



Pareto Securities' Energy Conference

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Aker BP ASA
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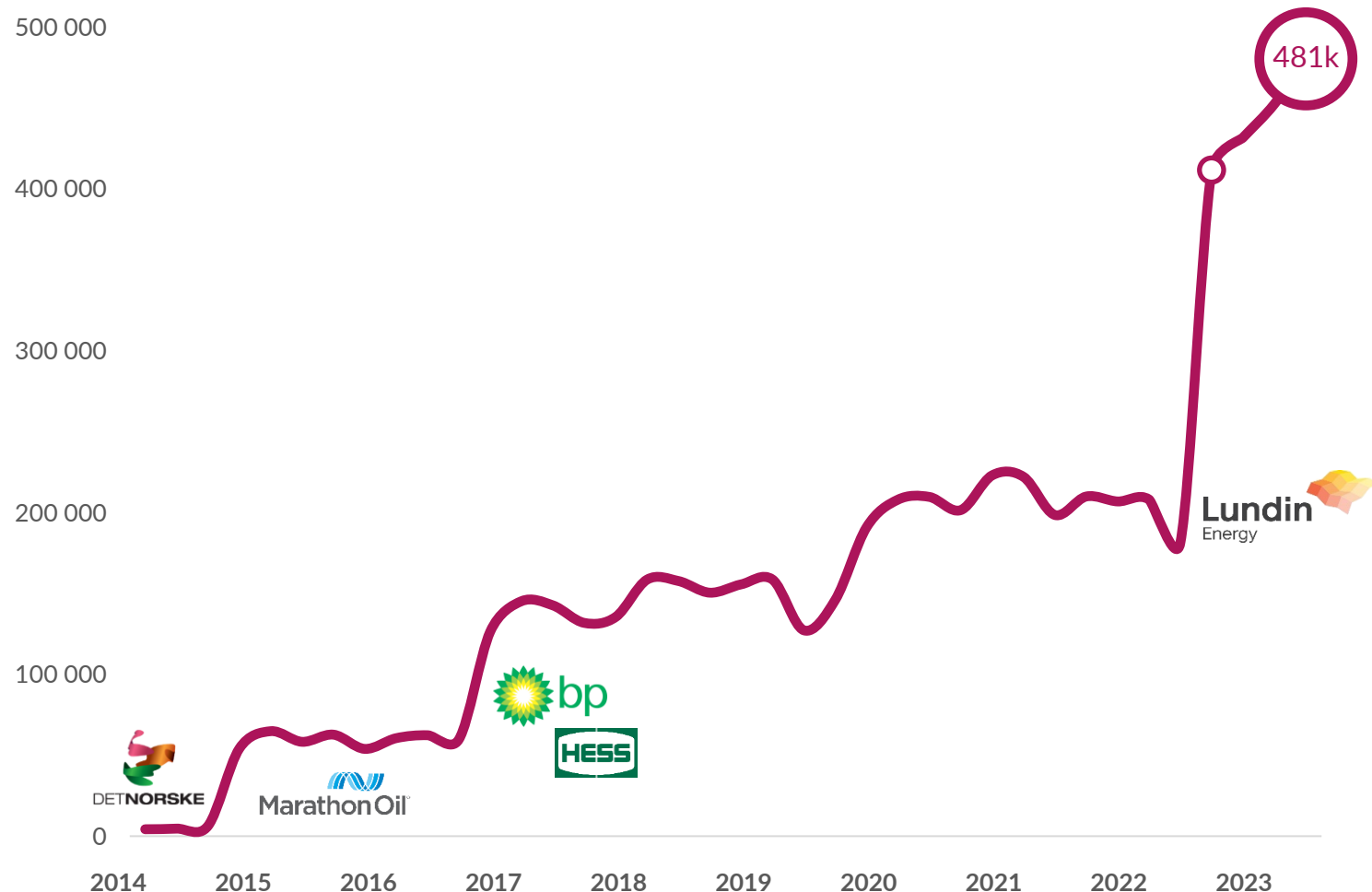
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The making of a NCS champion

