

Second quarter 2023

13 July 2023
Aker BP ASA

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Highlights

Second quarter 2023

Record-high
production

Low cost –
low emissions

Field
developments
on track

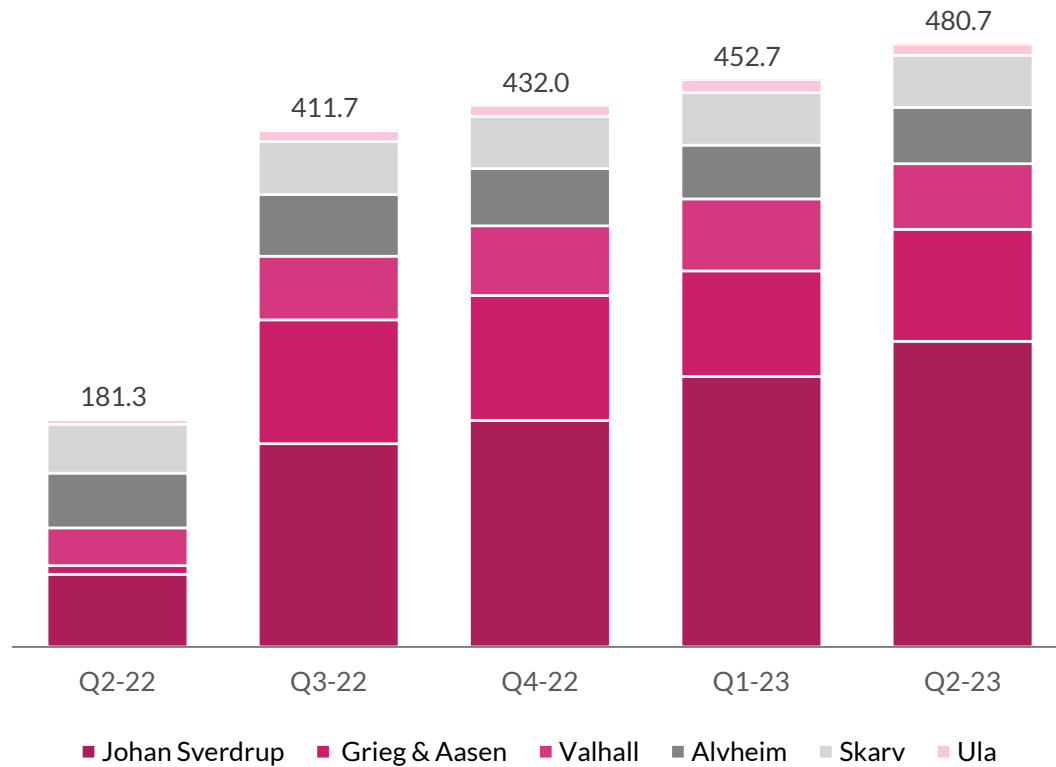
Significant oil
discovery

Optimisation
of capital
structure



Record-high production

1,000 barrels oil equivalent per day (mboepd)



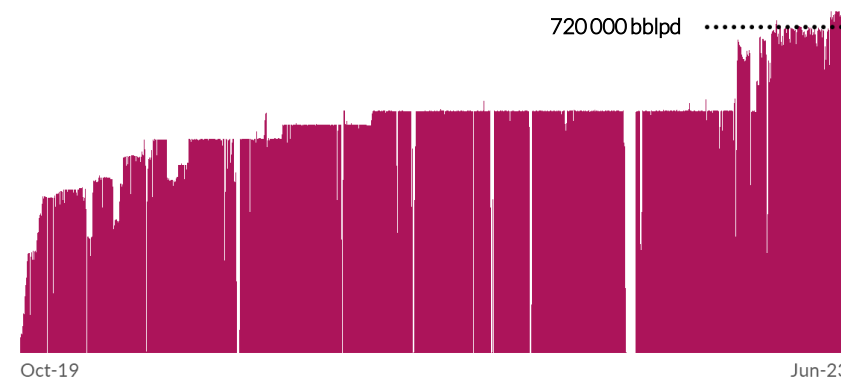
Strong performance at Johan Sverdrup

A giant field with excellent reservoir properties



Daily oil production since start-up of Johan Sverdrup

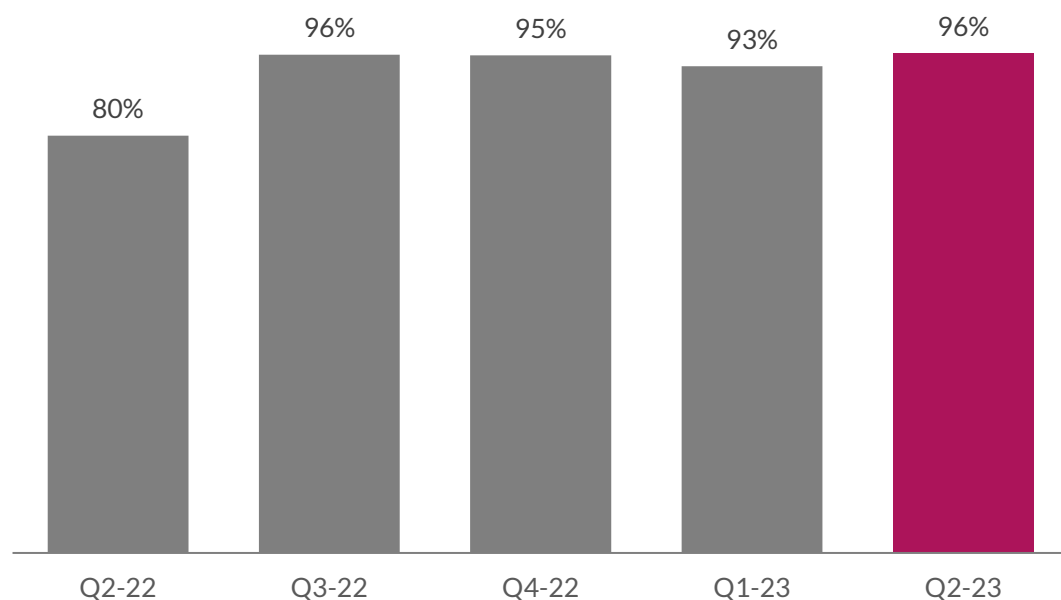
- Successfully executed development phase 2
- Producing above name-plate capacity of 720,000 bblpd
- Long field life (+50 yrs) and a future area hub



High efficiency and low cost

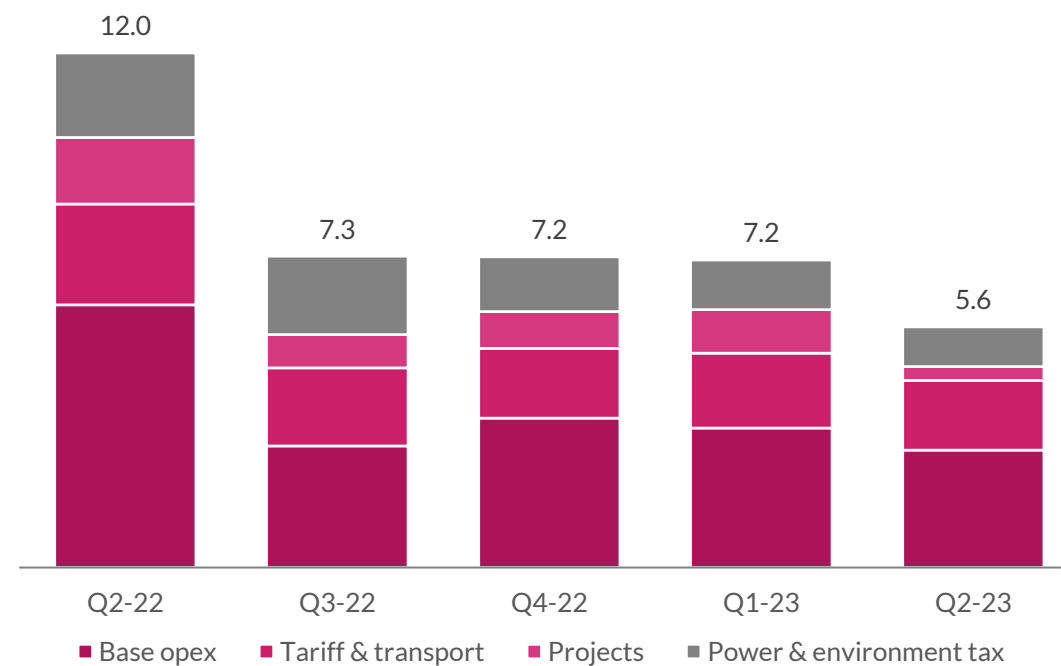
Production efficiency

Capacity utilisation (operated assets)



