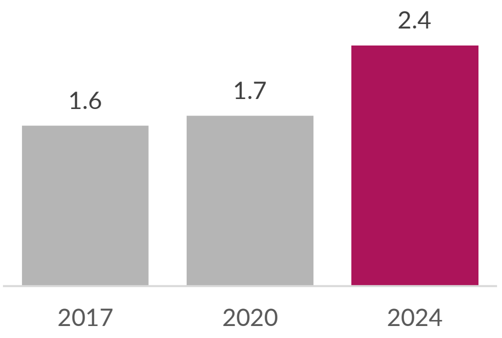
Project capex last 10 projects

Projects execution in accordance with plan



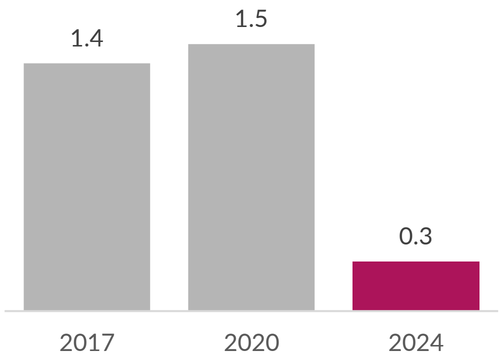
Reserves & resources (bn boe)

Resource growth through exploration and M&A



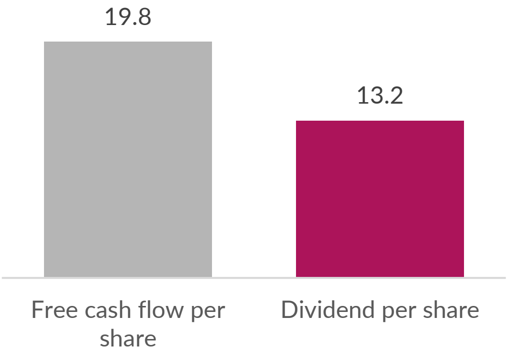
Leverage ratio (NIBD / EBITDAX)

Investment grade balance sheet with low leverage



FCF and dividends (acc. 2017-24 USD per share)

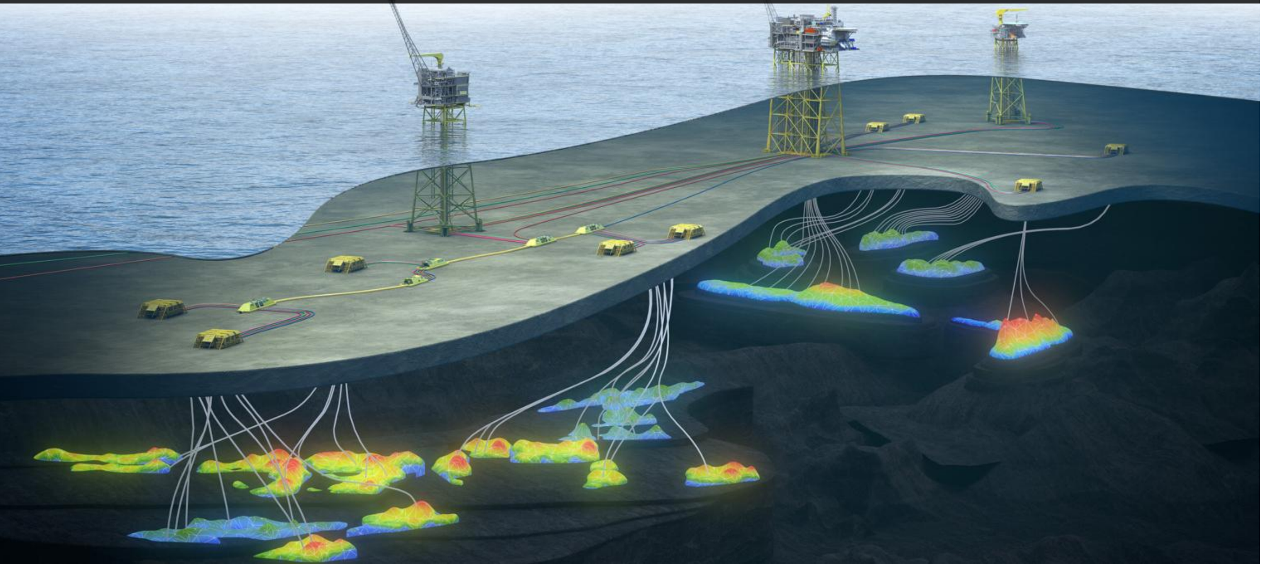
Strong cash flow and distribution to shareholders



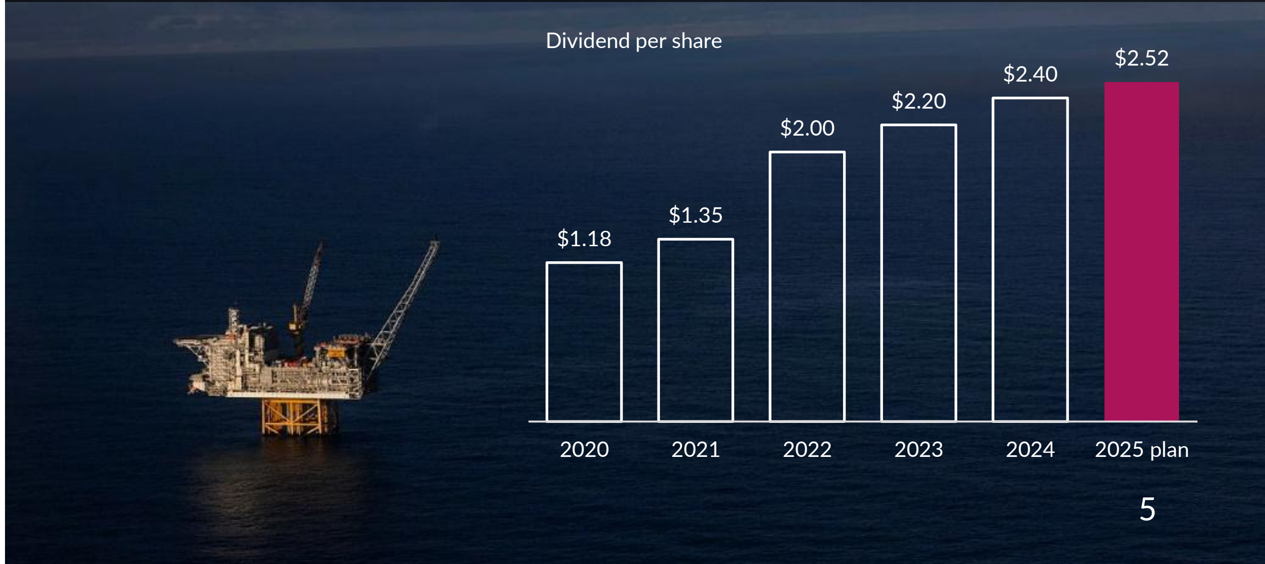
DISTINCT CAPABILITIES DRIVING E&P OPERATOR EXCELLENCE

WORLD-CLASS ASSETS WITH INDUSTRY-LEADING PERFORMANCE

LARGE OPPORTUNITY SET WITH CLEAR PATHWAY FOR PROFITABLE GROWTH



FINANCIAL FRAME DESIGNED TO MAXIMISE VALUE CREATION AND SHAREHOLDER RETURN

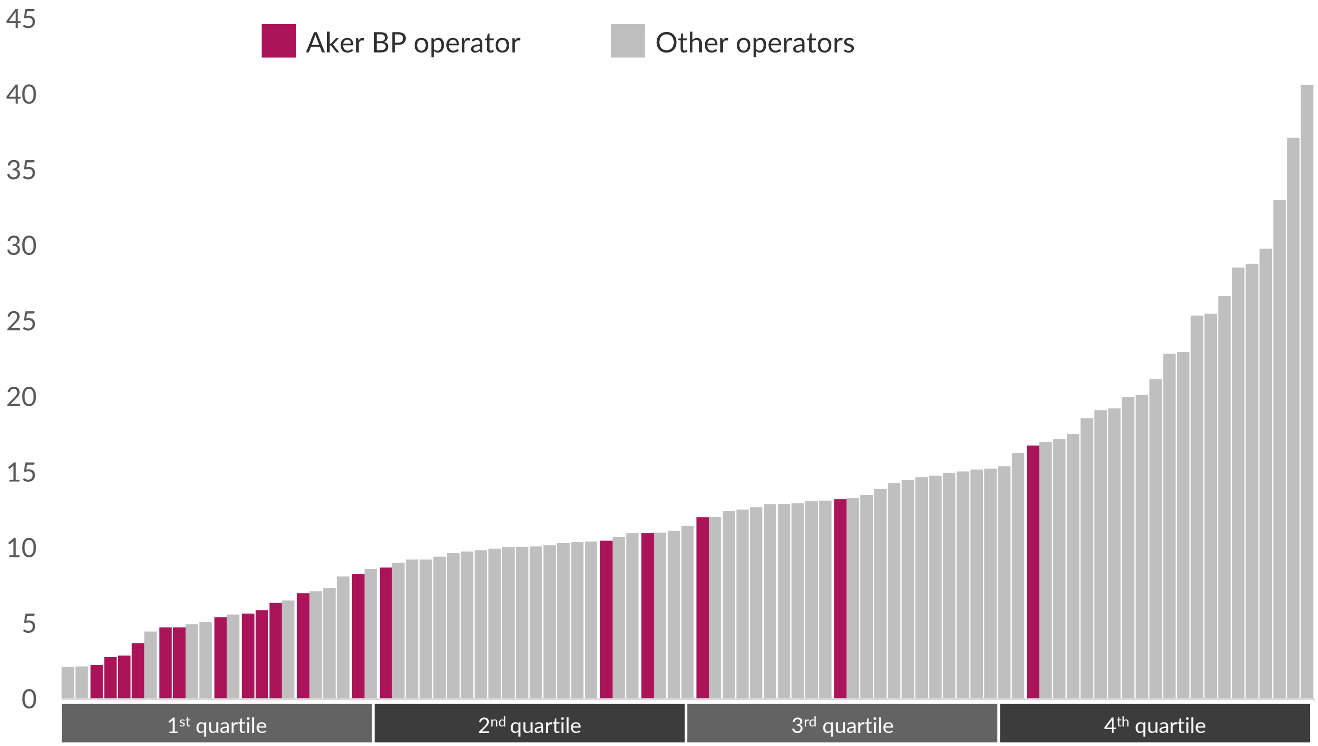


In pole position with distinct operator capabilities

- **Performance culture driving execution excellence**
- **Alliance model innovating collaboration in the value chain**
- **Digitalisation transforming the way we work to create value**

Example: Best driller among NCS peers

Total well cost[1] for 2023 NCS wells, 1,000 USD per meter

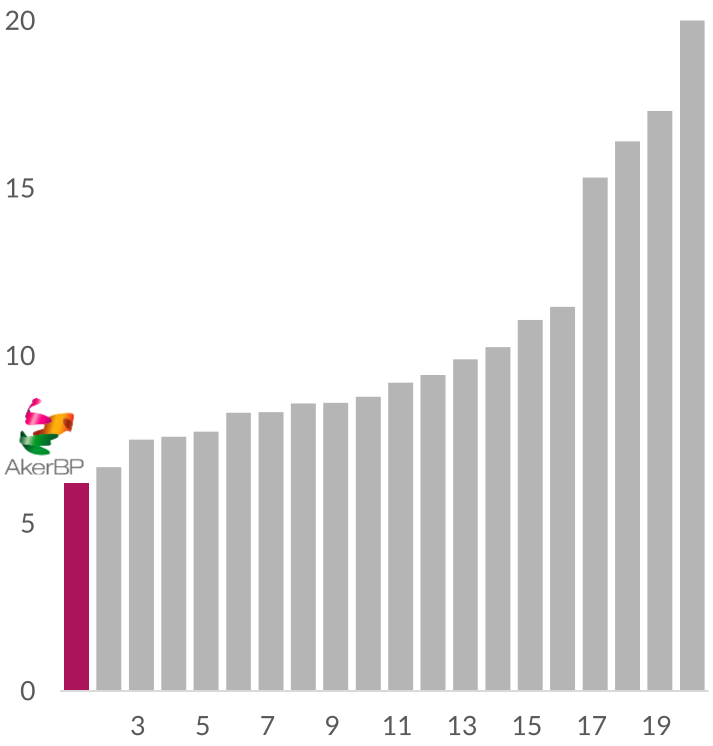


1) Source: Rushmore. Criteria: 2023 drilling in Norway with rig types jack-up, jack-up over platform and semi-submersible (download date January 2025)

Industry-leading performance

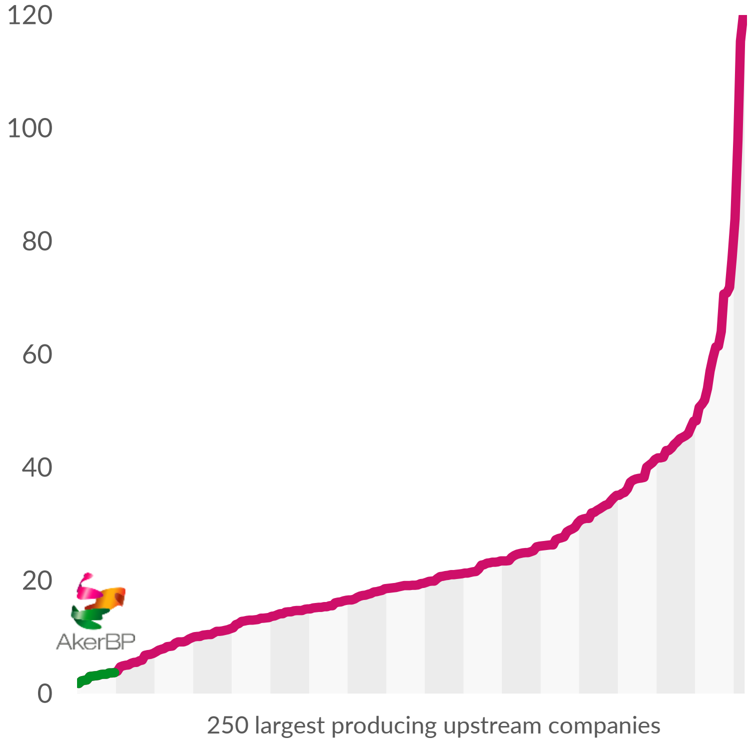
Lowest opex among peers[1]

USD per boe, 2024

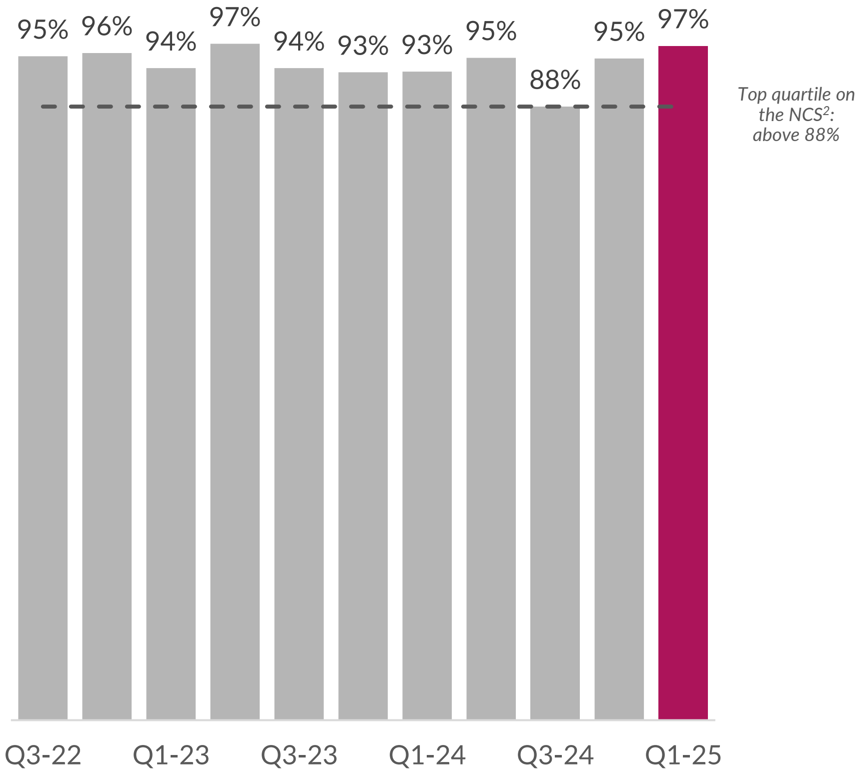


Lowest emissions among peers[2]

Emission intensity 2024, kg CO_2e per boe



Production efficiency[3]



1) Source Wood Mackenzie. Companies included: Aker BP, BP, Chevron, ConocoPhillips, Diamondback Energy, DNO, Eni, EOG Resources, Equinor, ExxonMobil, Galp Energia, Harbour Energy, Hess Corp., Marathon Oil, OKEA, Pioneer, Shell, TotalEnergies, Tullow Oil, Vår Energi 2) Source: Wood Mackenzie– Global upstream CO2 emissions 3) Total portfolio (operated and non-operated)

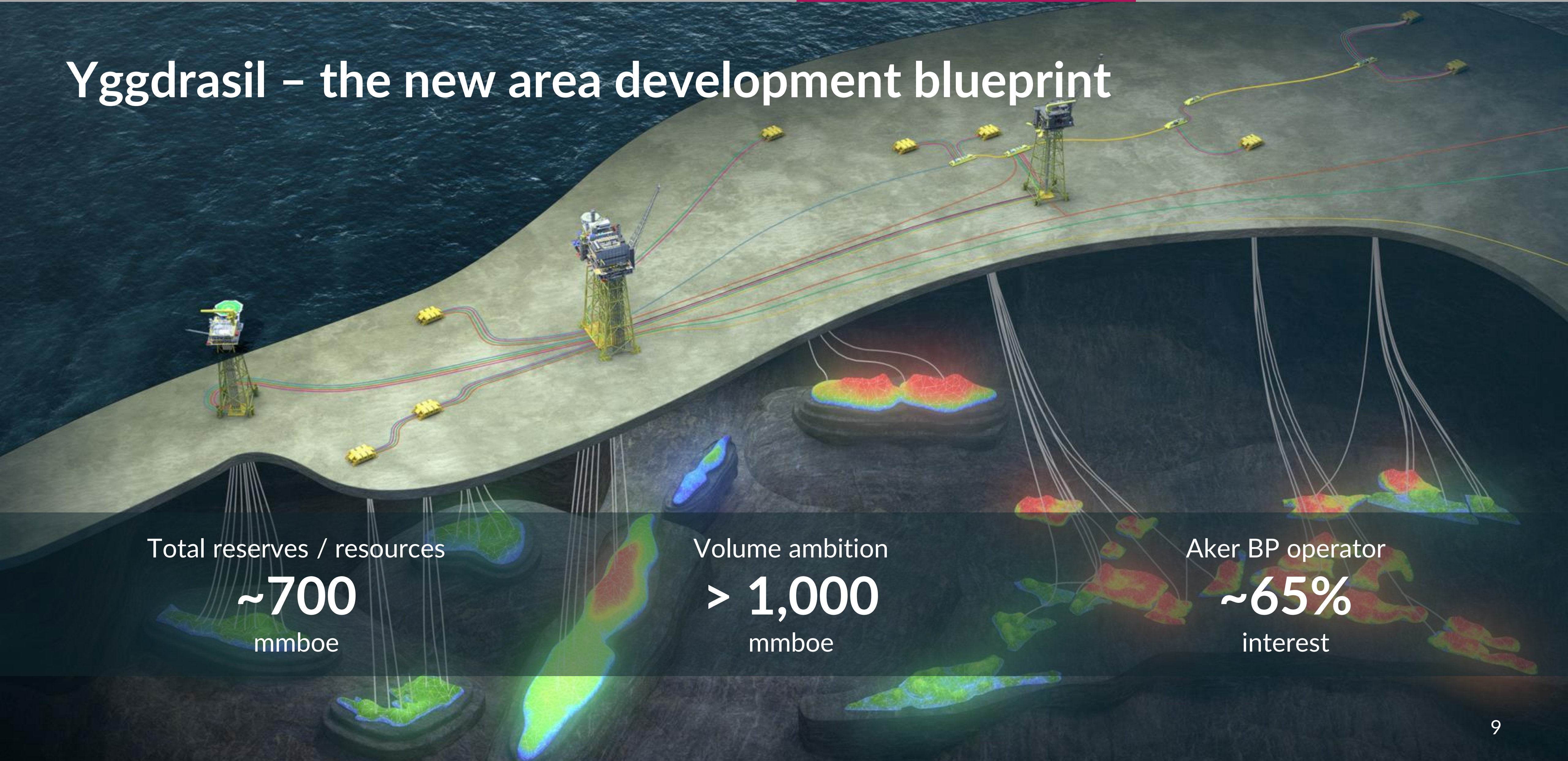
Johan Sverdrup

Consistently exceeding expectations

Total reserves	Production capacity	Production cost	GHG emissions	Increased ambition
~2.7	**755**	**~$2**	**<1 kg**	**75%**
billion boe	1,000 bbl per day	per boe	CO_2e per boe	recovery factor

Distinct capabilities driving E&P operator excellence | World-class assets with industry-leading performance | **Large opportunity set with clear pathway for profitable growth** | Financial frame designed to maximise value creation and shareholder return

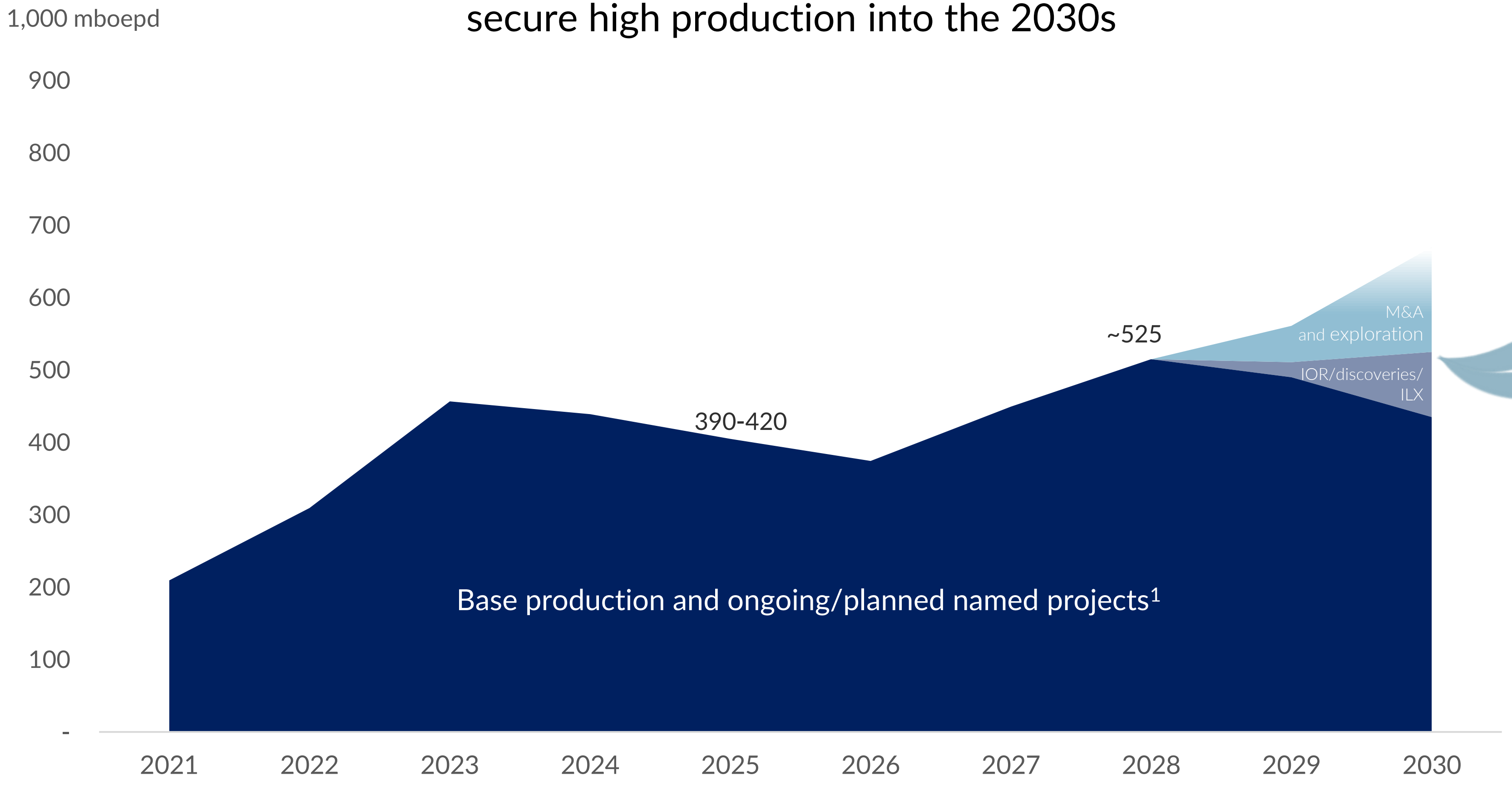
Yggdrasil – the new area development blueprint



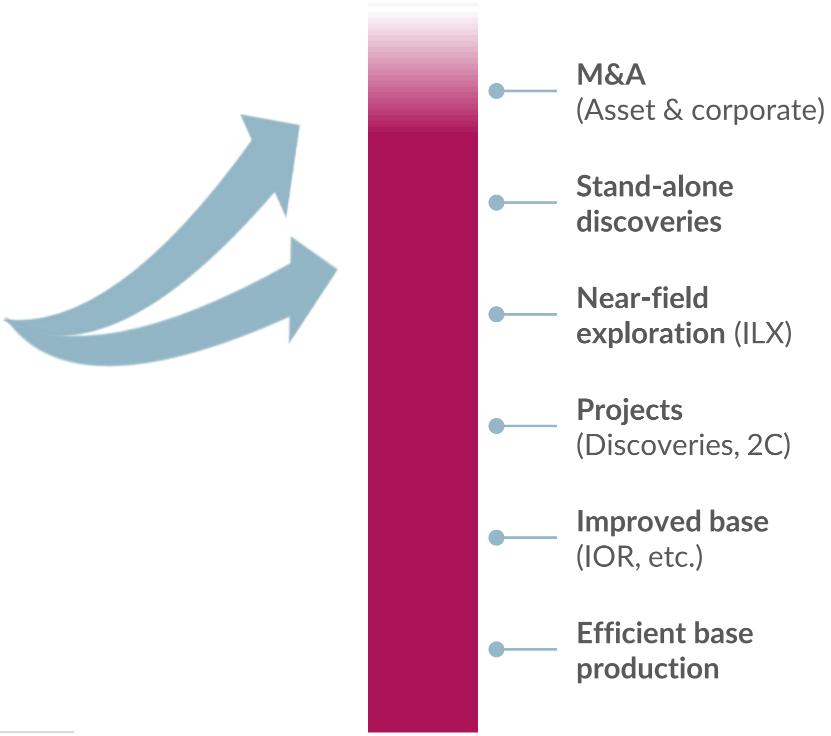
Total reserves / resources	Volume ambition	Aker BP operator
~700 mmboe	**> 1,000** mmboe	**~65%** interest

Maintaining production above 500 mboepd into the 2030s

Base production and ongoing projects secure high production into the 2030s



Levers for value accretive growth post-2030

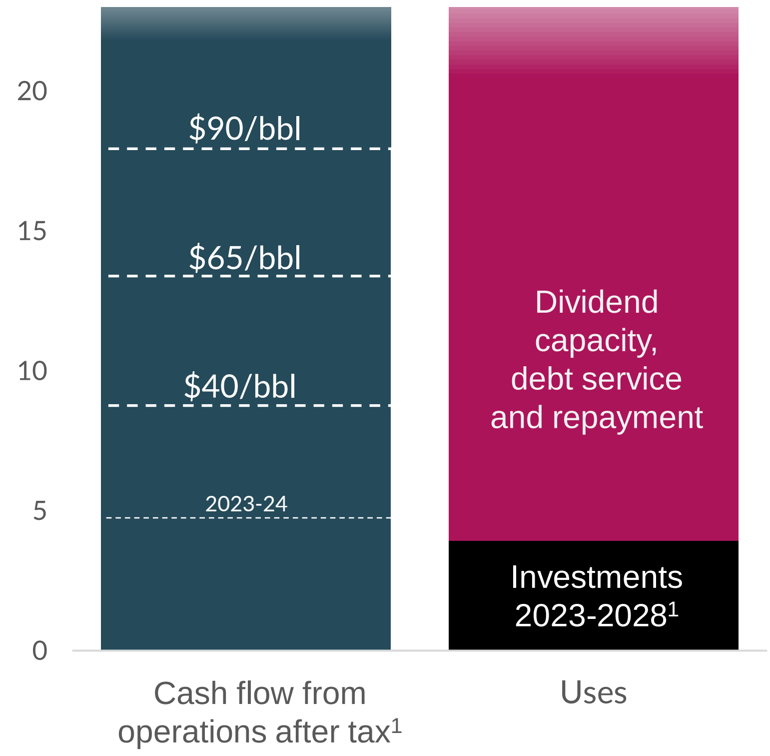


1) Includes producing fields, ongoing projects, and mature non-sanctioned projects (East Frigg, Johan Sverdrup phase 3, and Skarv tiebacks), as well as ordinary IOR/infill activities.

