



Investor presentation

November 2023

Aker BP



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Aker BP's investment proposition

The E&P company of the future

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



Active industrial
shareholders:



~21%



~16%

Nemesia

~14%

Other

~49%

World-class oil and gas portfolio

Large scale, low risk assets on the Norwegian Continental Shelf

2P reserves¹

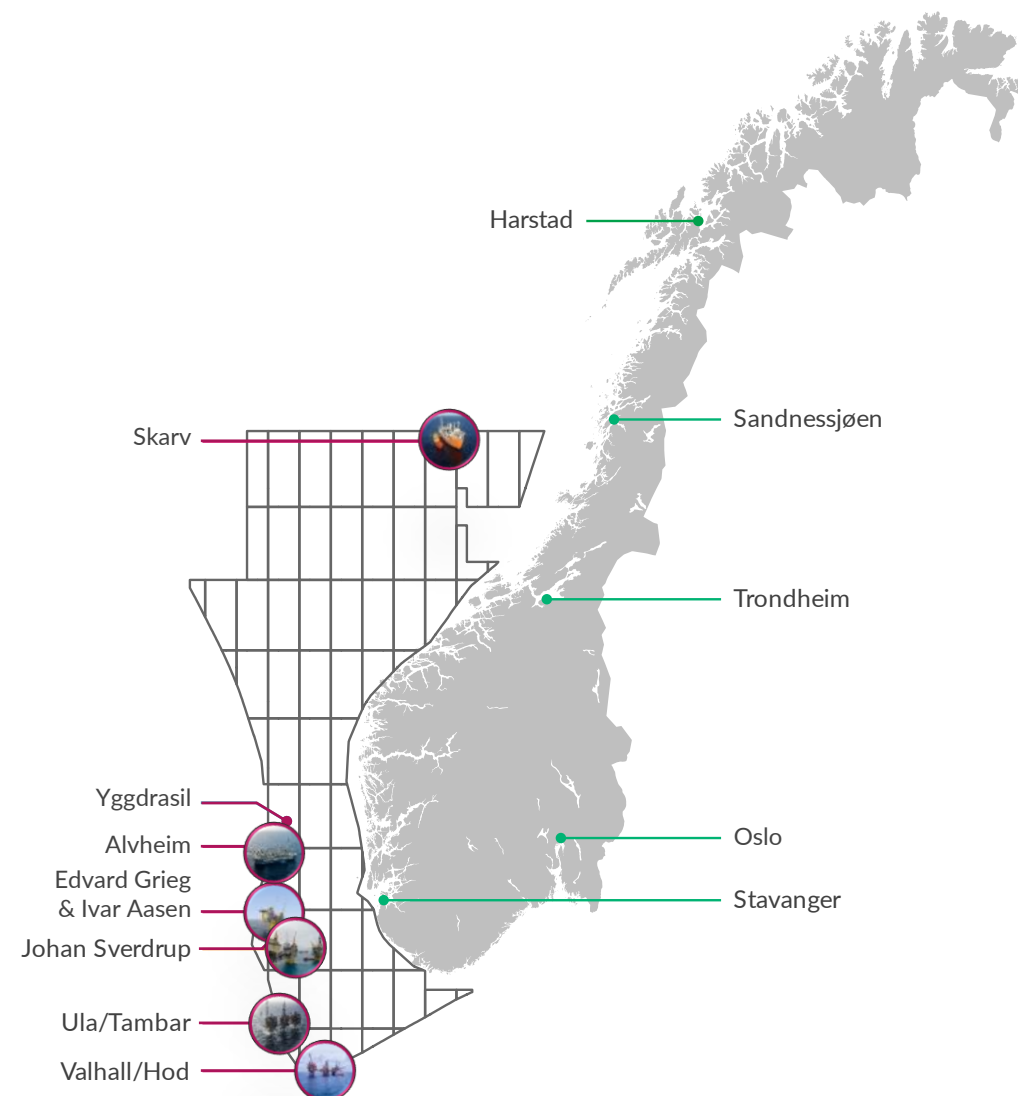
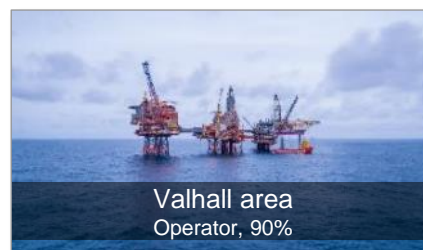
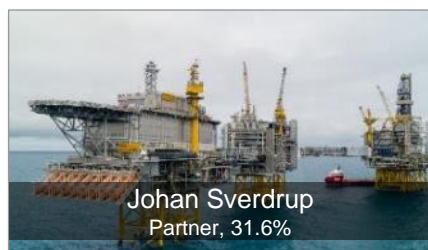
1.86bn
boe

2C resources¹

0.74bn
boe

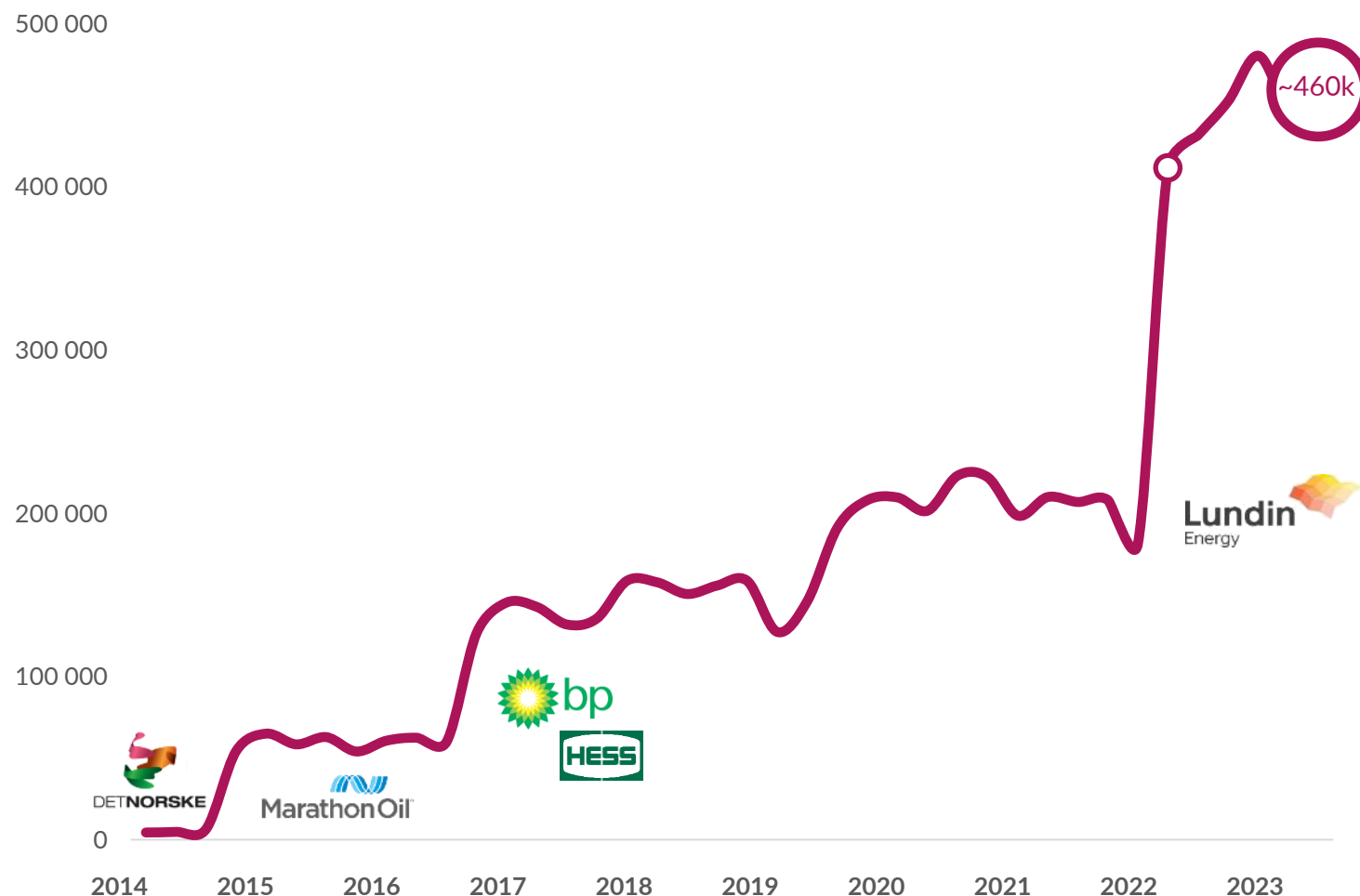
Production²

455-465
mboepd



The making of a NCS champion

Aker BP oil and gas production, boepd



Growth through M&A

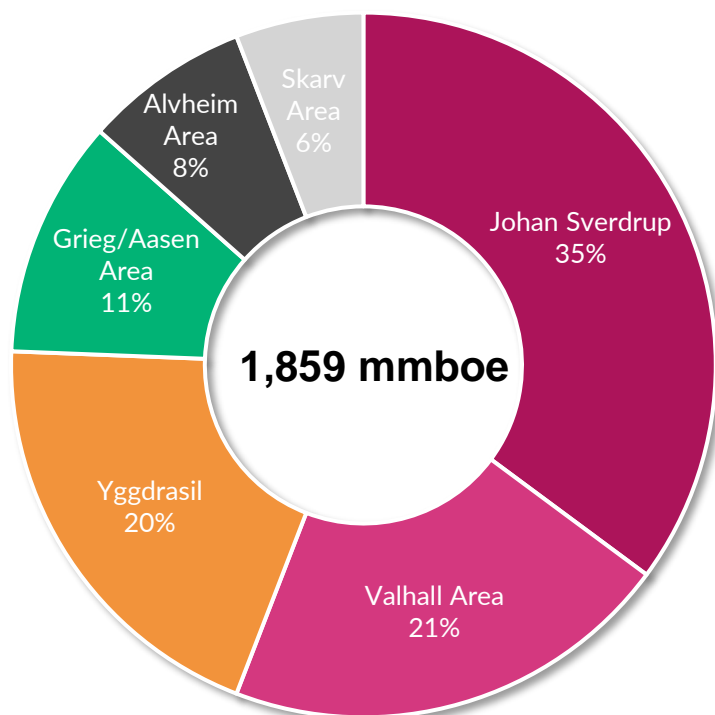
18 organic project developments since 2016