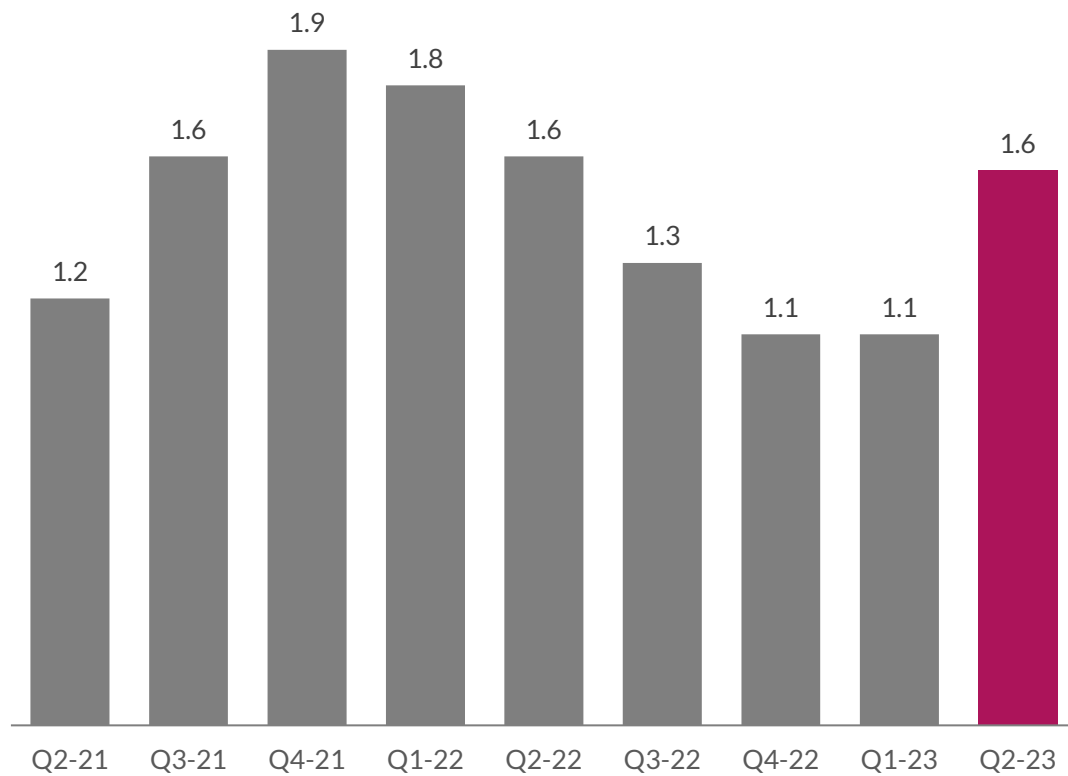
Production cost

USD per boe



Safety

Injury frequency (TRIF)



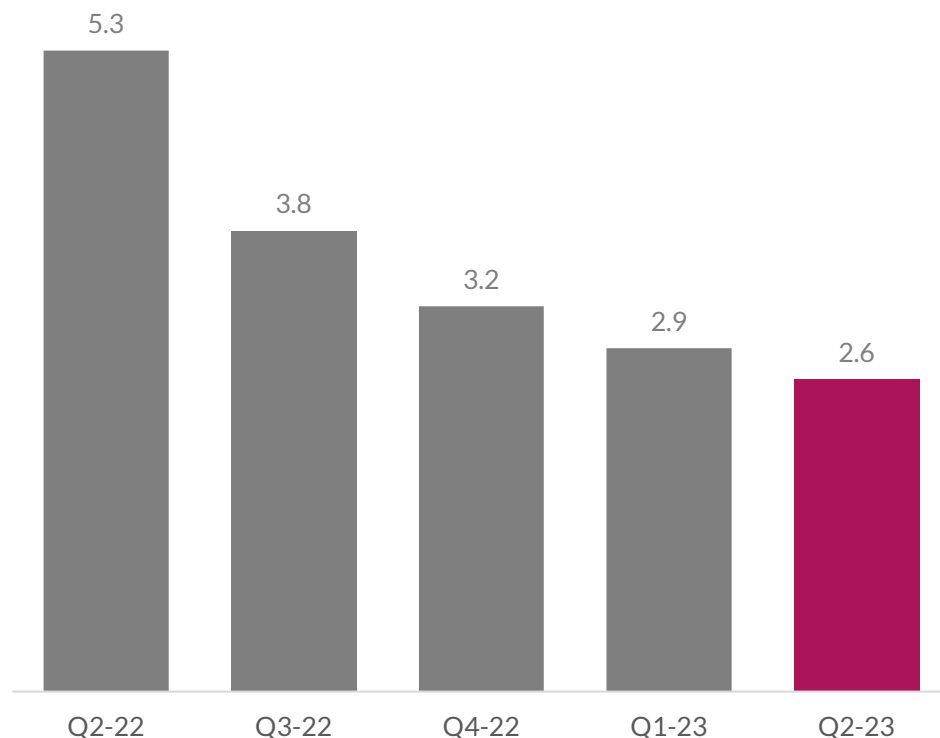
TRIF: Total recordable injuries per million exp. hours, rolling 12 months average