Significant future value creation across oil price scenarios

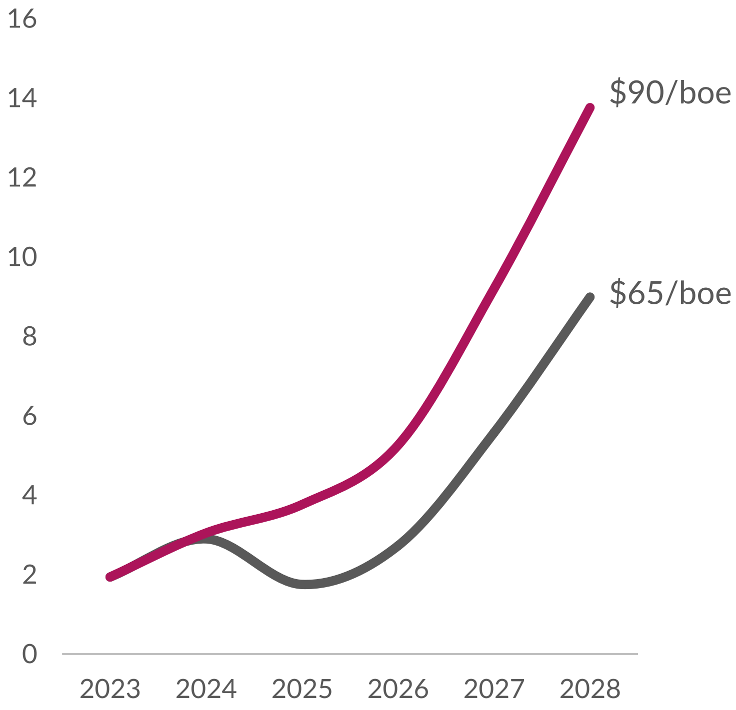
Aker BP value creation plan 2023-2028

USD billion, accumulated



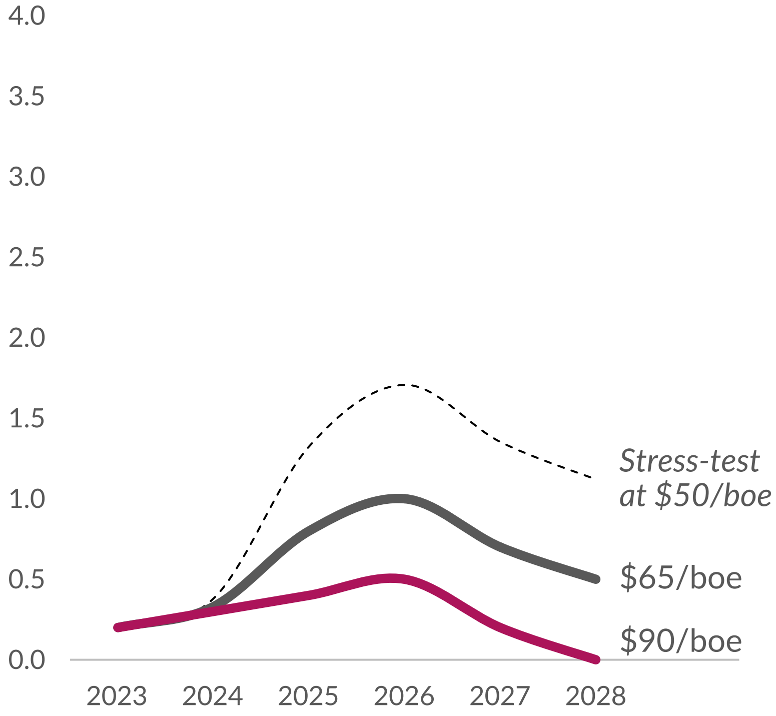
Cumulative free cash flow[2]

USD billion



Leverage ratio[3]

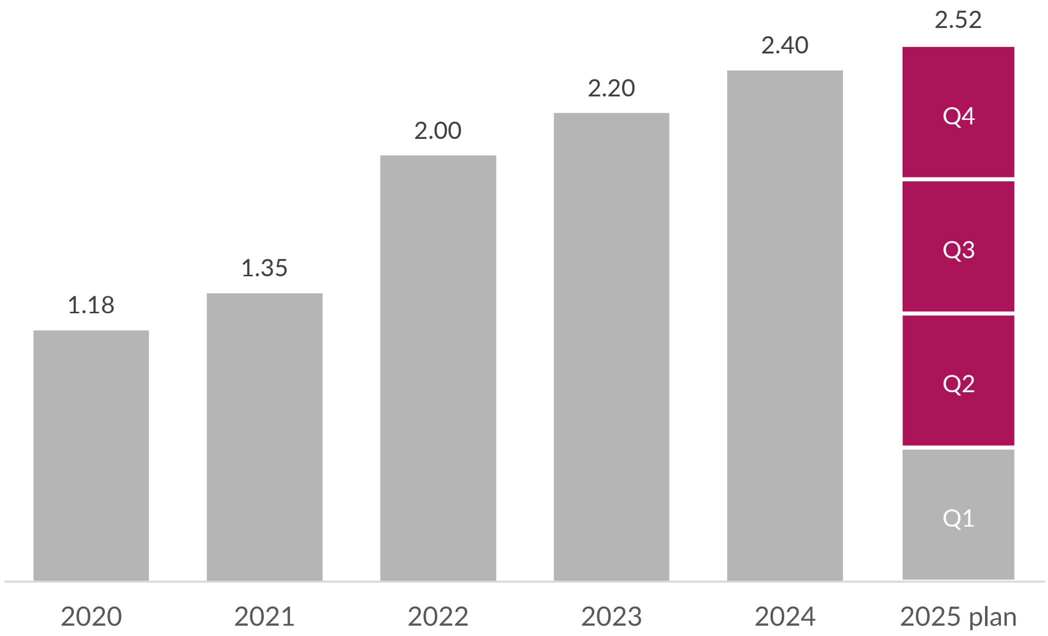
After dividends



Illustrative calculations. 2023 and 2024 as reported. Production profile, capex and opex as indicated at the Strategy Update 12 February 2025. USDNOK 11.00 (2025) & 10.50 assumed 1) Cash flow from operations after tax and Investments are illustrated after netting of tax deductions for capex 2) Free cash flow: *Net cash flow from operating activities* less *Net cash flow from investment activities* 3) Leverage ratio: Net interest-bearing debt divided by EBITDAX last 12 months, excluding effects of IFRS16 Leasing. Assuming a 5% annual increase in dividend from 2025

Resilient dividend growth

Dividends
USD per share



- Low-cost production and cash flow provide resilient dividend capacity
- Distributions reflect capacity through the cycle
- Ambition to grow the dividend with minimum 5% per year
- 5% dividend growth planned in 2025
- USD 0.63 per share distributed in Q1

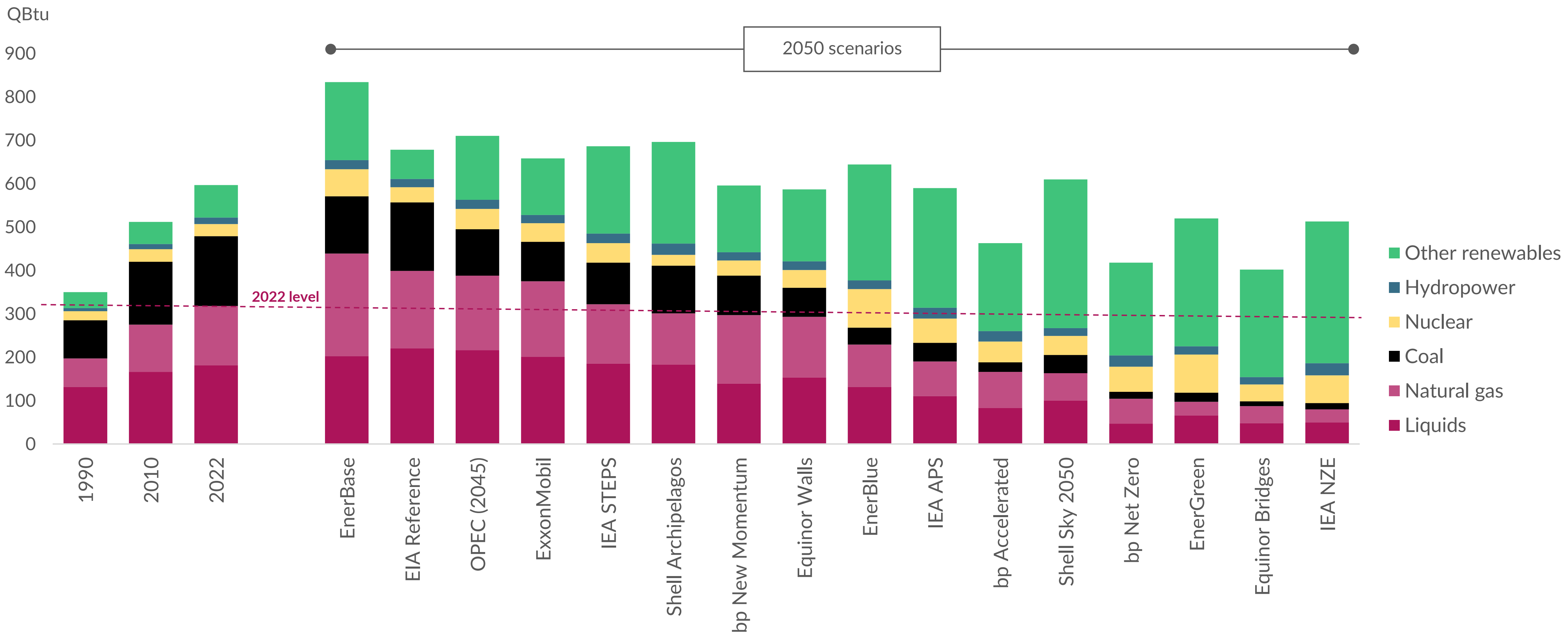
Aker BP at a glance - The E&P company of the future

High-quality, pure play oil & gas company operating on the Norwegian Continental shelf

Distinct capabilities driving E&P operator excellence	✓ Experienced team driving performance and innovation. Collaborative, entrepreneurial and agile culture ✓ Alliance model with key suppliers. Execution excellence through shared incentives and better collaboration ✓ Industry leader in digitalisation. Automation, robotization and better decisions enabled by a future-fit architecture ✓ Active and ambitious long-term shareholders (Aker, BP and Lundin family)
World-class assets with industry-leading performance	✓ High-quality assets on the Norwegian Continental Shelf (NCS). 6 producing area hubs. 2.4 bn barrels of reserves and resources ✓ Lowest operational costs in the peer group with below 7 USD/boe and consistent top quartile production efficiency ✓ Johan Sverdrup consistently exceeding expectations. Increasing the field recovery ambition to 75% ✓ Global leader in low emission intensity with <3 kg CO_2e/boe. Uniquely positioned to become GHG neutral scope 1+2 by 2030
Large opportunity set with clear pathway for profitable growth	✓ Big fields with attractive upsides that are continuously getting bigger through IOR, infills and ILX ✓ Ongoing low-cost projects growing production to ~525 mboepd in 2028. Yggdrasil further increasing its ambition to 1bn barrels ✓ Diversified portfolio of early-phase opportunities and a leading explorer with ~200 licenses ✓ Strong track record for value-driven M&A, efficient integrations and extracting upsides by leveraging operational capabilities
Financial frame designed to maximise value creation and shareholder return	✓ Investment grade balance sheet with low leverage and high liquidity providing resilience and flexibility ✓ Investing in high return projects with low break-even oil price (35-40 USD/boe NPV10), strong cash flow and a short payback time ✓ Returning value through a resilient dividend steadily growing in line with value creation ✓ Enabled by a supportive, investment friendly and stable fiscal regime in Norway

Oil & gas will remain important beyond 2050

World primary energy consumption



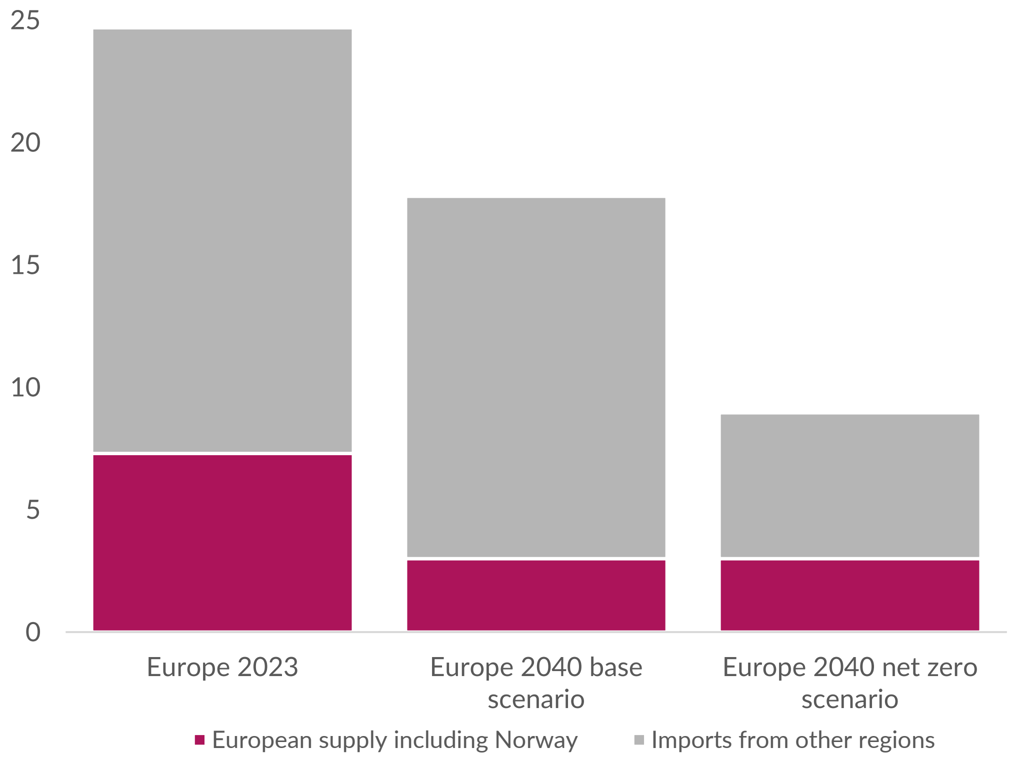
Source: Resources for the Future (2024): Global Energy Outlook 2024: Peaks or Plateaus? Report 24-06, April 2024.

Europe needs oil and gas in all plausible 2040 scenarios

Norway – a key provider of reliable, affordable and sustainable energy

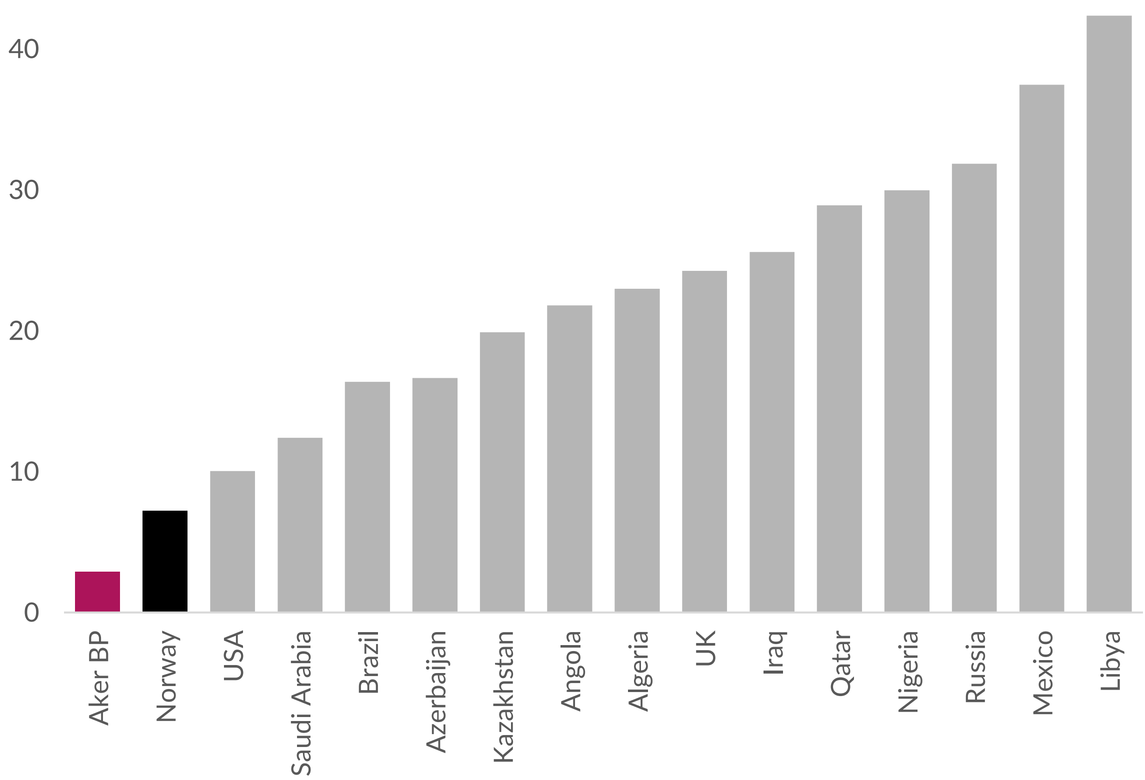
Estimated European oil & gas demand

Million boepd



Norway has the lowest GHG footprint globally

Upstream oil and gas emissions, kg CO_2e/boe



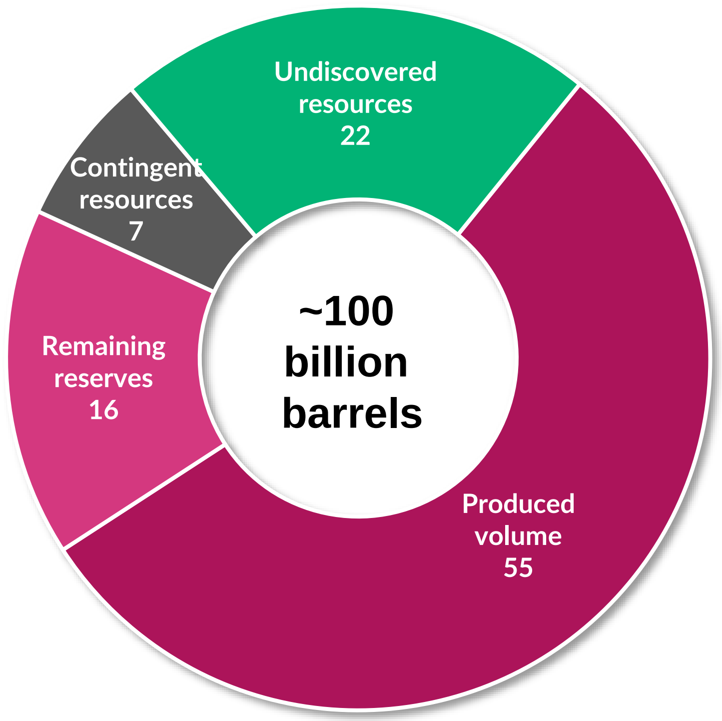
Source: Wood Mackenzie. Net Zero Scenario = 2050 scenario consistent with 1.5˚C global warming, Base Scenario = 2025 Consistent with 2.5˚C global warming

Large untapped value creation potential on the NCS

Up to 40 billion barrels remain to be produced

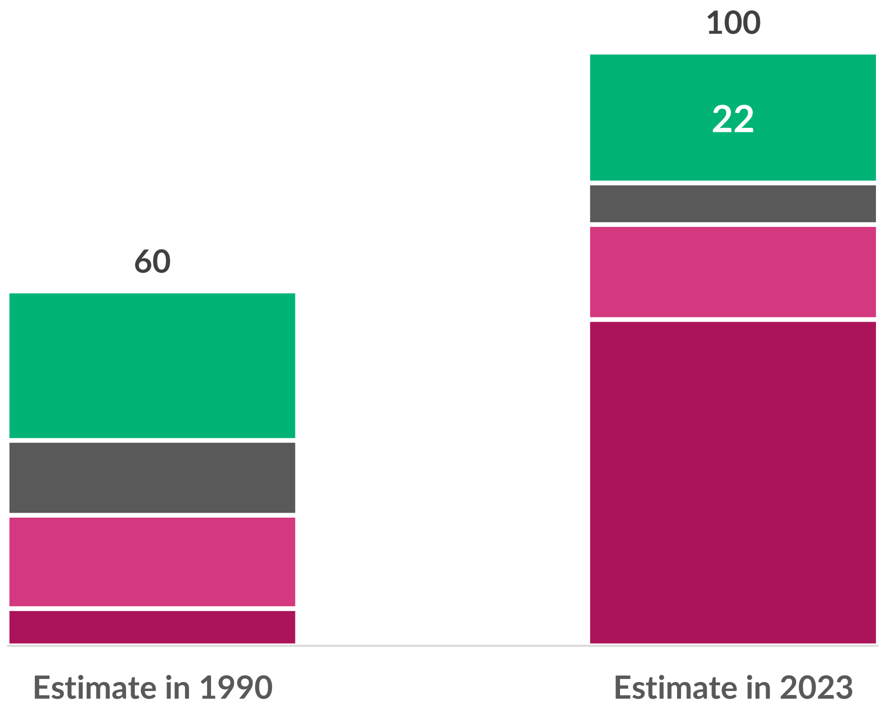
Significant oil & gas resources remaining…

Billion barrels of oil equivalent



…with increasingly better assessment of potential

Billion barrels of oil equivalent



Source: Resource report 2024 - The Norwegian Offshore Directorate

Distinct capabilities driving E&P operator excellence

Our strategic priorities

- Operate safely, efficiently and with low cost
- Decarbonise our business, neutralise scope 1&2 from 2030
- Deliver high return projects on quality, time and cost
- Establish the next wave of profitable growth options
- Lead the E&P transformation with digitalisation, alliances and future operations
- Return maximum value to our shareholders and our society

Performance culture – a key to success

- Experienced team with strong track record
- Creating the most attractive place to work in the industry
- Collaborating as One Team
- Driving culture of continuous improvement & innovation
- Active and ambitious long-term owners

Strategic alliances with key suppliers

A cornerstone of Aker BP's execution strategy

Alliances established across the value chain

- Subsea, drilling, fixed installations, modifications
- Covering majority of Aker BP's capital spend

Proven track record since 2016

- 18 subsea tie-backs and 2 fixed platforms
- More than 100 wells completed
- Significant modifications scope

Key benefits of the alliance model

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

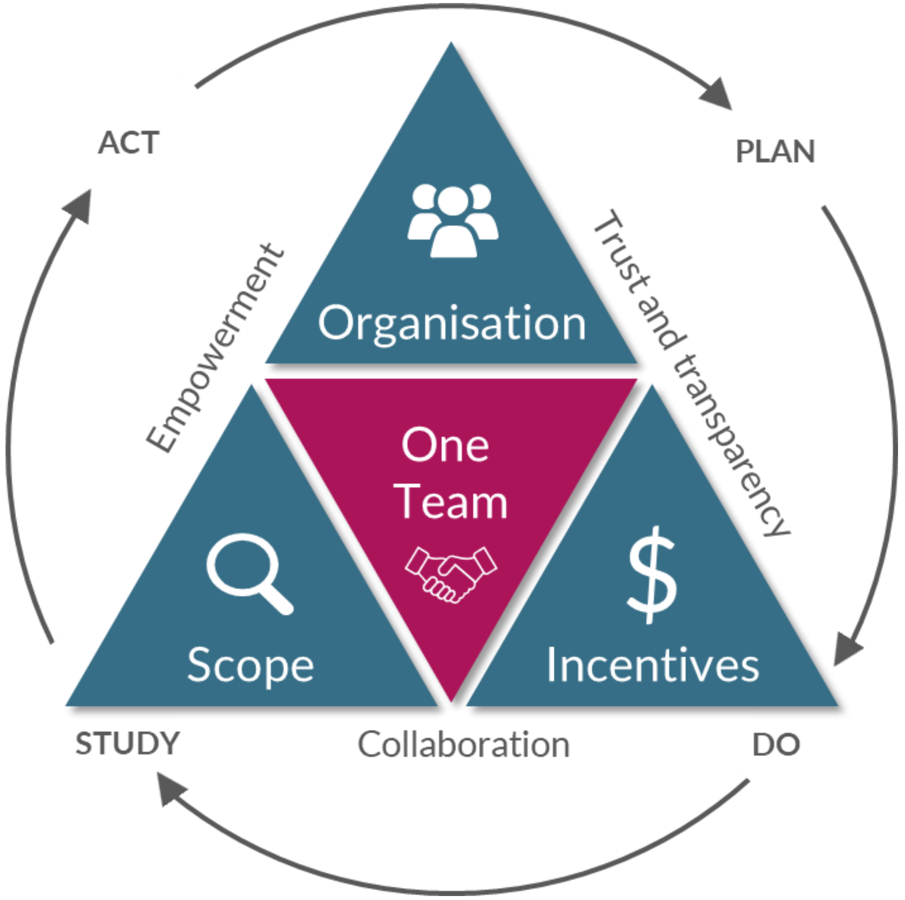


ABB · AkerSolutions · HALLIBURTON · NOBLE · ODFJELL DRILLING · SIEMENS energy · slb · StimWell Services · subsea 7

Digitalisation

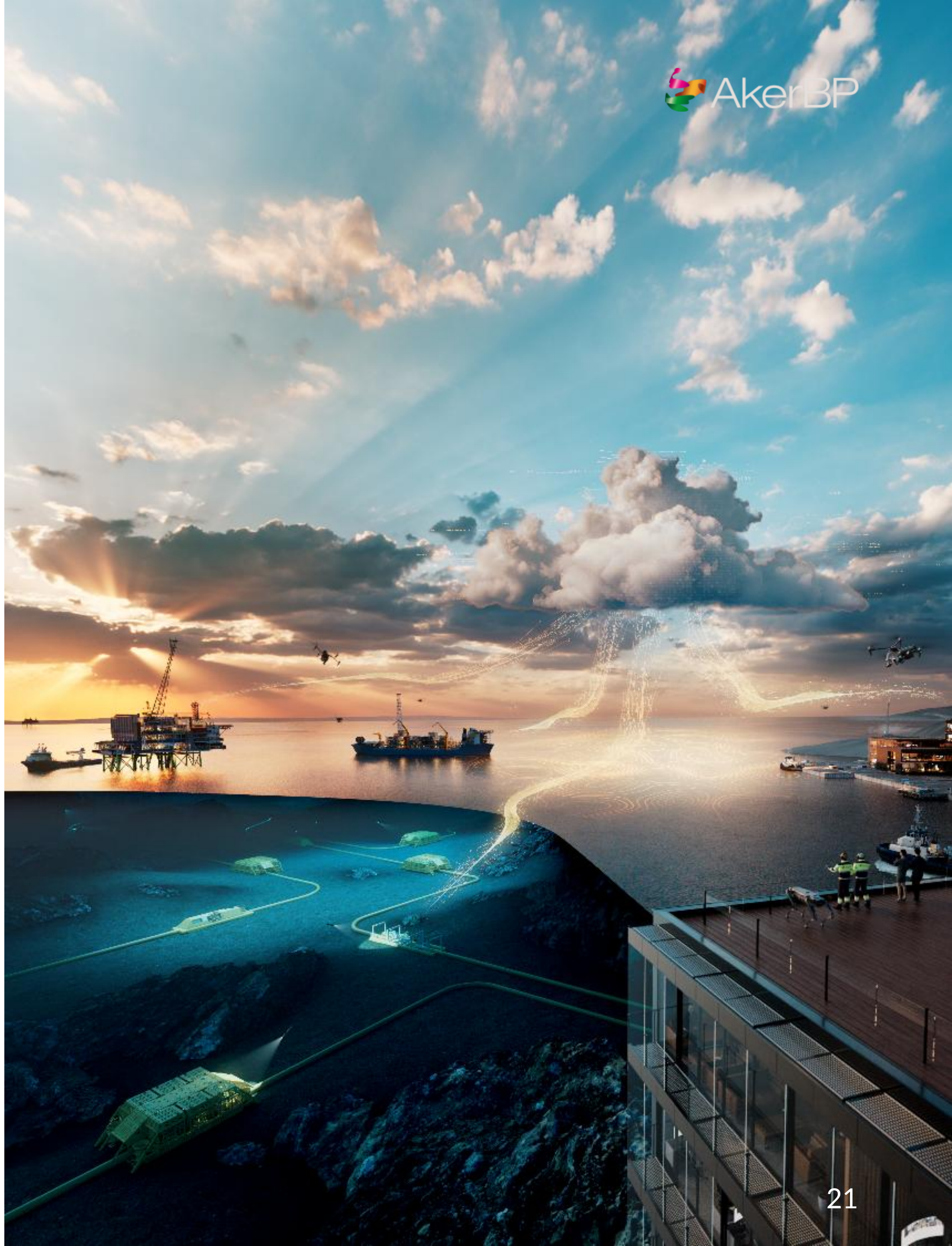
Unlocking massive potential

Transforming operations

- Increased efficiency through automation and remote operations
- Faster and better project planning and execution
- Real-time monitoring and predictive maintenance
- Improved reservoir management and exploration success

Future-fit digital ecosystem

- Powered by Cognite Data Fusion (CDF)
- Integrating leading solutions: Aize, Halliburton, Microsoft, SLB
- AI-ready – unlocking new levels of performance

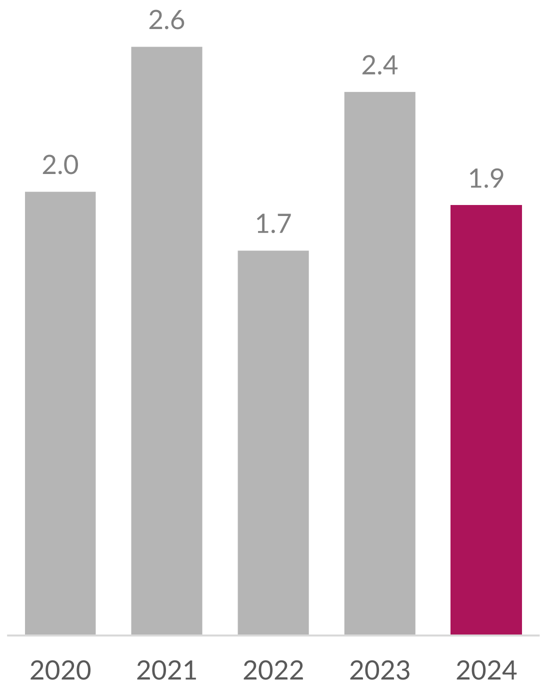


Safe and with industry-low emissions

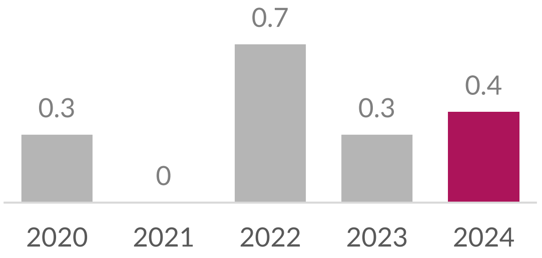
Safety first

Keeping people safe is top priority

Injury frequency (TRIF)[1]



Serious incident frequency (SIF)[2]



1) TRIF: Number of recordable injuries per million working hours 2) SIF: Number of serious injuries per million working hours

Aker BP's decarbonisation strategy

Reducing absolute scope 1&2 GHG emissions before neutralising residual emissions

Scope 1&2

Avoid

Electrification of greenfield assets and portfolio management

Reduce

Active energy management and brownfield electrification

Neutralise

Carbon removal offsets for hard-to-abate emissions

Scope 3

Upstream scope 3 reduction through procurement

Support new industries and drive technology development

Explore potential of CCS

Create value through decarbonisation

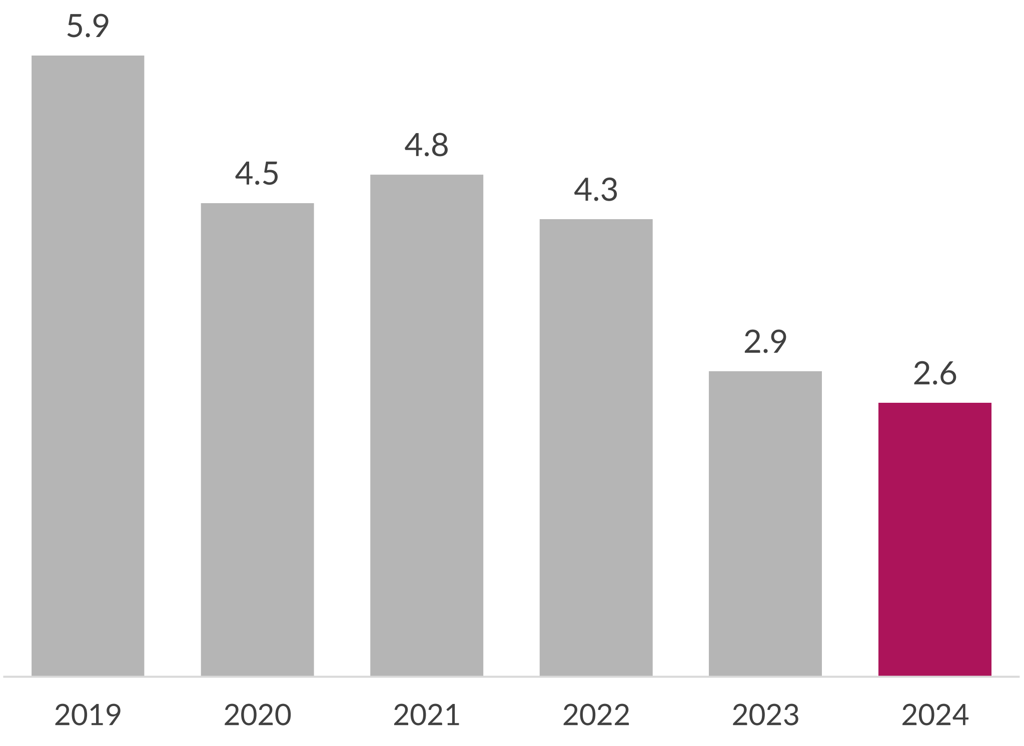
Aker BP's targets

1. Reduce operated scope 1&2 GHG emissions with 50% by 2030 and ~100% by 2050
2. GHG neutral scope 1&2 emissions by 2030 (equity share)
3. Industry-leading equity share scope 1&2 GHG intensity <4 kg CO_2e/boe
4. Industry-leading methane intensity <0.05 %