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

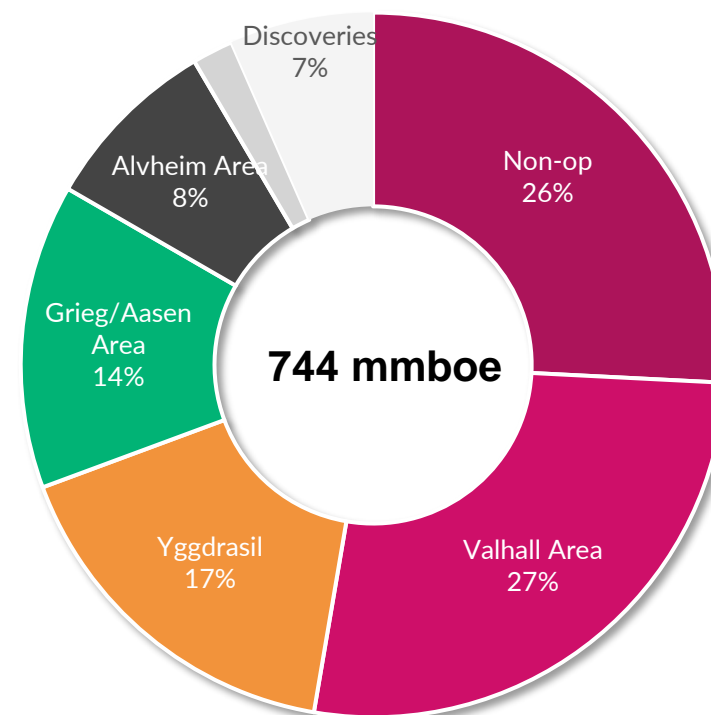
Reserves and resources

Year-end 2022

2P oil and gas reserves

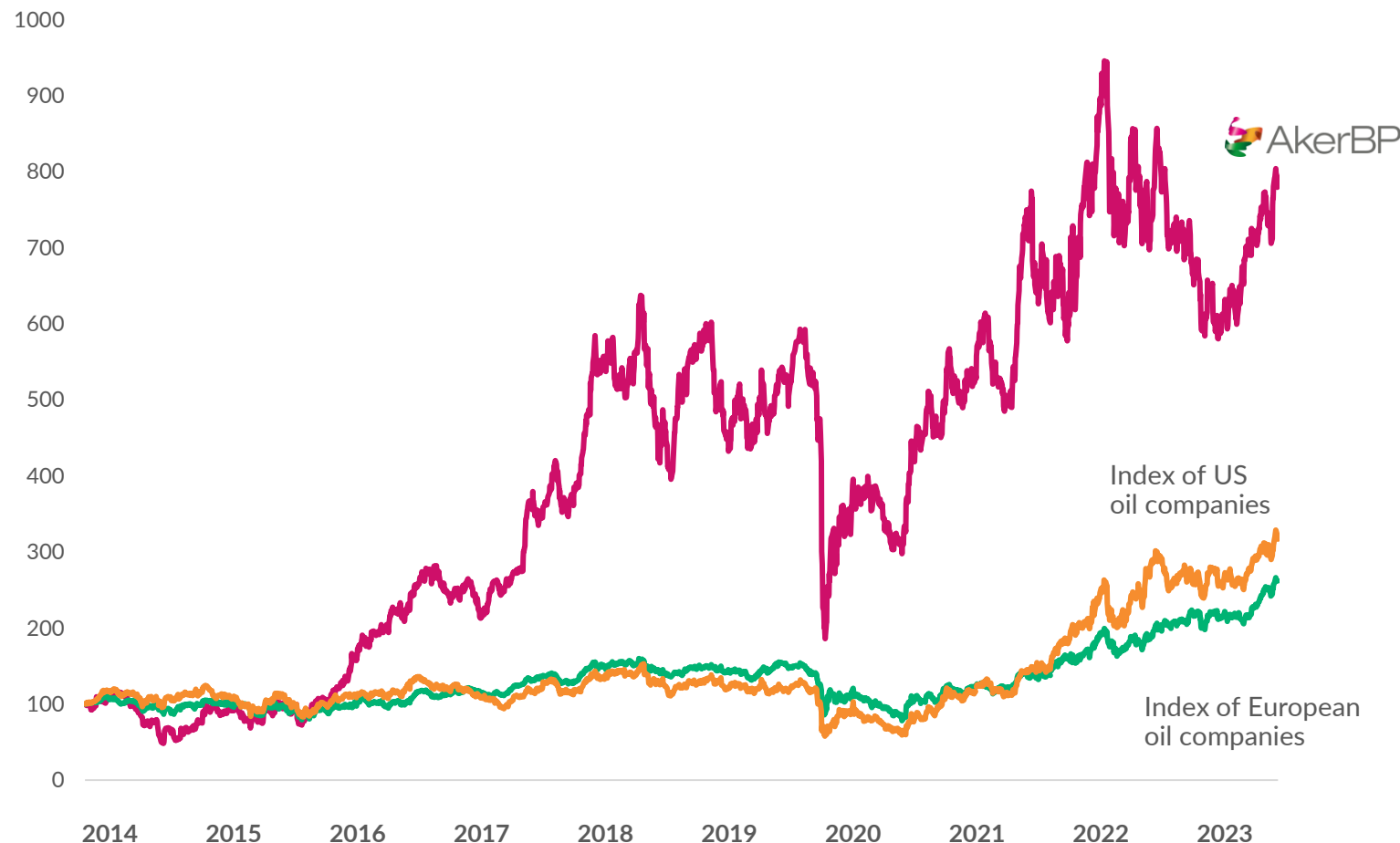


2C contingent resources



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 October 2023

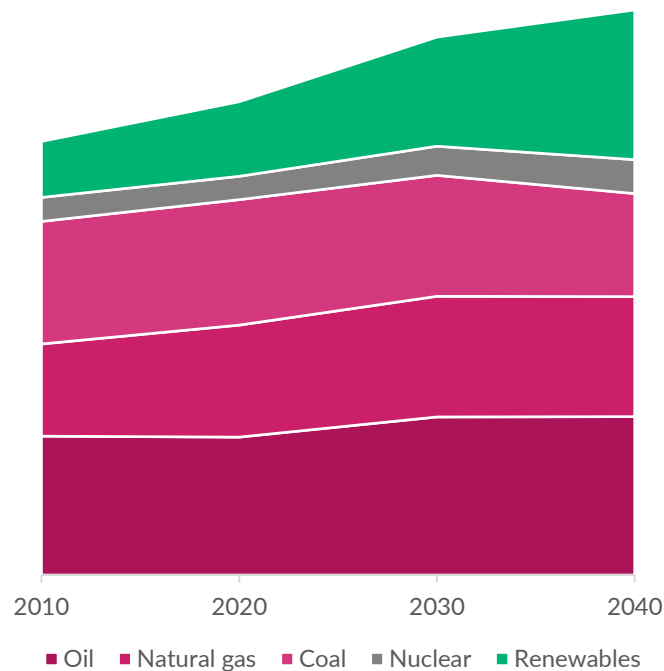
Index of European oil companies: Equinor, BP, Total, ENI, Shell, Repsol, Galp

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

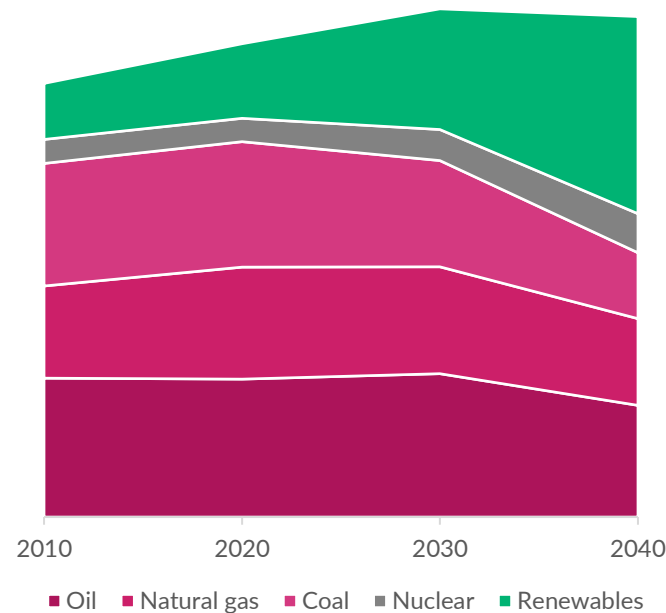
Oil & gas will remain a crucial part of the energy mix

Total energy supply (IEA WEO 2022)

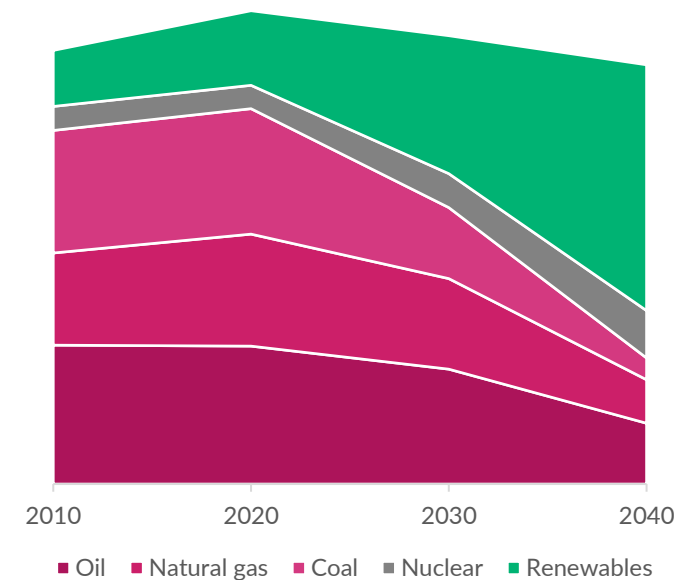
Stated policies scenario



Announced pledges scenario



Net zero emissions by 2050 scenario





Our contribution as a pure play E&P company

Maximize value

for shareholders and the society
while producing the energy the
world needs

Minimize emissions

from our operations

Share technology and knowledge

to enable new industries

Our strategic priorities

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

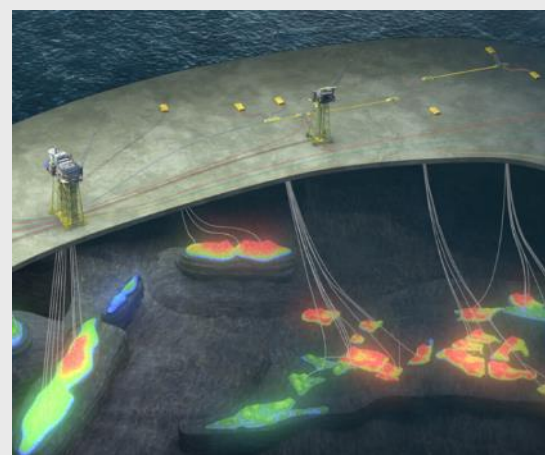
Operate safely
and efficiently



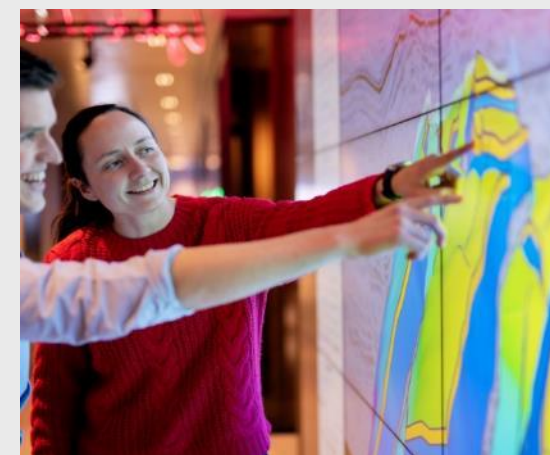
Decarbonise
our business



Deliver high return
projects on quality,
time and cost



Establish the next
wave of profitable
growth options



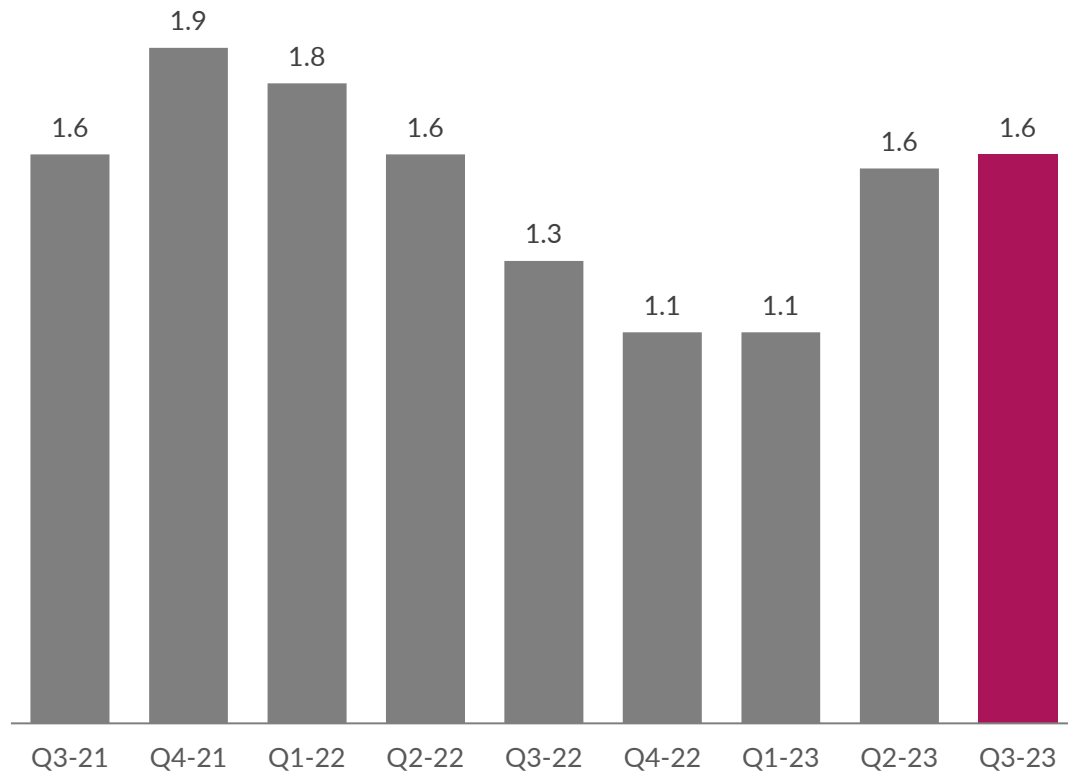
Return maximum value to our shareholders and our society



Operate safely
and efficiently

Safety is our priority number one

Injury frequency (TRIF)