Aker BP oil and gas production, boepd



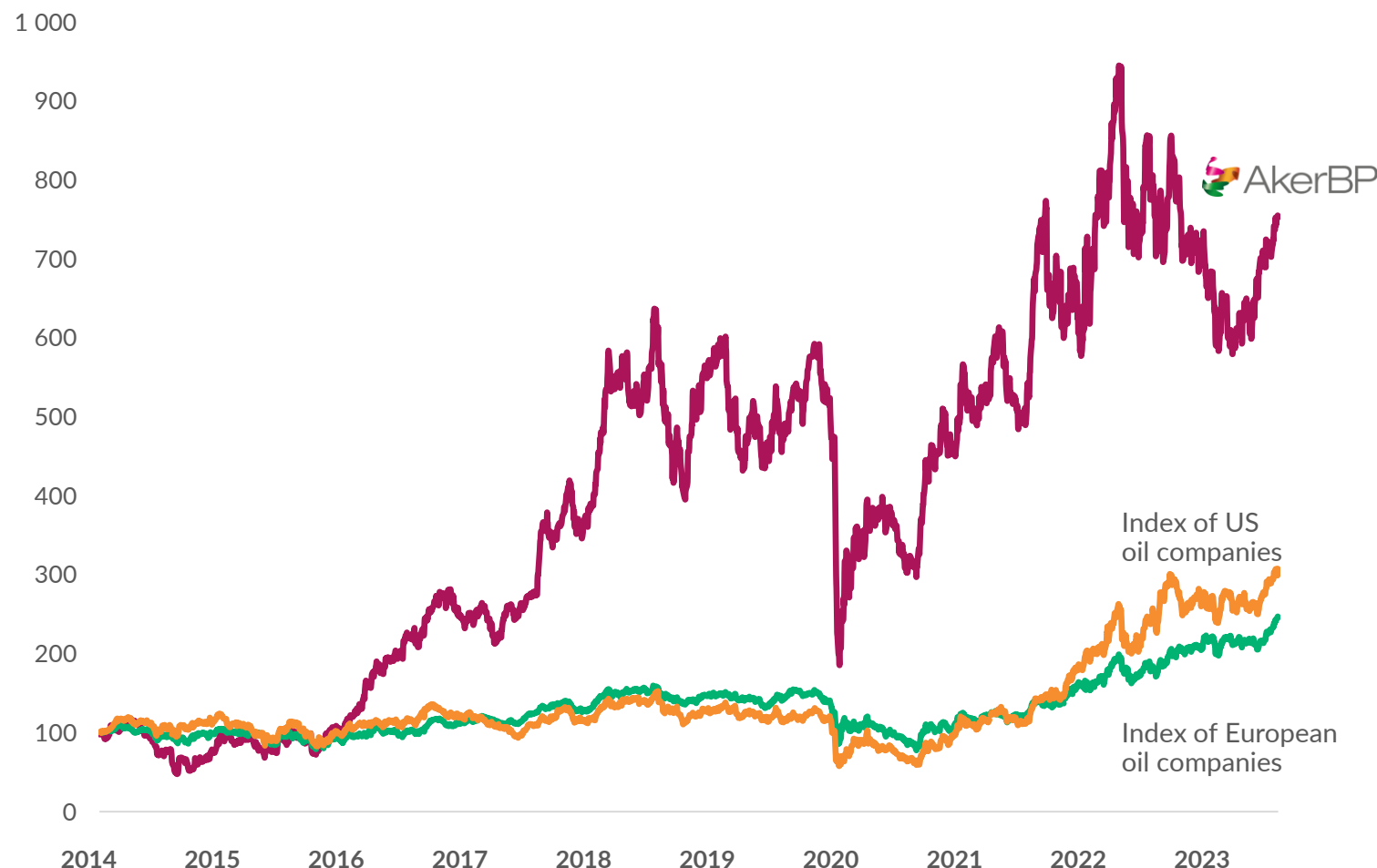
Growth through M&A

17 organic project developments since 2016

Leading the industry transformation as the E&P company of the future

Large value creation to shareholders

Index



>650% shareholder return last 10 years

>22% annual investor return

Source: Bloomberg, Total Shareholder Return (measured in NOK). Per September 2023