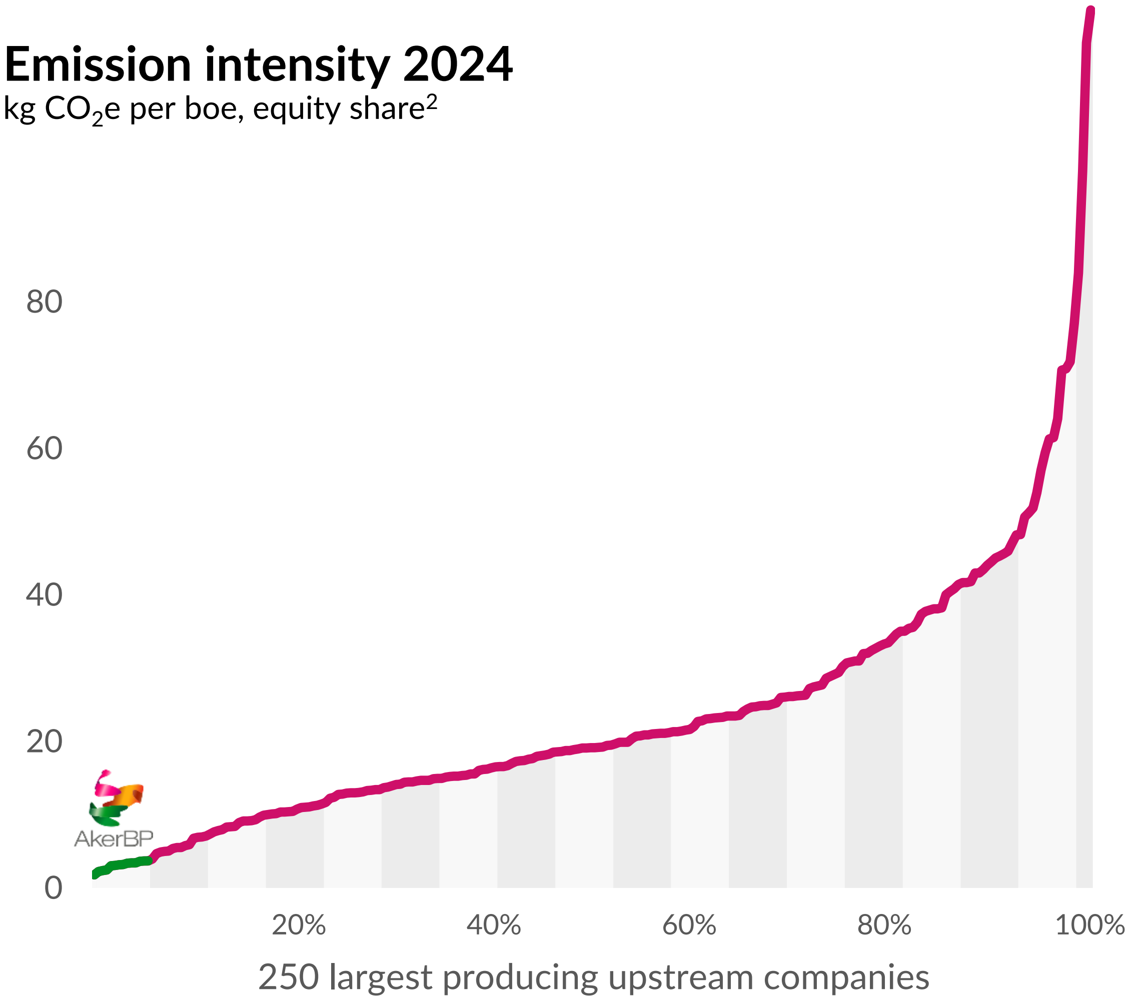
GHG: Greenhouse gases

A global leader in low-emission oil and gas production

Decarbonising our business
Aker BP emission intensity, kg CO_2e per boe[1]



Emission intensity 2024
kg CO_2e per boe, equity share[2]



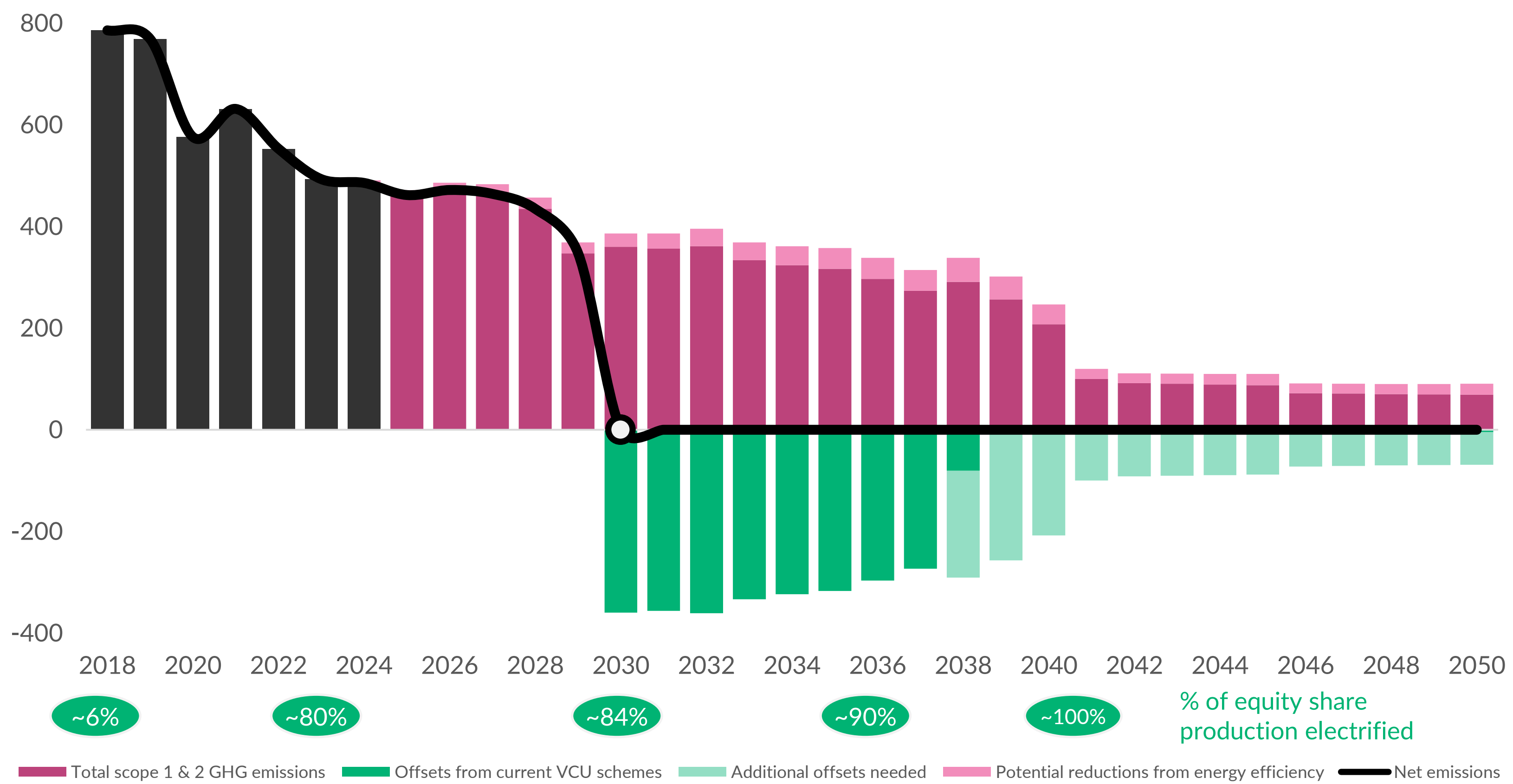
1) Scope 1 & 2 2) Source: Wood Mackenzie– Global upstream CO_2 emissions

Uniquely positioned to become GHG neutral[1] by 2030

Aker BP to offset all our remaining emissions using high-quality carbon removal projects

Total estimated equity share scope 1&2 emissions

1 000 tonnes CO_2e



Our approach

Avoid

New assets with power from shore
Target 100% electrification

Reduce

Continued energy efficiency
2% annual reduction target

Neutralise residual emissions

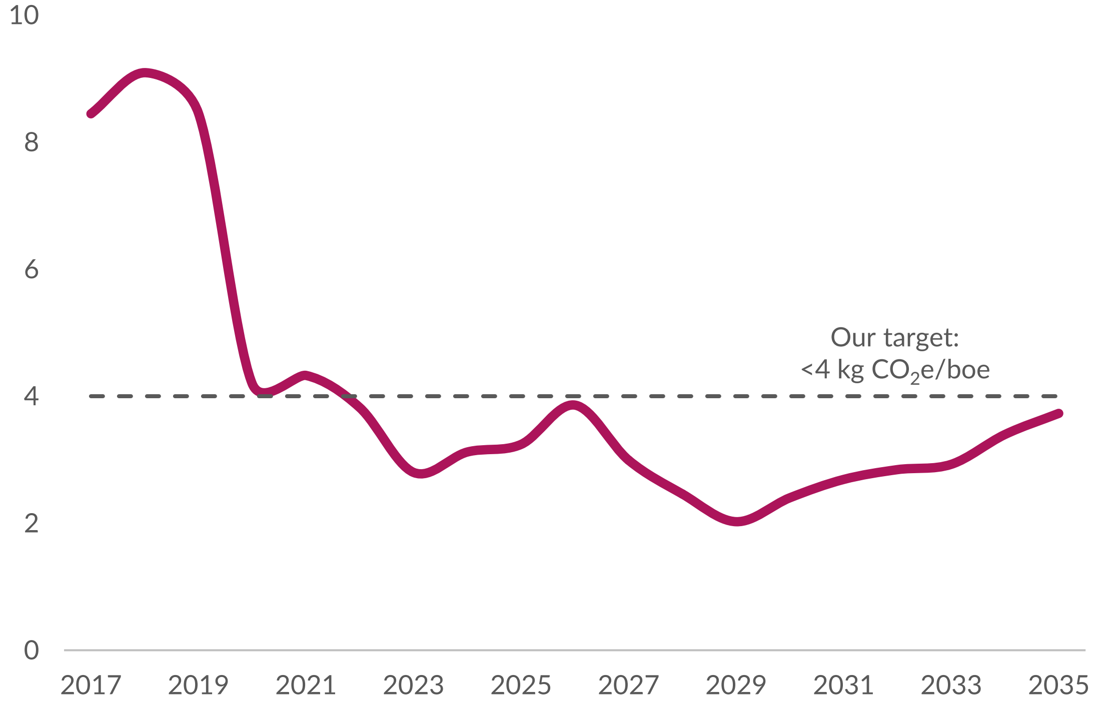
High quality carbon offsets
Removal only, strict verification criteria

1) Scope 1 & 2

Staying below our strict GHG and methane targets

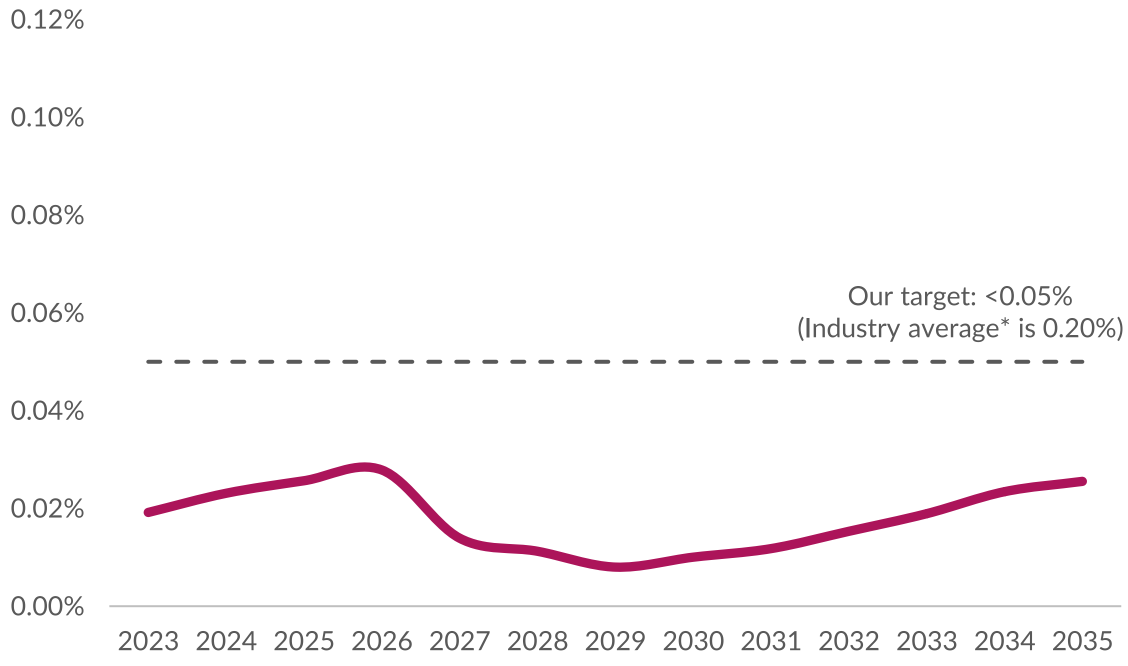
GHG intensity

Kg CO_2e/boe, total equity share of scope 1&2 emissions



Methane intensity

% methane in saleable gas, operated gross volume



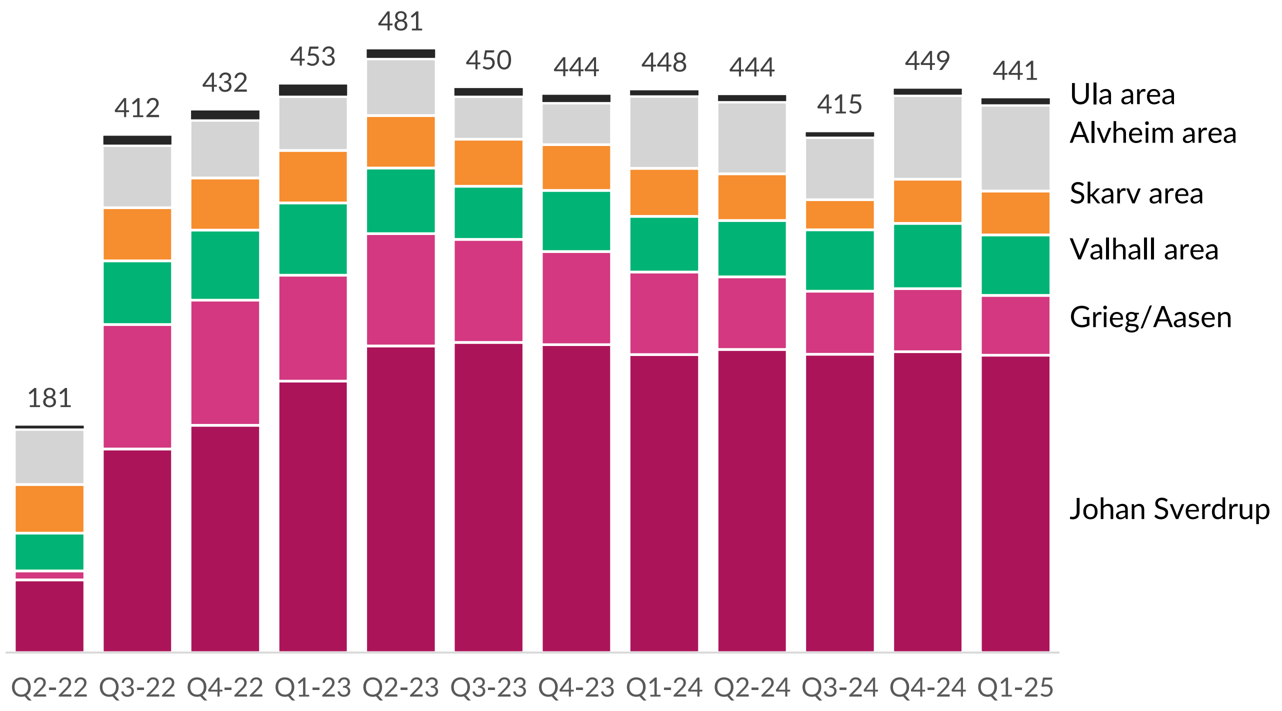
*Source : Oil and Gas Climate Initiative (OGCI) 2020 performance data

AkerBP

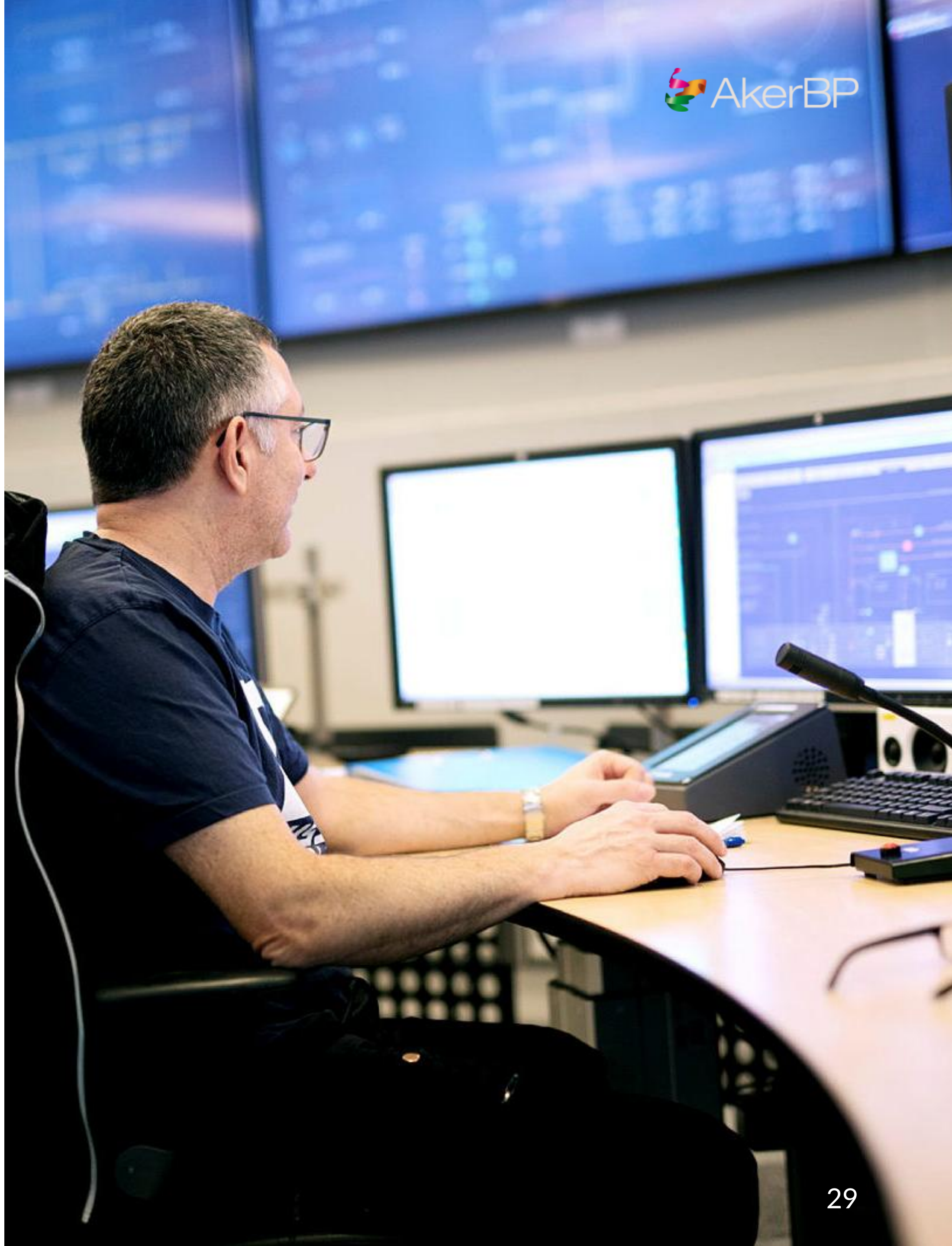
World-class assets with industry-leading performance

Production

Oil & gas production per area
1,000 mboepd



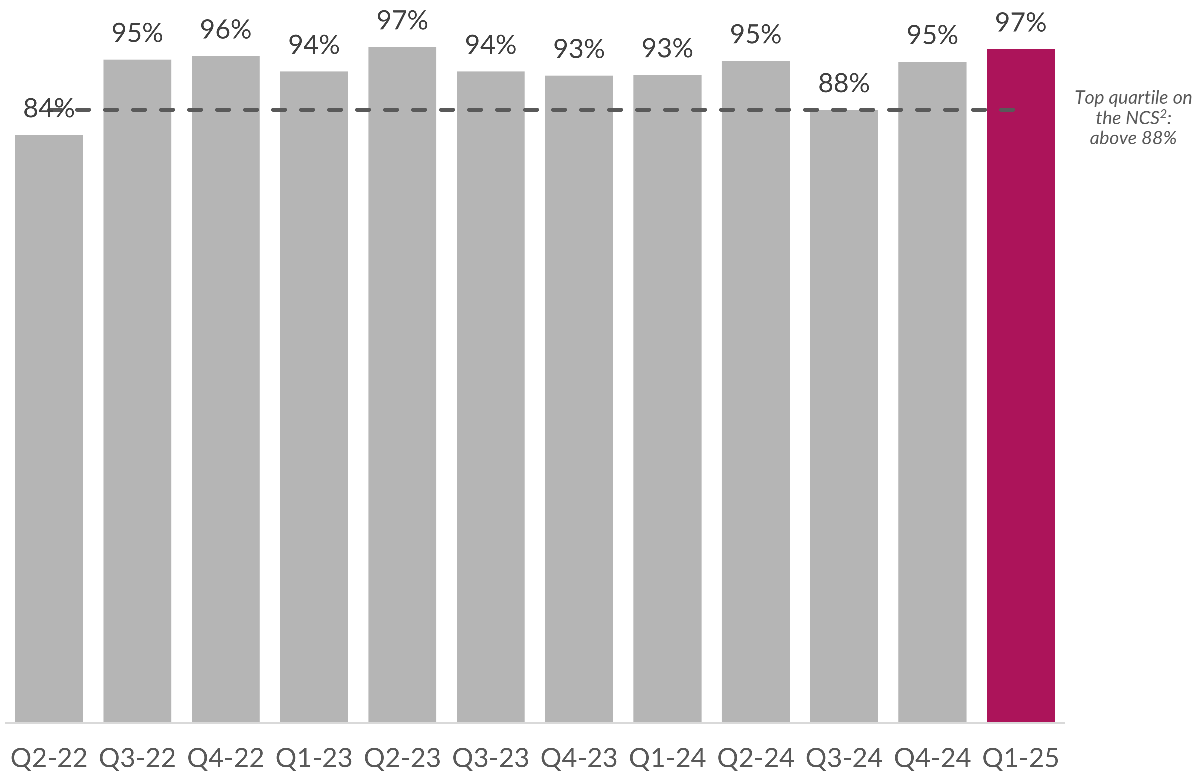
Lundin portfolio included from Q3-22



Production efficiency

Consistently delivering top quartile performance

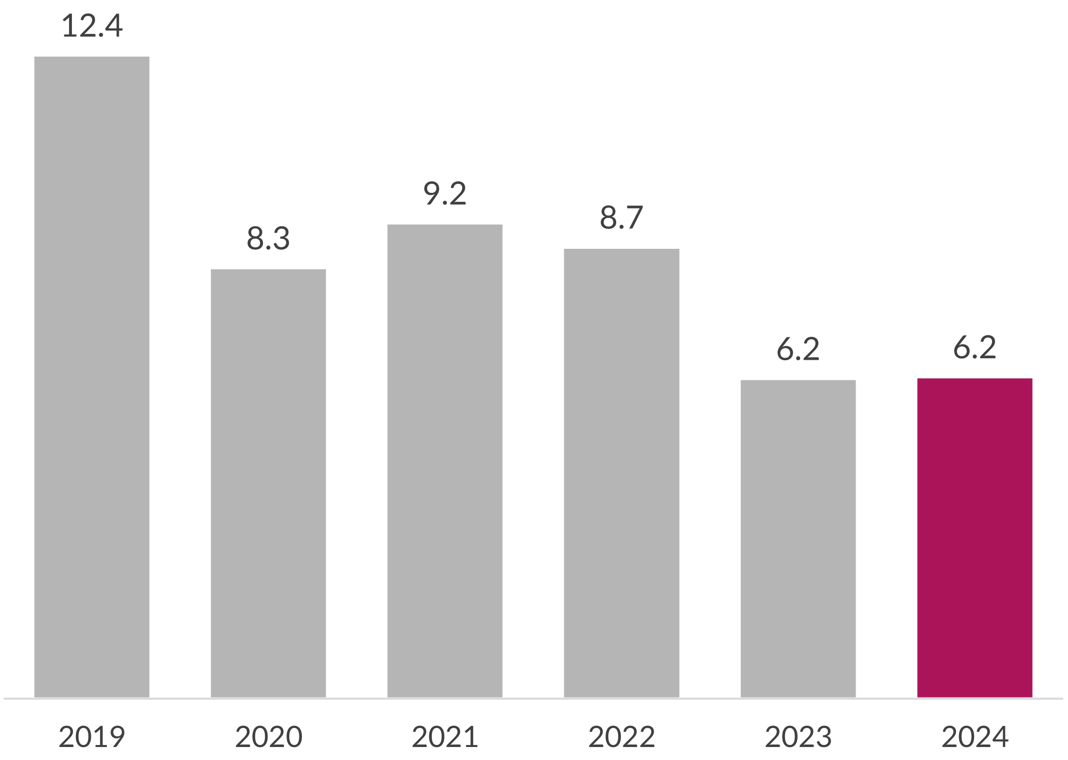
Production efficiency[1]



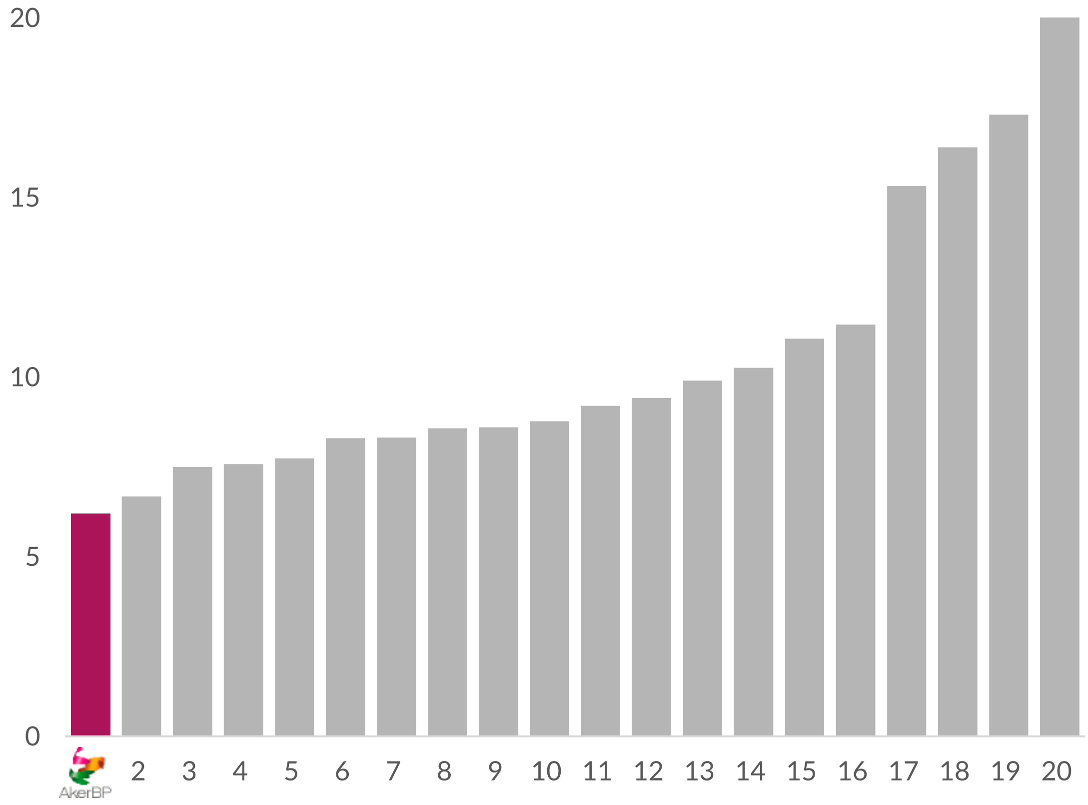
1) Total portfolio per quarter (operated and non-operated) 2) Source: *2023 McKinsey Energy Insights Offshore Operations Benchmark*

Low cost – a competitive advantage

Aker BP production cost
USD per boe



Industry peers total operational cost[1]
USD per boe, 2024e



1) Source Wood Mackenzie. Companies included: Aker BP, BP, Chevron, ConocoPhillips, Diamondback Energy, DNO, Eni, EOG Resources, Equinor, ExxonMobil, Galp Energia, Harbour Energy, Hess Corp., Marathon Oil, OKEA, Pioneer, Shell, TotalEnergies, Tullow Oil, Vår Energi

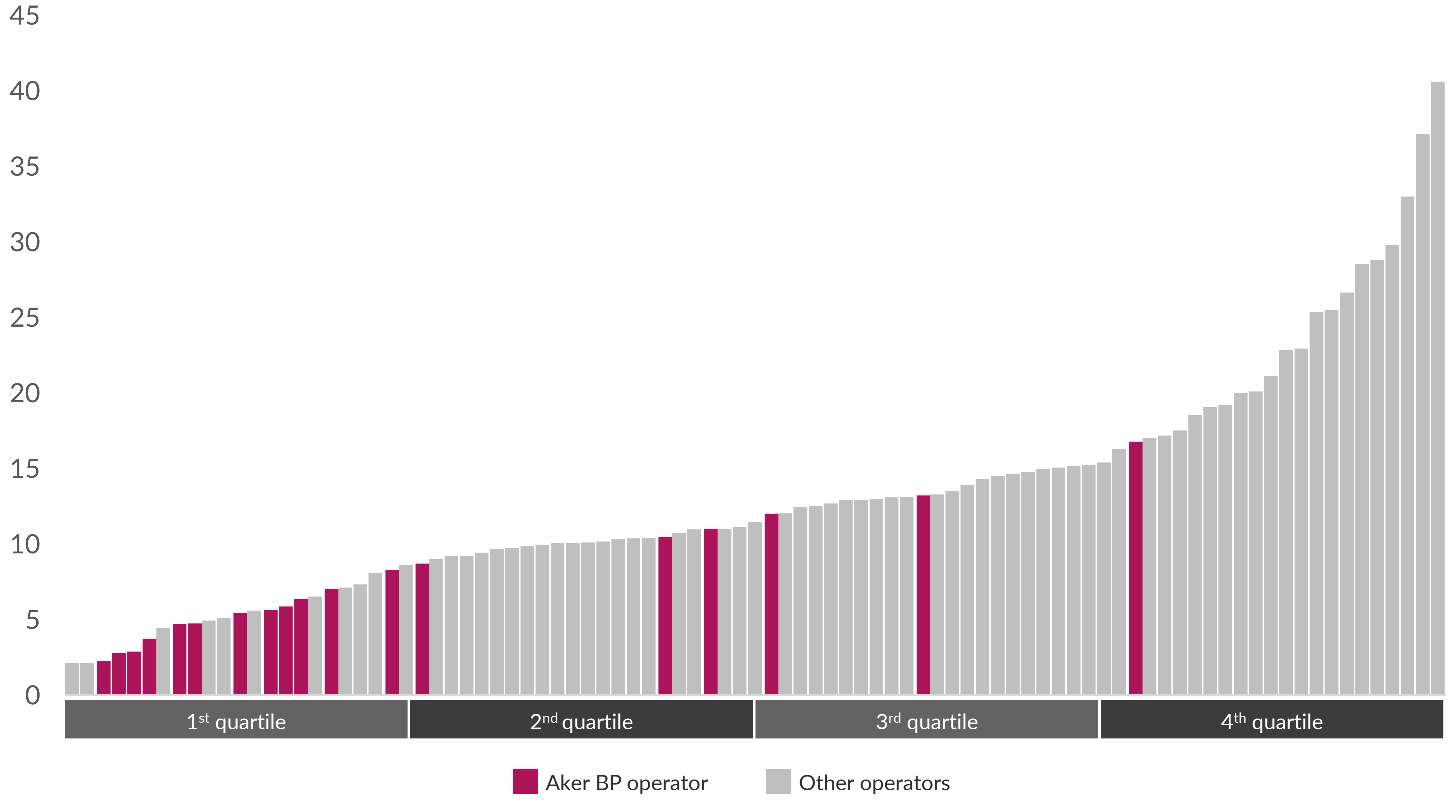
AkerBP

Aker BP sets new benchmark in drilling on the NCS

Drilling alliances with excellent results

- 12 of 18 wellbores drilled in 2023 were in top quartile for cost per meter
- The average performance of Aker BP's total drilling portfolio was also in top quartile
- Alliance partners Odfjell Drilling, Noble, Halliburton and SLB pivotal in achieving these excellent results

Total well cost[1] for NCS wells in 2023
1,000 USD per meter

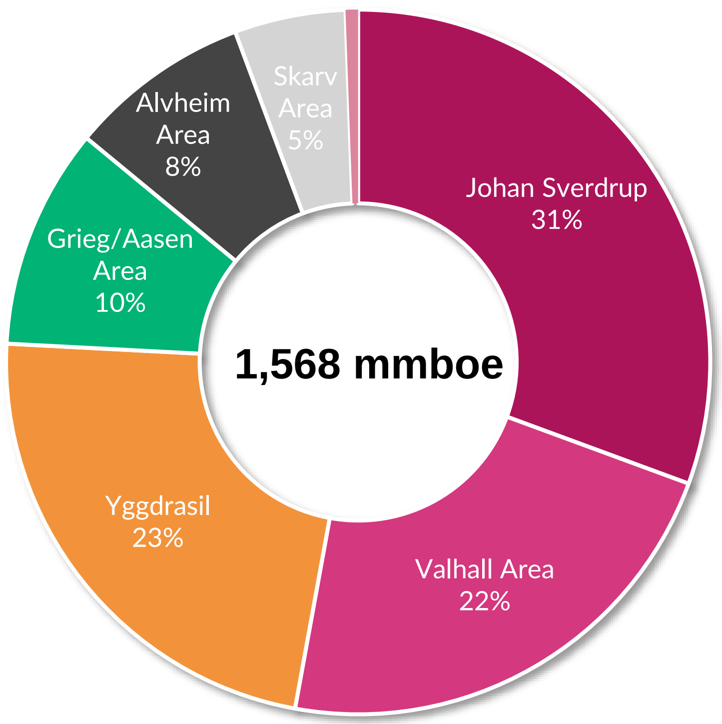


1) Source: Rushmore. Criteria: 2023 drilling in Norway with rig types jack-up, jack-up over platform and semi-submersible (download date January 2025)