A global leader in low GHG emissions

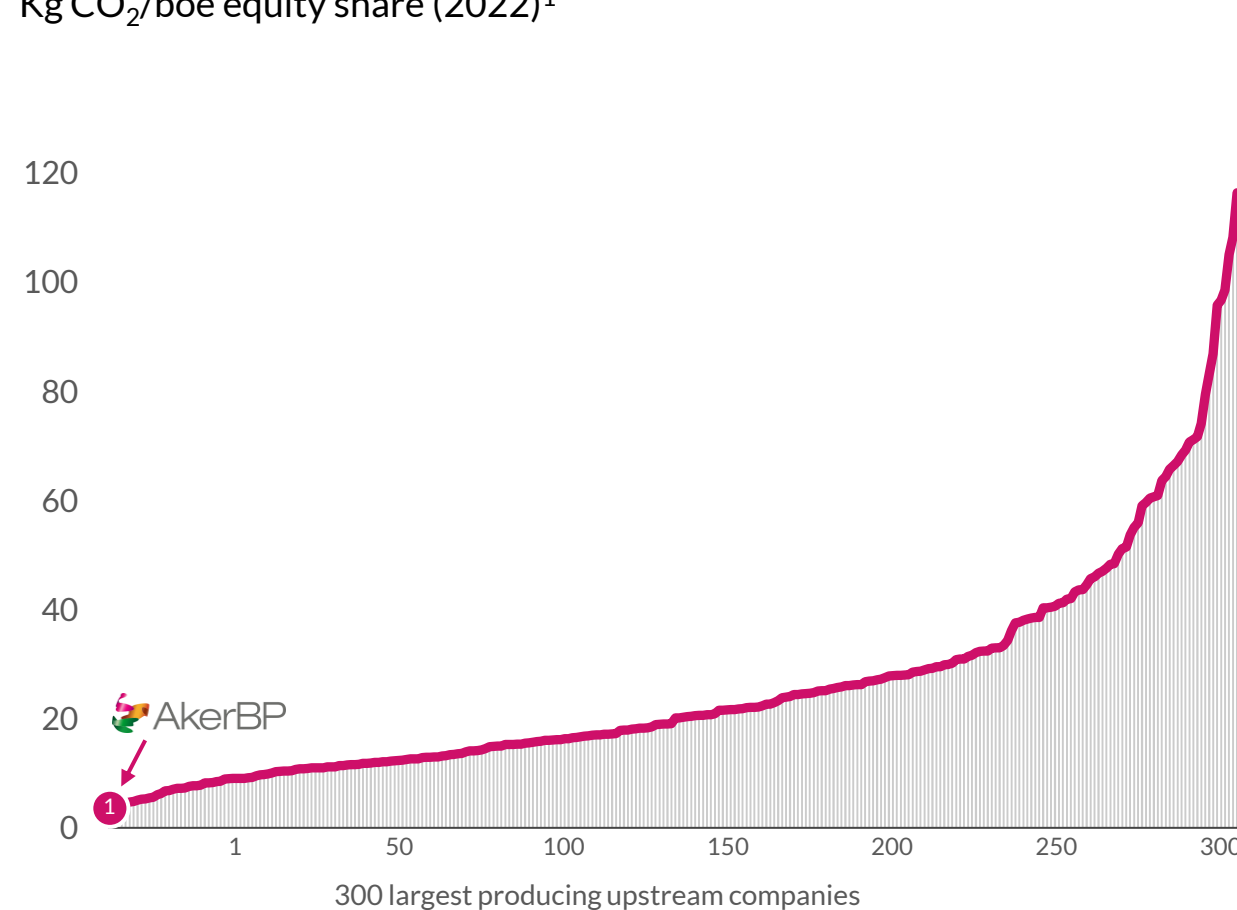
Continued progress on decarbonisation

Aker BP emission intensity, kg CO₂e/boe



Industry net emission intensity

Kg CO₂/boe equity share (2022)¹



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

Project execution progressing according to plan

- All major contracts placed
- Important milestones achieved
 - Governmental approvals of all PDOs
 - **Yggdrasil:** Common system design freeze in Q2
 - **PWP-Fenris:** System design freeze on schedule for Q3 – Fenris jacket and pre-drill module fabrication started
 - **Other projects:** Engineering and procurement progressing according to plan – subsea template fabrication and topside offshore work started
- Construction activities to be stepped up in 2H-23
- 2023 capex estimate USD 3.0-3.5 bn (unchanged)

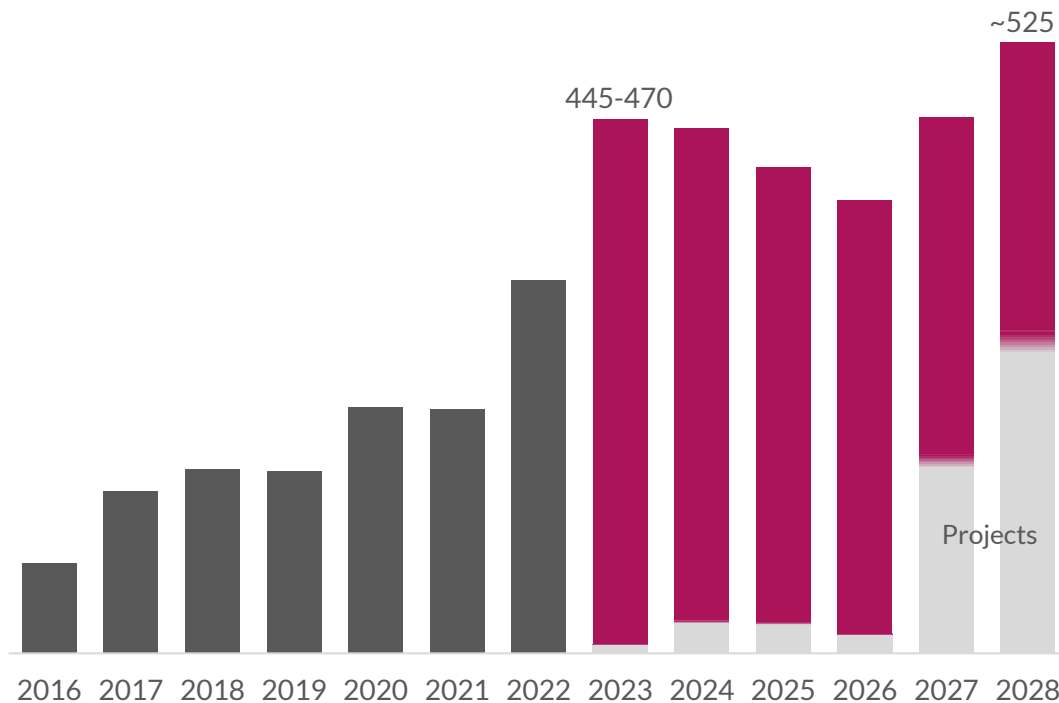


The projects add significantly to growth and value creation

Lifting Aker BP's production by 250-300 mboepd in 2028

Production outlook

mboepd



Robust and profitable project portfolio

\$35-40/bbl

Project portfolio break-even oil price¹

~25%

Project portfolio IRR at \$65/bbl oil price

1-2 years

Project portfolio payback at \$65/bbl oil price

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

Aker BP project overview

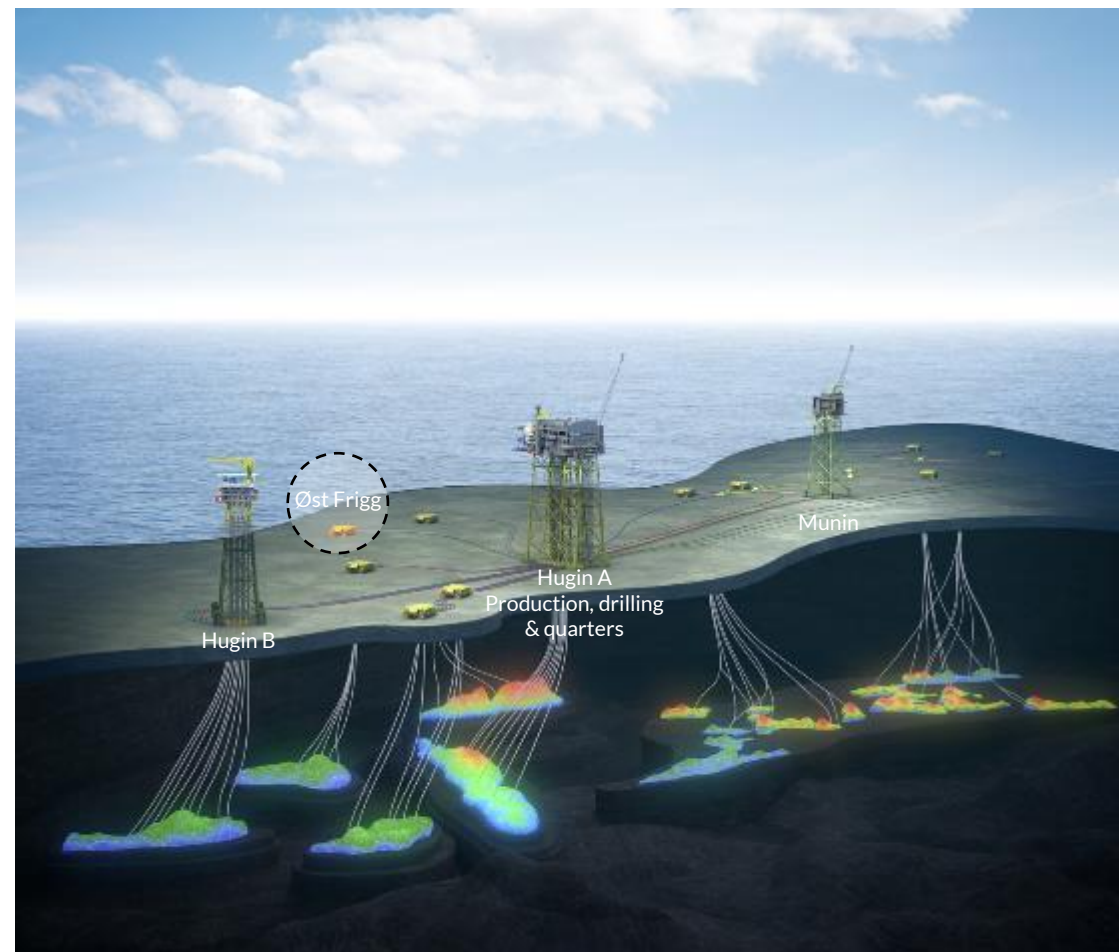
770 mmboe net oil and gas volume at net capex after tax of around USD 3 billion