Index of European oil companies: Equinor, BP, Total, ENI, Shell, Repsol, Galp

Index of US oil companies: Exxon, Chevron, ConocoPhillips, Hess, Eog, Pioneer, Marathon, Diamondback, Apache. Peer averages are equal weighted.

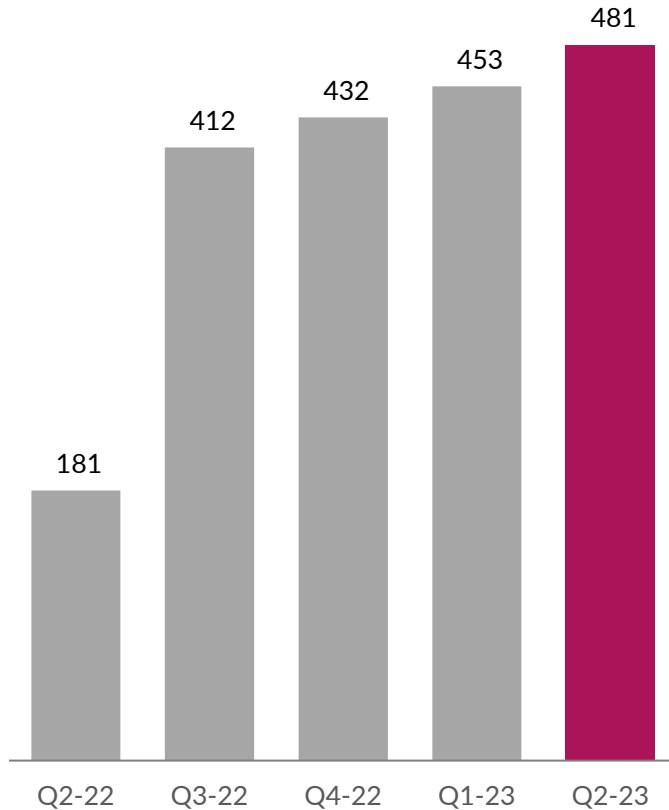
Aker BP's investment proposition

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- A background image showing an offshore worker in a yellow high-visibility jacket, white hard hat, and blue communication equipment, standing on a metal platform with a chain-link fence, overlooking the ocean.
- 1 World-class assets with high efficiency and low cost
 - 2 Low emissions and clear pathway to net zero
 - 3 Driving transformation through digitalisation and alliances
 - 4 Profitable growth from unique resource base
 - 5 Financial strength & growing dividends