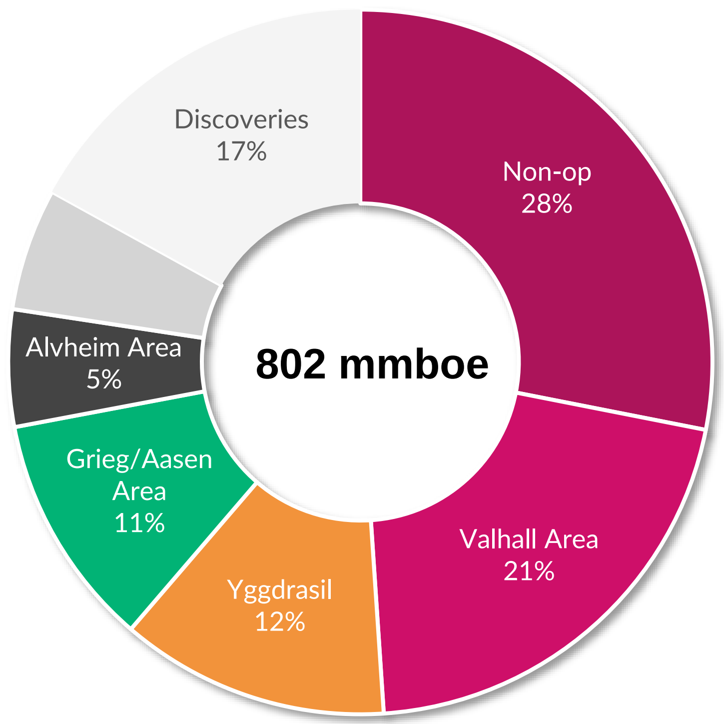
Reserves and resources

Year-end 2024

2P oil and gas reserves



2C contingent resources



Johan Sverdrup

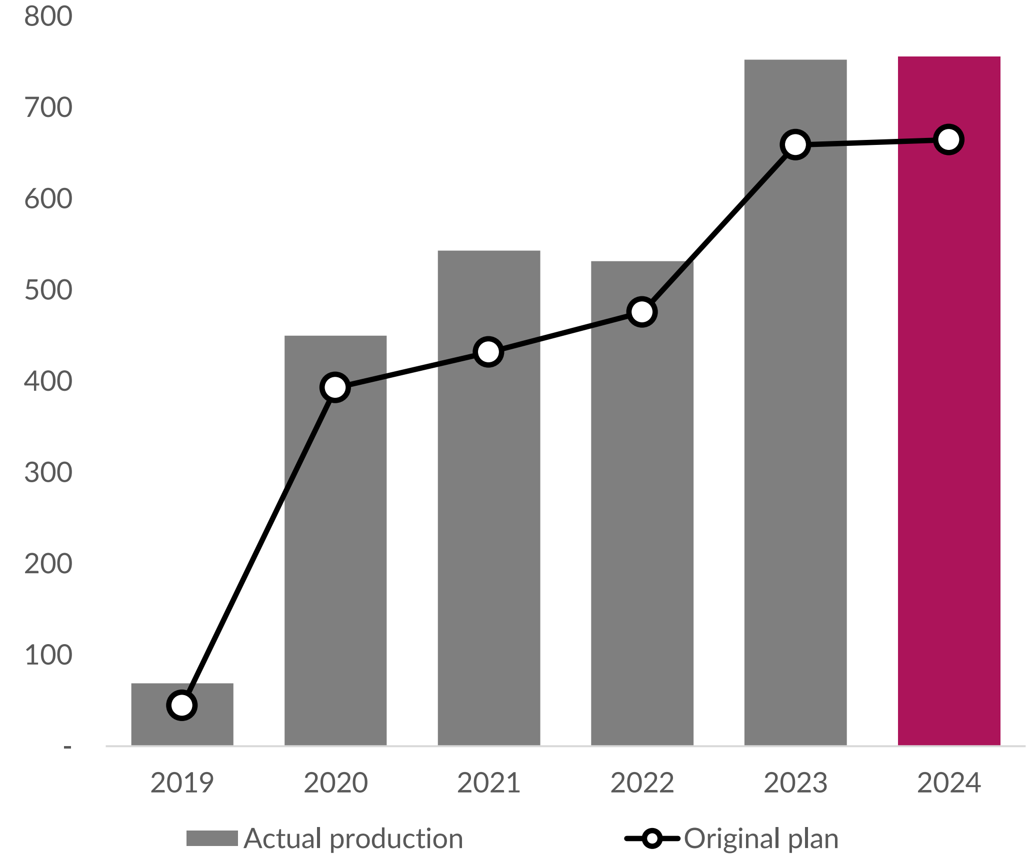
A world class asset

Total reserves	Production capacity	Production cost	GHG emissions	Aker BP
~2.7	**755**	**~$2**	**<1 kg**	**31.6%**
billion boe	1,000 bbl per day	per boe	CO_2e per boe	interest

Consistently exceeding expectations

Approx. 15% more volume produced than original plan

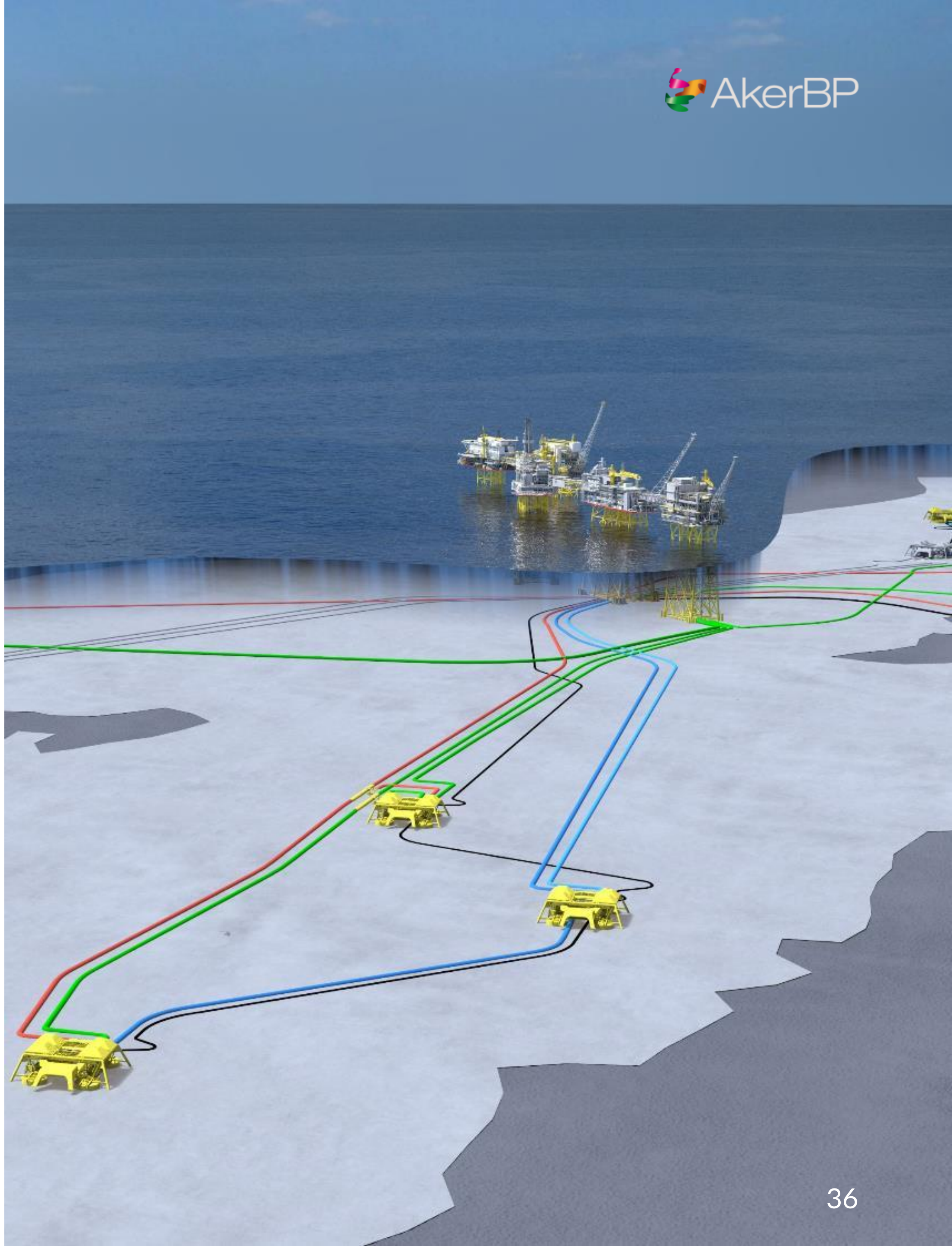
mboepd, gross



Aker BP holds 31.6% ownership in the Johan Sverdrup partnership operated by Equinor

Expect to maintain high production throughout 2025

- Good operational performance YTD
- Targeting 2025 production close to 2023/2024
- Maturing and implementing IOR measures
- Optimising water handling and drilling four retrofit multi-lateral wells



Increasing the field recovery ambition to 75%

Phase-3 to be sanctioned in 2025 with start up end 2027

Planned with two subsea templates and four new wells

Maturing additional IOR measures

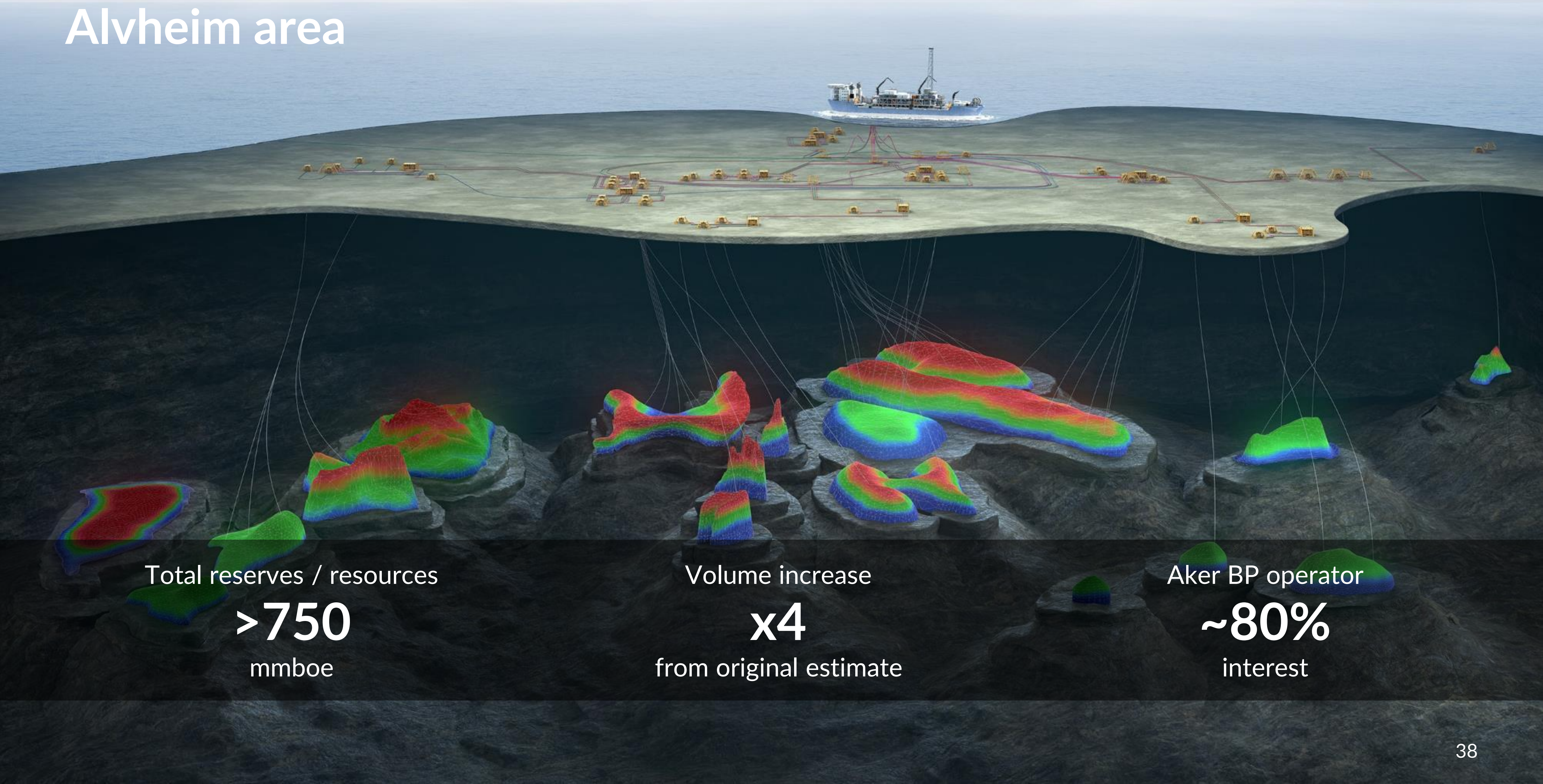
Ambition for recovery factor increased to 75%[1]

Additional resource potential in the area

Targeting 3-4 exploration wells per year towards 2030

1) Up from 65% in the plan for development and operations (PDO)

Alvheim area



Total reserves / resources
>750
mmboe

Volume increase
x4
from original estimate

Aker BP operator
~80%
interest

A story of profitable growth

Recoverable volumes nearly quadrupled from original PDO estimate

The blueprint for a successful area strategy

Maximising production efficiency

- High-performance team
- Robust and flexible facilities

Building opportunity set

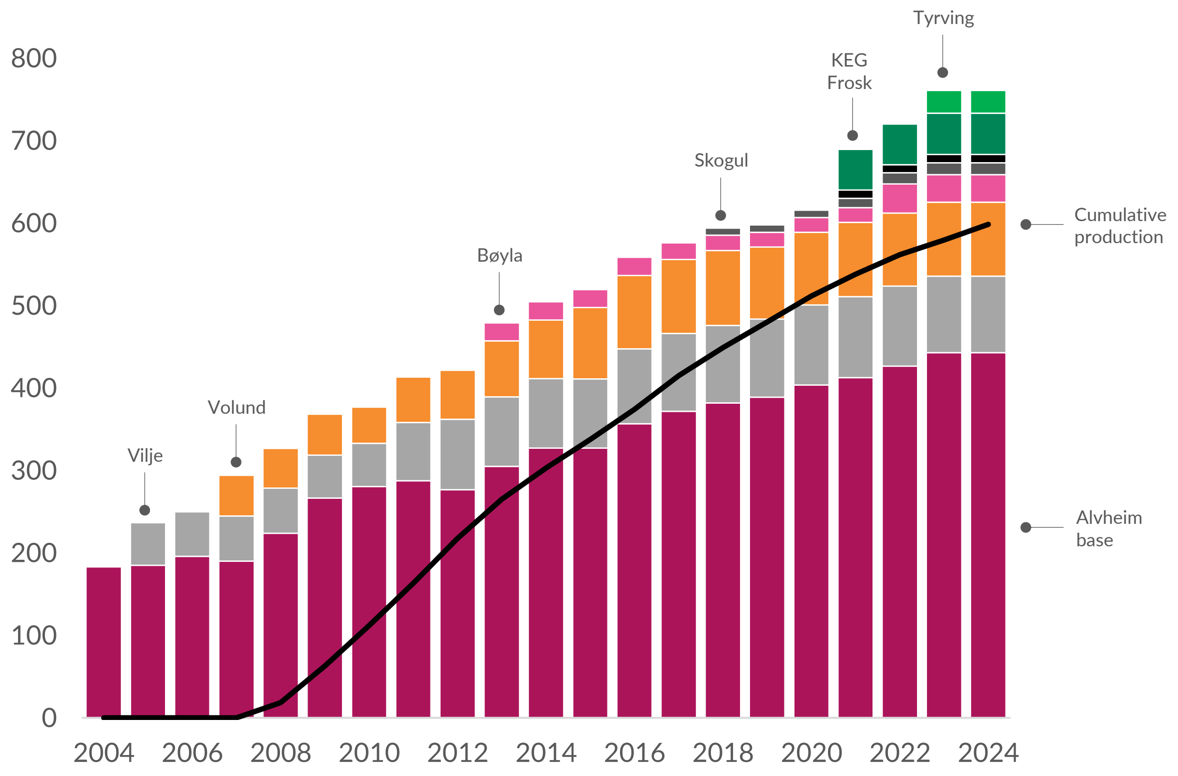
- Exploration and M&A
- State-of-the-art data acquisition and analysis

Project execution

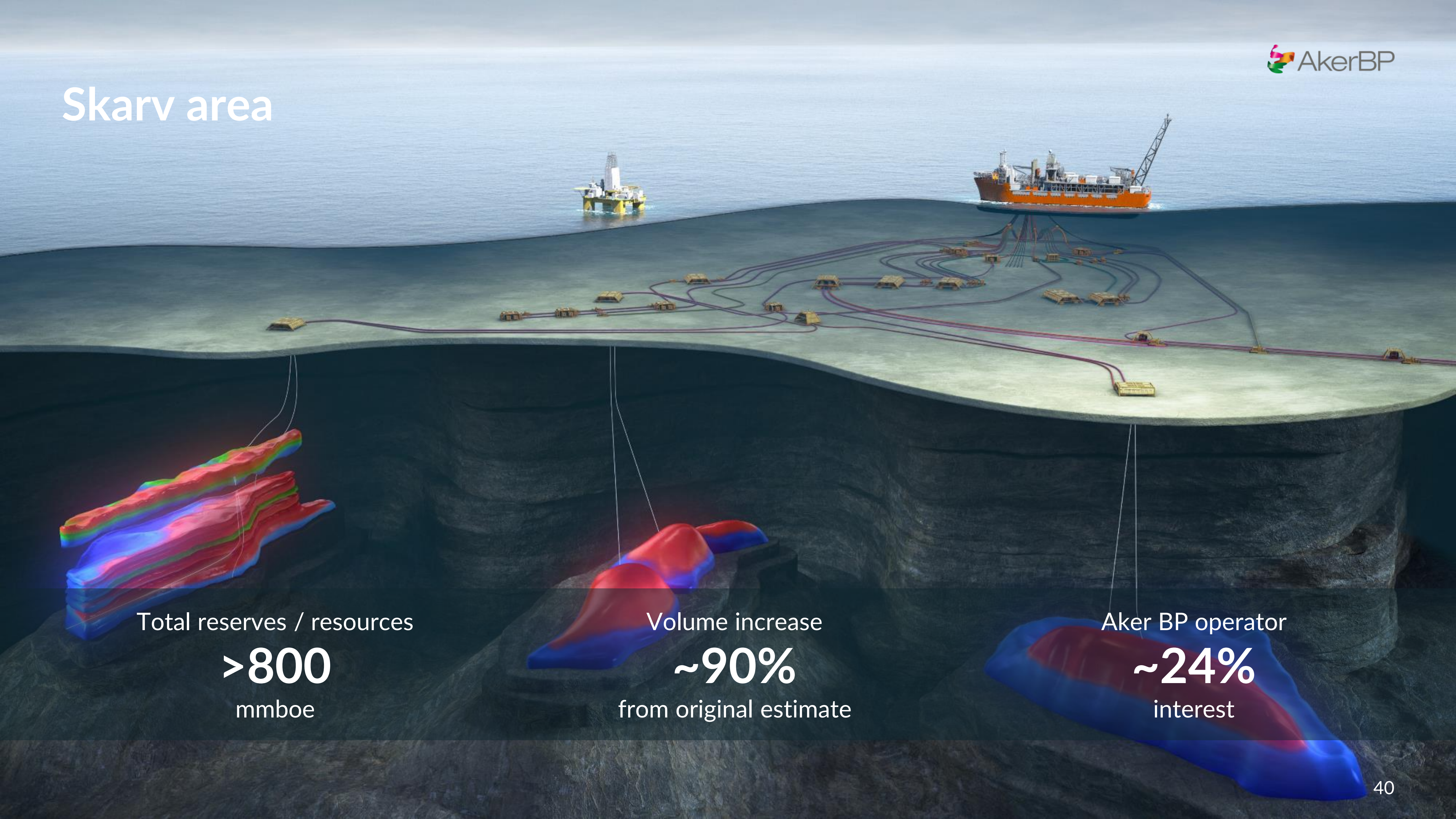
- Drilling efficiency and precision
- Continuous improvement with alliance partners

Total reserves in the Alvheim area

Gross, million boe



Skarv area



Total reserves / resources

>800

mmboe

Volume increase

~90%

from original estimate

Aker BP operator

~24%

interest

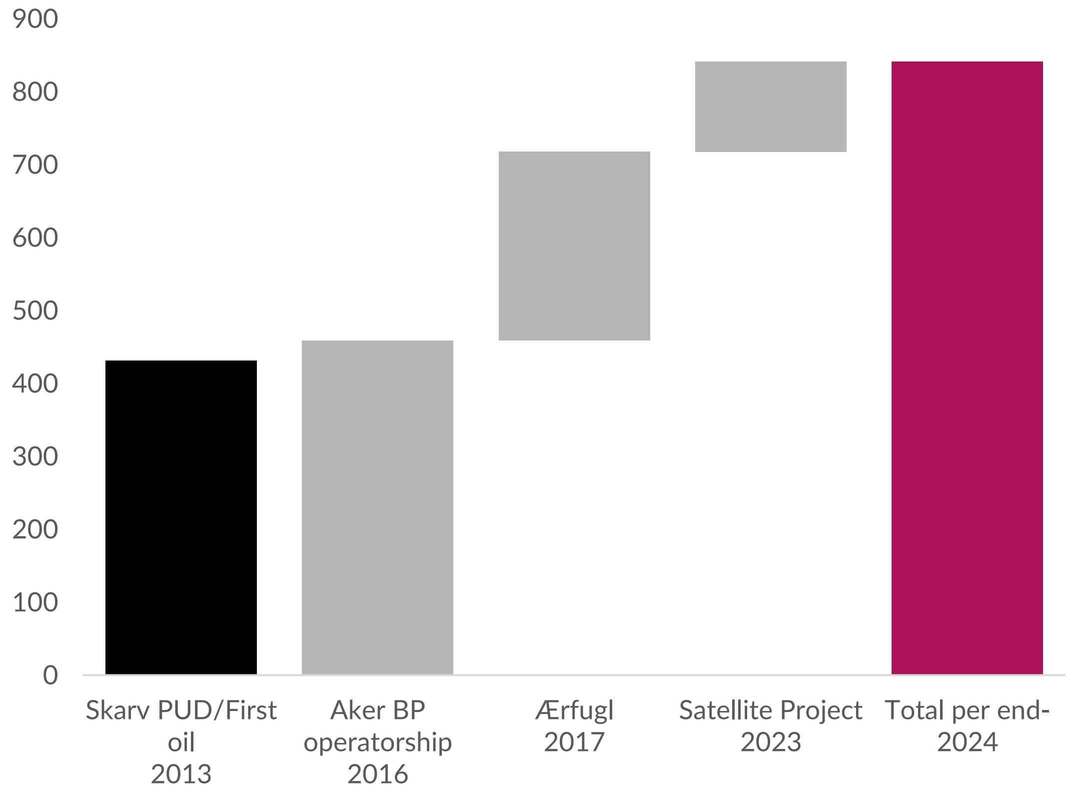
High-performing gas hub in prospective area

Top-performing asset
- Industry-leading production efficiency
- High-capacity FPSO with a long asset life
- Strong, high-performing team

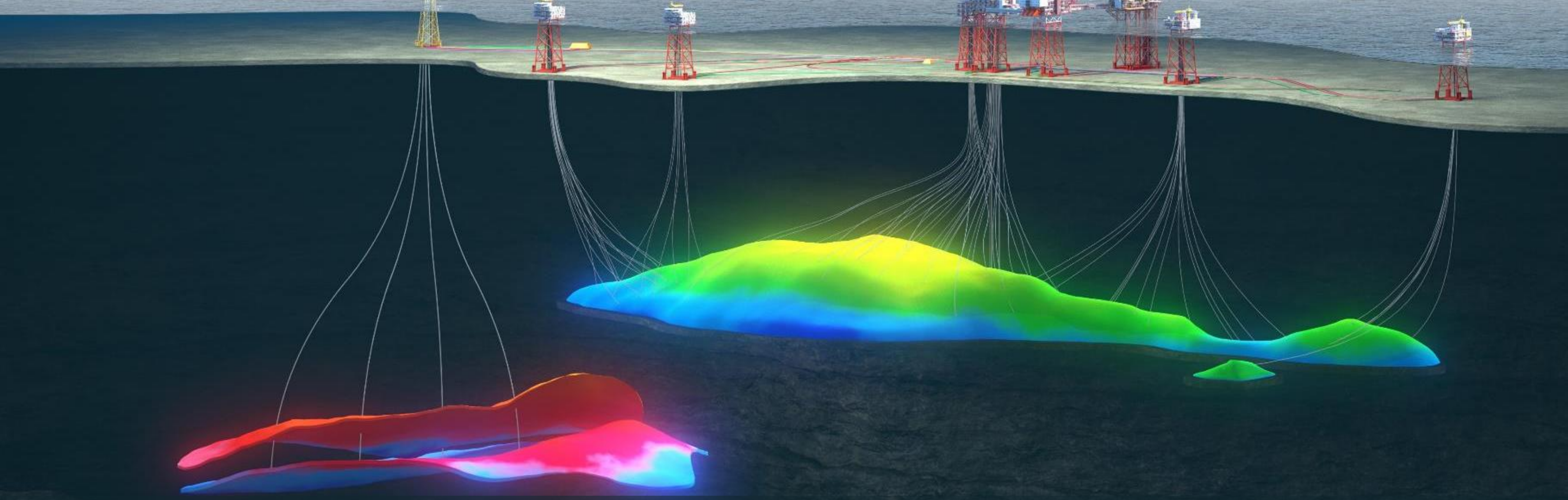
Strategic transformation
- Aker BP became the operator in 2016
- Successful Ærfugl development delivered
- Expanded acreage and stepped-up exploration

Growth through exploration and expansion
- 18 wells drilled, 11 discoveries – more to come
- Skarv Satellite Project progressing according to plan
- Additional tie-backs in planning

Total reserves in the Skarv area
Gross, million boe



Valhall area



Total reserves / resources

>1.5

billion boe

Volume increase

x6

from original estimate

Aker BP operator

90%

interest

Continued development of a North Sea giant

Approx. 1.1 billion barrels produced – aiming for 2 billion

Projects delivered on plan

- Hod and Valhall Flank West
- Decommissioning and P&A

PWP/Fenris transforming Valhall into area hub

- Increased flexibility for additional wells
- Expanded gas handling capacity

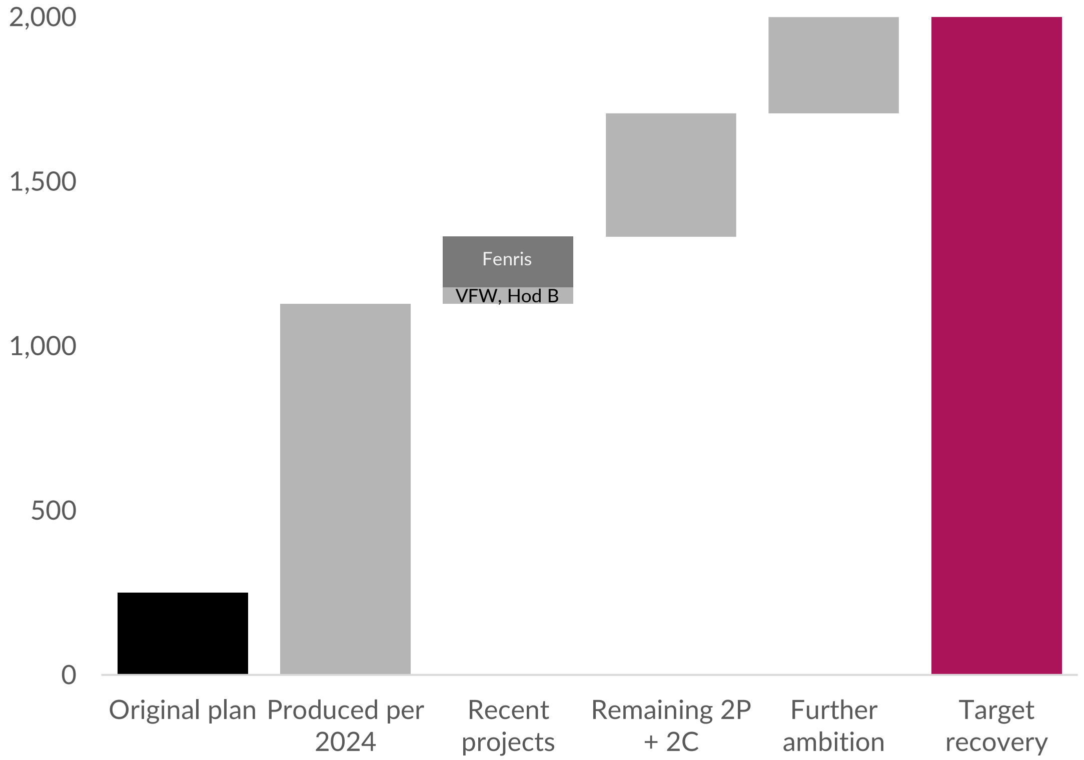
Driving innovation and efficiency

- Optimised drilling and completion methods
- Enhanced well productivity and cost reductions

Winner of 2024 *Improved Recovery Award*[1]

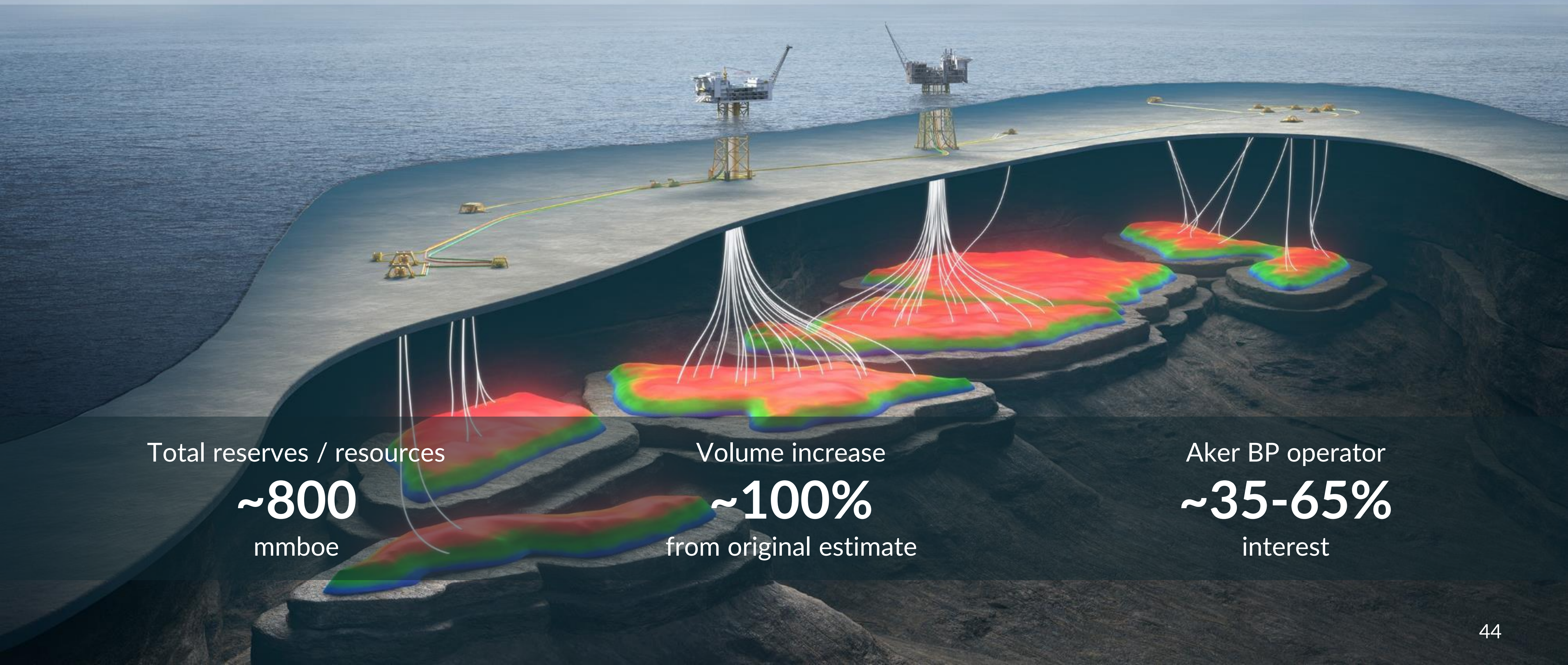
Total resources in the Valhall area

Gross, million boe



1) From The Norwegian Offshore Directorate

Grieg Aasen area



Total reserves / resources
~800
mmboe

Volume increase
~100%
from original estimate

Aker BP operator
~35-65%
interest

Doubling of recoverable resources from original PDO plans

Growing value organically

- Improved subsurface understanding
- Accelerated production and plateau prolonged
- Refilling host capacity through tie-ins and infill campaigns