Asset area	Field development	Aker BP ownership	Gross/net volume	Net capex estimate	PDO submission	Production start
Alvheim	Frosk	80.0%	10/8 mmboe	USD 0.2bn	2021	2023 ✓
	Kobra East & Gekko	80.0%	50/40 mmboe	USD 0.9bn	2021	2023/24
	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%	87/49 mmboe	USD 1.3bn	Dec-22	2027
	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

Significant oil discovery in the Yggdrasil area

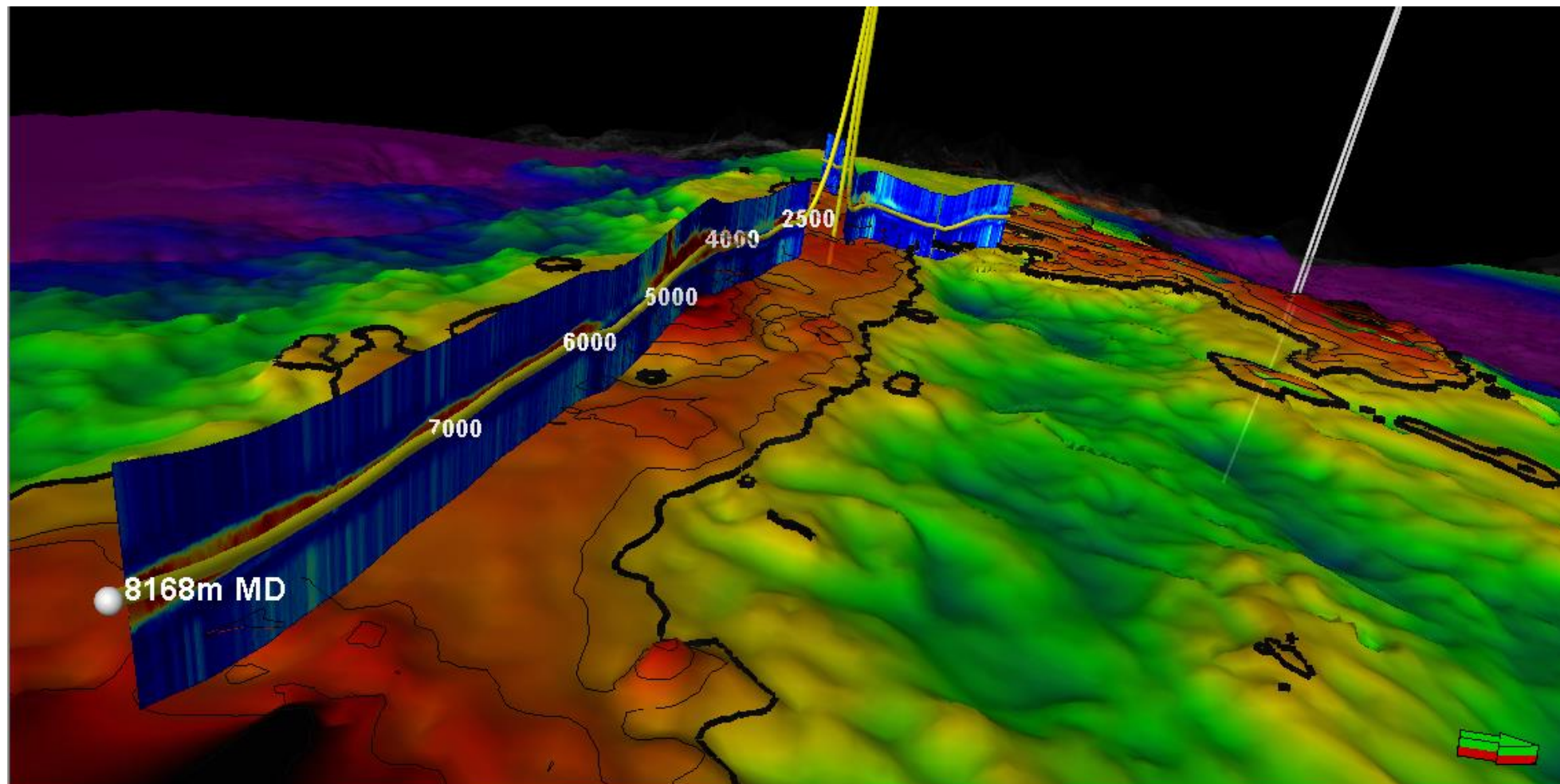
Øst Frigg will be an integrated part of ongoing project development

- Current volume estimate of 53-90 mmboe, twice as large as the original pre-drill estimate
- Increases the resource base for the Yggdrasil project by around 10%
- Strong field economics improving the total project profitability
- Could extend plateau production by a year
- The discovery is located within PL442 (Aker BP operator, 87.7%) and PL873 (Aker BP operator, 47.7%)
- Seeking further upside potential around Yggdrasil