1 World-class assets with high efficiency and low cost

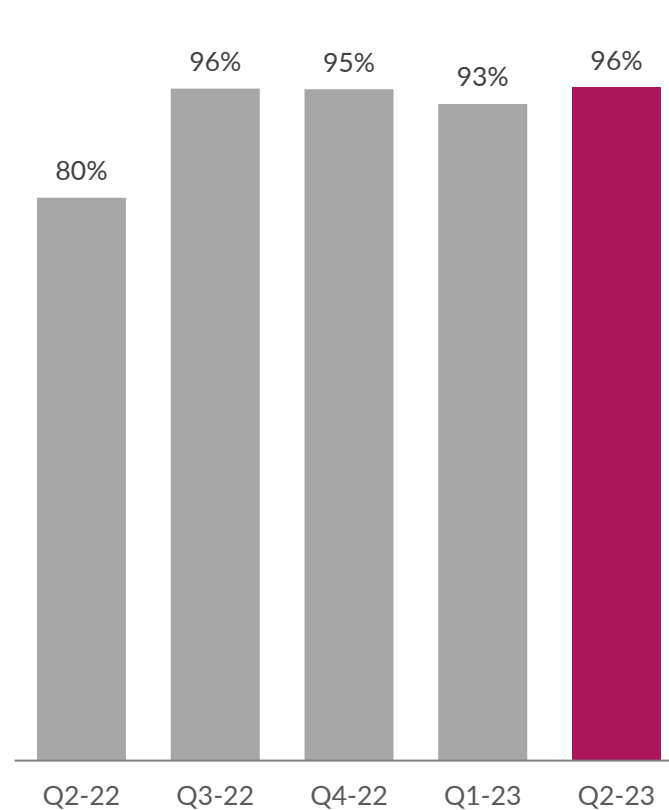
Production of oil & gas

1,000 barrels oil equivalent per day (mboepd)



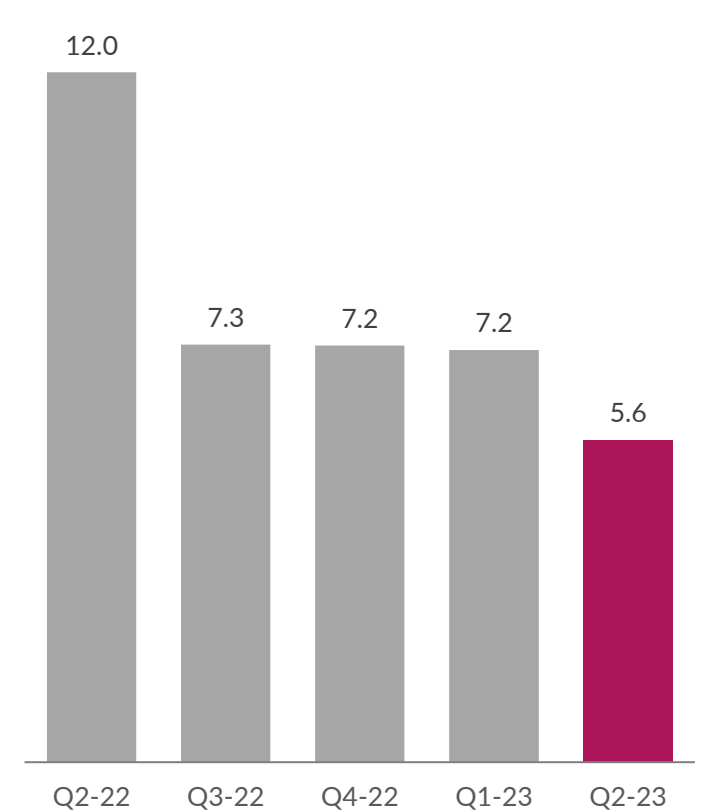
Production efficiency

Capacity utilisation (operated assets)