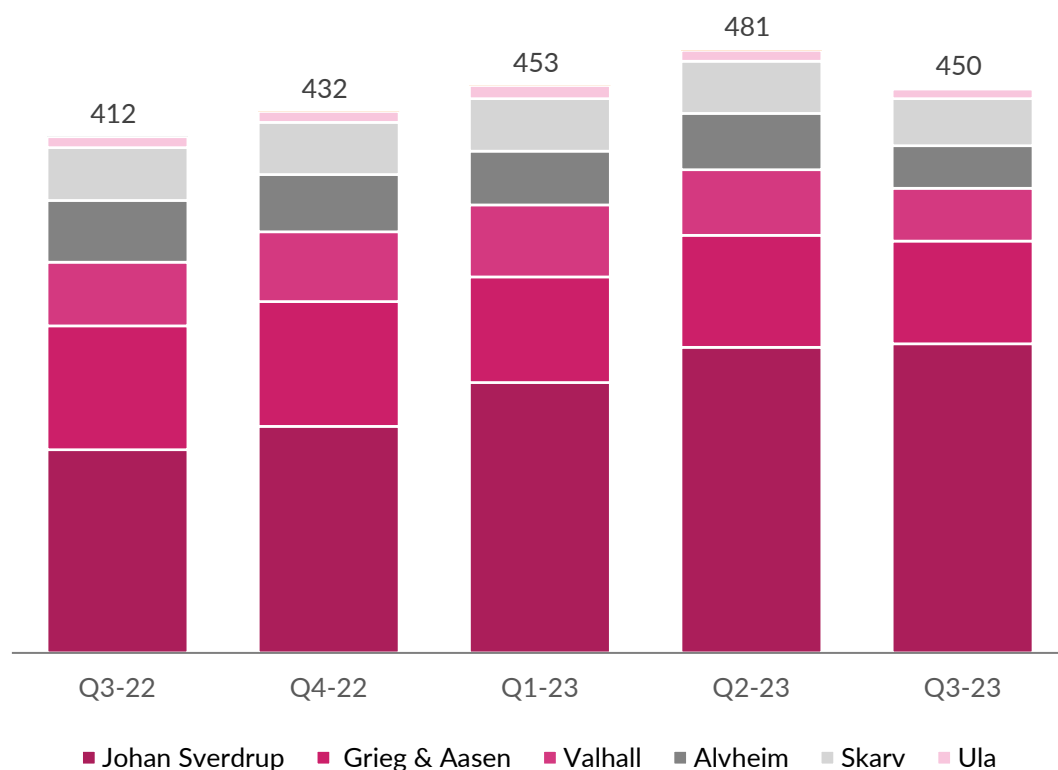
TRIF: Total recordable injuries per million exp. hours, rolling 12 months average



High production and low cost

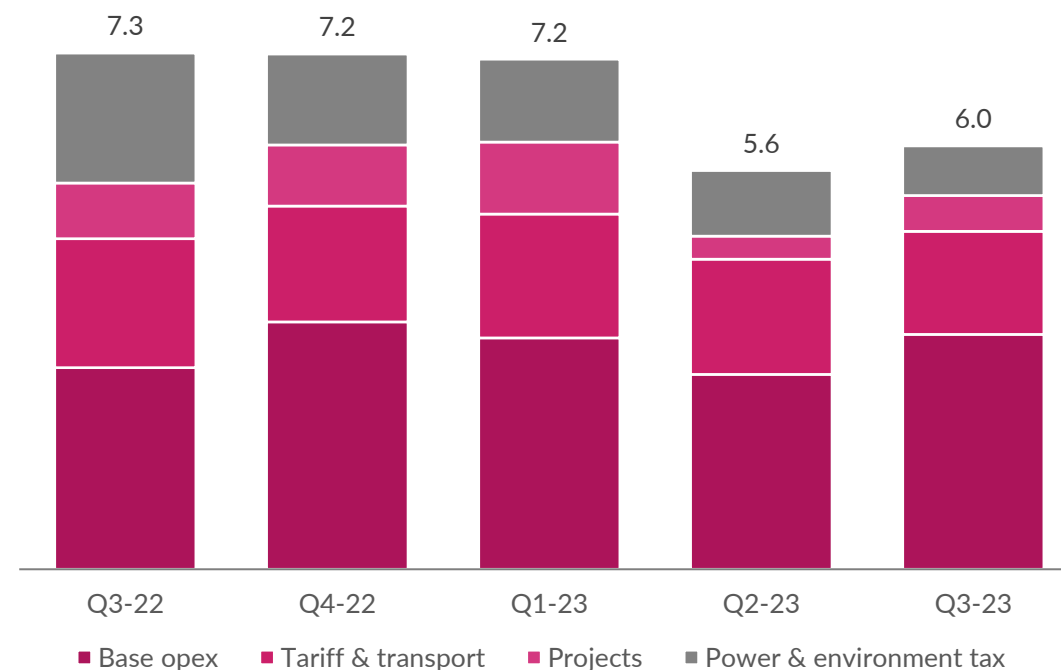
Production of oil & gas

1,000 barrels oil equivalent per day (mboepd)



Production cost

USD per boe



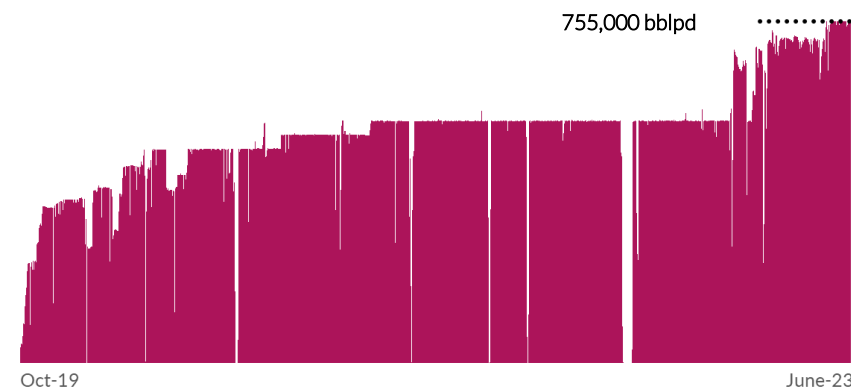
Strong performance at Johan Sverdrup

A giant field with excellent reservoir properties



Daily oil production since start-up of Johan Sverdrup

- Successfully executed development phase 2
- Oil production capacity successfully tested to 755 mbbld
- Long field life (+50 yrs) and a future area hub