Record-breaking well behind the discovery

Norway's longest ever exploration well of nearly 8 200 meters

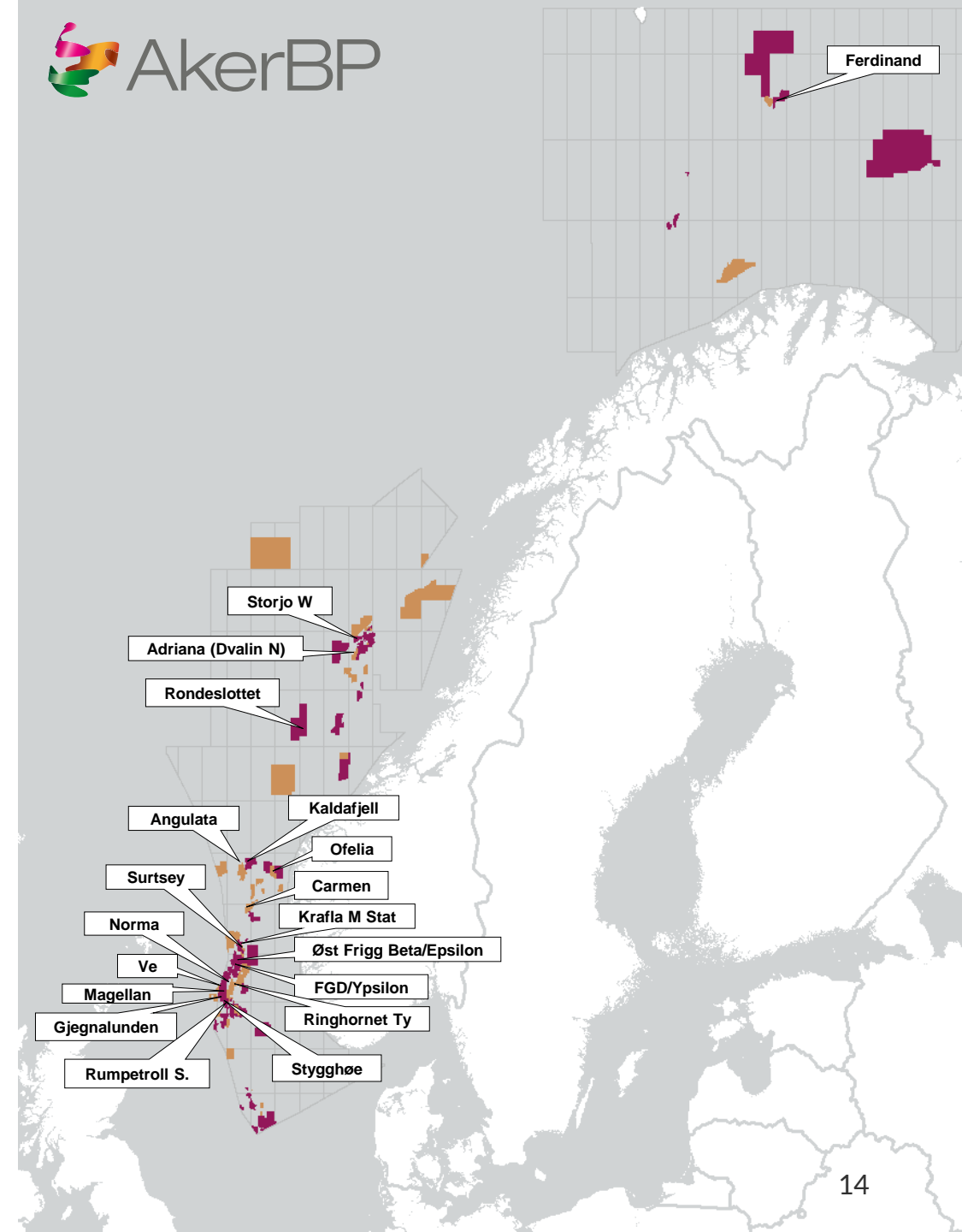


2023 exploration program

Licence	Prospect	Operator	Aker BP share	Pre-drill mmboe	Status
PL867	Gjegnalanden	Aker BP	80%		3-9 mmboe
PL1141	Styggehøe	Aker BP	70%		Dry
PL554	Angulata	Equinor	30%		Dry
PL919	Ve	Aker BP	80%		3-5 mmboe
PL873/442	Øst Frigg Beta/Epsilon	Aker BP	48%/88%		53-90 mmboe
PL1148	Carmen	Wellesley	10%		Discovery
PL1005	Rondeslottet ¹	Aker BP	40%		Drilling
PL 984	Norma	DNO	10%	31 - 122	Q3
PL442	Frigg Gamma Delta/Ypsilon	Aker BP	88%	9 - 22	Q3
PL035	Krafla Mid Statfjord	Aker BP	50%	7 - 45	Q3
PL929	Ofelia appraisal	Neptune	10%	16 - 39	Q3
PL211CS	Adriana appraisal (Dvalin N)	Wintershall Dea	15%	29 - 66	Q4
PL956	Ringhornet Ty	Vår Energi	20%	7 - 27	Q4
PL261	Storjo West	Aker BP	70%	4 - 32	Q4
PL1170	Ferdinand	Aker BP	35%	31 - 65	Q4
PL272	Surtsey ²	Aker BP	50%	2 - 16	Q4
PL869	Rumpetroll South ²	Aker BP	80%	10 - 45	Q4
PL917	Magellan/Hubert	Vår Energi	40%	16 - 54	Q4
PL 932	Kaldafjell	Aker BP	40%	19 - 145	Moved to 2024

1) Appraisal of the Ellida discovery from 2003

2) Moved from 2024 exploration program



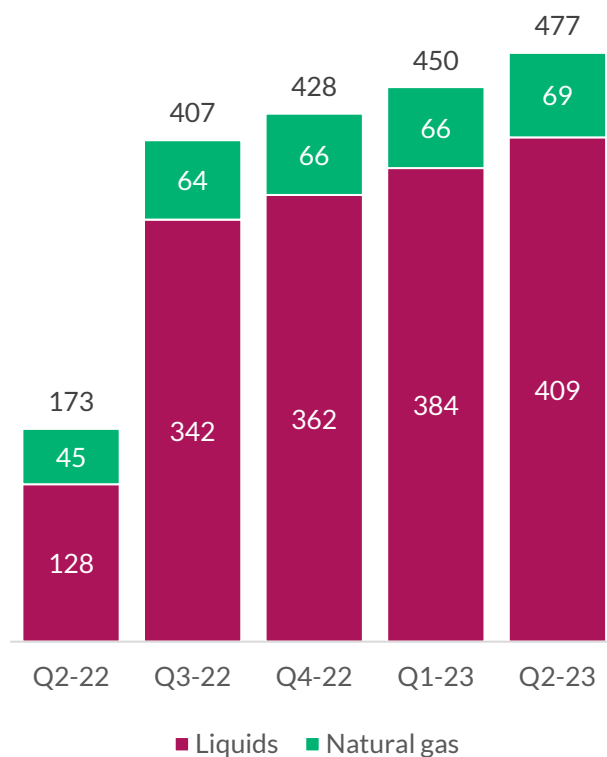
Financial highlights



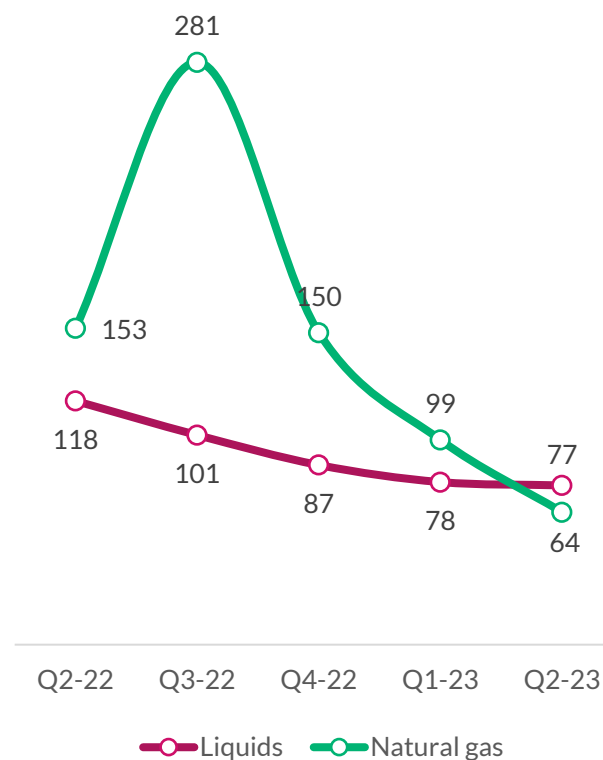
- Excellent operations
- Cost control and project execution
- Optimisation of capital structure