Production cost

USD per boe



1 Strong performance at Johan Sverdrup

Aker BP share of 31.6% in the giant field

**Oil production capacity
of 755 mbbld**

**Opex
USD ~2.0/boe**

**CO₂ emissions
0.67 kg/boe**



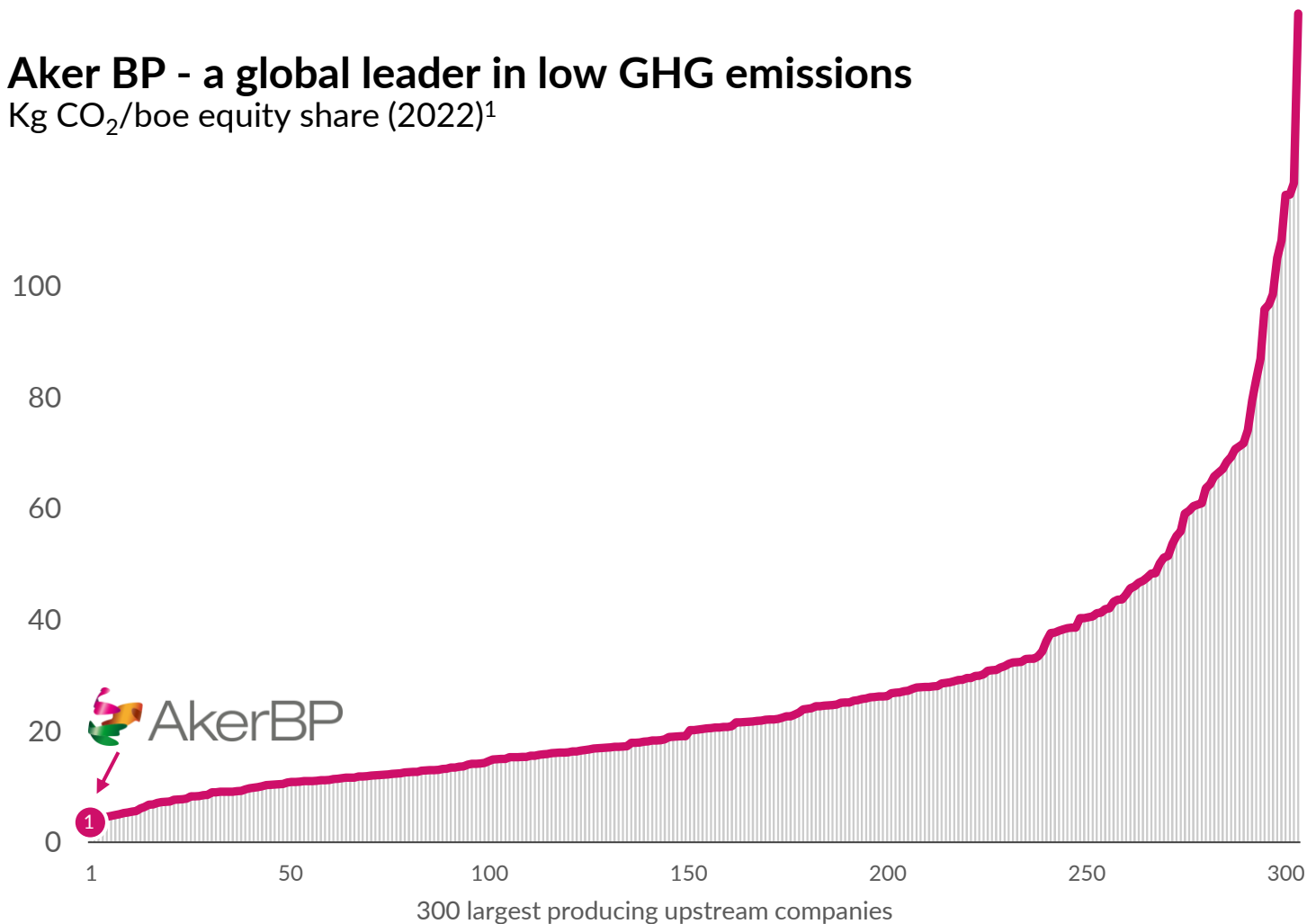
Oct-19

July-23

2 Low emissions and pathway to net zero

Aker BP - a global leader in low GHG emissions

Kg CO₂/boe equity share (2022)¹



**2.6 kg
CO₂e/boe²**

**~80% of production
electrified**

**Net zero
scope 1+2 by 2030**

1) Source: Rystad Energy – Global upstream CO₂ emissions dashboard 2) Q2 2023

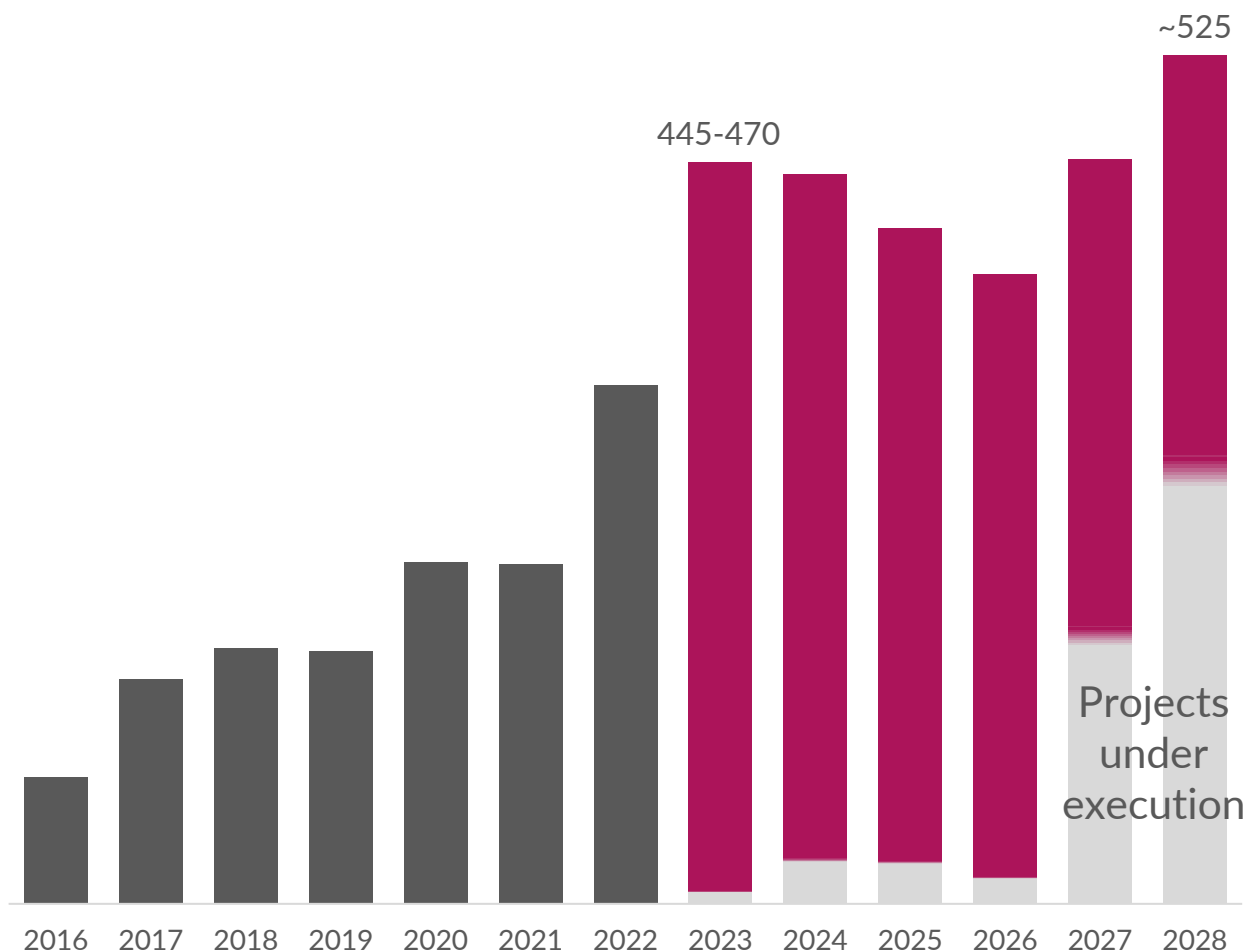
3

A man and a woman are standing in front of a large digital display. The man, on the left, is wearing glasses and a blue blazer. The woman, on the right, has long brown hair. They are both looking at the display with interest. The display itself is a large wall of panels showing a complex network diagram. It features numerous green and blue lines connecting various nodes, some of which are labeled with numbers like '13 3/8"', '9.5', and '21.8'. The background of the display is a light blue sky with clouds. The overall scene suggests a professional or academic setting where they are discussing a complex system or project.