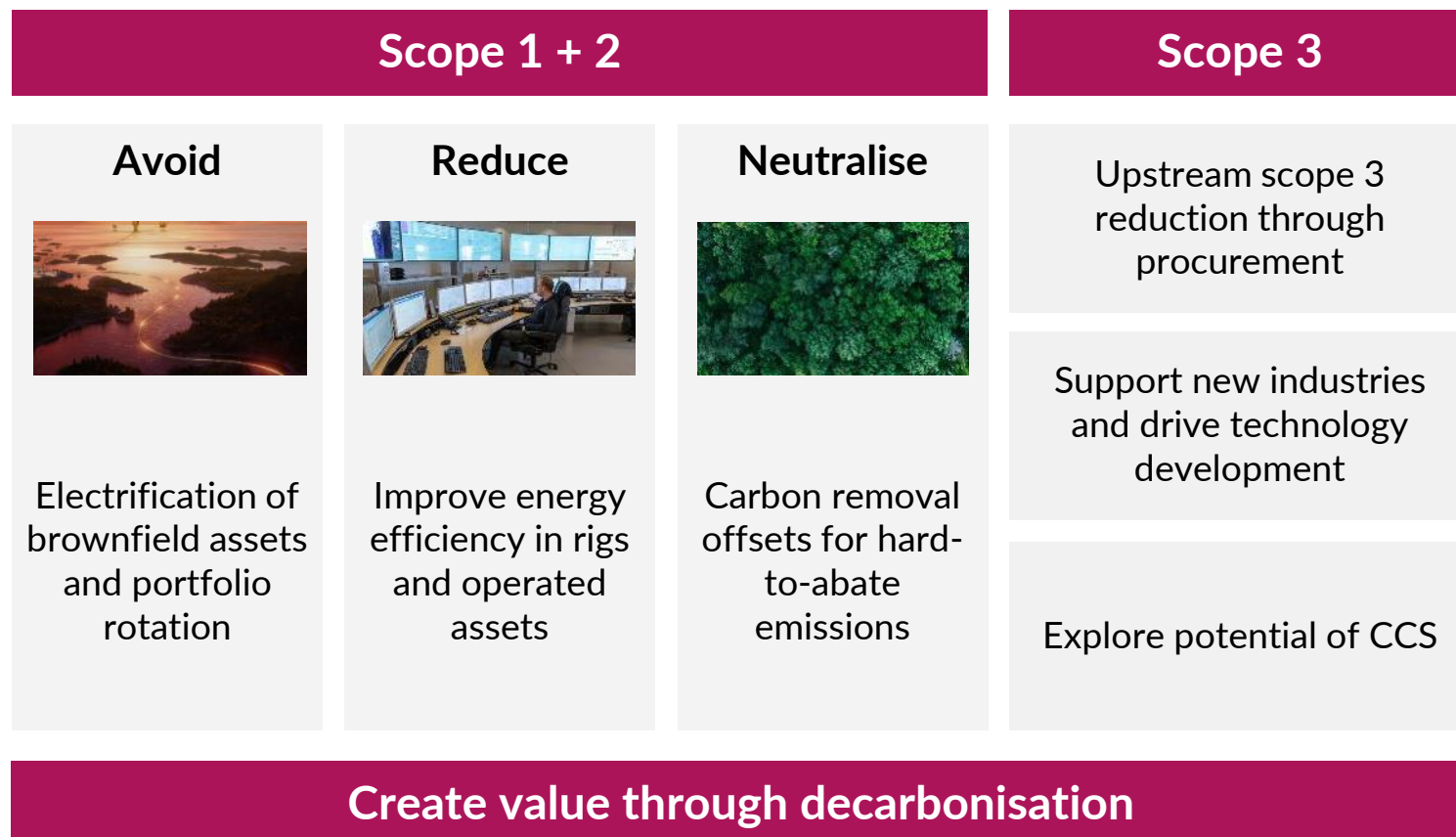




Decarbonise
our business

Aker BP's decarbonization strategy to net zero

Net zero across operations by 2030



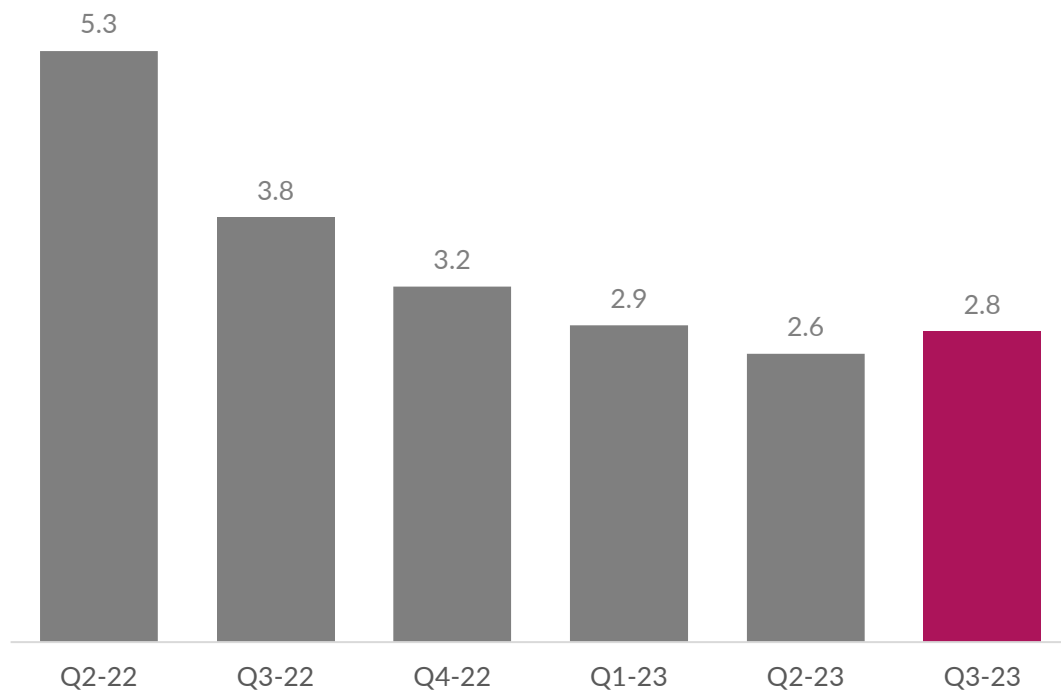
Aker BP's targets

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

Continued progress on decarbonisation

Aker BP emission intensity, kg CO₂e/boe



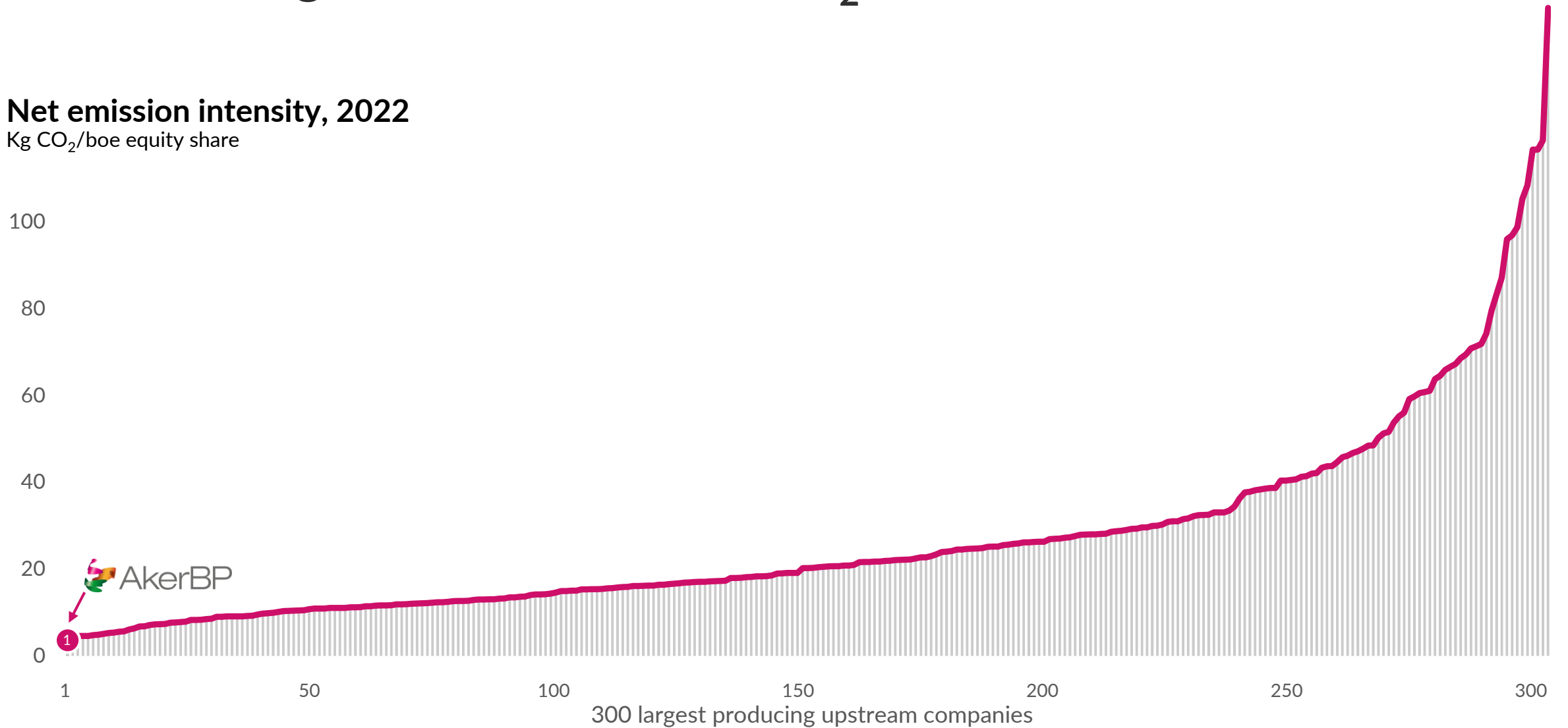
Main drivers for the reduction

- Increased ownership in low-emission assets following the Lundin transaction
- Edvard Grieg and Ivar Aasen electrified as part of Johan Sverdrup Phase 2 project
 - Full-year reduction expected to be >200 000 tonnes
- Successful energy efficiency projects

Aker BP – a global leader in low CO₂ emissions

Net emission intensity, 2022

Kg CO₂/boe equity share

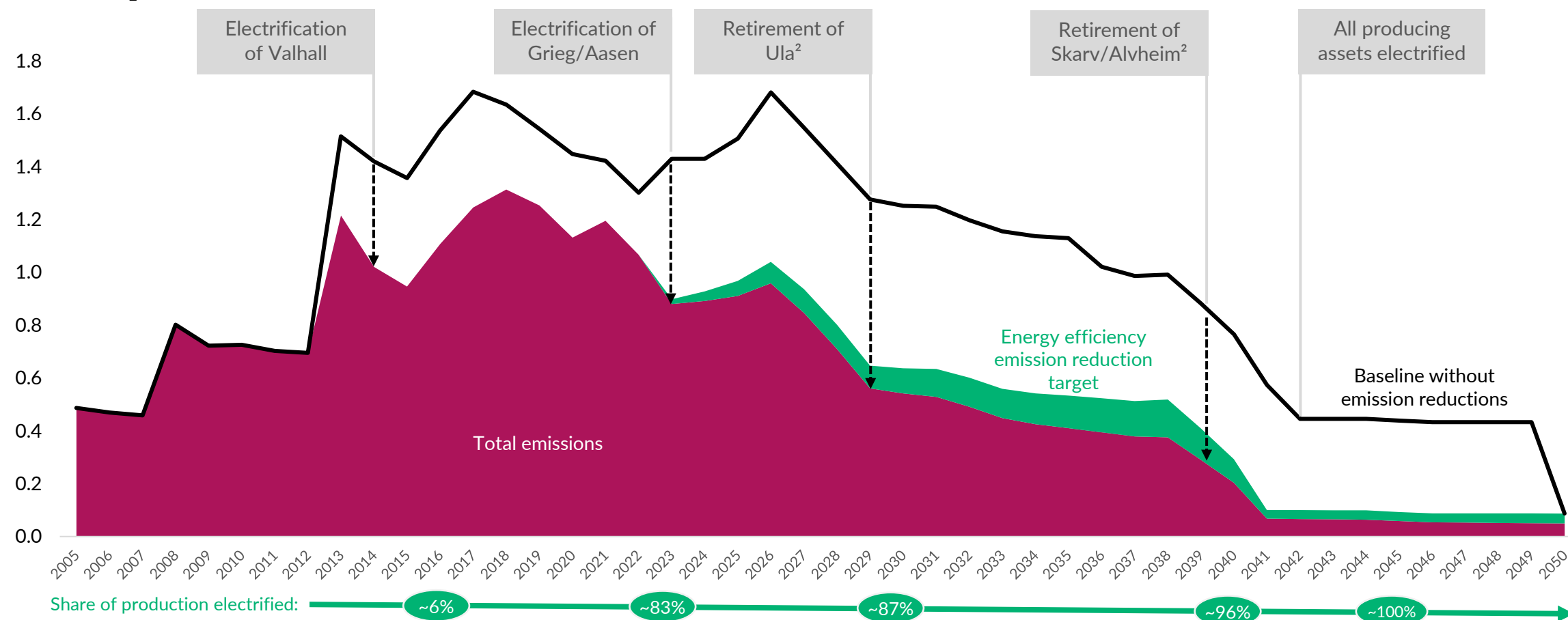


Clear pathway to reduce absolute emissions close to zero

Aker BP high level CO₂ emissions forecast of operated assets

Gross operated scope 1&2 emissions

Million t CO₂



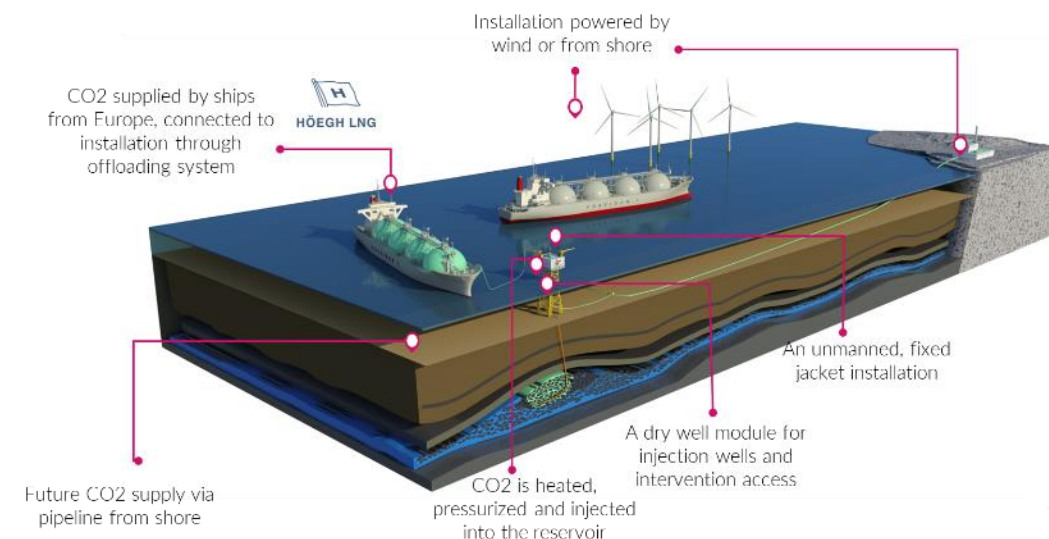
1) Relative to our baseline 2) Based on current business plan and could change based on economic cut-off

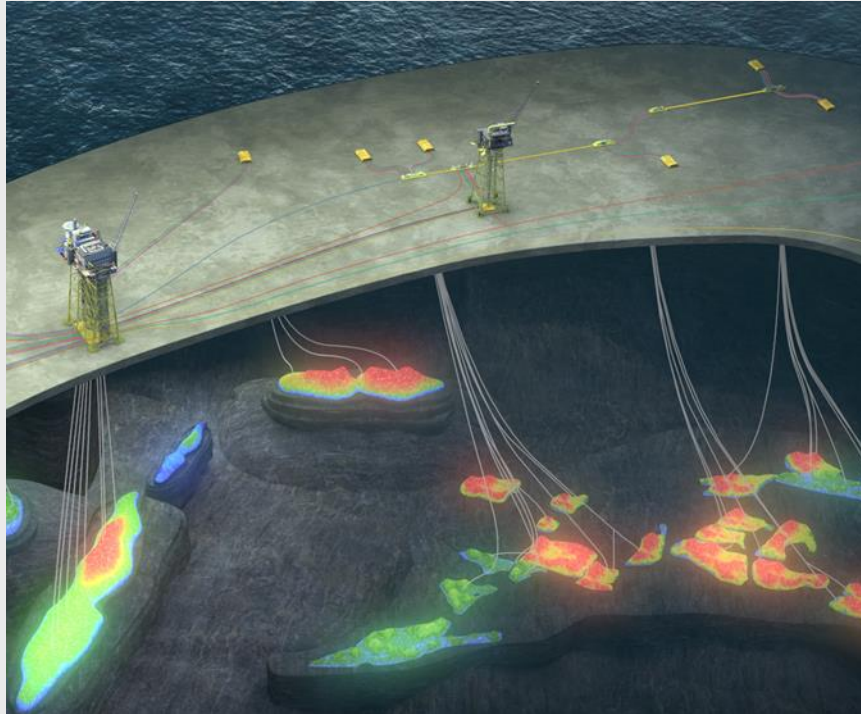
Evaluating CO₂ storage opportunities on the NCS

Potential new business opportunity and a potential decarbonisation lever for Aker BP longer term

- Carbon capture and storage (CCS) expected to play a key role in the transition to a low-carbon energy future
- Aker BP, as a leading offshore operator, is well positioned to take an active role in this area
 - In-depth expertise in reservoir management, drilling and wells and logistics offshore Norway
- Awarded a licence in 2023 named *Poseidon*
 - Aker BP (50% and operator) and OMV (Norge) AS (50%)
 - The intention is to inject CO₂ captured from multiple identified industrial emitters in North-West Europe
 - Could potentially provide storage of above 5 million tons CO₂ per year
 - The licence comes with a work program which includes a 3D seismic acquisition (completed 500 km² campaign Oct-23) and a drill or drop decision by 2025
- Aker BP and Höegh LNG are collaborating as strategic partners to develop seaborne transportation and injection solutions for CO₂

Illustrational outline of Poseidon storage concept





Deliver high-return
projects on quality,
time and cost

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 ✓
	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

Project execution progressing according to plan

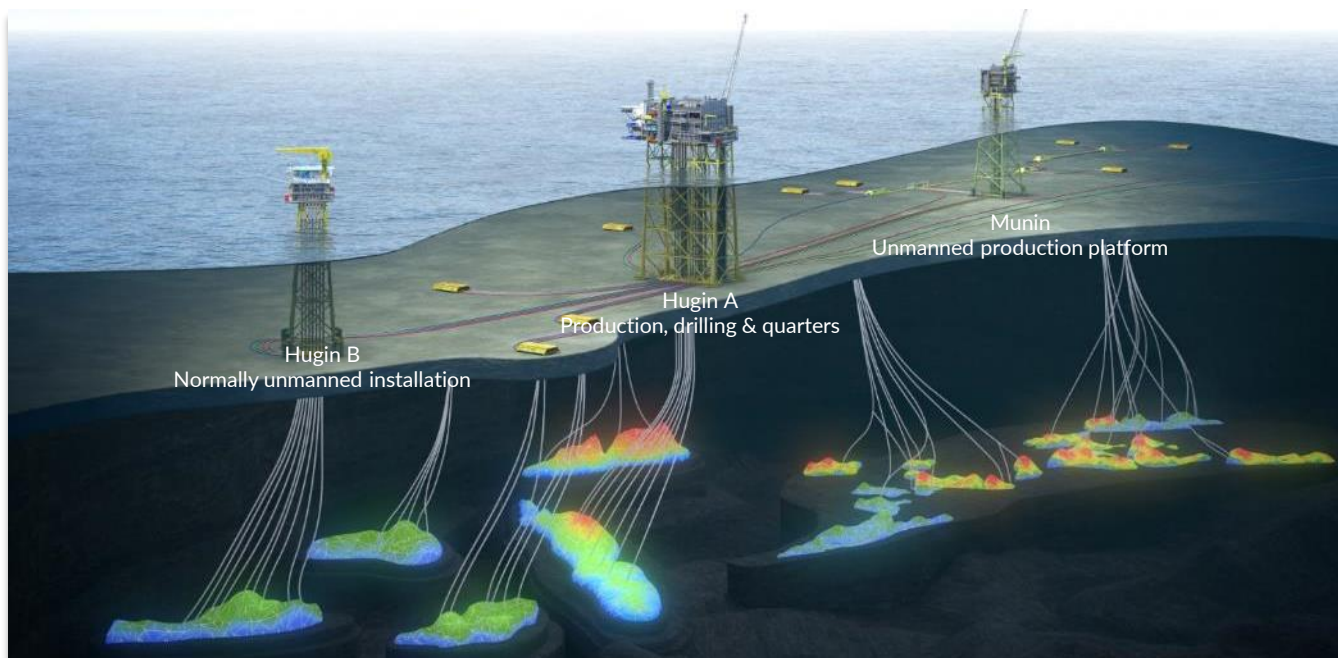
- Key milestones achieved on schedule
- Main contracts awarded and capacity secured
- Project execution on track with fabrication underway at multiple locations
- No serious HSSEQ incidents
- Total capex estimate in line with plans