Sales of oil and gas

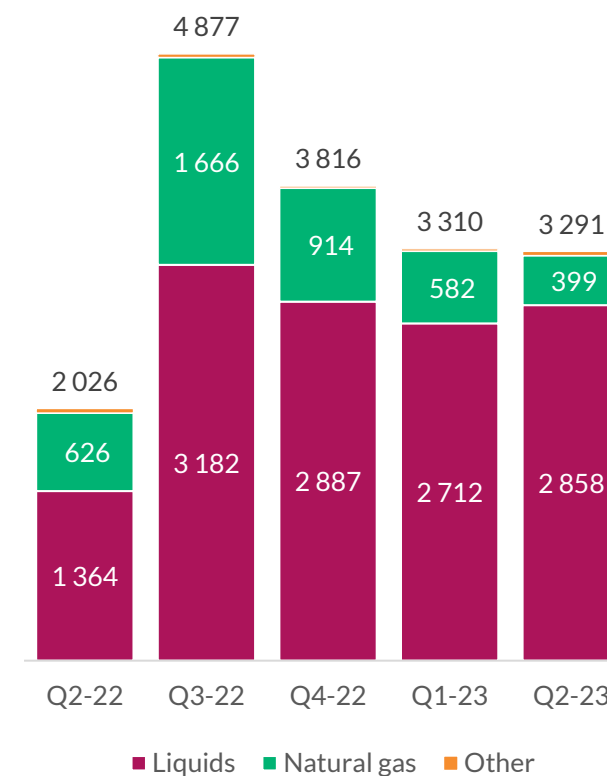
Volume sold
mboepd



Realised prices
USD/boe



Total income
USD million



Income statement

USD million

	Q2 2023			Q1 2023
	Before impairment	Impairments	Actual	Actual
Total income	3 291		3 291	3 310
Production costs	247		247	263
Other operating expenses	13		13	16
EBITDAX	3 031		3 031	3 031
Exploration expenses	27		27	98
EBITDA	3 004		3 004	2 933
Depreciation	645		645	599
Impairments		102	102	373
Operating profit (EBIT)	2 359	(102)	2 257	1 961
Net financial items	(50)		(50)	(137)
Profit/loss before taxes	2 309	(102)	2 207	1 824
Tax (+) / Tax income (-)	1 826	(15)	1 811	1 637
Net profit / loss	483	(86)	397	187
EPS (USD)	0.76	(0.14)	0.63	0.30
<i>Effective tax rate</i>	<i>79 %</i>	<i>15 %</i>	<i>82 %</i>	<i>90 %</i>

477 mboepd (450)

Oil and gas sales

\$75 per boe (81)

Net realised price

\$5.6 per boe (7.2)

Production cost

82% (90%)

Effective tax rate

Cash flow - Second quarter 2023

USD million

	Q2-23	Q1-23	Q4-22	Q3-22
Operating cash flow before tax	2 938	3 251	3 762	3 602
Taxes paid	(2 817)	(1 569)	(2 995)	(1 241)
Cash flow – operations	121	1 682	807	2 361
Cash flow – investments	(776)	(705)	(708)	(500)
Free cash flow	(655)	977	98	1 861
Net debt drawn/repaid	488	-	-	(600)
Dividends	(348)	(348)	(332)	(332)
Interest, leasing & misc.	(75)	(106)	2	(109)
Cash flow – financing	66	(454)	(329)	(1 041)
Net change in cash	(589)	523	(231)	820
Cash at end of period	2 689	3 280	2 756	3 042

\$-0.7 bn (1.0)

Free Cash Flow (FCF)

\$-1.04 (1.55)

FCF per share

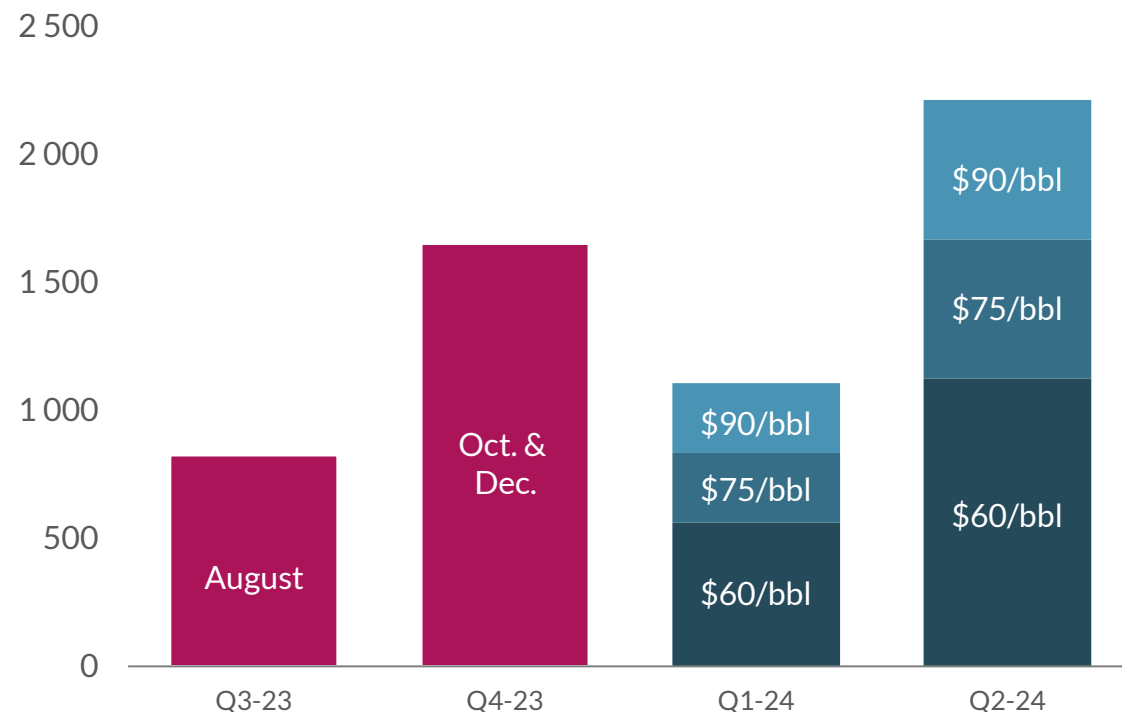
\$0.55 (0.55)

Dividend per share

Cash tax

Tax payments - Sensitivity for H1-2024

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 H2-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-June instalments may be adjusted to reflect latest estimate
- Final settlement in Q4 the following year

Assumptions for H1-24 sensitivity analysis

- Brent price assumption reflects average for the quarters
- Gas prices assumed at USD 11 per mmbtu
- USDNOK rate assumed at 10.5

Statement of financial position

USD million

Assets	30.06.23	31.03.23	30.06.22 restated
PP&E	16 218	16 220	16 620
Goodwill	13 554	13 636	14 246
Other non-current assets	3 248	3 122	3 181
Cash and equivalent	2 689	3 280	2 154
Other current assets	1 603	1 671	1 581
Total Assets	37 312	37 928	37 781
Equity and liabilities			
Equity	12 316	12 267	11 919
Financial debt	5 766	5 304	5 834
Deferred taxes	9 725	9 502	9 333
Other long-term liabilities	4 674	4 681	4 896
Tax payable	3 351	4 758	4 253
Other current liabilities	1 480	1 416	1 545
Total Equity and liabilities	37 312	37 928	37 781

\$6.1 bn (\$6.7)

Total available liquidity

33% (32%)

Equity ratio

0.22 (0.16)

Leverage ratio¹

1) Net interest-bearing debt divided by twelve months rolling EBITDAX, excluding any impacts from IFRS 16