Realising synergies of operating as one unit

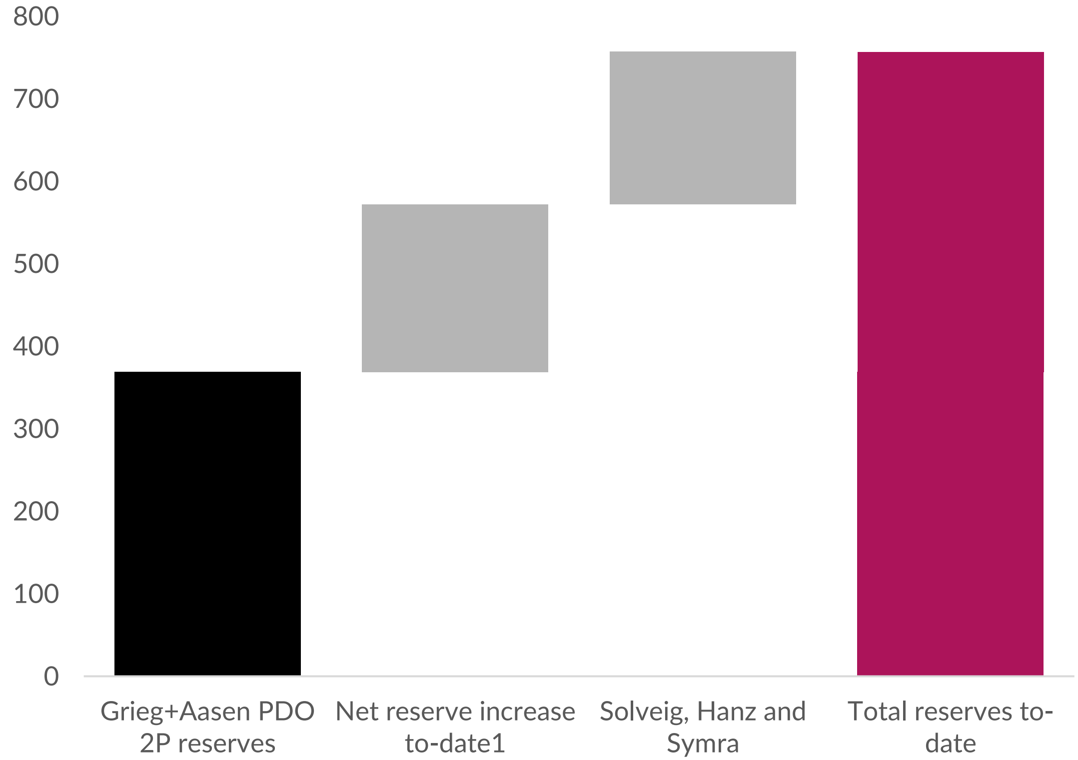
- Large benefits from merger with Lundin Energy
- Production optimisation and improved value outtakes
- Drilling synergies and rig availability

Further unlocking area potential

- Delivery of Solveig phase 2 and Symra projects at Utsira high
- Mature future phases of tie-in fields incl. basement structure
- Continued high IOR activity and ILX

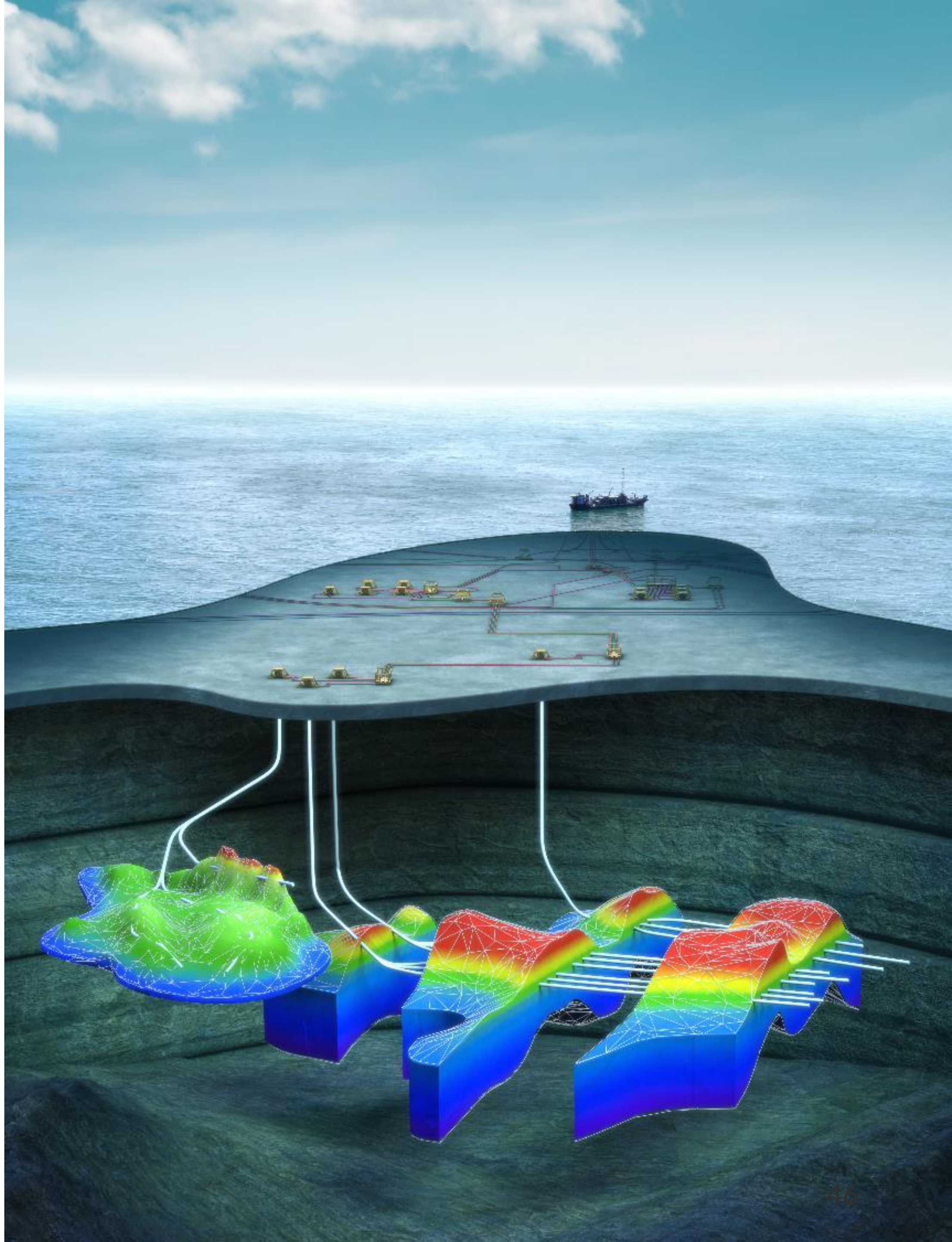
Total reserves in the Grieg Aasen area

Gross, million boe



1) The reserve increase is mainly related to the Edvard Grieg field

Deliver high-return projects on quality, time and cost



Proven track record for project execution

Last 10 projects delivered on plan and with highly attractive economics

- Recent projects delivered together with our alliances[1]
  - Skarv (Ærfugl phase 1 and phase 2 & Gråsel)
  - Valhall (Valhall Flank West & Hod redevelopment)
  - Grieg Aasen (Hanz)
  - Alvheim (Volund infill, Skogul, Frosk, KEG and Tyrving)
- First oil achieved on or ahead of schedule
- Planned gross reserve estimate of >500 mmboe unchanged
- Total investments 2% below the original plan[2]

<$30/bbl

Average full-cycle break-even oil price

>40%

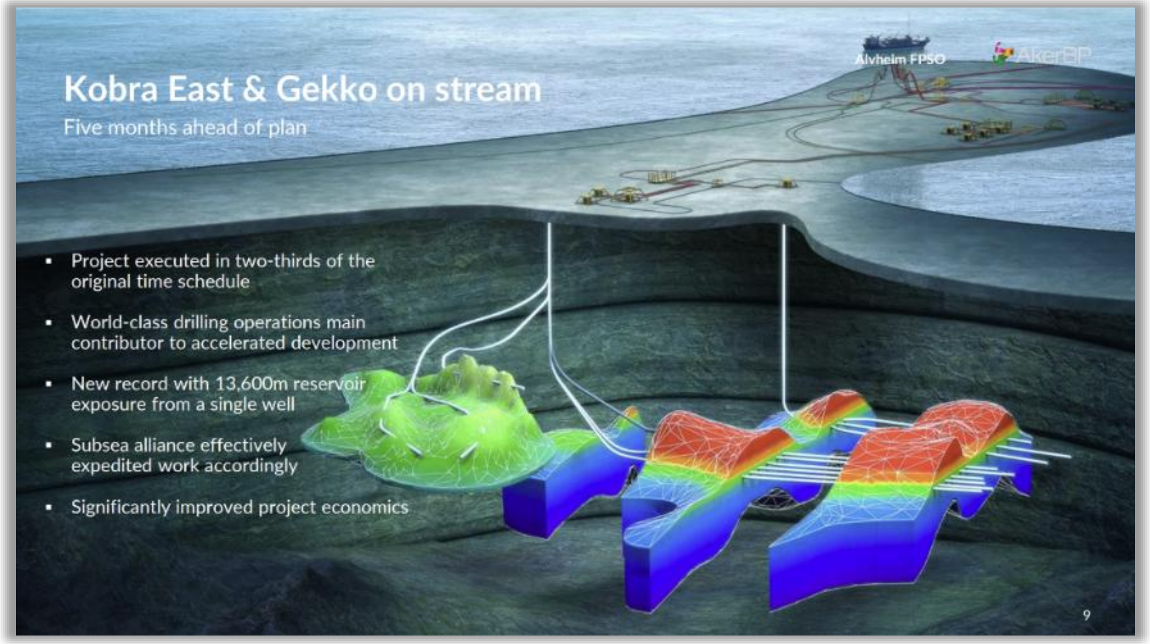
Volume-weighted Internal rate of Return (IRR)[3]

1) In production the last five years. 2) Applying the similar assumptions 3) Based on realised prices and 65-70 dollar long-term

Recent projects delivered ahead of time and below budget

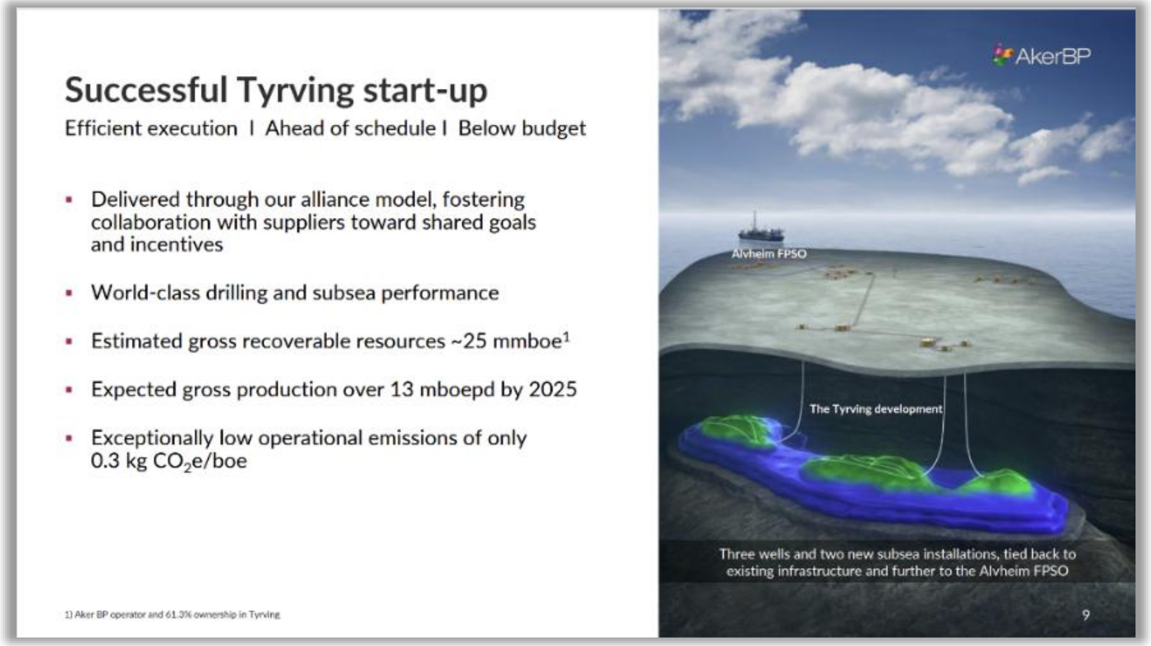
Unlocking new volumes, reducing unit cost and extending field life

Kobra East & Gekko – on stream in October 2023



From Aker BP's 2023-Q3 presentation

Tyrving – on stream in September 2024



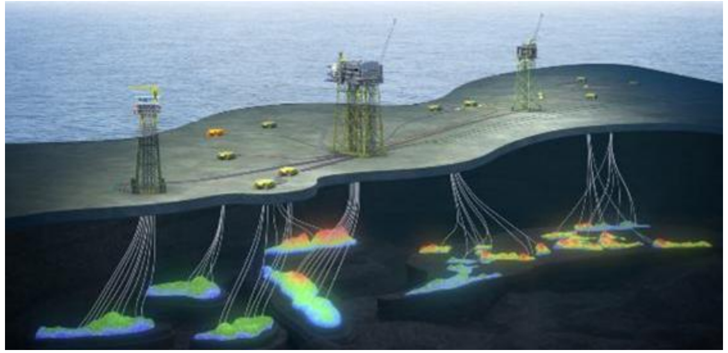
From Aker BP's 2024-Q3 presentation

Field developments driving growth and value creation

Net volume ~800 mmboe | Net capex USD ~3 billion after tax | Portfolio BE at USD 35-40 per barrel[1]

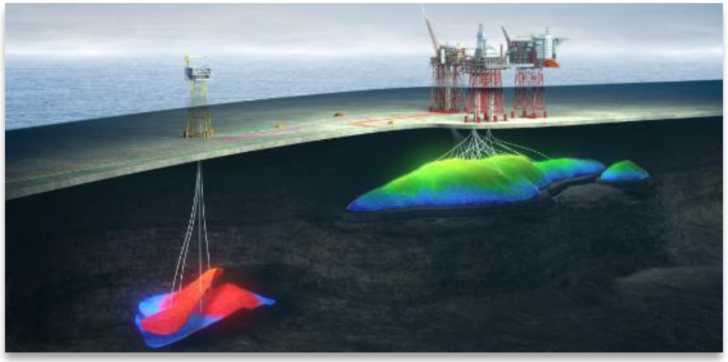
Yggdrasil
Net ~450 mmboe

- New area hub with several discoveries
- Significant exploration upside potential. East Frigg discovered and added to plan
- Capex USD 11.1bn (pre-tax)



Valhall PWP/Fenris
Net ~190 mmboe

- New platform at Valhall and UI at Fenris
- Modernising Valhall field centre and enabling development of Fenris gas field
- Capex USD 5.5bn (pre-tax)



Tie-back projects at Alvheim, Skarv and Grieg Aasen
Net ~170 mmboe

- Nine tie-backs to existing infrastructure – four of which already completed
- Low break even, high returns, rapid payback
- Capex USD 4.0bn (pre-tax)

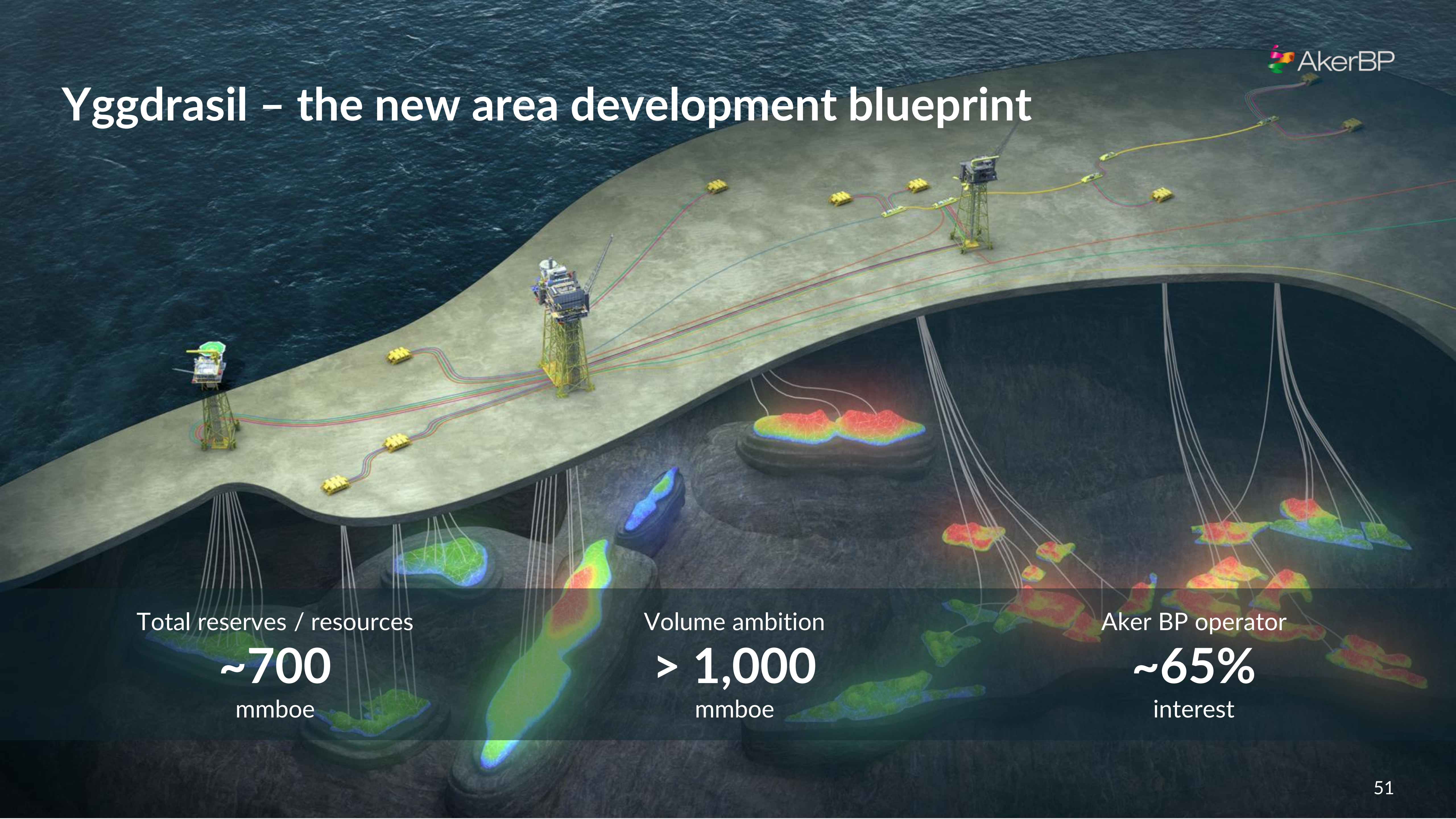
1) Break-even oil price using 10% discount rate

Development projects on track

- High activity at fabrication and assembly yards
- Jackets scheduled for installation this summer
- Extensive subsea campaigns underway
- Drilling activity ramping up
- Projects on schedule for planned start-ups
- Total capex estimate remains in line with plans

Munin topside is moving fast forward at Aibel in Haugesund

Yggdrasil – the new area development blueprint



Total reserves / resources

~700

mmboe

Volume ambition

> 1,000

mmboe

Aker BP operator

~65%

interest

The field of the future

Setting the standard in field operation and development

Targeting over 1 billion barrels

Yggdrasil designed for substantial upside potential

Substantial upside potential

- Initial volume estimate 650 mmboe, increased to 700 mmboe with East Frigg discovery
- Additional prospectivity identified, including in acreage awarded in January 2025 – more exploration drilling planned
- Resource ambition raised to >1 billion boe

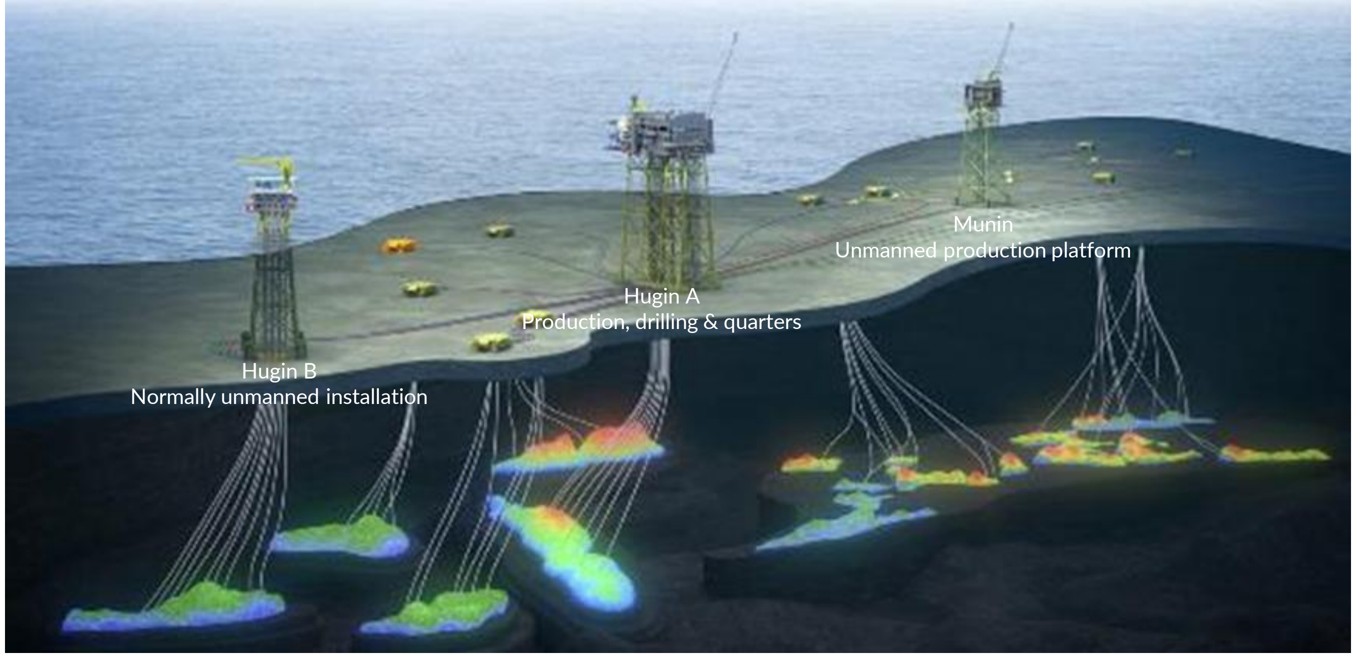
Designed for further growth

- Flexible infrastructure with significant capacity for additional infill wells and tiebacks in the future

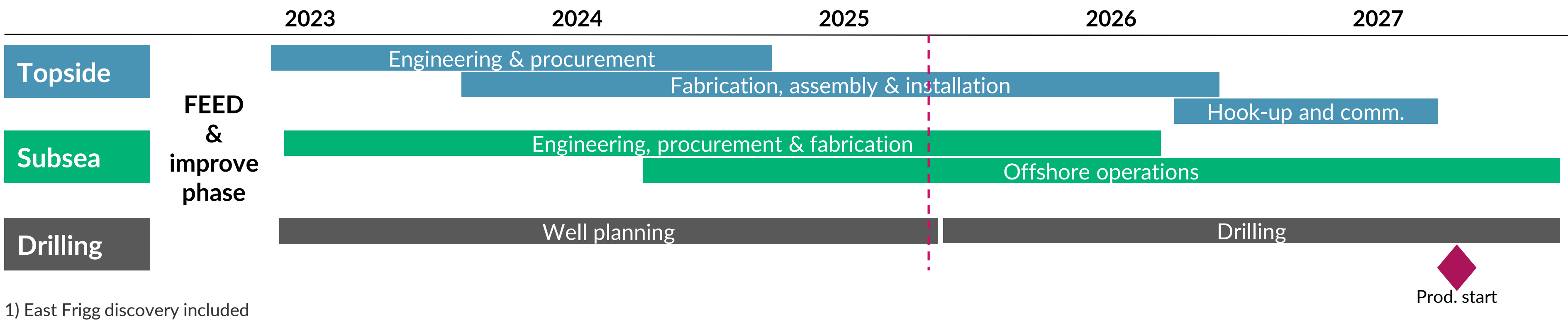
Yggdrasil – project overview

New North Sea area hub by joining forces across licences

- Gas ~40% of estimated volumes
- Power supply from shore
- A new digital standard
- 55 wells
- Significant additional volume potential



Aker BP (operator)	Hugin: 87.7% Munin: 50.0% Fulla: 47.7%
Partners	Equinor and ORLEN Upstream Norway
Volume estimate[1]	~700 mmboe (gross) / ~450 mmboe (net)
Net capex estimate[1] (nominal)	USD 11.1 bn
Production start est.	2027



Alliance partners / suppliers

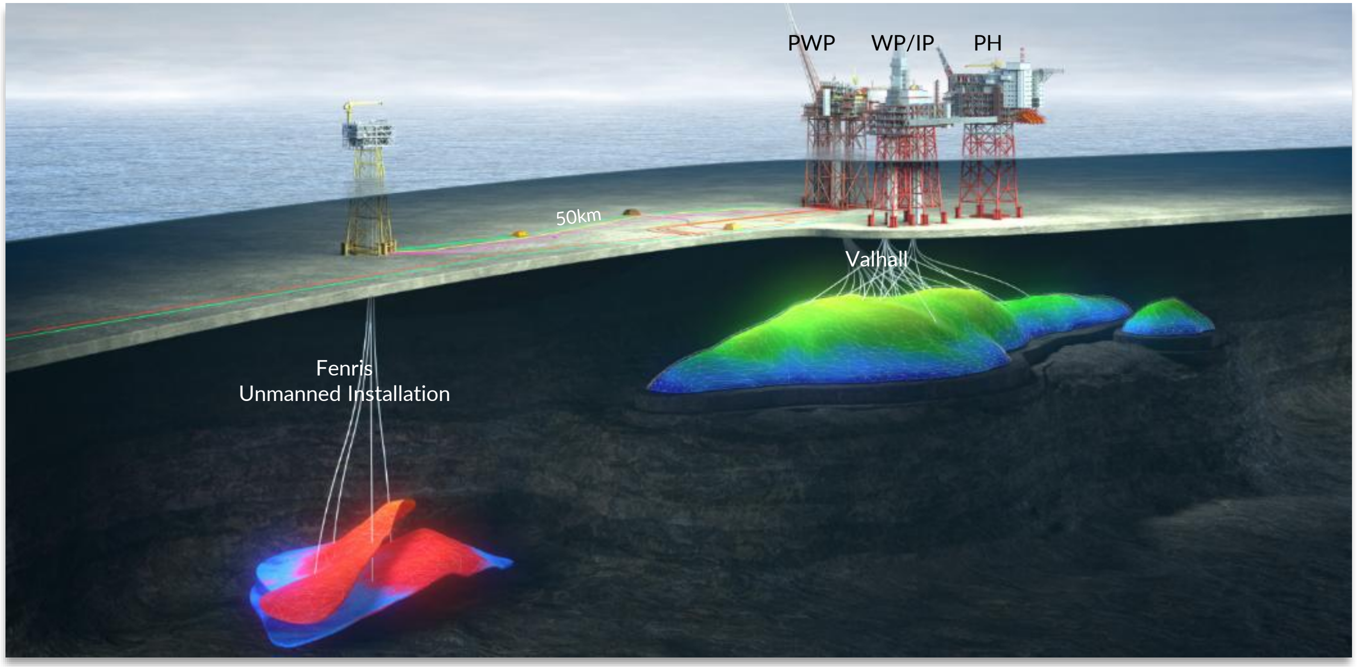
AkerSolutions, aibel, SIEMENS energy, SKANSKA, subsea 7, HITACHI, ODFJELL DRILLING, NOBLE, SAIPEM, HALLIBURTON

1) East Frigg discovery included

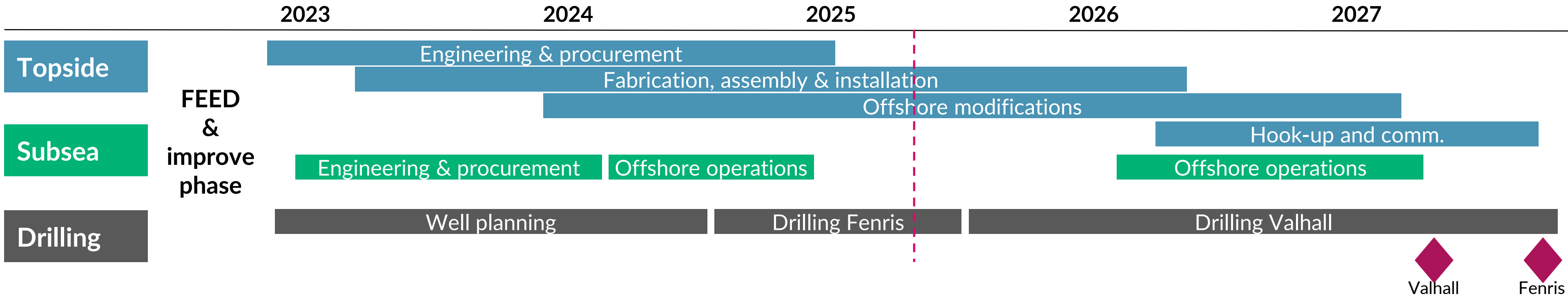
Valhall PWP-Fenris – project overview

Unlocks new volumes and secures life-time extension on Valhall

- Establishes Valhall as area gas-hub
- Power supply from shore
- Minimal emissions of 0.5 kg CO_2/boe
- 19 wells
- Flexibility for many additional wells



Aker BP (operator)	Valhall: 90.0% Fenris: 77.8%
Partners	ORLEN Upstream Norway and Pandion
Volume estimate	230 mmboe (gross) / 187 mmboe (net)
Net capex estimate (nominal)	USD 5.5 bn
Production start est.	2027