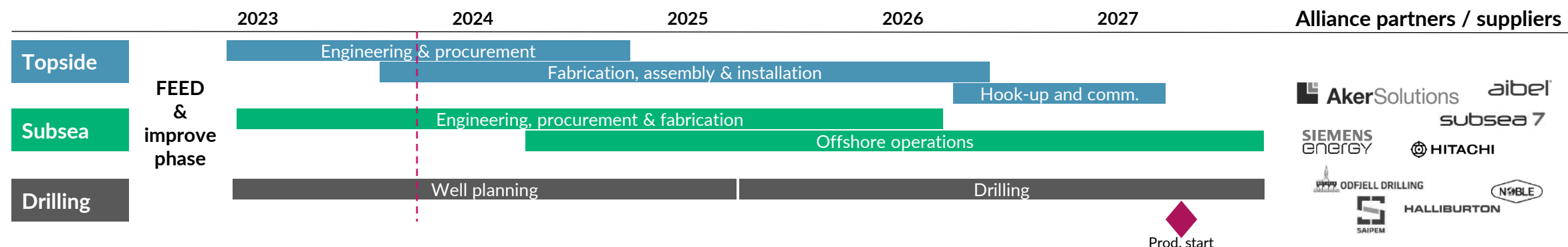
Yggdrasil

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



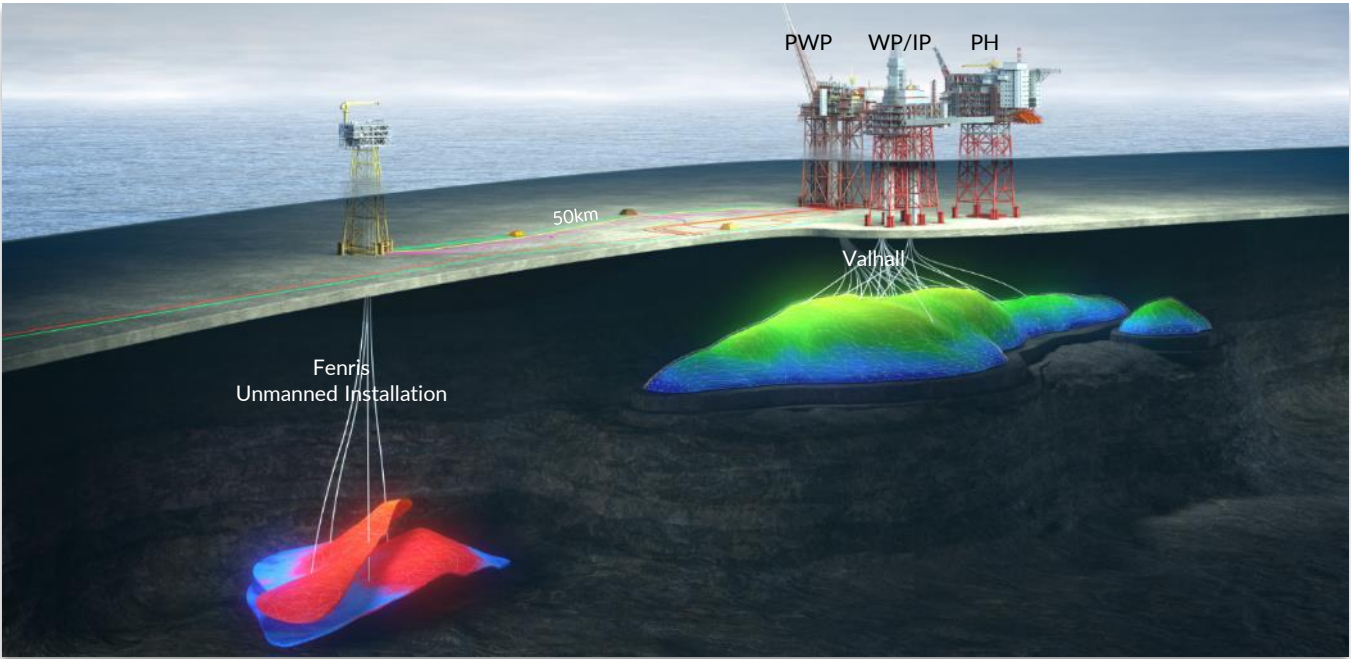
Aker BP (operator)	Hugin: 87.7% Munin: 50.0% Fulla: 47.7%
Partners	Equinor and PGNiG Upstream Norway
Volume estimate	650 mmboe (gross) / 413 mmboe (net)
Net capex estimate (nominal)	USD 10.7 bn
Production start est.	2027



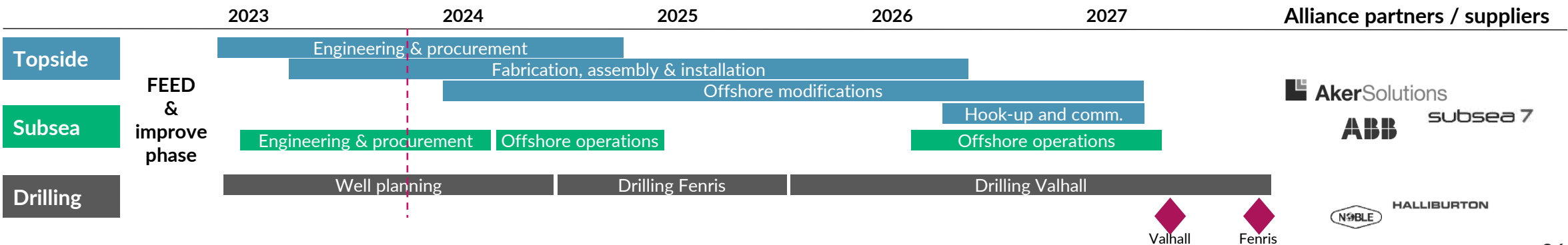
Valhall PWP-Fenris

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 CO₂/boe
- 19 wells
- Flexibility for many additional wells



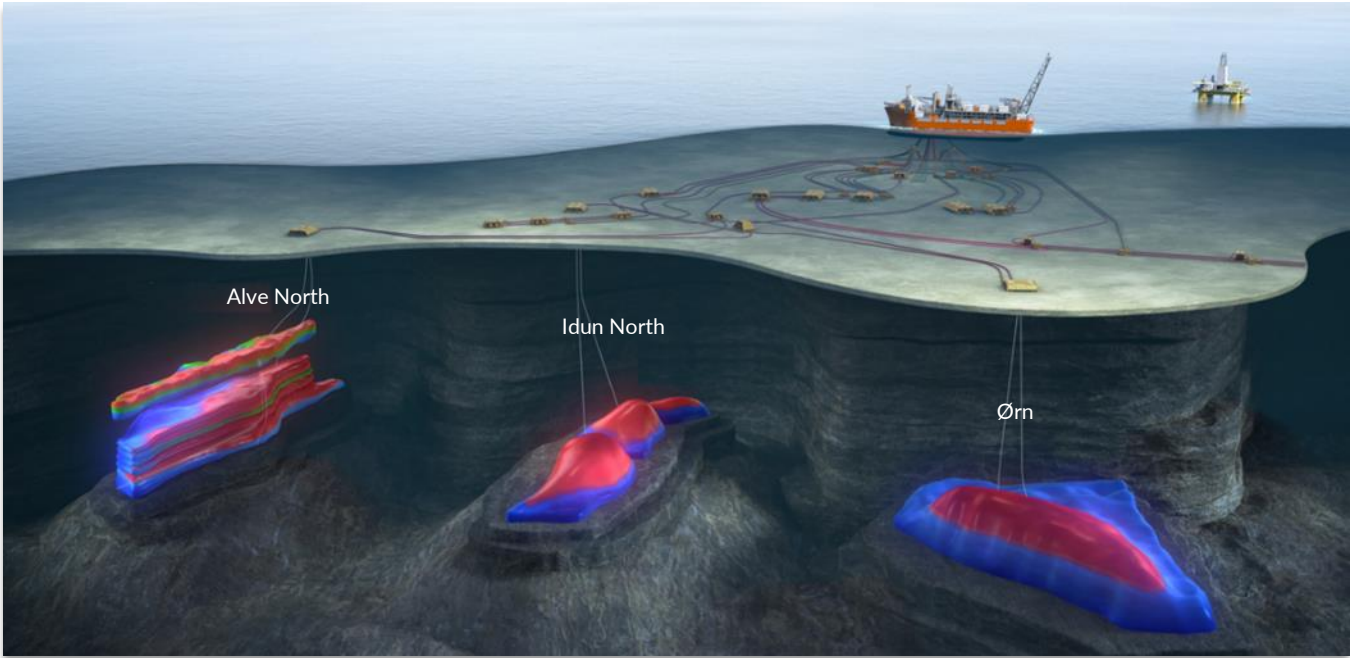
Aker BP (operator)	Valhall: 90.0% Fenris: 77.8%
Partners	PGNiG Upstream Norway and Pandion
Volume estimate	230 mmboe (gross) / 187 mmboe (net)
Net capex estimate (nominal)	USD 5.5 bn
Production start est.	2027



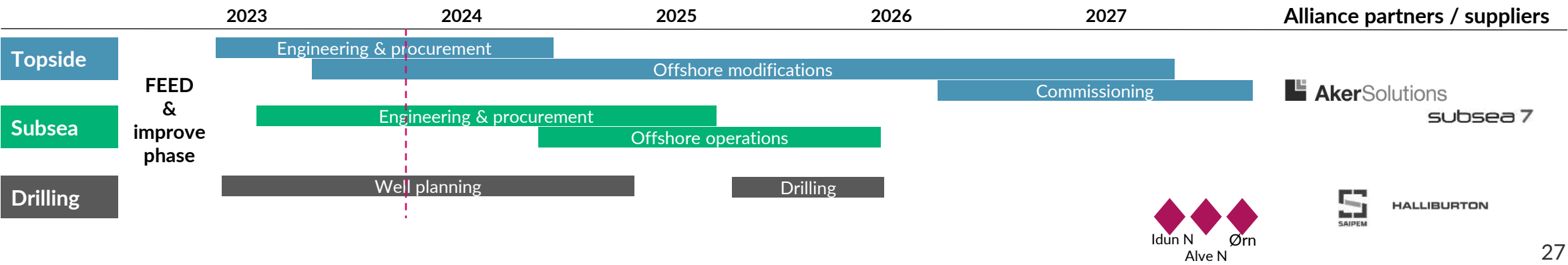
Skarv Satellites

Investments in future flexibility enabling further area development

- Gas ~70% of estimated volumes
- Low operational cost
- Low incremental emissions of 4.5 kg CO2/boe
- 6 wells
- Flexibility for potential tie-ins



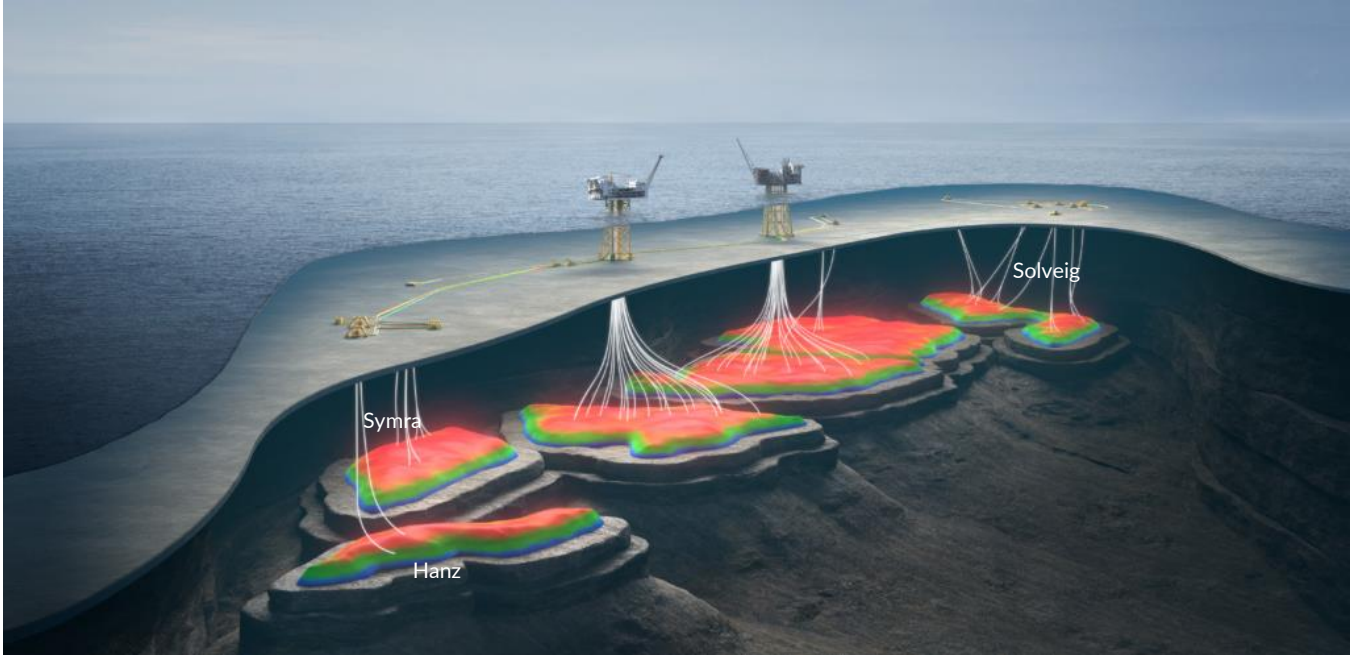
Aker BP (operator)	Alve North: 68.1% Idun North: 23.8% Ørn: 30.0%
Partners	Equinor, Wintershall DEA and PGNiG Upstream Norway
Volume estimate	119 mmboe (gross) / 51 mmboe (net)
Net capex estimate (nominal)	USD 1.0 bn
Production start est.	2027