Optimising our capital structure

Bond transactions in June

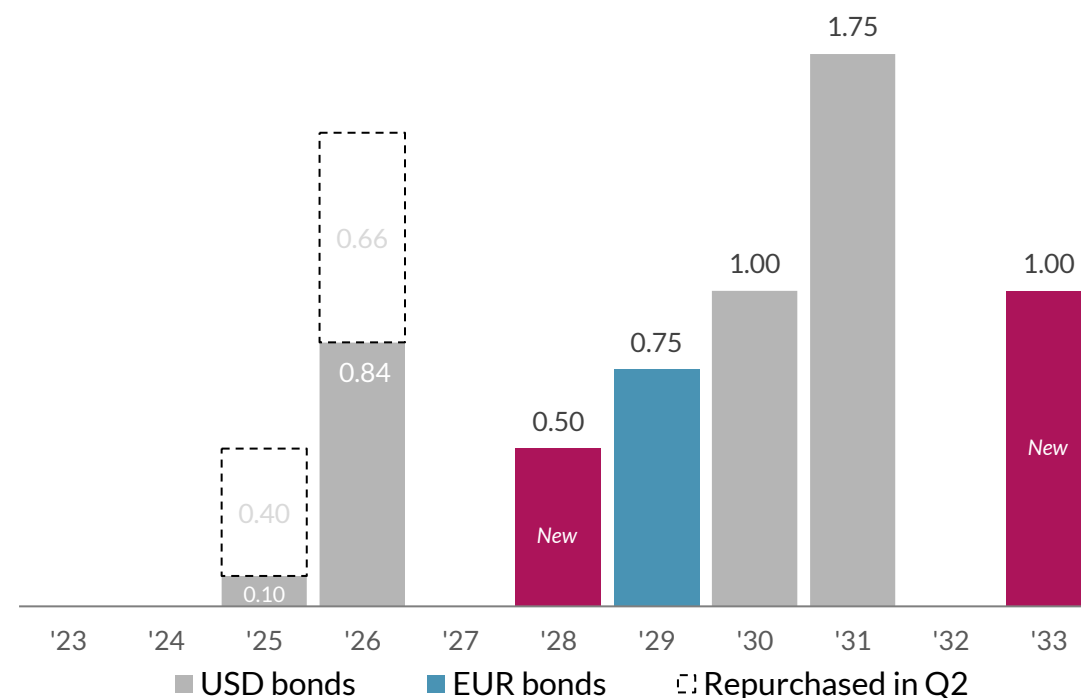
- USD 1,500 million in new Senior Notes issued
 - USD 0.5 billion aggregate principal amount of 5.60% Senior Notes due in 2028
 - USD 1.0 billion aggregate principal amount of 6.00% Senior Notes due in 2033
 - Interest will be payable semi-annually

- USD 1,000 million in existing bonds repurchased
 - 2025 and 2026 maturities
 - Nominal amount USD 1,068 million