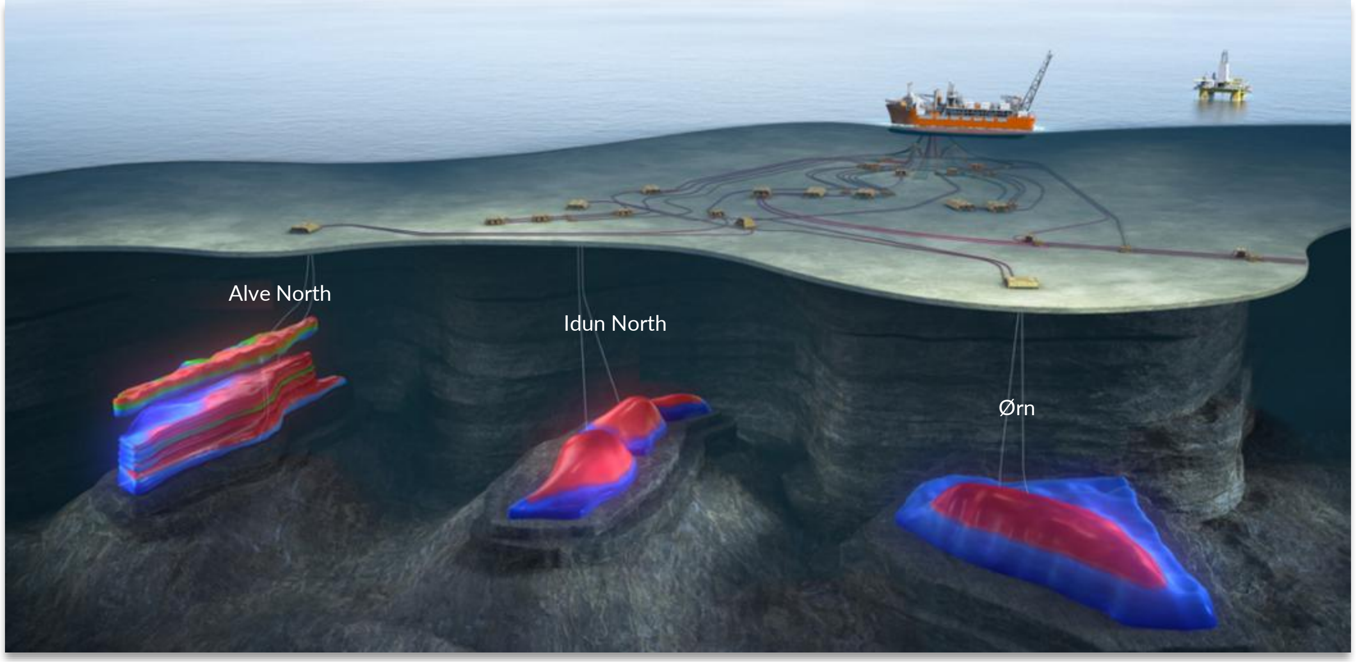
Alliance partners / suppliers

AkerSolutions, subsea 7, ABB, NOBLE, HALLIBURTON

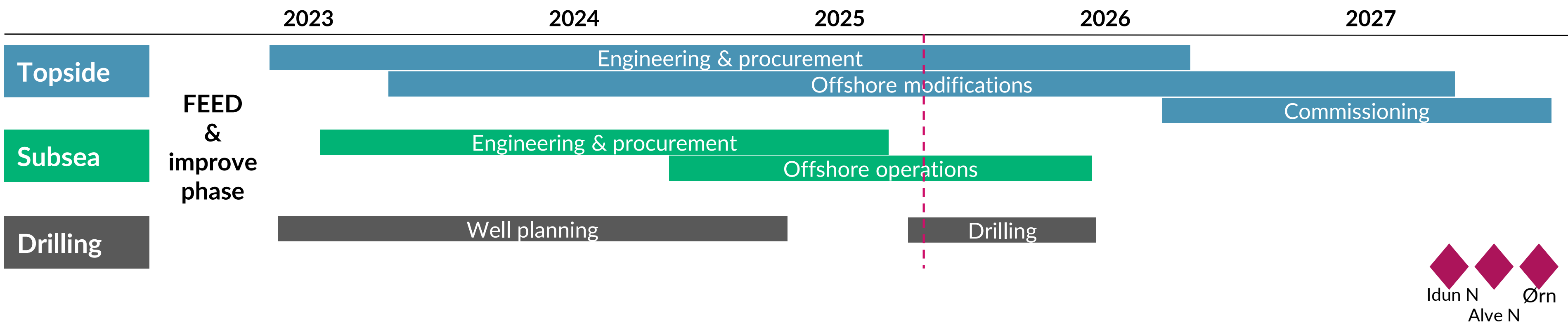
Skarv Satellites – project overview

Investments in future flexibility enabling further area development

- Gas ~70% of estimated volumes
- Low operational cost
- Low incremental emissions of 4.5 kg CO_2/boe
- 6 wells
- Flexibility for potential tie-ins



Aker BP (operator)	Alve North: 68.1% Idun North: 23.8% Ørn: 30.0%
Partners	Equinor, Harbour Energy and ORLEN Upstream Norway
Volume estimate	119 mmboe (gross) / 51 mmboe (net)
Net capex estimate (nominal)	USD 1.0 bn
Production start est.	2027



Alliance partners / suppliers

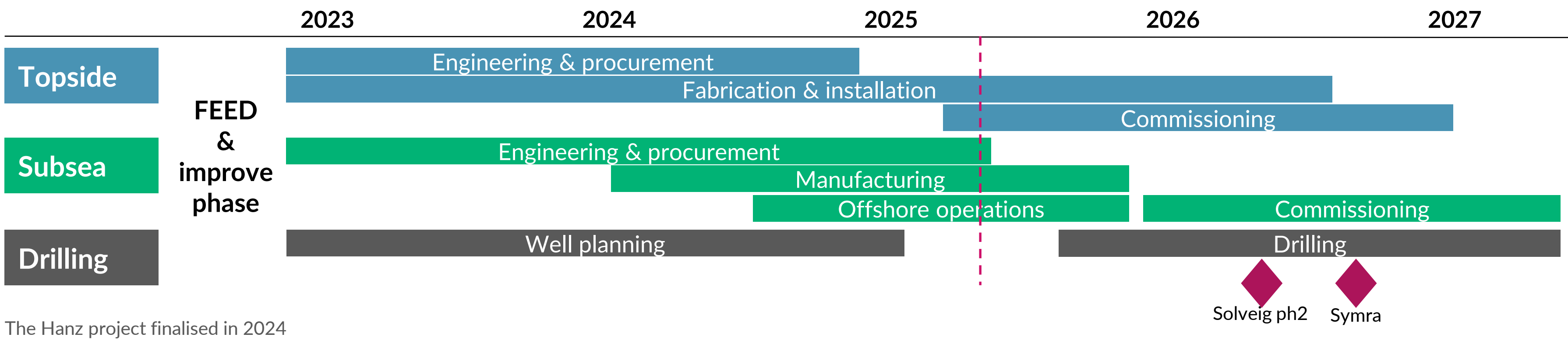
AkerSolutions
subsea 7
SAIPEM
HALLIBURTON

Utsira High – project overview

Increased capacity utilisation at Ivar Aasen and Edvard Grieg platforms

- Adds low-cost production
- Unlocks potential future developments
- Low carbon intensity production
- 7 wells
- Provides new infrastructure in the area

Aker BP (operator)	Solveig Ph. II: 65.0% Symra: 50.0%
Partners	Equinor, Harbour Energy, OMV and Sval Energi
Volume estimate	87 mmboe (gross) / 49 mmboe (net)
Net capex estimate (nominal)	USD 1.3 bn
Production start est.	2026



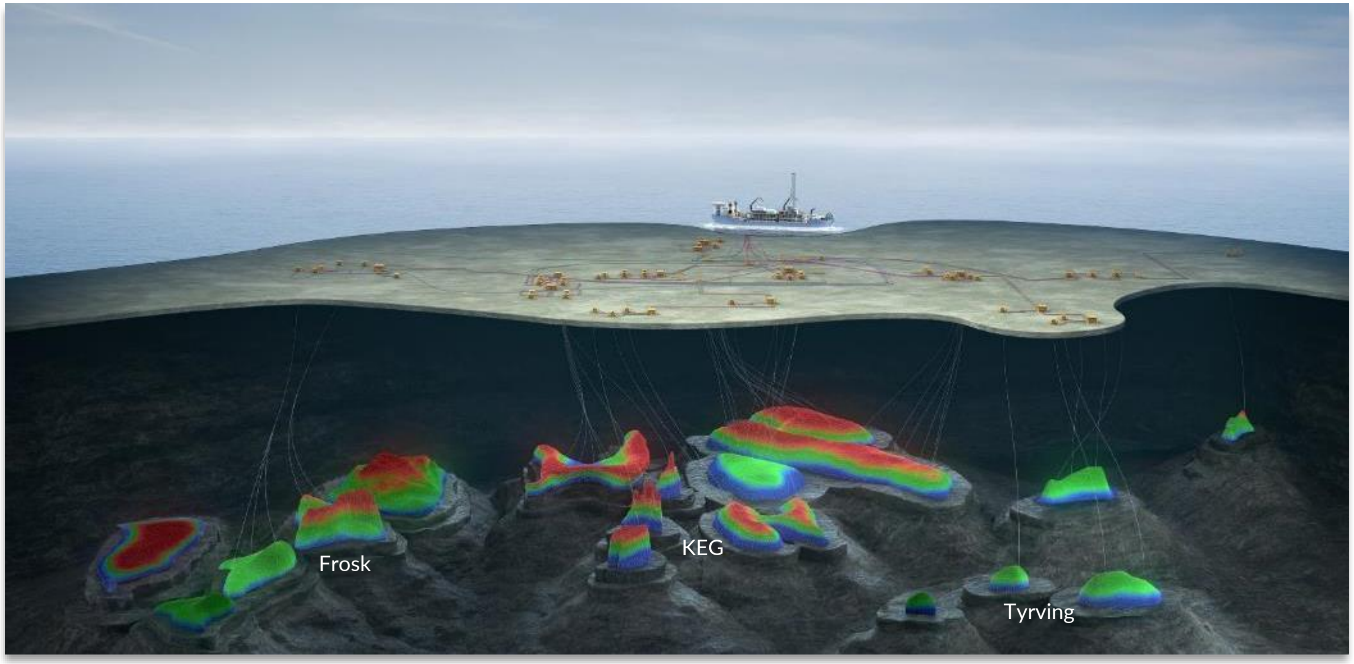
Alliance partners / suppliers

The Hanz project finalised in 2024

Alvheim projects are all in production

Unlocks new volumes, reduces unit cost and secures life-time extension on Alvheim

- Tie-backs to existing infrastructure
- Accounts for ca. 50% of net Alvheim volumes in 2024/25
- Within temporary changes in the petroleum tax system
- 9 wells
- Lower carbon intensity production



Aker BP (operator)	Frosk: 80.0% KEG: 80.0% Tyrving: 61.3%
Partners	Concedo, ConocoPhillips, Petoro, ORLEN Upstream Norway
Volume estimate	85 mmboe (gross) / 63 mmboe (net)
Net capex (nominal)	USD 1.5 bn
Production start	2023/2024

2023 2024 2025

Topside
- Modifications & installation
- Commissioning

Subsea
- Offshore operations

Drilling
- Drilling

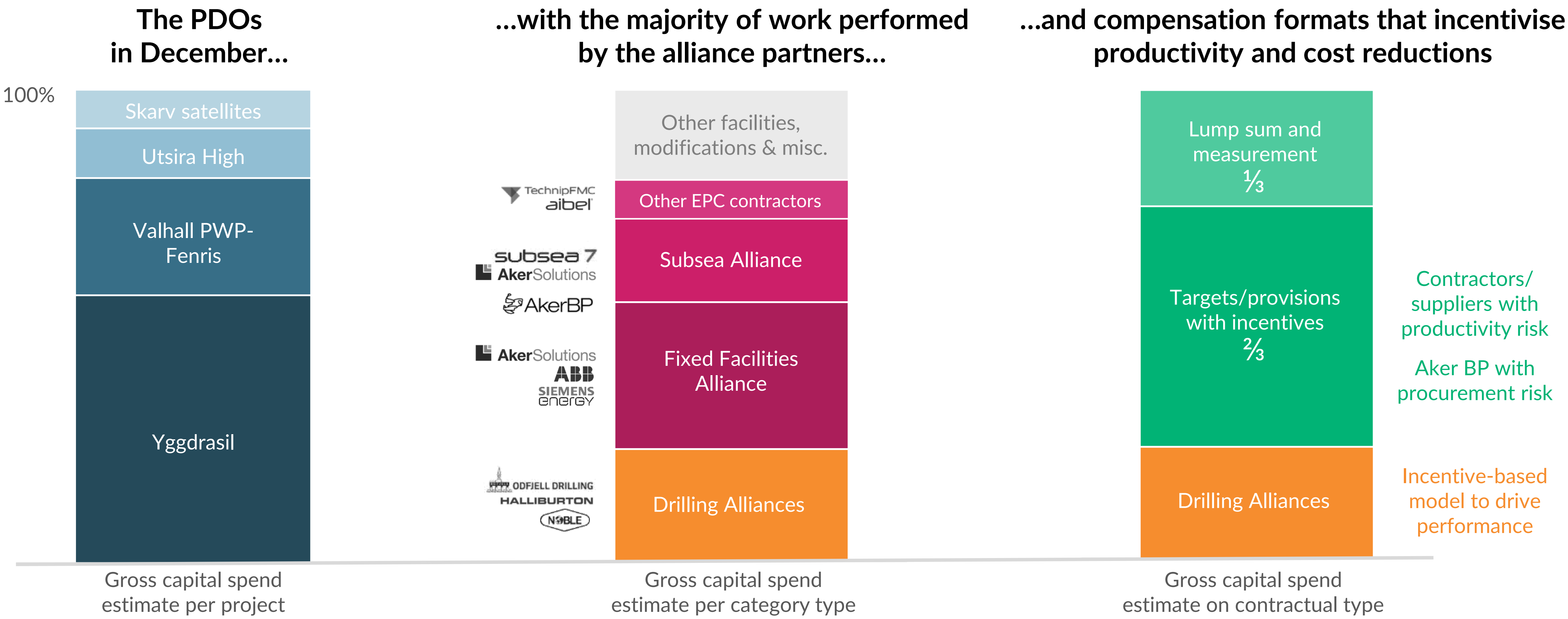
Frosk in prod.
Kobra East & Gekko in prod.
Tyrving

Alliance partners / suppliers

AkerSolutions, subsea 7, slb OneSubsea, ODFJELL DRILLING, HALLIBURTON

Execution through alliances and incentive-based contracts

Capacity secured with alliance partners

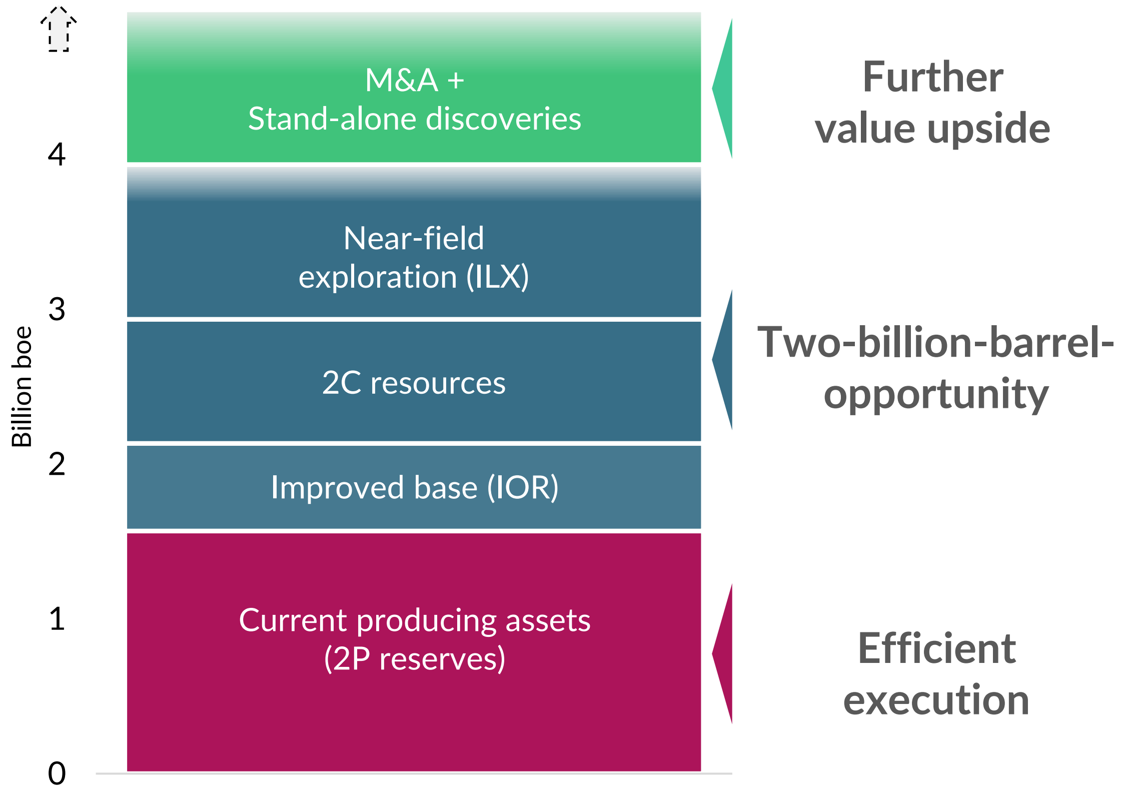


AkerBP

Large opportunity set with clear pathway for profitable growth

A large NCS opportunity set

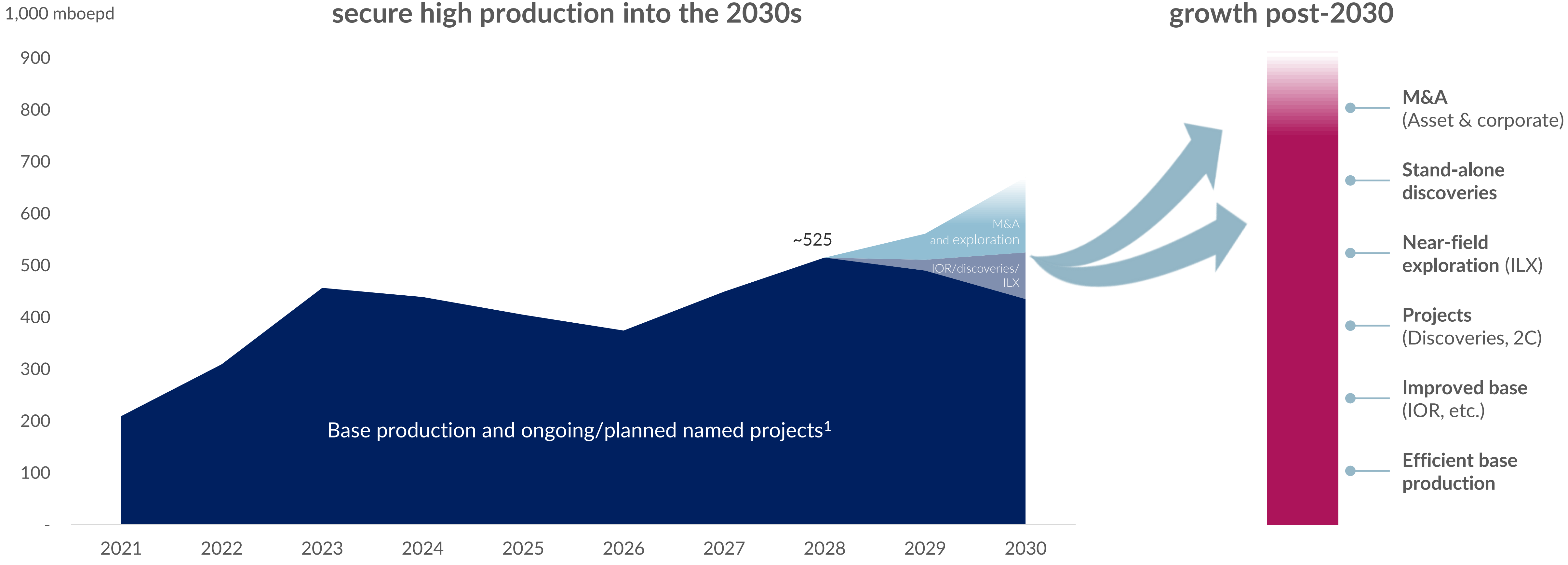
Building on our distinct capabilities and world-class assets



Maintaining production above 500 mboepd into the 2030s

Base production and ongoing projects secure high production into the 2030s

Levers for value accretive growth post-2030



1) Includes producing fields, ongoing projects, and mature non-sanctioned projects (East Frigg, Johan Sverdrup phase 3, and Skarv tiebacks), as well as ordinary IOR/infill activities.

AkerBP

Large hopper of early-phase projects and IOR opportunities

Over 30 early-phase projects, discoveries and IOR/infill campaigns being matured

Enhancing recovery in our existing asset base

- Infill drilling campaigns planned at all main hubs
- Testing basement and tight reservoirs

800 million boe in 2C resources

- Johan Sverdrup phase 3 FID in 2025
- East Frigg part of Yggdrasil area development
- Wisting progressing towards concept select

Large hopper of early phase projects/discoveries

- Next wave of tie-backs to existing assets
- Potential for new area developments

Projects in execution	*Yggdrasil* *Valhall PWP-Fenris* *Solveig ph2 & Symra (Utsira High)* *Skarv Satellite Projects* *Verdande*			
IOR/Infill campaigns under planning	*Johan Sverdrup infills* *Johan Sverdrup RMLTs*	*Valhall flank west wtfl* *Valhall infills* *Hod expansion* *Fenris infills*	*Skarv & Ærfugl area infills* *Alvheim area infills* *Grieg Aasen area infills*	
Early-phase projects and discoveries	*East Frigg/Epsilon* *Johan Sverdrup ph3* *Wisting*	*Adriana/Sabina* *Storjo/Kaneljo* *Lunde* *Newt* *Symra ph2* *Grieg Aasen basement* *Froskelår* *Valhall Diatomite* *Othello*	*Garantiana* *Carmen* *Busta* *Norma* *Ofelia* *Ringhorne Nord*	*Lupa* *Alta/Gohta* *Troldhaugen*

Exploration strategy

- Attractive NCS exploration potential with up to 22 billion boe yet to be discovered[1]
- Aker BP uniquely positioned with more than 200 licences – operating 70%
- Leveraging new technology to drive performance and success rates

10-15
wells
per year

80%
ILX wells

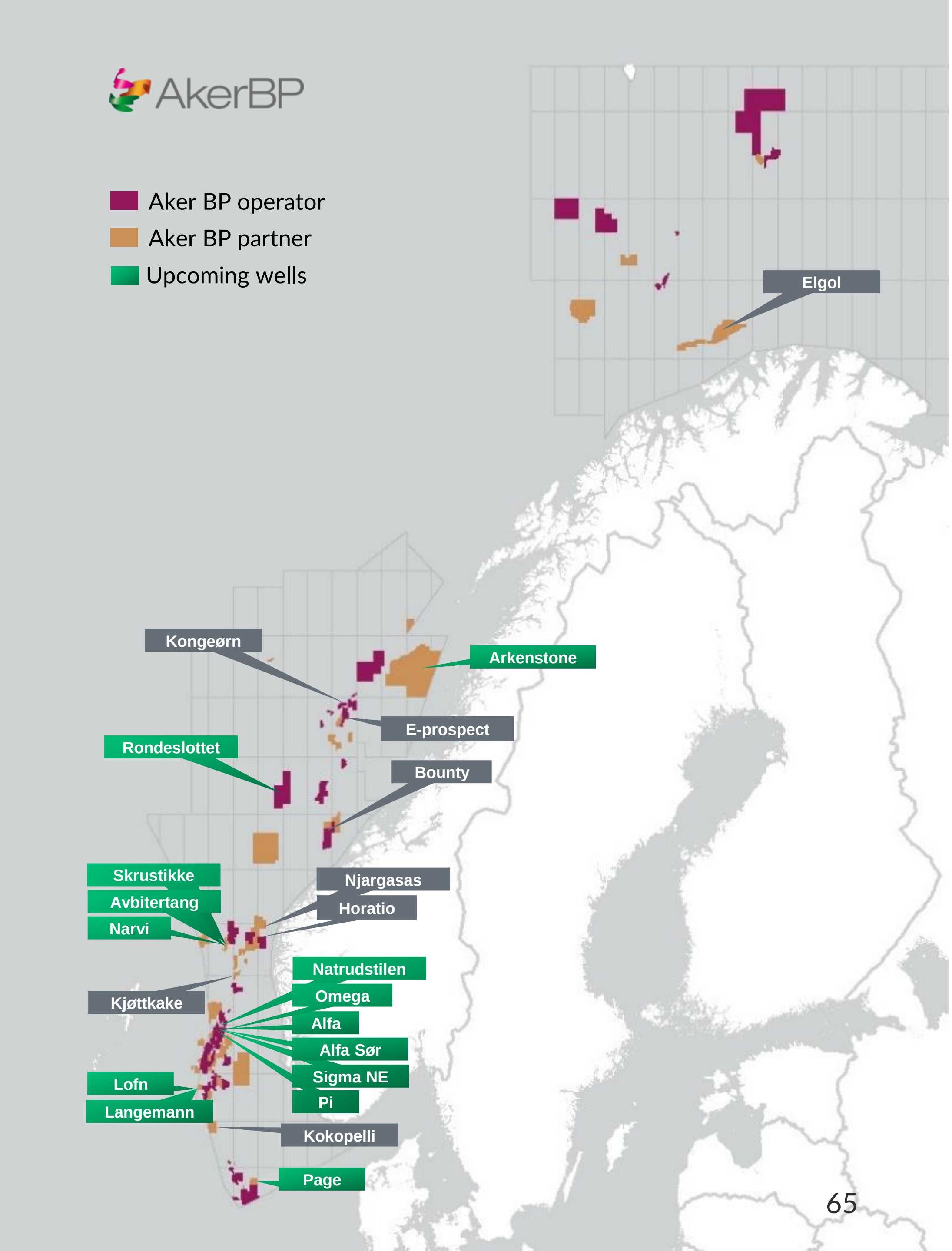
Source: Resource report 2024 - The Norwegian Offshore Directorate

Near-term exploration programme

Two commercial discoveries in the quarter

	Licence	Prospect	Operator	Aker BP share	Volume est. (mmboe)	Status
	PL1110	Njargasas	Aker BP	55%		Dry
	PL1131	Elgol	Vår Energi	20%		Minor discovery
✓	PL1182S	Kjøttkake	DNO	30%	38 - 74	Discovery
	PL886	Bounty updip	Aker BP	60%		Dry
	PL1090	Kokopelli	Vår Energi	20%		Dry
	PL1109	Horatio	OMV	20%		Dry
	PL942	Kongeørn	Aker BP	30%		Dry
✓	PL212	E-Prospect	Aker BP	24%	3 - 7	Discovery
	PL1005	Rondeslottet	Aker BP	40%	700 - 1,000	Q2-25
	PL554	Skrustikke	Equinor	30%	25 - 100	Q2-25
	PL873B	Omega	Aker BP	48%		
	PL873	Alfa	Aker BP	48%		
1)	**PL873**	Alfa Sør	Aker BP	48%	40 – 135	Q2-25
	PL1249	Sigma NE	Aker BP	38%		
	PL1249	Pi	Aker BP	38%		
	PL1140	Lofn	Equinor	40%	10 - 60	Q3-25
	PL1140	Langemann	Equinor	40%	10 - 50	Q3-25
	PL873	Natrudstilen	Aker BP	48%	15 - 60	Q3-25
	PL1086	Page	DNO	20%	10 - 55	Q3-25
	PL554	Avbitertang	Equinor	30%	20 - 75	Q4-25
	PL554E	Narvi	Equinor	30%	10 - 65	Q4-25
	PL1014	Arkenstone	Equinor	10%	65 - 300	Q4-25

1) Drilled as one operation in the Yggdrasil area



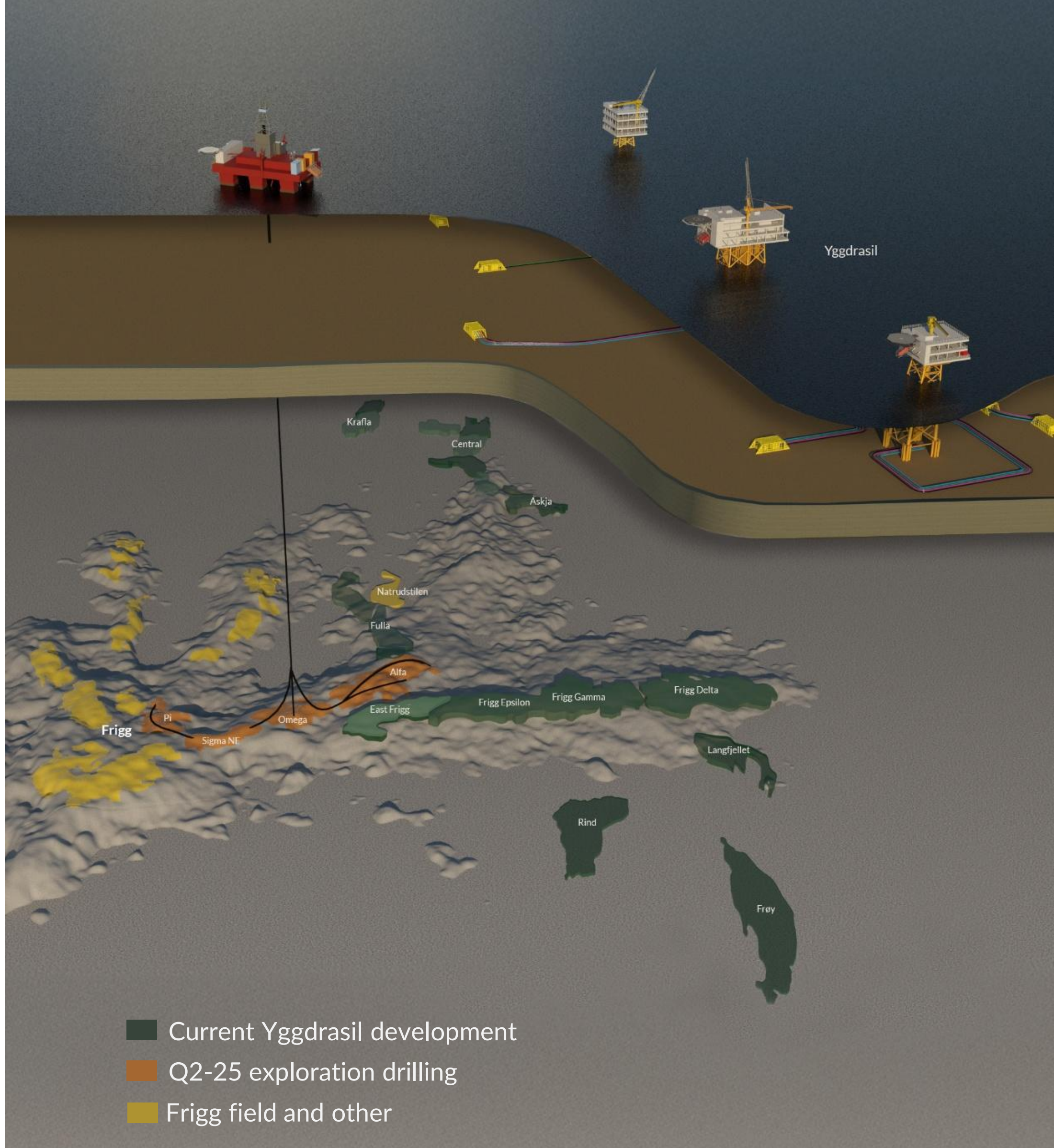
Exploration at Yggdrasil ahead

2025 Exploration programme

- Q2-Q3: Drill five prospects in a single campaign – *Omega, Alfa, Alfa S, Sigma NE, Pi*
- Pre-drill estimate: 40–135 mmboe
- Q3: Drill *Natrudstilen* prospect

Frigg area follow-up

- Considerable oil volumes in place across the Frigg area
- 2026 ambition: Exploration drilling in the previously gas-producing Frigg field



Unlocking value in tight reservoirs

A significant growth opportunity on the NCS

Large resource potential on the NCS

- Significant tight oil and gas volumes highlighted by NOD[1]
- Opportunities identified in all major regions