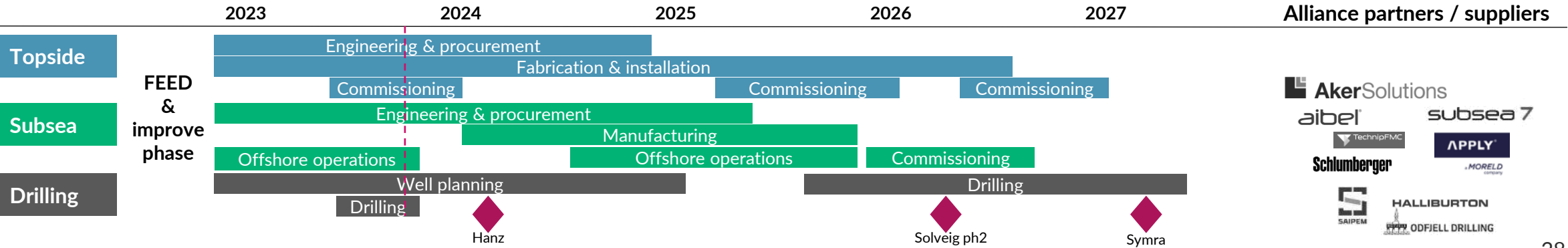
Utsira High projects

Increased capacity utilisation at Ivar Aasen and Edvard Grieg platforms

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



Aker BP (operator)	Solveig Phase II: 65.0% Symra: 50.0% Hanz: 35.0%
Partners	Equinor, OMV, Wintershall Dea and Sval Energi
Volume estimate	107 mmboe (gross) / 56 mmboe (net)
Net capex estimate (nominal)	USD 1.5 bn
Production start est.	2024/2026/2027



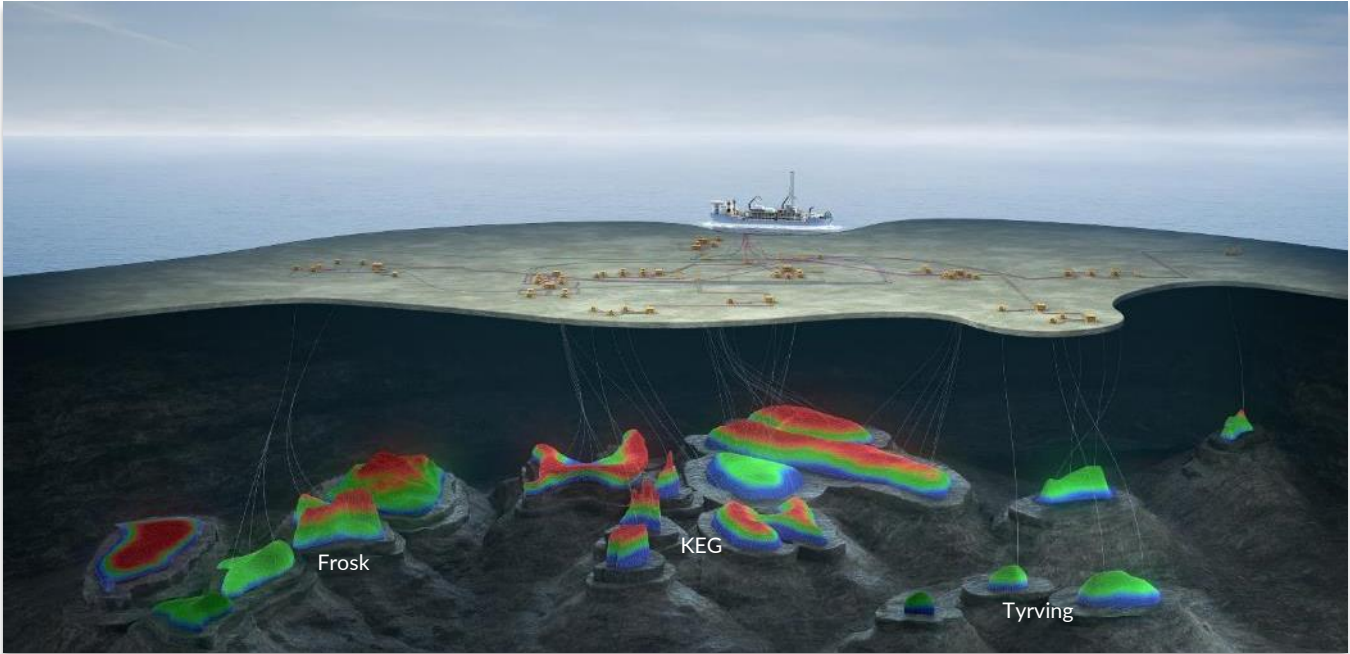
Alliance partners / suppliers



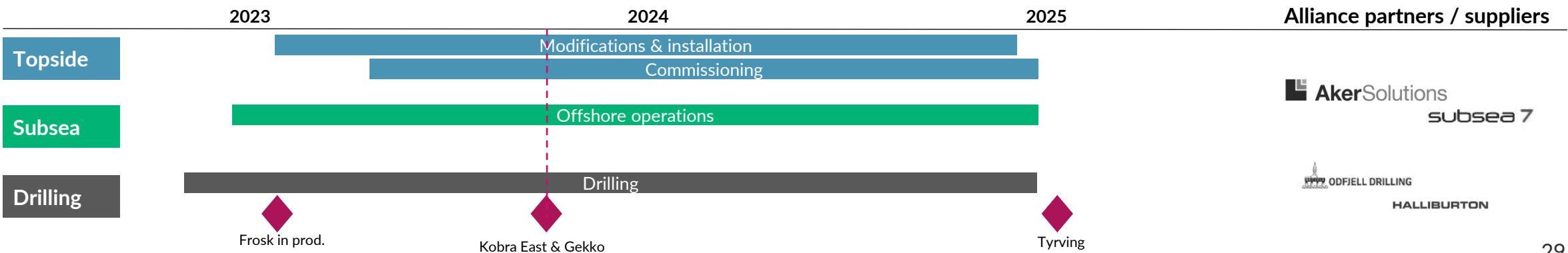
Alvheim projects

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	Vår Energy, ConocoPhillips, Petoro, PGNiG Upstream Norway
Volume estimate	85 mmboe (gross) / 63 mmboe (net)
Net capex estimate (nominal)	USD 1.5 bn
Production start est.	2023/2025