- Increasing avg. time to maturity to 6.7 (5.4) years

Bond maturities

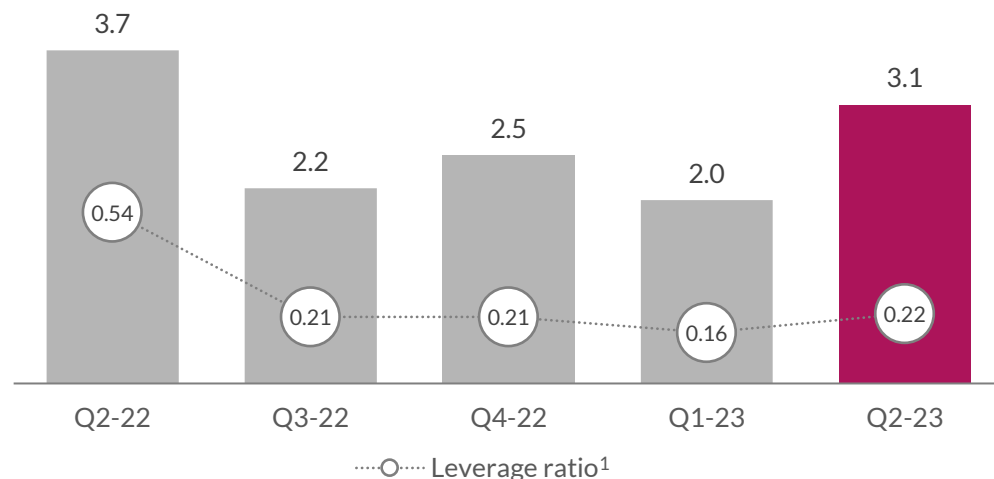
USD/EUR billion



Maintaining financial flexibility

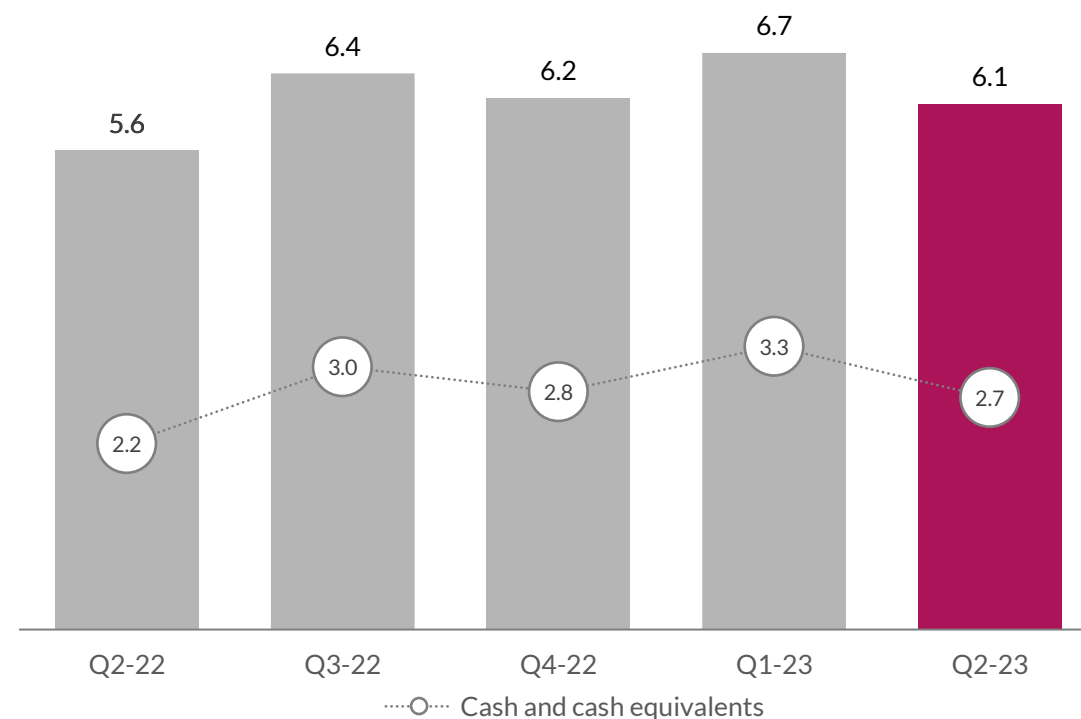
Net interest-bearing debt

Excl. leases, USD billion



Liquidity available²

USD billion



Investment grade credit ratings

S&P Global
Ratings

BBB

MOODY'S Baa2

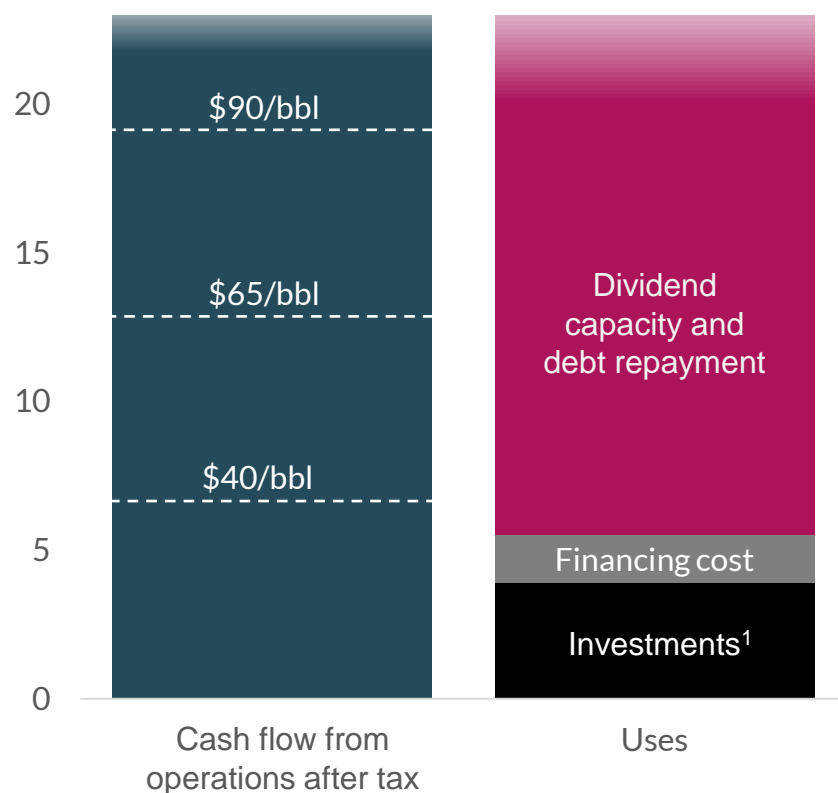
FitchRatings BBB

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

Strong and resilient cash flow as basis for dividend growth

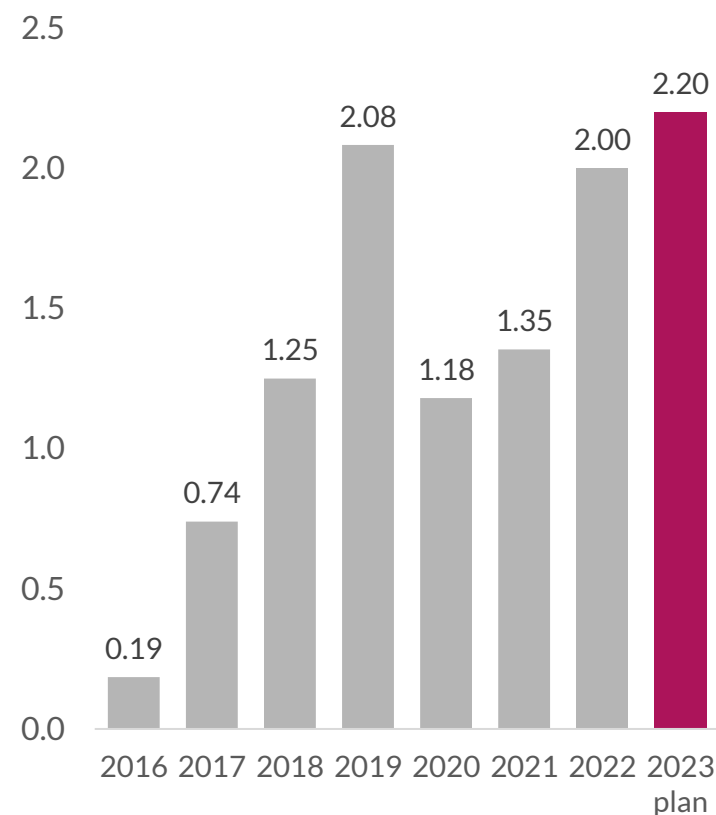
Aker BP value creation plan 2023-2028

USD billion, accumulated



Dividends

USD per share

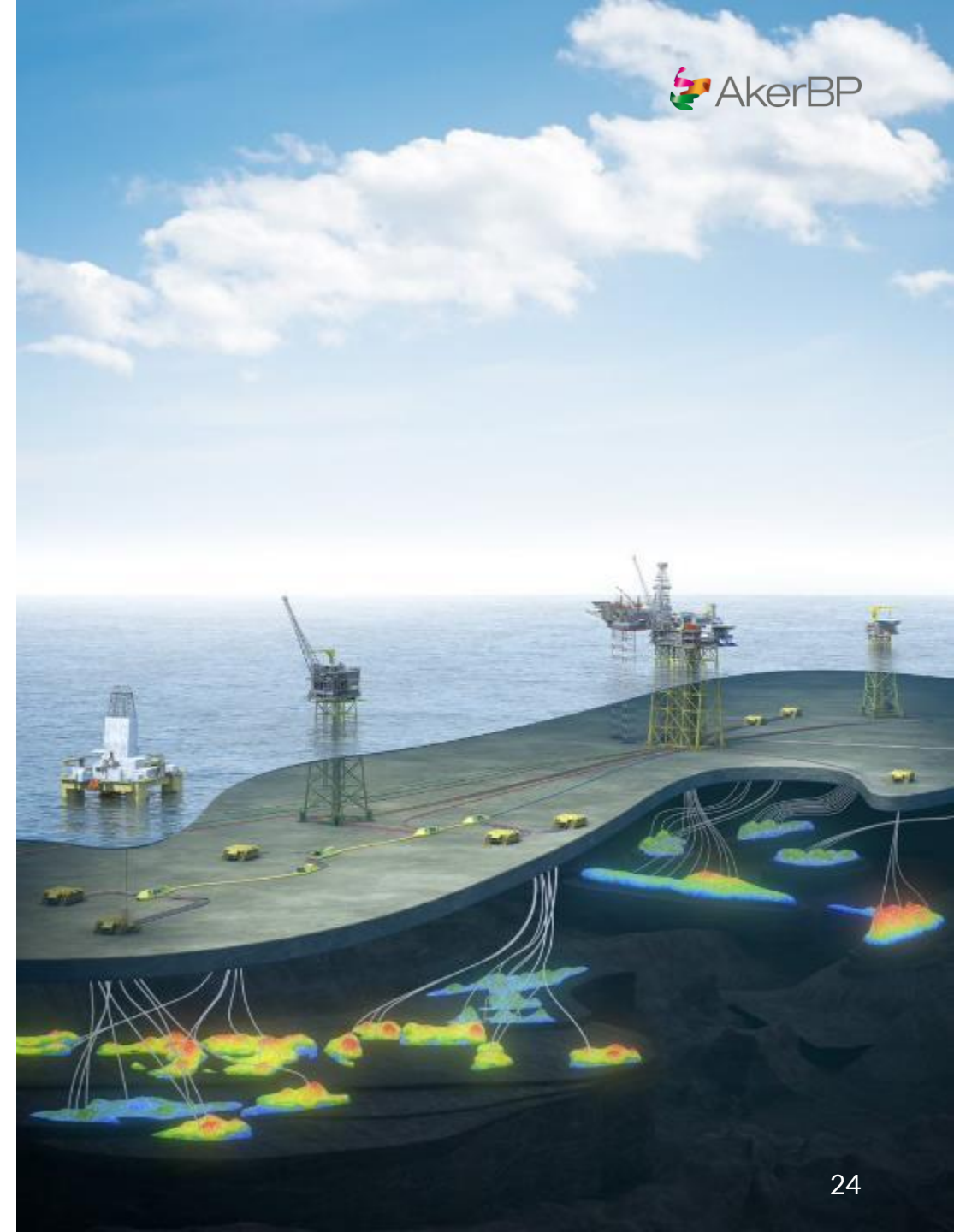


- Low cost production gives resilient dividend capacity
- Distributions shall reflect the capacity through the cycle
- ~10% dividend growth in 2023
 - Quarterly USD 0.55 per share
- Ambition to grow dividend by minimum 5% per year

1) Investments after tax deductions. Illustration as shown in February 2023. Assumptions: CF estimate for 2023 is based on oil price assumption of USD 85/bbl. USDNOK 8.50, except 2023 (9.50)

2023 guidance

	Previous guidance	Actual H1-23	New guidance
Production mbopd	430-460	467	445-470
Opex USD/boe	7.0-8.0	6.3	6.0-7.0
Capex USD billion	3.0-3.5	1.3	3.0-3.5
Exploration USD billion	0.4-0.5	0.2	0.4-0.5
Abandonment USD billion	0.1-0.2	0.1	0.1-0.2



Delivering on the strategy

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

96% production efficiency

Equity GHG intensity of 2.6 kg CO₂e/boe

Project execution on track

Oil discovery in the Yggdrasil area

Bond transactions to optimise capital structure

Record-low unit cost of USD 5.6/boe

A global leader in low CO₂ emissions

Important milestones passed

Prolific exploration program

Quarterly dividend of USD 0.55 per share



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