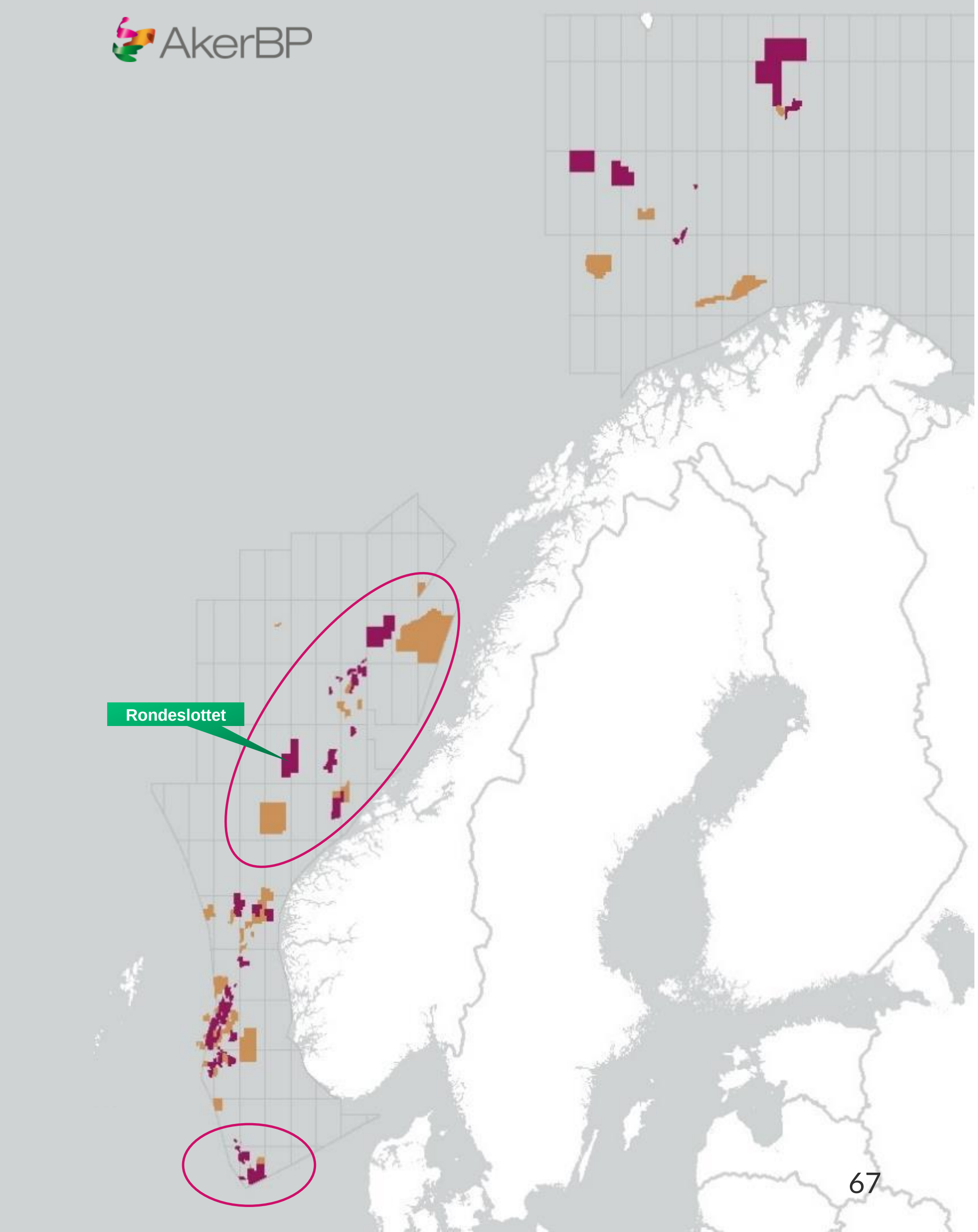
Aker BP is well positioned

- Proven track record with fracking at Valhall
- Deep expertise in unlocking complex reservoirs

Actively pursuing new opportunities

- Exploration well at Rondeslottet in Q2
- Continued screening for similar opportunities

1) The Norwegian Offshore Directorate



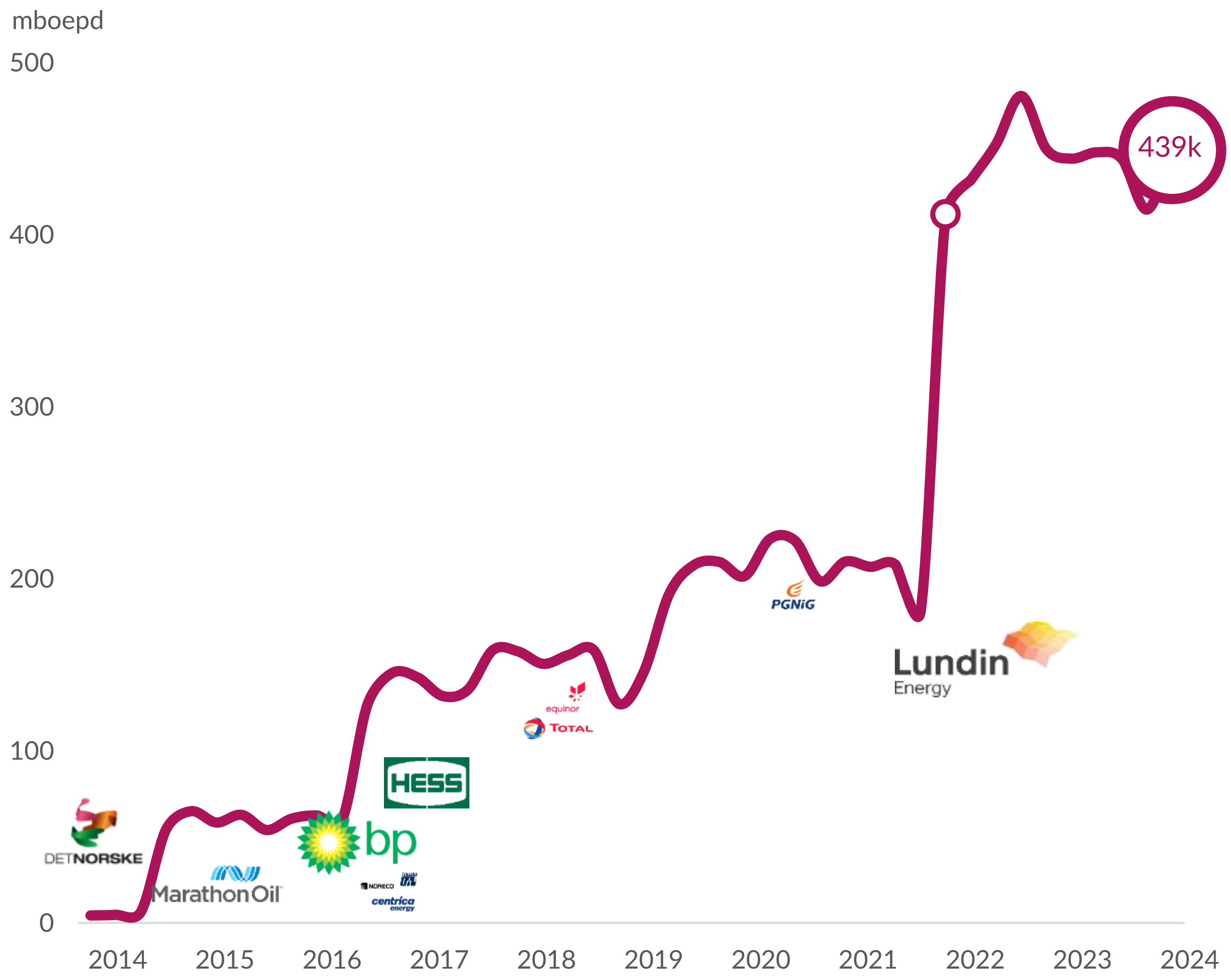
Proven track record of value accretive M&A

Strategic fit

Financially accretive

Efficient integration

Realize synergies & upsides



Financial frame designed to maximise value creation and shareholder return

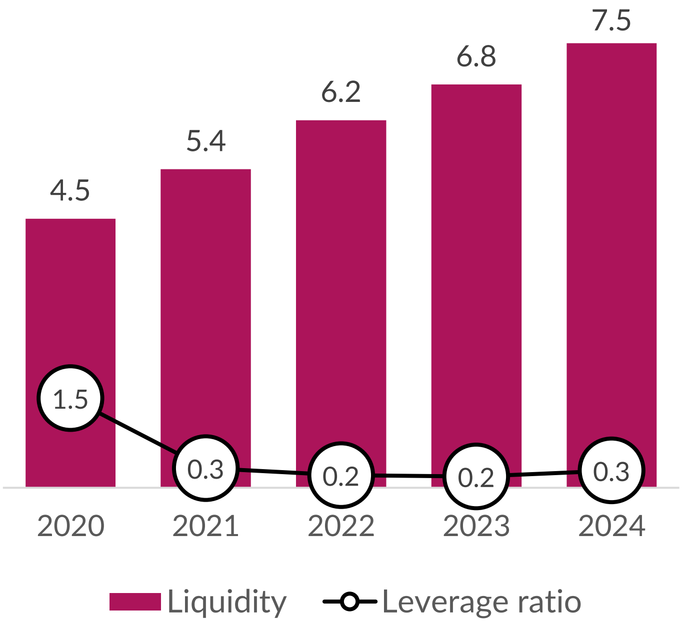
Our capital allocation priorities remain firm

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

1 Financial capacity

Maintain financial flexibility and investment grade credit rating

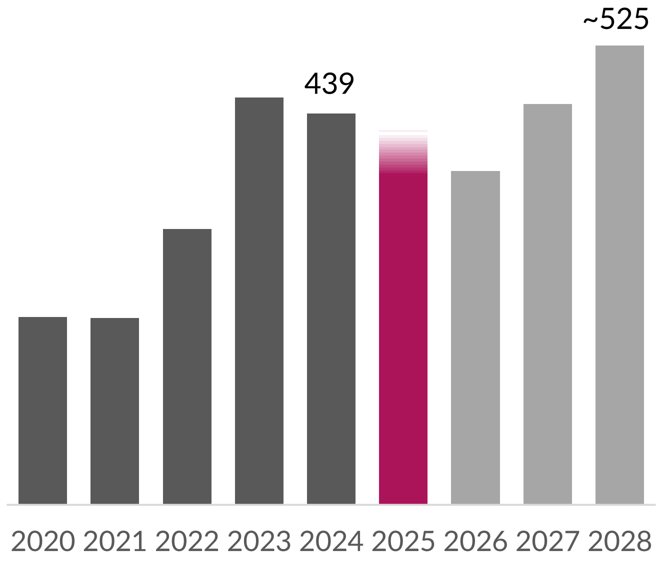
Liquidity (USD billion)



2 Profitable growth

Invest in robust projects with low break-evens

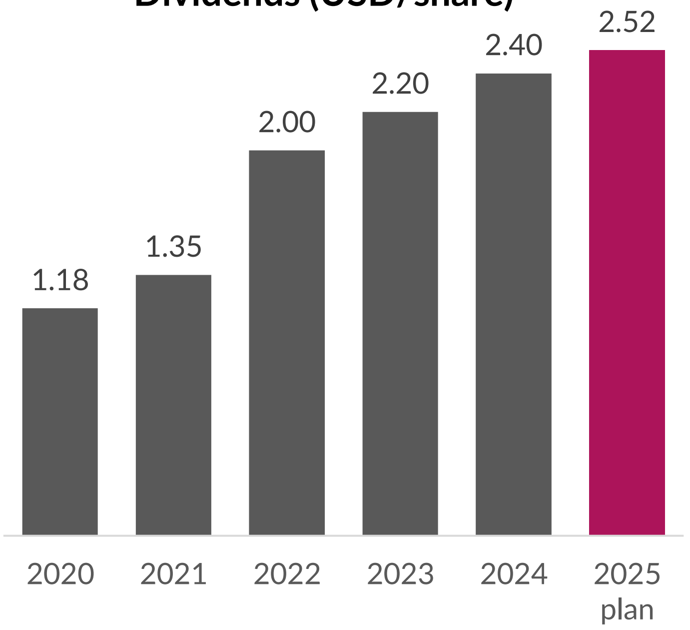
Production (mboepd)



3 Return value

Resilient dividend growth in line with long-term value creation

Dividends (USD/share)



Optimising the capital structure

New 10-year and 30-year USD senior notes issued in Q4 2024

Aligning debt maturities with longevity of business profile

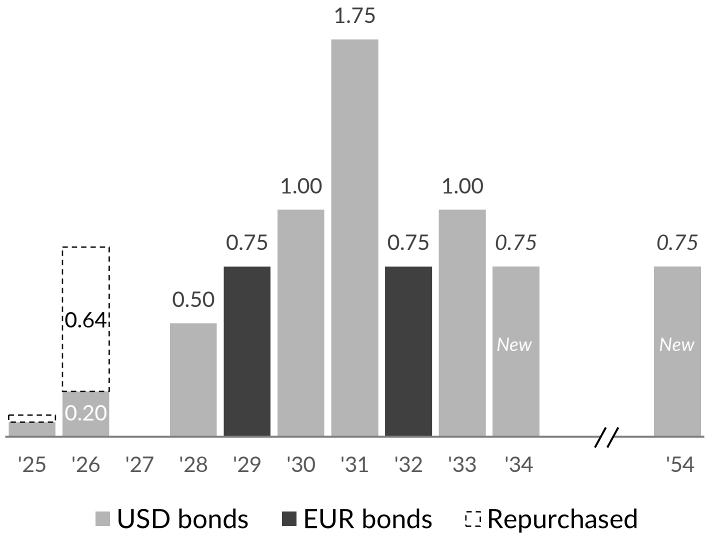
- Issued USD 1.5 billion notes split equally between 10 and 30 years
- Repurchased USD 0.7 billion with maturity 2025/26
- Increased average debt maturity by ~3 years

Strong demand and pricing of milestone 30-year notes demonstrate investor long-term confidence

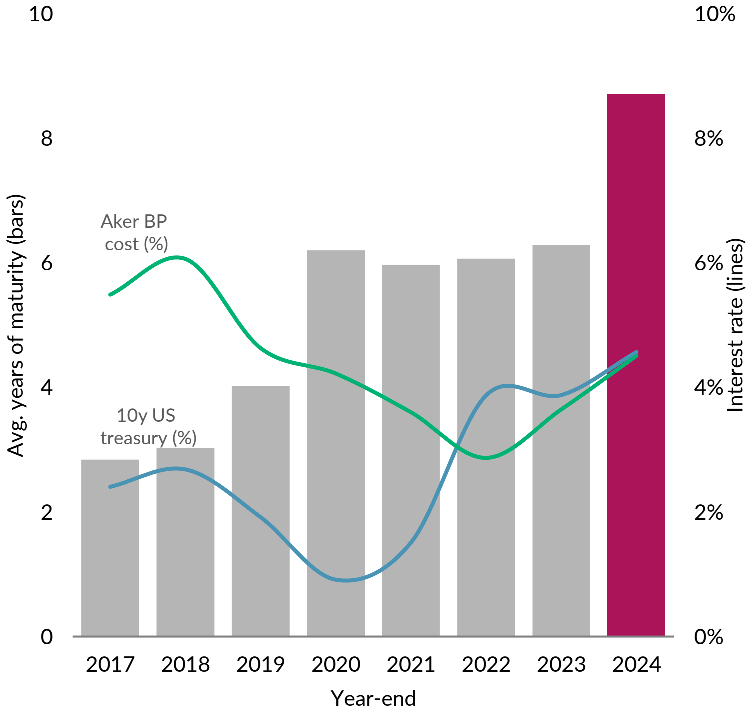
- Demand for oil and gas
- Attractiveness of the Norwegian basin
- Strategy and value creation of Aker BP

Bond maturities

USD/EUR billion

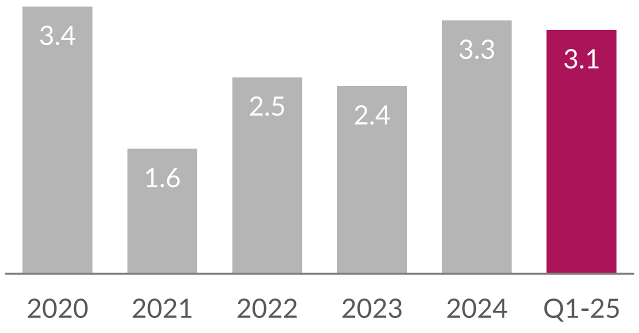


Longer maturity at attractive terms

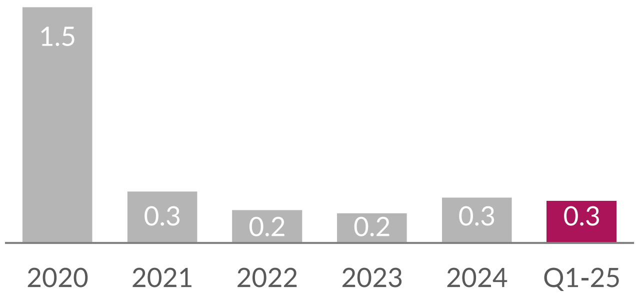


Maintaining a strong balance sheet and financial capacity

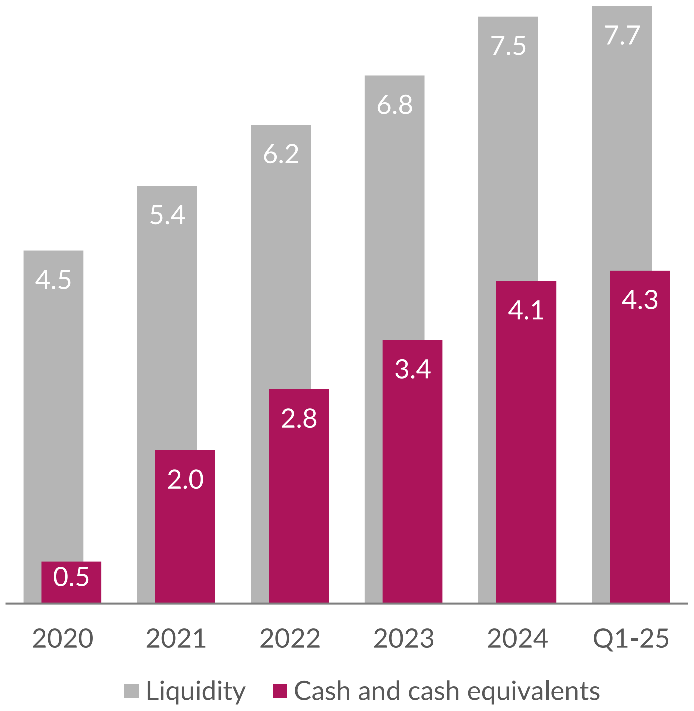
Net interest-bearing debt
Excl. leases, USD billion



Leverage ratio[1]
Targeting below 1.5 over time



Liquidity available[2]
USD billion



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

Robust project portfolio driving profitable growth

Highly profitable projects with low break-evens and short payback time

Asset area	Field development	Gross/net volume	Net capex estimate	Production start
Grieg Aasen	Symra	87/49 mmboe	USD 1.3bn	2026
	Solveig Phase II			2026
Skarv	Alve North	119/51 mmboe	USD 1.0bn	2027
	Idun North			2027
	Ørn			2027
Valhall	Valhall PWP	230/187 mmboe	USD 5.5bn	2027
	Fenris			2027
Yggdrasil[3]	Hugin	~700/~450 mmboe	USD 11.1bn	2027
	Munin			2027
	Fulla			2027

Robust and profitable project portfolio

$35-40/bbl

Full-cycle break-even oil price[1]

$25-30/bbl

Point-forward break-even oil price[2]

1-2 years

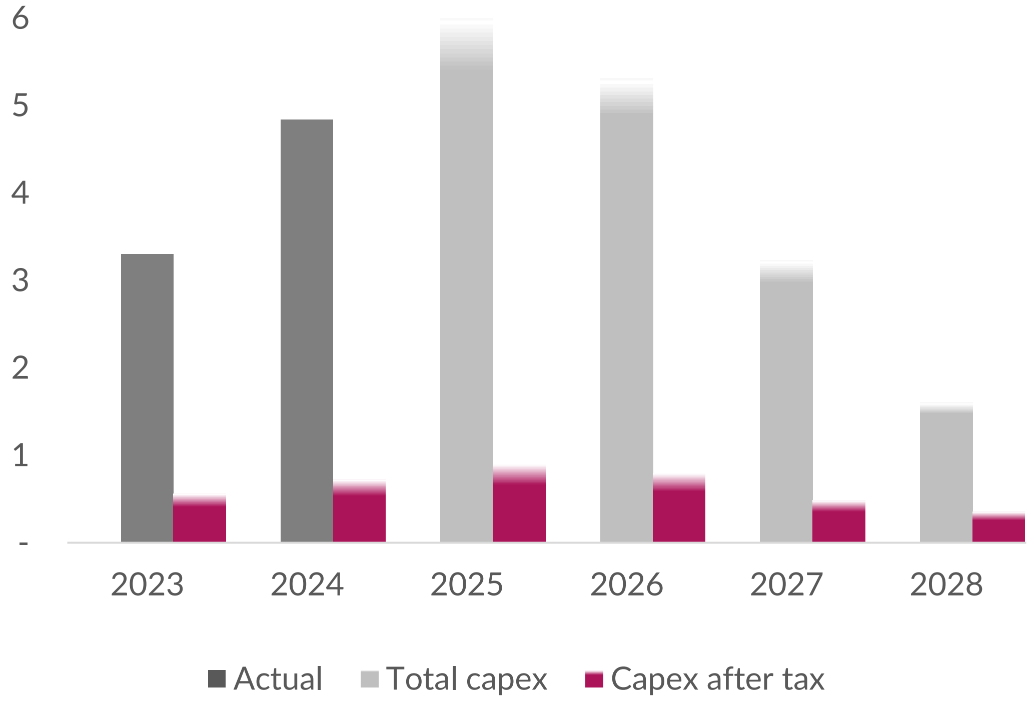
Project portfolio payback at $65/bbl oil price

1) Break-even oil price using 10% discount rate from start 2022 2) Break-even oil price using 10% discount rate from start 2025. 3) East Frigg is included in Yggdrasil

Progressing our investments according to plan

In a supportive fiscal regime

Aker BP est. capex before and after tax[1]
USD billion



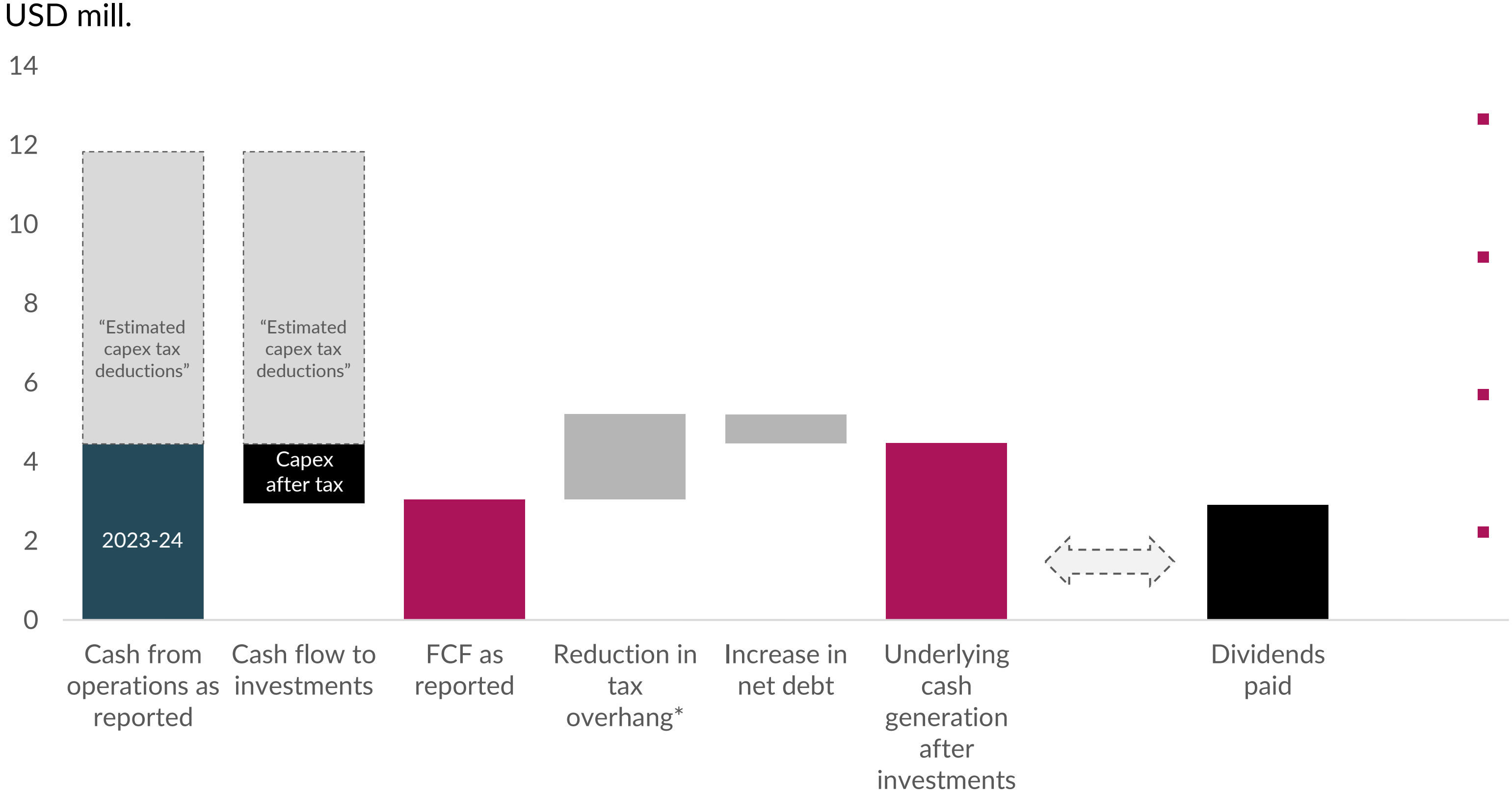
- Capex for ongoing PDO projects in line with plans and unchanged estimates since Q4-24 report
- ~85% is related to projects subject to the temporary tax system with 86.9% tax deduction
- The remaining is subject to ordinary tax system with 78% tax deduction
- Capex for new projects outside current plan is expected in the range of USD 15-25 per boe

1) All capex related to "*Base production and ongoing/planned named projects*" are included

Progressing on the 2023-2028 value creation plan

Financial position significantly improved since initiating the plan two years ago

Underlying cash flow generation in 2023 and 2024

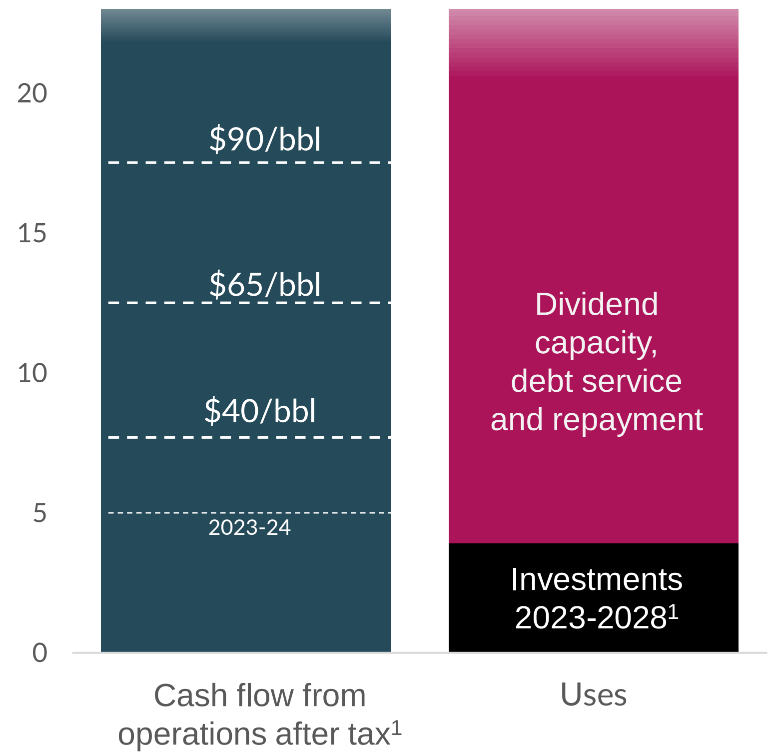


- Underlying cash generation covered dividends and investments in the period
- Net reduction in "tax overhang" from end 2022 to end 2024 of over USD 2.1bn
- Debt maturing 2025-27 reduced from USD 2.0bn to 200 million
- Committed investments down as ~35% of investment program is executed

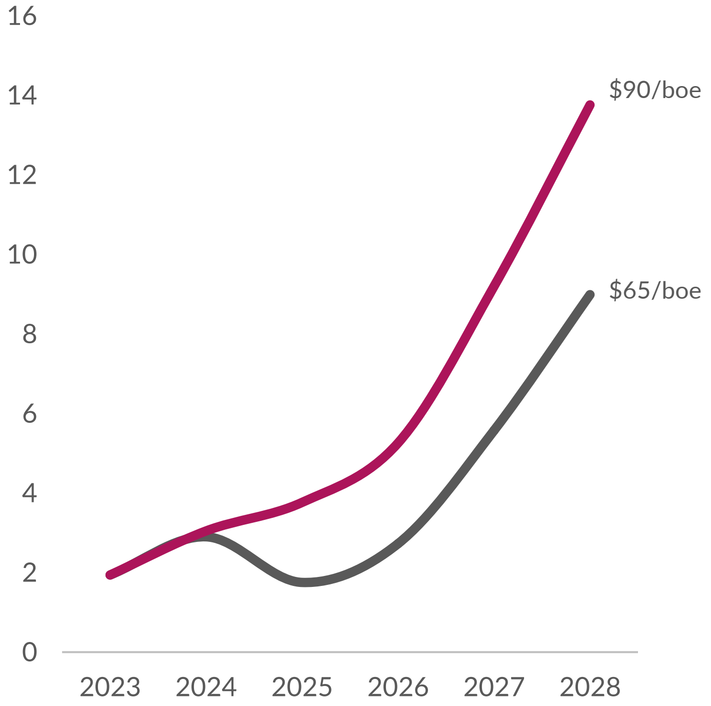
*) Reduction in tax overhang is here defined as reduction in tax payables over period, net of change in tax balances

Significant future value creation across oil price scenarios

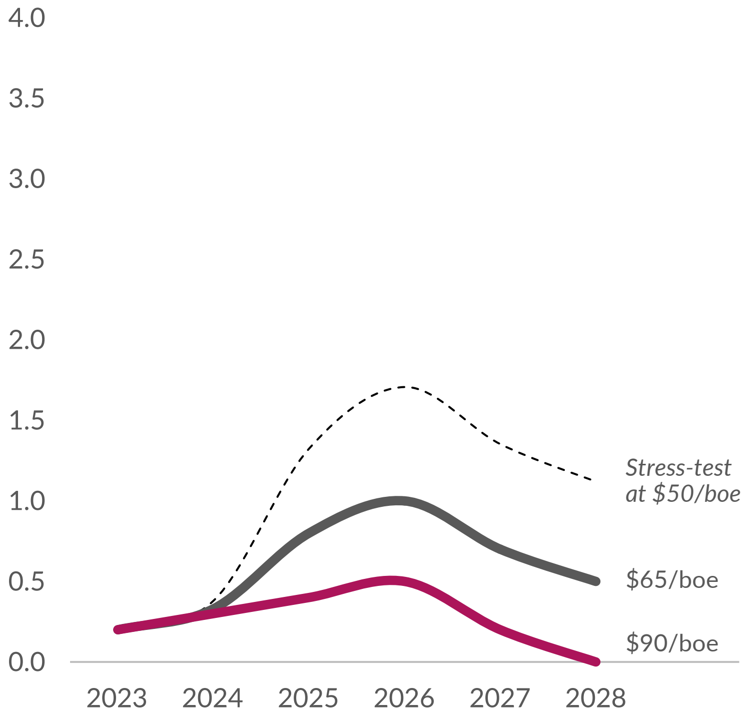
Aker BP value creation plan 2023-2028
USD billion, accumulated



Cumulative free cash flow[2]
USD billion



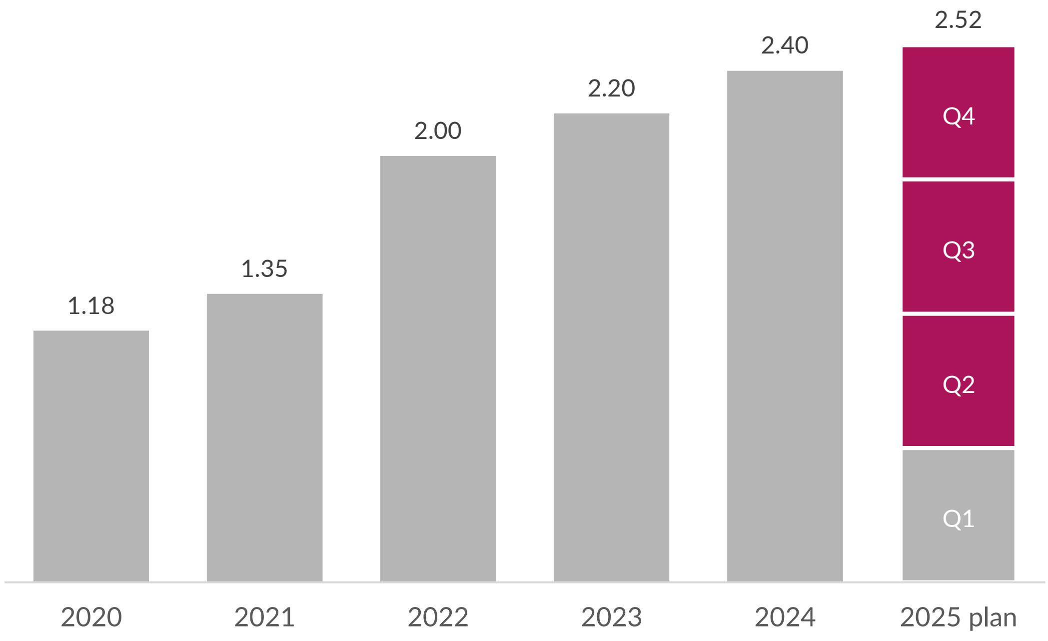
Leverage ratio[3]
After dividends



Illustrative calculations. 2023 and 2024 as reported. Production profile, capex and opex as indicated at the Strategy Update 12 February 2025. USDNOK 11.00 (2025) & 10.50 assumed 1) Cash flow from operations after tax and Investments are illustrated after netting of tax deductions for capex 2) Free cash flow: *Net cash flow from operating activities* less *Net cash flow from investment activities* 3) Leverage ratio: Net interest-bearing debt divided by EBITDAX last 12 months, excluding effects of IFRS16 Leasing. Assuming a 5% annual increase in dividend from 2025