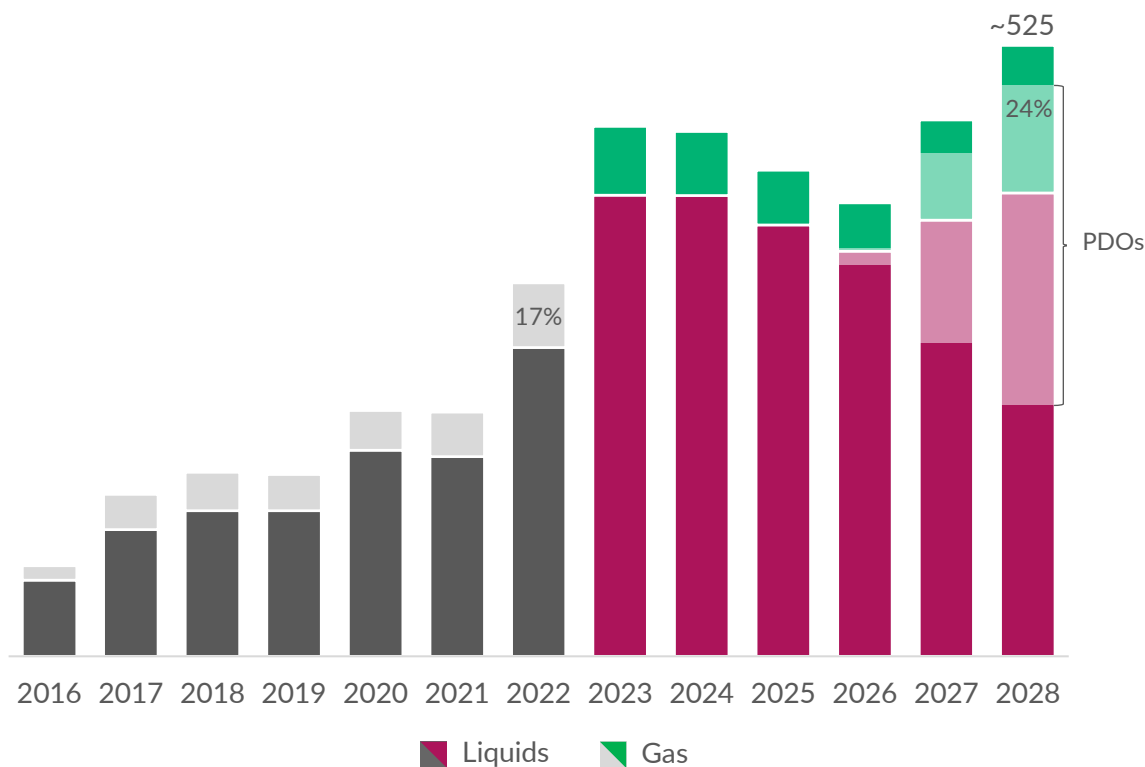


Grow production by executing our projects

Planning to produce around 525 mboepd in 2028

Production outlook

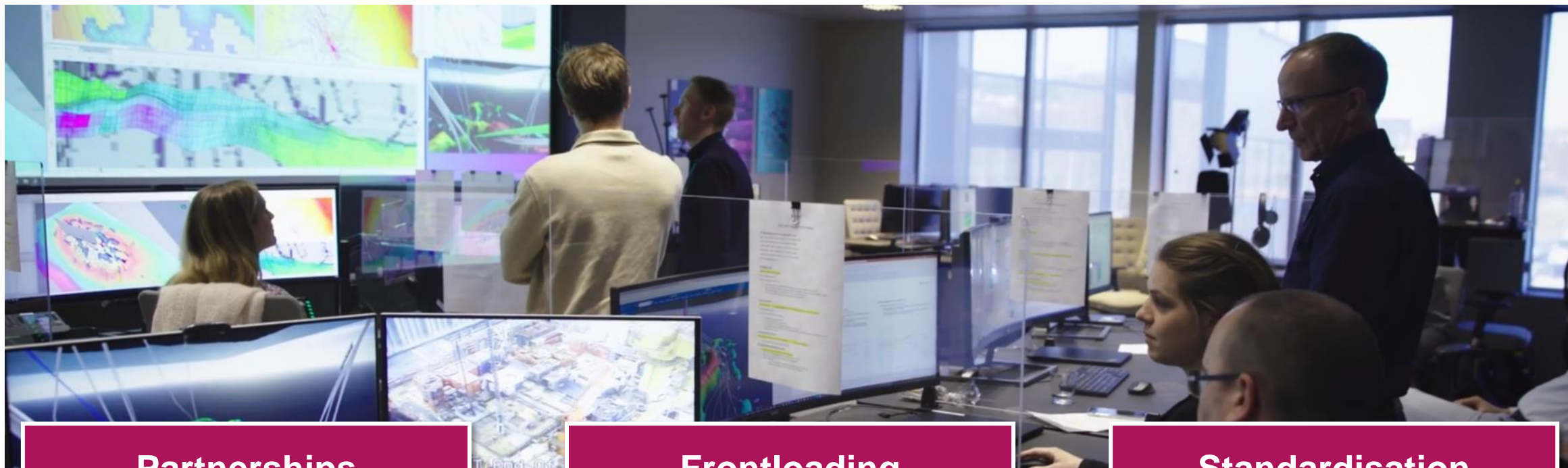
mboepd



PDOs submitted

- Net resources of 770 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

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

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

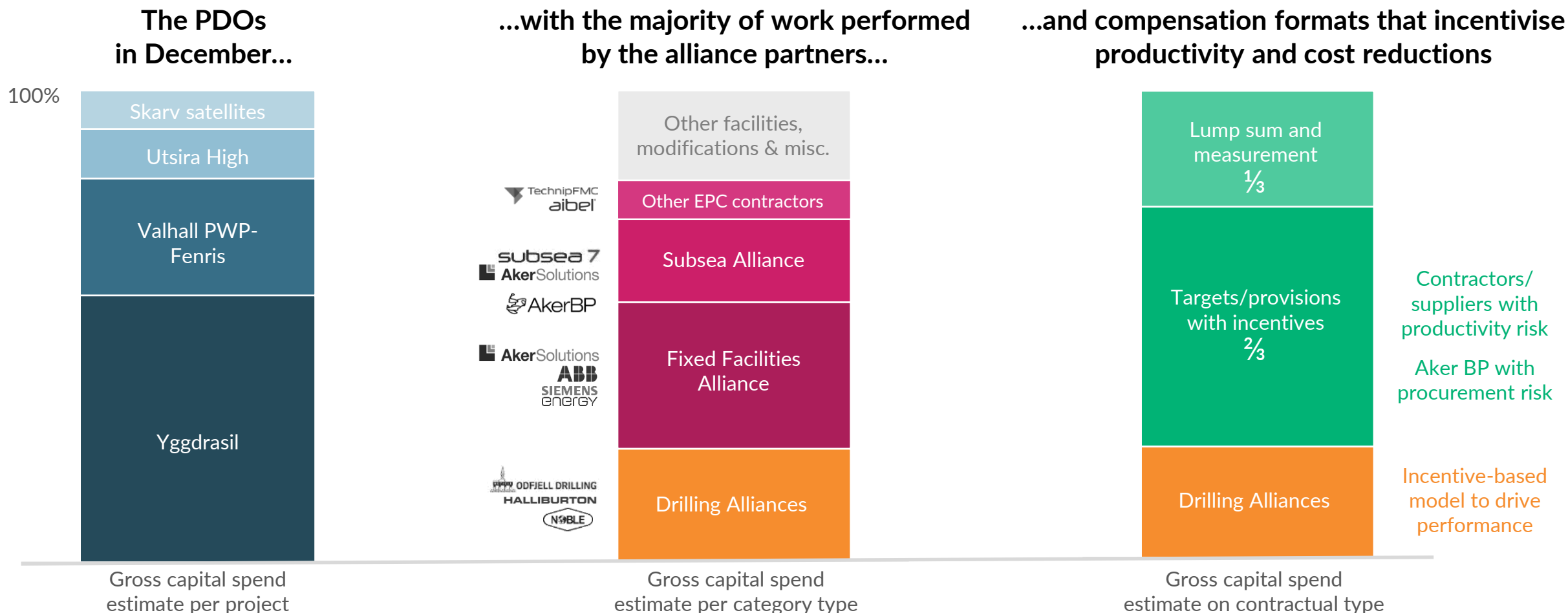
- 14 subsea tie-backs
- Two fixed platforms
- More than 100 wells completed
- Significant modifications scope

Key benefits

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

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

Leirvik Stord

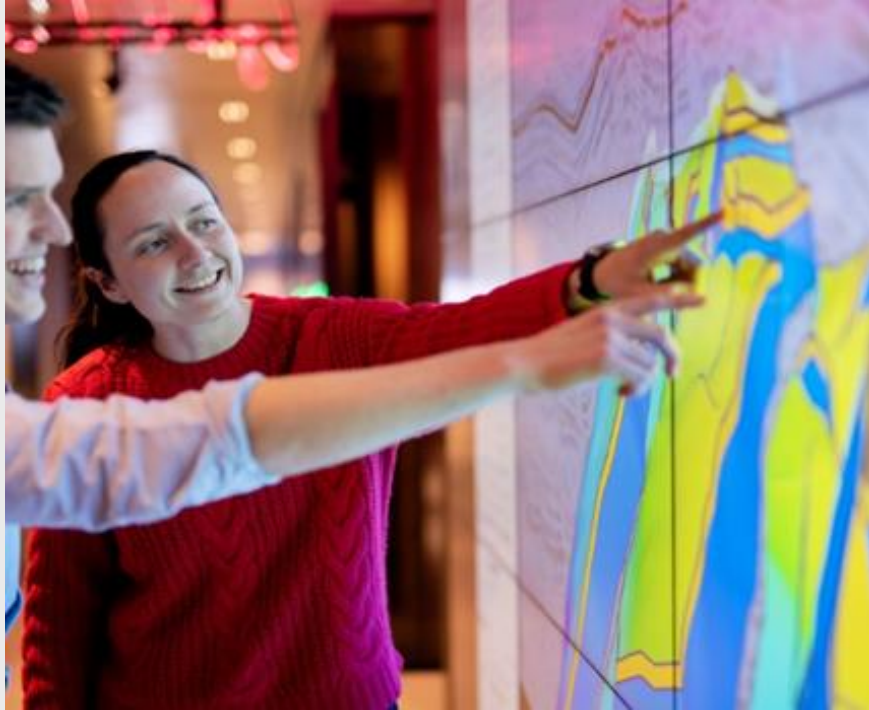


- Hugin A Living Quarter
- Hugin B Helideck
- Hugin B Emergency Shelter

Nymo Grimstad/Eydehavn



- PWP Bridge



Establish the next
wave of profitable
growth options

Exploration strategy

Uniquely positioned on the NCS

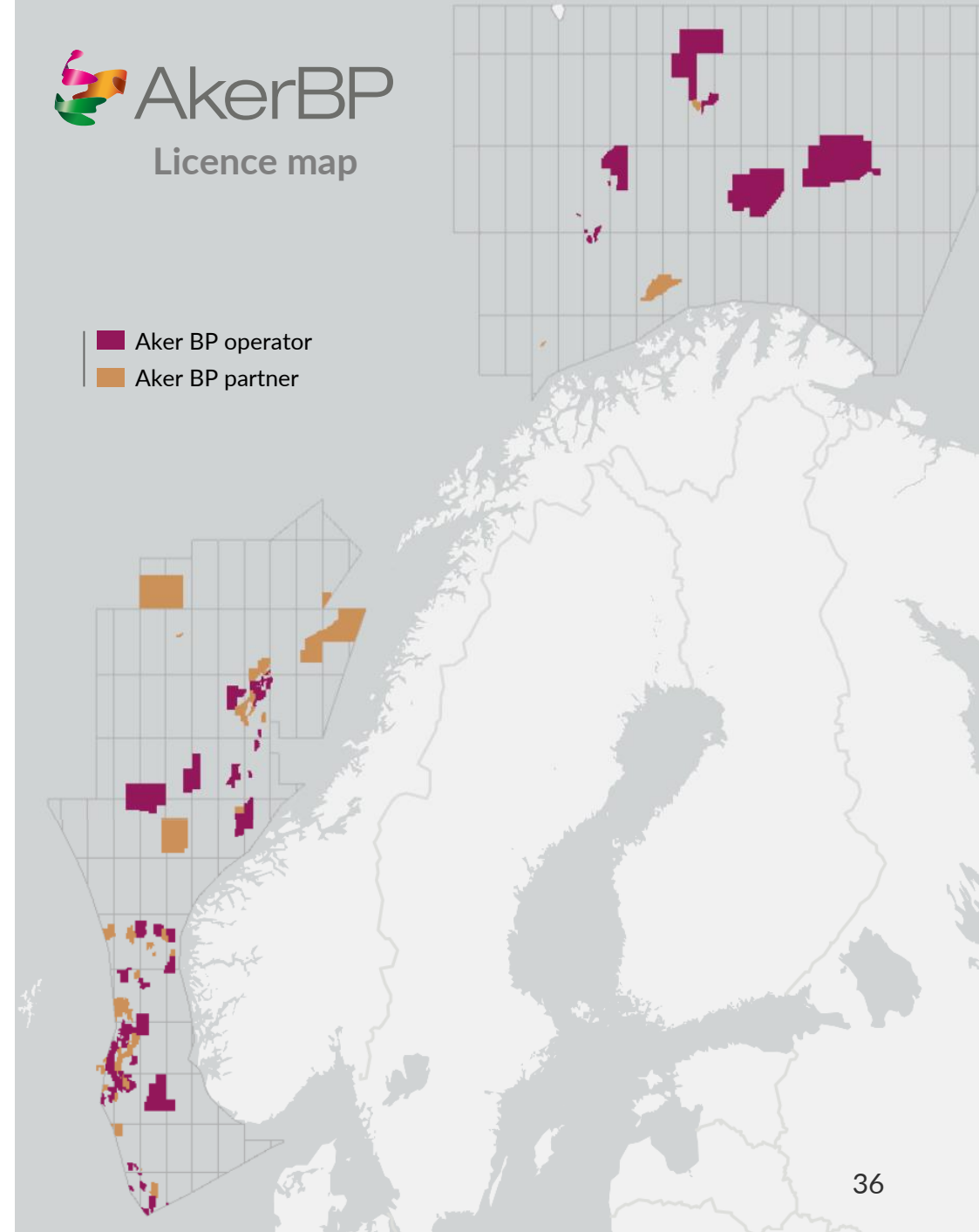
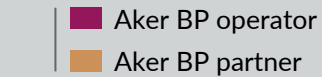
- 2nd largest in Norway with ~200 licences
- Operator for ~70%

Targeting 250 mmboe by 2027

- Drill 10-15 exploration wells per year
- 80/20 near-field/new areas

New ways of working

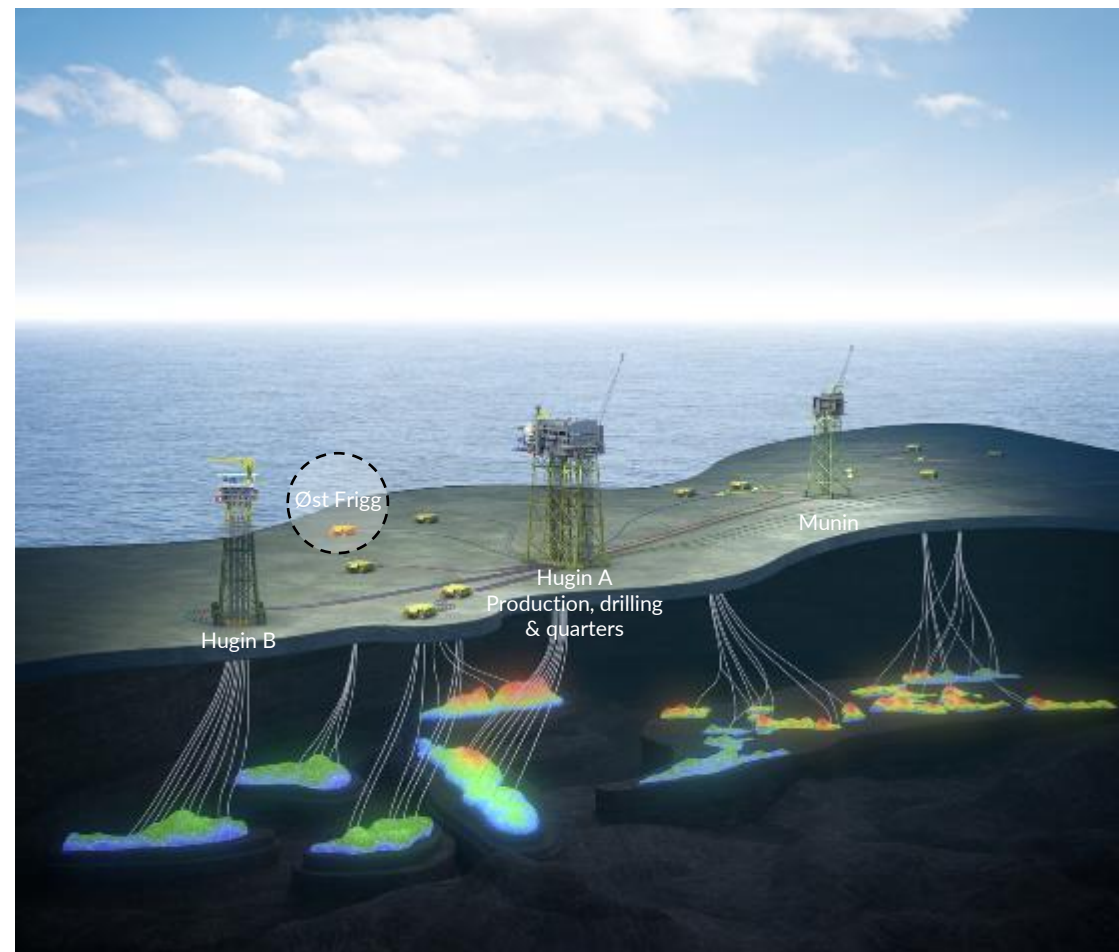
- Combining two strong teams
- Investing in technology and digitalisation