**Driving transformation
through digital and
alliances**

4 Profitable growth from our resource base

Production outlook, mboepd



~770 mmboe

From projects under execution

\$35-40/bbl

Project portfolio
break-even oil price¹

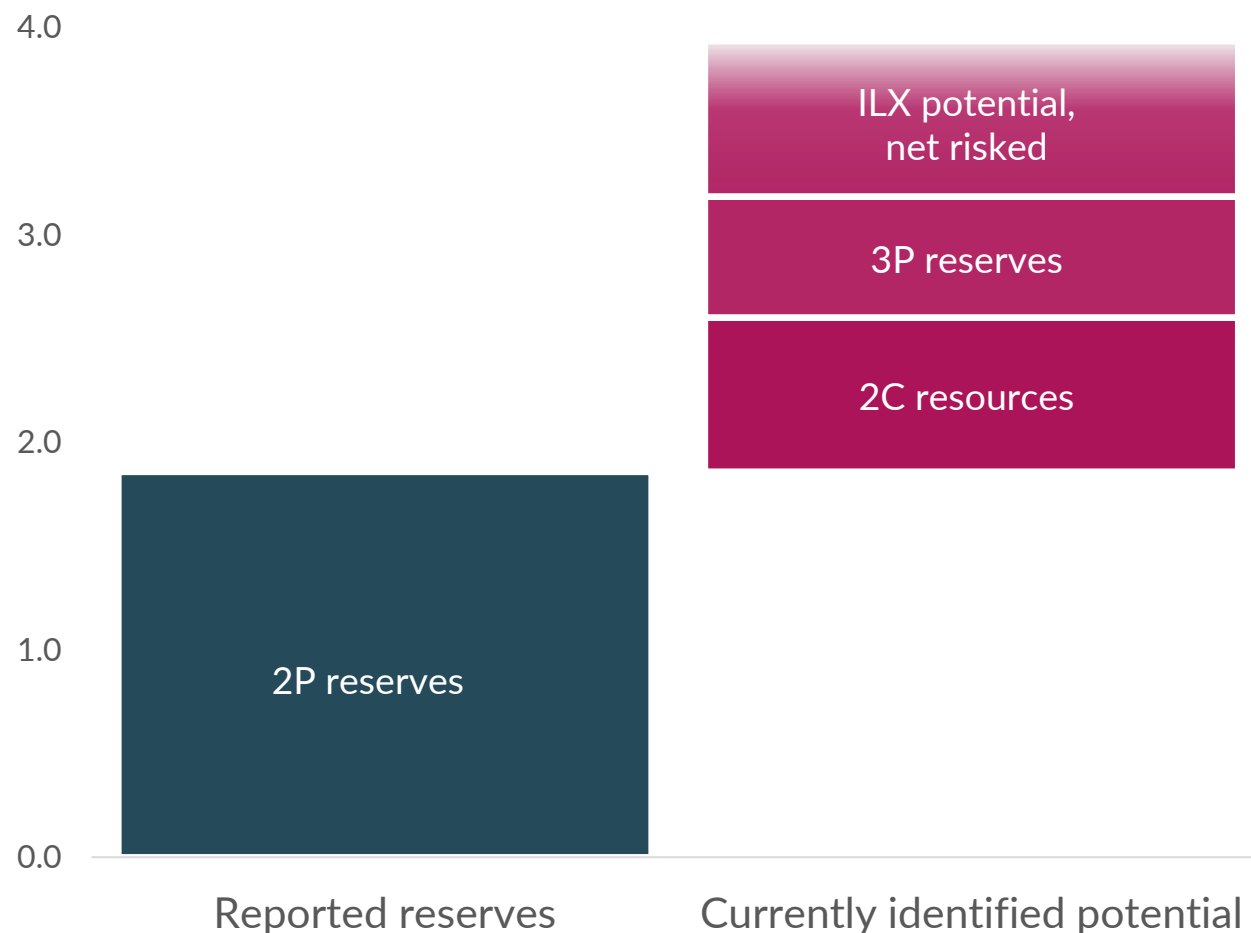
1-2 years

Project portfolio payback
at \$65/bbl oil price

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

4 Next wave of growth and value creation

Reserves and resources, bn boe