Resilient dividend growth

Dividends
USD per share

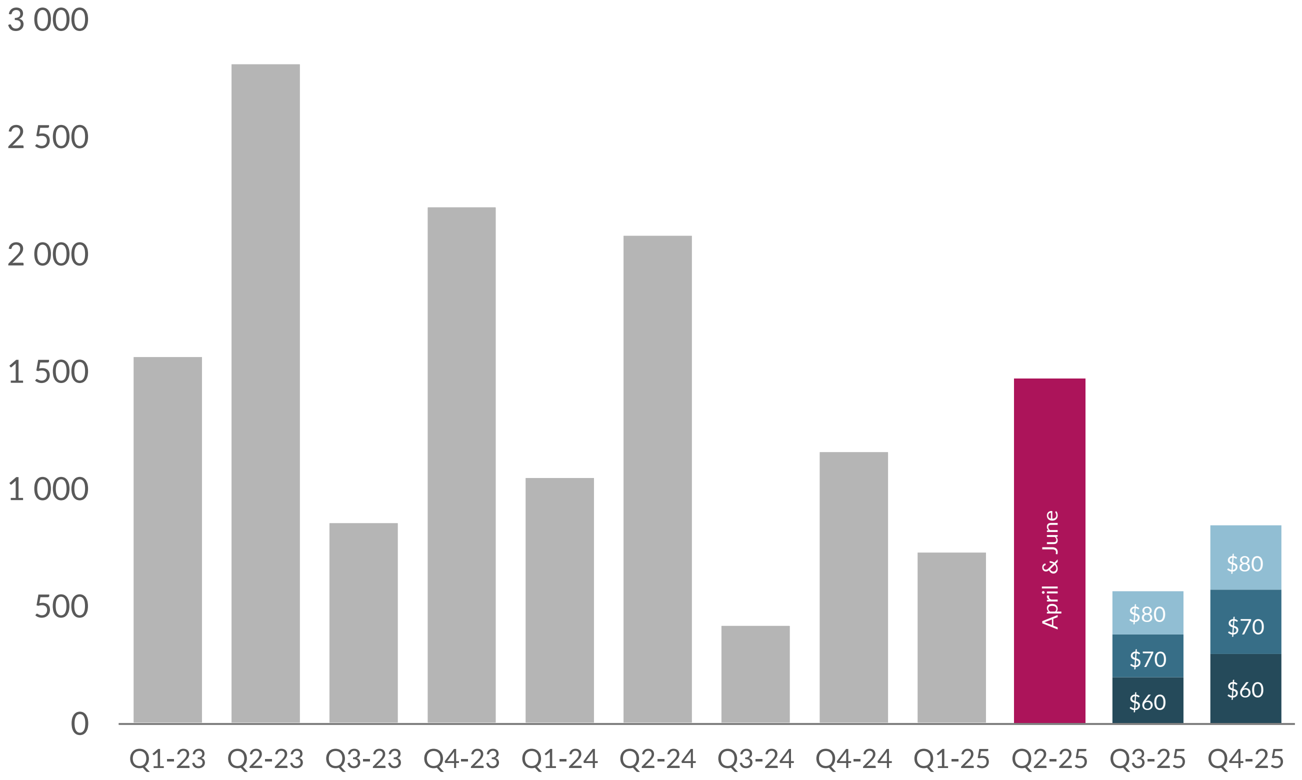


- Low-cost production and cash flow provide resilient dividend capacity
- Distributions reflect capacity through the cycle
- Ambition to grow the dividend with minimum 5% per year
- 5% dividend growth planned in 2025
- USD 0.63 per share distributed in Q1

Near-term tax payments

Sensitivity for H2-2025

USD million



Adjusted payment schedule from Q3-25[1]

- Number of tax instalments increased to ten from six per year, with no payment in January and July

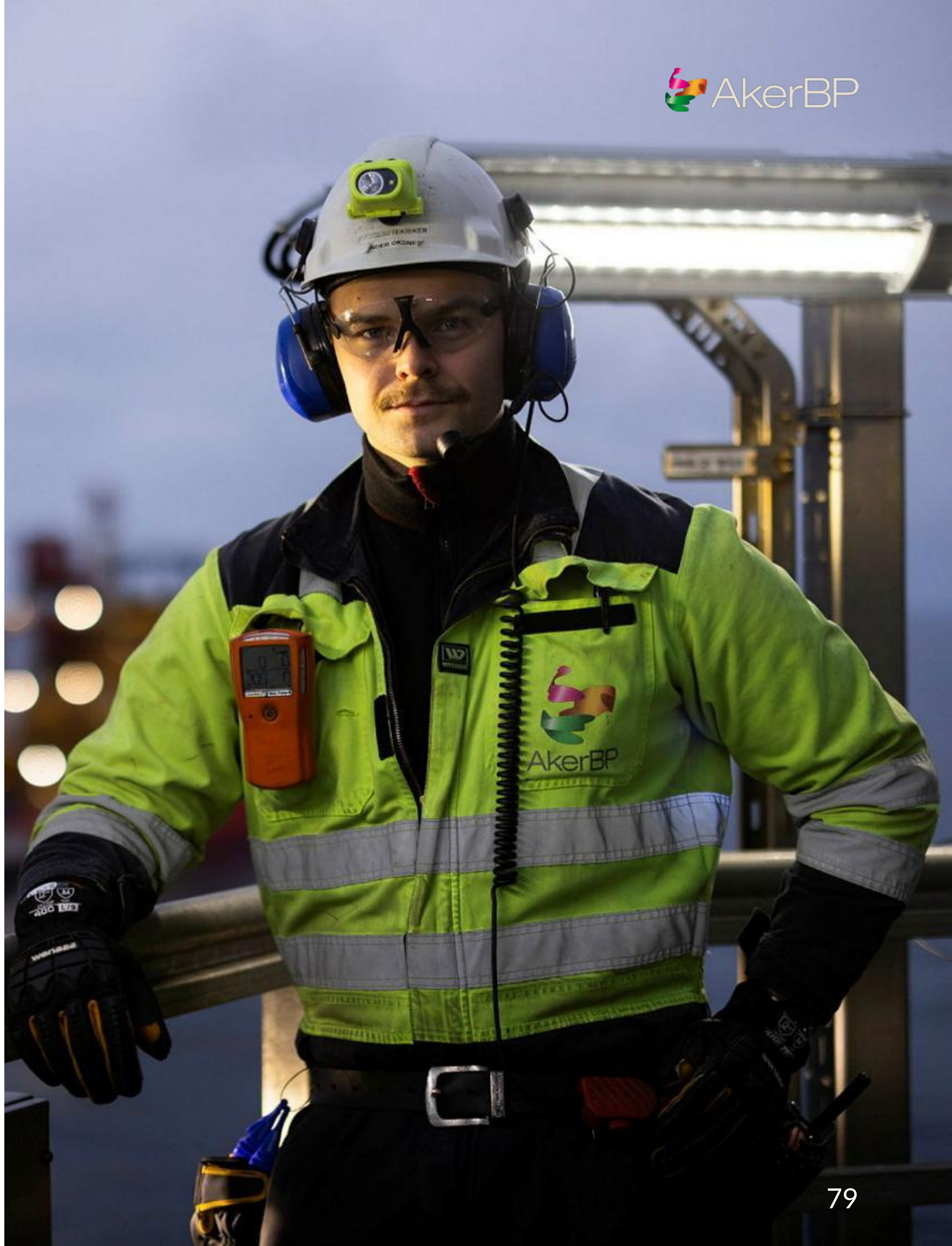
2025 assumptions used in sensitivity analysis

- Oil price: USD 60, USD 70 and 80 per barrel
- Gas price: USD 13.0 per MMBtu
- USDNOK: 11.0

1) **New process for tax payments:** Tax for the year is paid in ten monthly instalments plus a final settlement in Q4 following year. First payment in August, and no payment in January and July. Initial tax estimate for the year is made in Q2, the H2-instalments are then fixed in NOK. Option for voluntary addition payment will be spread over three instalments (September, October and November) – normally only relevant if initial estimate was too low. At year-end, the upcoming five instalments (Feb-June) may be adjusted to reflect latest estimate.

2025 guidance unchanged

	Q1-2025 actuals	2025 guidance
Production (mboepd)	441	390-420
Opex (USD/boe)	6.5	~7.0
Capex (USDbn)	1.3	5.5-6.0
Expex (USDbn)	0.14	~0.45
Abex (USDbn)	0.02	~0.15



First quarter 2025

7 May 2025
Aker BP ASA

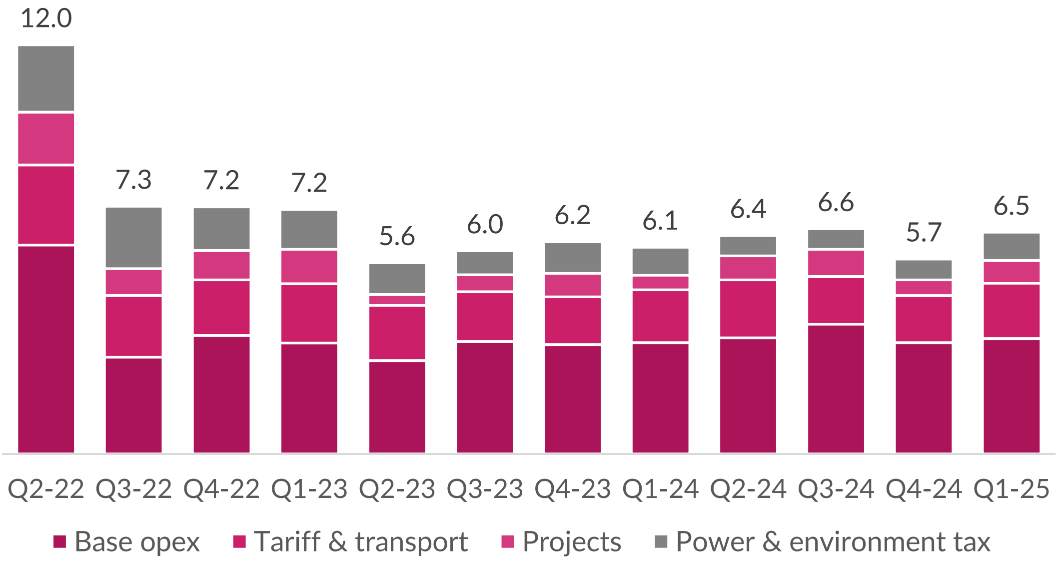
First quarter 2025 highlights

Delivering on our strategy

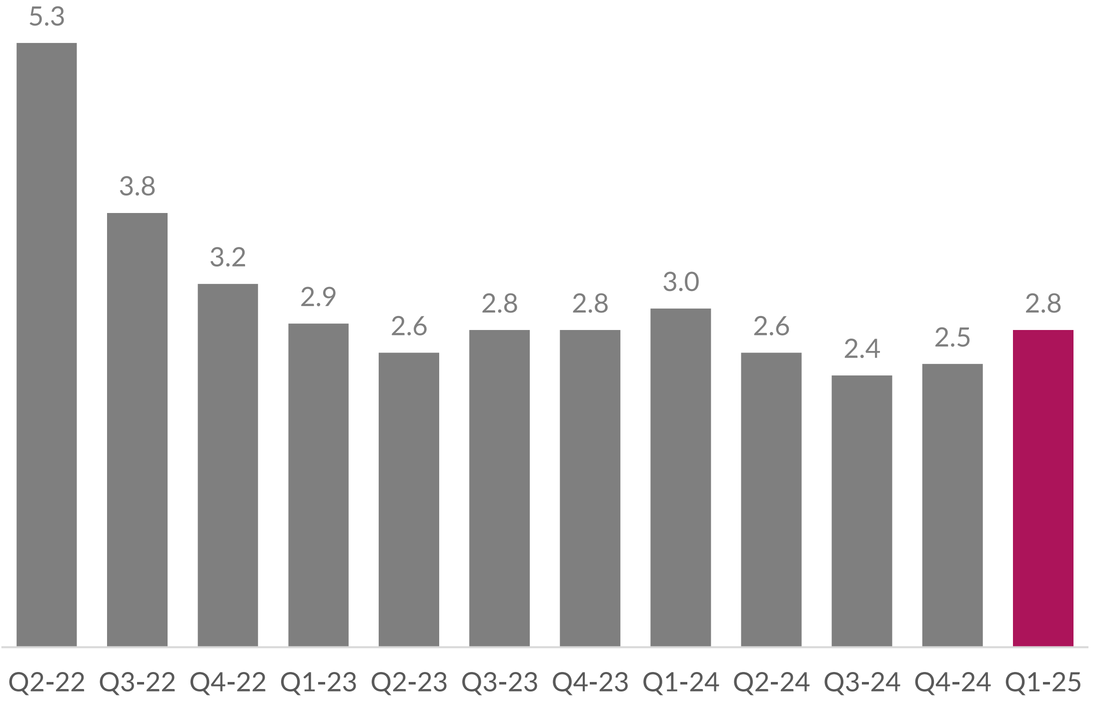
Message at Strategy Update	Distinct capabilities driving E&P operator excellence	World-class assets with industry-leading performance	Large opportunity set with clear pathway for profitable growth	Financial frame designed to maximise value creation and shareholder return
Q1-25 performance	Well intervention alliance extended by 5 years Scaling AI across Aker BP	Production efficiency 97% Opex $6.5/boe GHG intensity 2.8 kg/boe	Projects on track Approaching FID for Sverdrup phase 3 and East Frigg Two new discoveries	Low leverage and high financial capacity FCF $1.1 per share Dividend $0.63 per share

Low cost and low-emission oil and gas production

Aker BP production cost
USD per boe



Decarbonising our business
Aker BP emission intensity, kg CO_2e per boe[1]

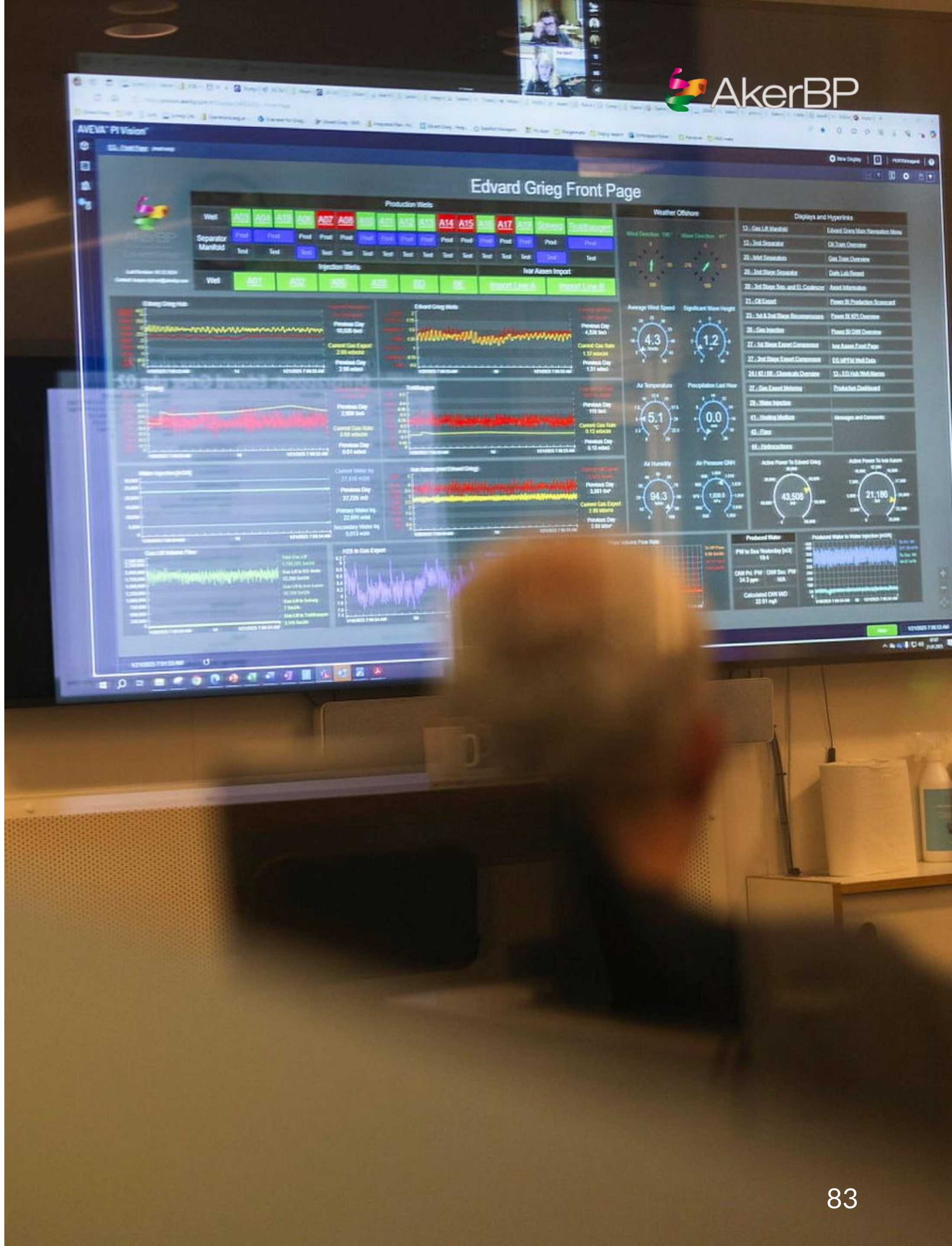


1) Source 1 & 2

Financial highlights

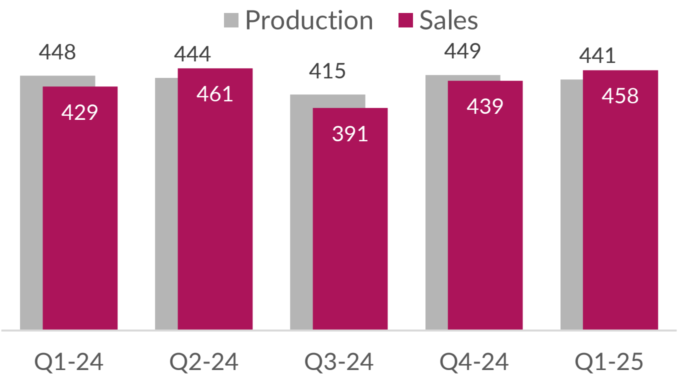
First quarter 2025

- Strong operational performance and financial results
- Fortified financial position and capacity
- Delivering on our value creation plan
- Shareholder distributions of USD 0.63 per share



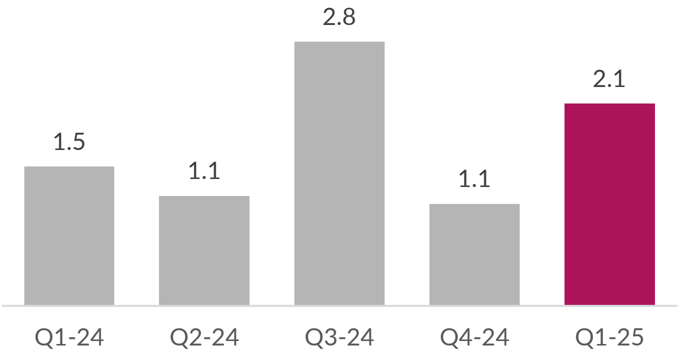
First quarter 2025 performance

Produced and sold volume (1,000 boepd)



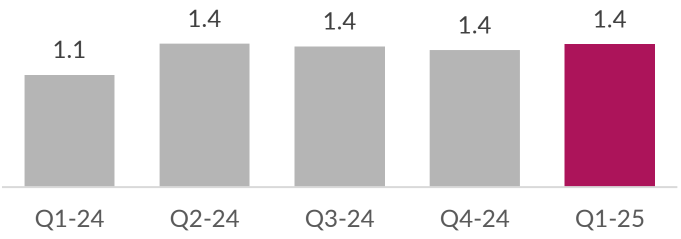
Operating cost (USD per boe)

Net cash flow from operations (USD bn)



Net cash flow from investments (USD bn)

Incl. capex, expex & abex



$76 per boe (75)

Net realised price

$1.1 (-0.5)

FCF per share

$0.63 (0.60)

Dividend per share

Income statement

USD million

	Q1 2025			Q4 2024		
	Before impairment	Impairments	Actual	Before impairment	Impairments	Actual
Total income	**3 201**		**3 201**	**3 068**		**3 068**
Production costs	278		278	229		229
Other operating expenses	14		14	10		10
EBITDAX	**2 908**		**2 908**	**2 828**		**2 828**
Exploration expenses	107		107	111		111
EBITDA	**2 801**		**2 801**	**2 718**		**2 718**
Depreciation	691		691	603		603
Impairments		189	189		35	35
Operating profit (EBIT)	**2 110**	**(189)**	**1 921**	**2 114**	**(35)**	**2 079**
Net financial items	14		14	(27)		(27)
Profit/loss before taxes	**2 123**	**(189)**	**1 935**	**2 087**	**(35)**	**2 052**
Tax (+) / Tax income (-)	1 619		1 619	1 517	(27)	1 490
Net profit / loss	**505**		**316**	**570**	**(8)**	**562**
EPS (USD)	0.80		0.50	0.90		0.89
Effective tax rate	*76%*		*84%*	*73%*		*73%*

458 **mboepd (439)**

Oil and gas sales

$76 **per boe (75)**

Net realised price

$6.5 **per boe (5.7)**

Production cost

Cash flow statement

USD million

	Q1-25	Q4-24	Q3-24	Q2-24
Op. CF before tax and WC changes[1]	2 852	2 935	2 610	3 051
Net taxes paid	(718)	(1 164)	(424)	(2 086)
Changes in working capital[1]	(25)	(708)	571	182
Cash flow from operations	2 109	1 063	2 757	1 147
Cash flow from investments	(1 424)	(1 366)	(1 402)	(1 430)
Free cash flow	**685**	**(304)**	**1 355**	**(283)**
Net debt drawn/repaid	(64)	836	-	807
Dividends	(398)	(379)	(379)	(379)
Interest, leasing & misc.	(125)	(68)	(112)	(119)
Cash flow from financing	(587)	388	(491)	308
Net change in cash	98	85	864	25
Cash at end of period	**4 283**	**4 147**	**4 147**	**3 233**

$2.1 bn (1.1)

Cash flow from operations

$1.1 (-0.5)

FCF per share

$0.63 (0.60)

Dividend per share

1) Adjusted definition: *Changes in inventories and trade creditors/receivables + Changes in other working capital items*

Balance sheet

USD million

Assets	31.03.25	31.12.24	31.03.24
PP&E	21 091	20 238	17 819
Goodwill	12 568	12 757	13 143
Other non-current assets	3 063	3 033	3 207
Cash and cash equivalent	4 283	4 147	3 215
Other current assets	2 293	2 018	2 053
Total Assets	**43 297**	**42 193**	**39 437**

Equity and liabilities	31.03.25	31.12.24	31.03.24
Equity	12 609	12 691	12 514
Financial debt[1]	7 532	7 498	5 850
Deferred taxes	13 470	12 990	11 058
Other long-term liabilities	4 701	4 661	4 674
Tax payable	3 049	2 434	3 444
Other current liabilities[1]	1 935	1 920	1 896
Total Equity and liabilities	**43 297**	**42 193**	**39 437**

$7.7 bn ($7.5)

Total available liquidity

29% (30%)

Equity ratio

0.29 (0.30)

Leverage ratio

1) Prior to 2025 accrued interest on bonds was presented as other current liabilities but is presented as short-term bonds from Q1 2025. Previous periods have been adjusted accordingly

The Norwegian petroleum tax system

An overview

Ordinary tax system	- Stable 78% tax rate, consisting of corporate tax (CT) and special petroleum tax (SPT) - Cash flow-based tax system from 2022 - Immediate deductions for offshore investments in SPT and refund of tax losses
Temporary tax system implemented in 2020 to stimulate investments during the pandemic	- An additional 12.4 % deduction of offshore investments in SPT for projects sanctioned pre-2023 - Resulting in 86.9% deduction for investments versus 78% tax on income - Applicable to ~85% of Aker BP's investments 2023-2028
Financial effects	- Cash flows accelerated with higher investments due to an increased gap between P&L and cash tax - Tax-losses no longer carried forward, increasing robustness in years with low commodity prices - Reduced outstanding tax balances and increased deferred tax on the balance sheet

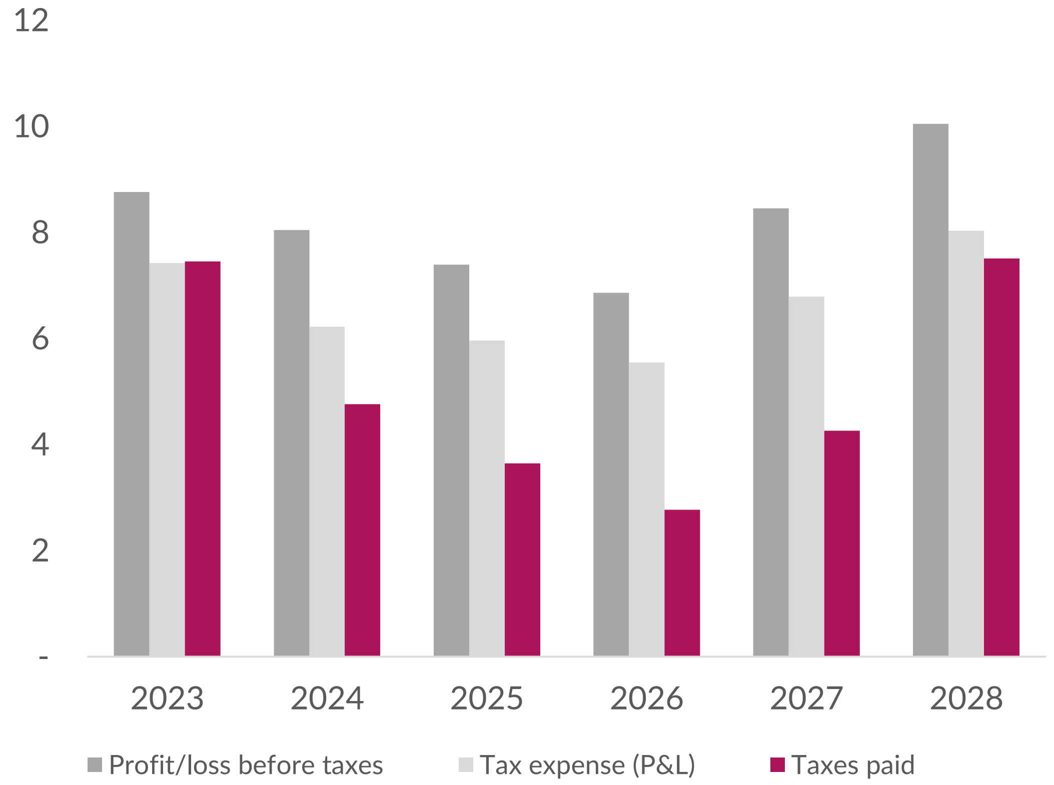
For more information, see the Petroleum Taxation Act at www.skatteetaten.no and Aker BP Tax Manual at www.akerbp.com/investor

The tax system is highly supportive for investments

In the investment phase, taxes paid are significantly lower than tax expense in the P&L

Illustrative[1] tax calculations Aker BP 2023 - 2028

USD billion



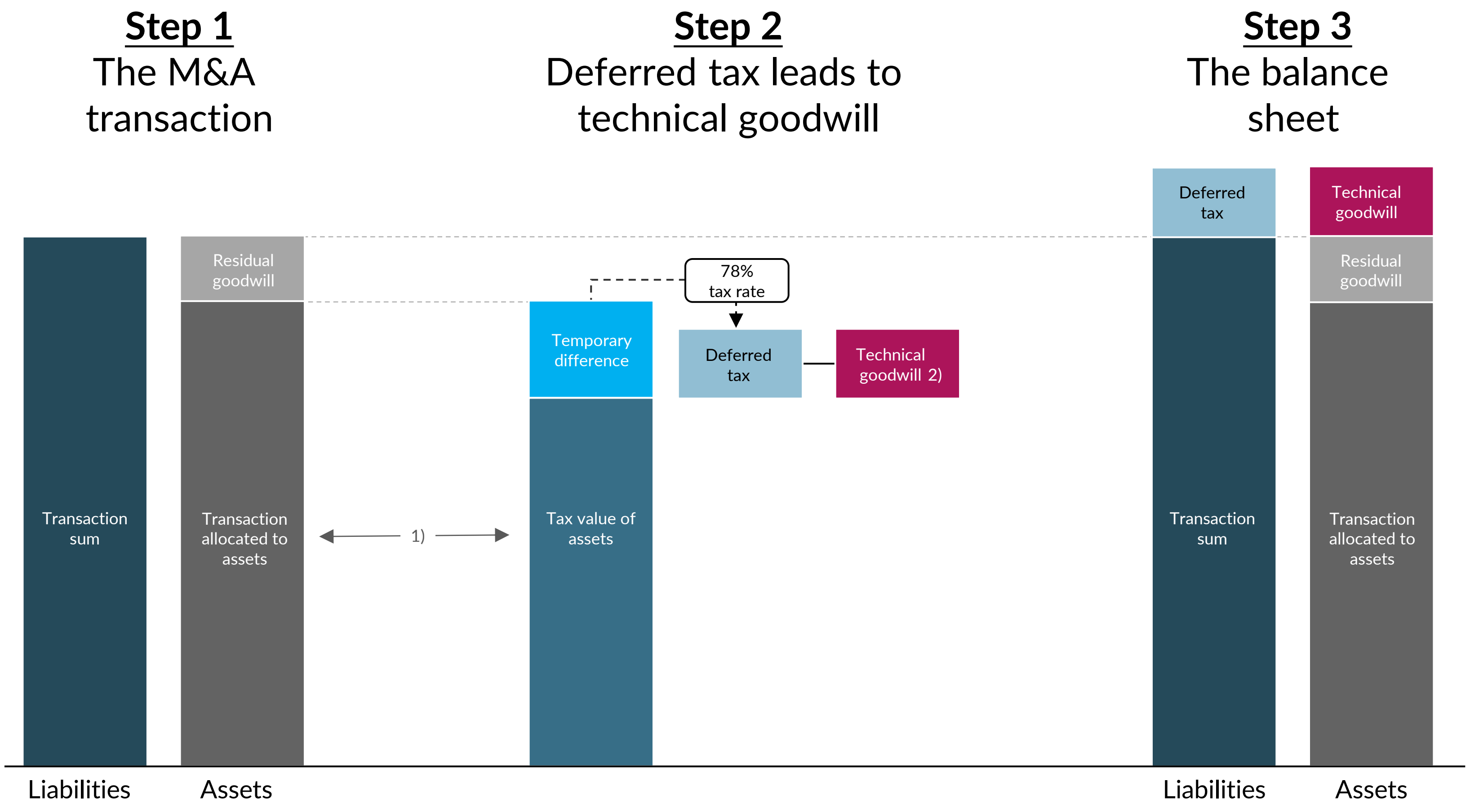
- Relatively low tax payments in periods with high investments
  - Especially prominent in low oil price scenarios
- An illustrative tax calculation example
  - Tax calculation model available at www.akerbp.com/investor
  - Note: this is for illustrative purposes only and is not company guiding

1) Illustrative assumptions for all calculations 2025-2028: Production profile, capex and opex as indicated at the Strategy Update 12 February 2025. USD 80/bbl oil price all years USDNOK of 10.50 for all years. 2023 and 2024 figures as reported. For more information on tax, see the *Petroleum Taxation Act* at www.skatteetaten.no and "*Tax model (simplified)*" at www.akerbp.com/investor.

Technical goodwill explained

Accounting effect arising from M&A transactions

Illustrative example of goodwill formation and impairments



- Technical goodwill, allocated to assets during transactions, is not depreciated
- Impaired over the asset's lifetime at a 0% tax rate, affecting EPS
- The impairment has no effect on the company's cash flow
- Aker BP has USD 5.9 billion in technical goodwill per Q3-24

1) In Norway, much of capex is immediately tax deductible, so asset value in the tax balance sheet is lower than the asset value in the accounting balance sheet. 2) Technical goodwill is mirroring the gross-up effect of deferred tax.
See company reporting and www.akerbp.com/en/investor/analyst for further details.

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These expectations, estimates and projections are generally identifiable by statements containing words such as ”expects”, ”believes”, ”estimates” or similar expressions.

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