Drill 10-15 exploration wells per year

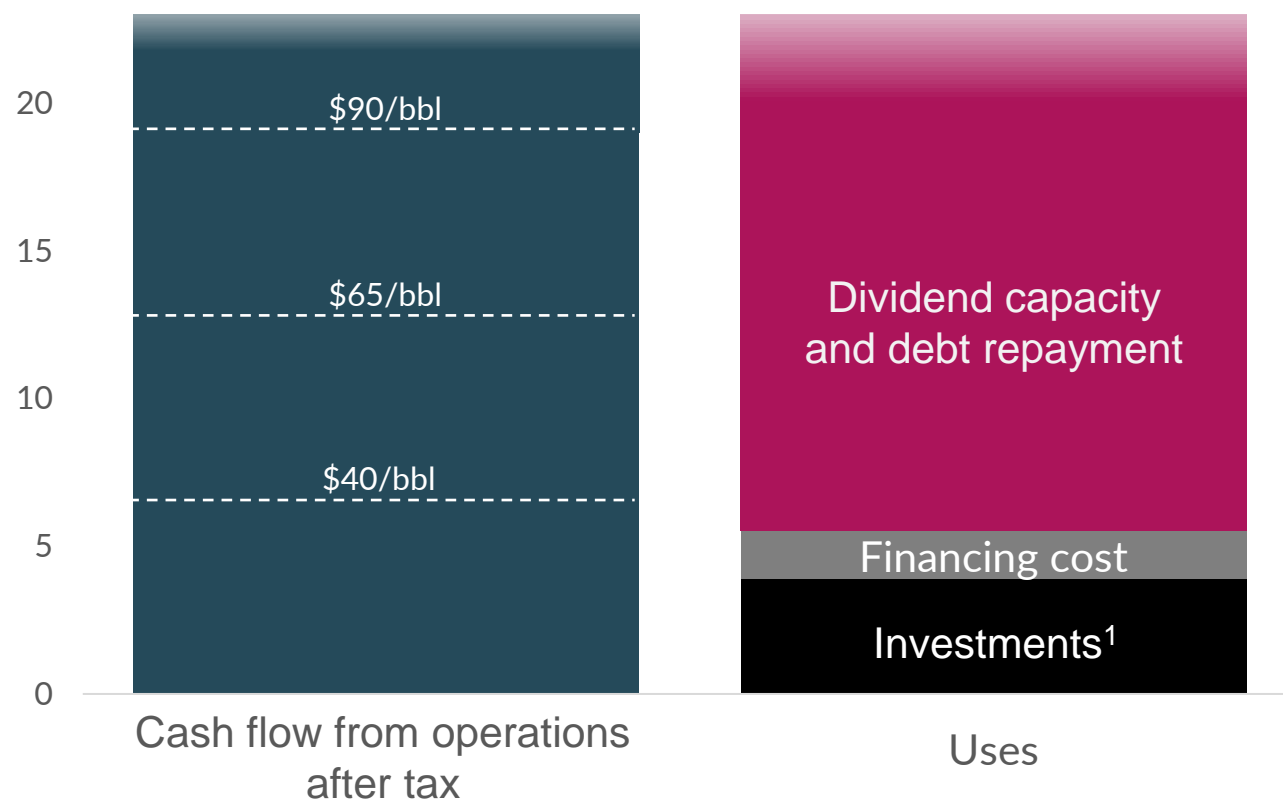
Develop existing discoveries

Large future potential on the NCS

5 Financial strength & growing dividends

Aker BP value creation plan 2023-2028

USD billion, accumulated



Distributions to reflect the capacity through the cycle

~10% dividend growth in 2023

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)

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