Significant 2023 oil discovery in the Yggdrasil area

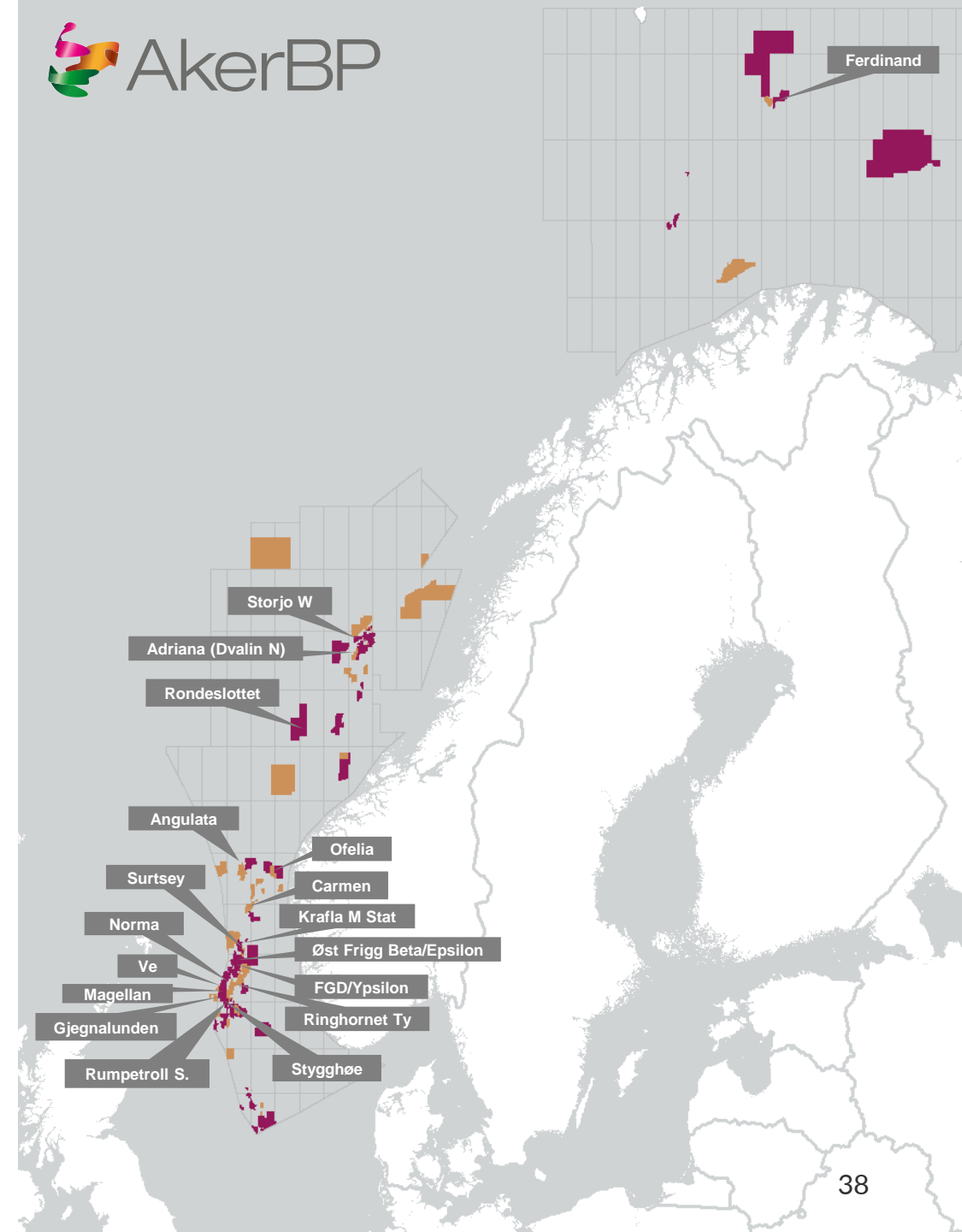
Øst Frigg will be an integrated part of ongoing project development

- 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



2023 exploration program

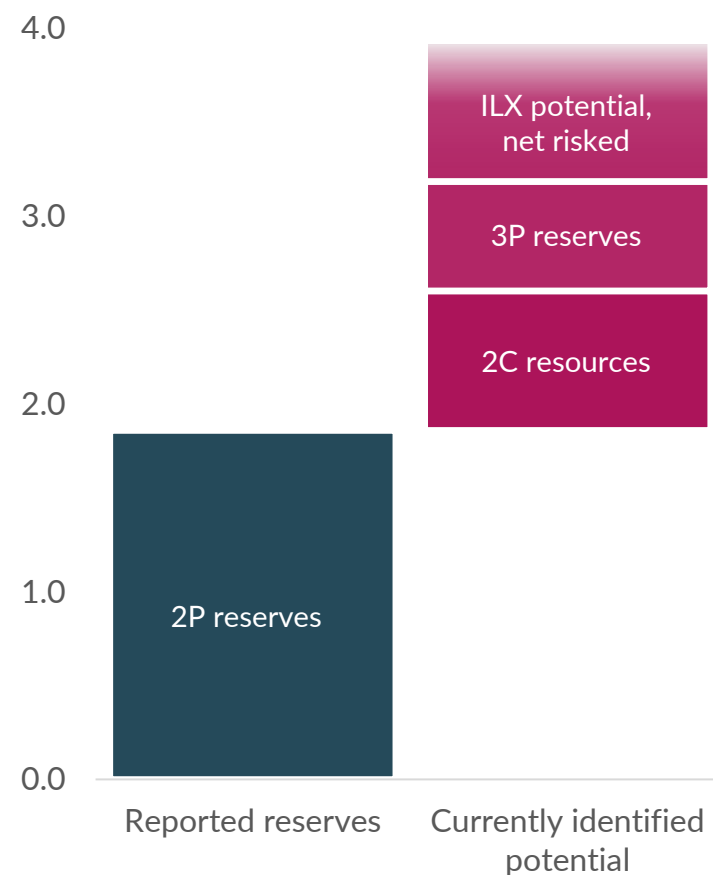
Licence	Prospect	Operator	Aker BP share	Pre-drill mmboe	Status
PL867	Gjegnalanden	Aker BP	80%		3-9 mmboe
PL1141	Styggehøe	Aker BP	70%		Dry
PL554	Angulata	Equinor	30%		Dry
PL919	Ve	Aker BP	80%		3-5 mmboe
PL873/442	Øst Frigg Beta/Epsilon	Aker BP	48%/88%		54-90 mmboe
PL1148	Carmen	Wellesley	10%		57-289 mmboe
PL1005	Rondeslottet	Aker BP	40%		Suspended
PL035	Krafla Mid Statfjord	Aker BP	50%		Dry
PL 984	Norma	DNO	10%		Discovery
PL929	Ofelia appraisal	Neptune	10%	16 - 39	Ongoing
PL272	Surtsey	Aker BP	50%	2 - 16	Ongoing
PL442	Frigg Gamma Delta/Ypsilon	Aker BP	88%	9 - 22	Q4
PL211CS	Adriana appraisal (Dvalin N)	Wintershall Dea	15%	32 - 57	Q4
PL956	Ringhornet Ty	Vår Energi	20%	7 - 27	Q4
PL917	Magellan/Hubert	Vår Energi	40%	16 - 55	Q4
PL261	Storjo West	Aker BP	70%	4 - 32	Q4
PL1170	Ferdinand	Aker BP	35%	31 - 65	Moved to 2024
PL869	Rumpetroll South	Aker BP	80%	10 - 45	Moved to 2024



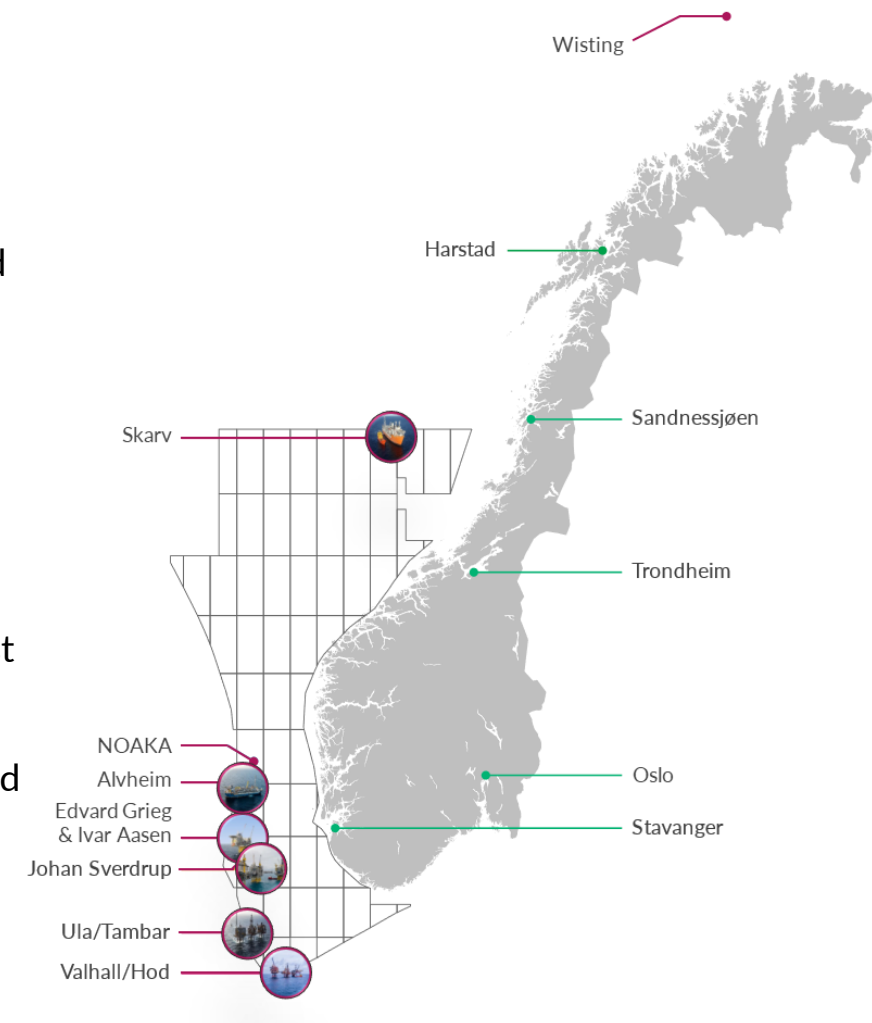
Significant upside potential around existing assets

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





Return maximum value
to our shareholders
and our society

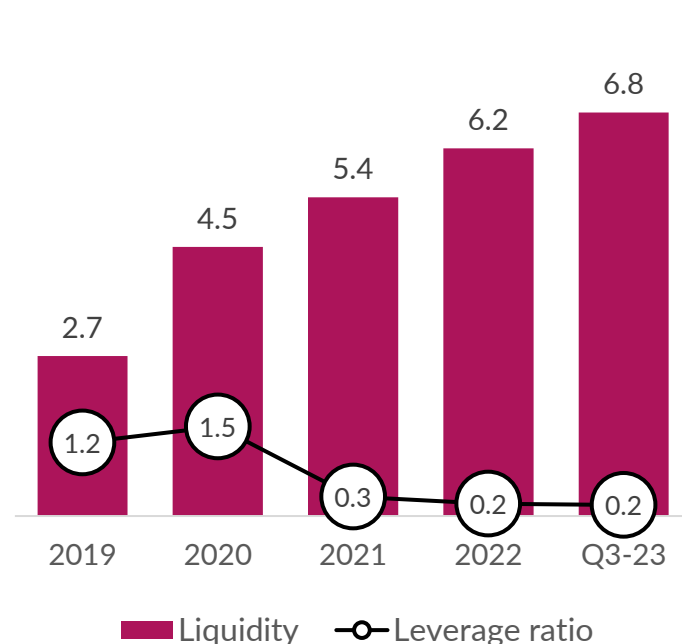
Capital allocation priorities

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

1 Financial capacity

Maintain financial flexibility and investment grade credit rating

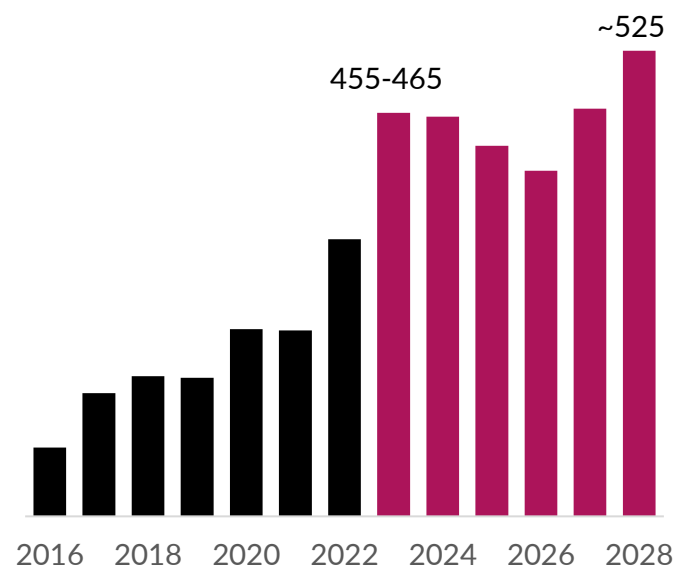
Liquidity (USD billion)



2 Profitable growth

Invest in robust projects with low break-evens

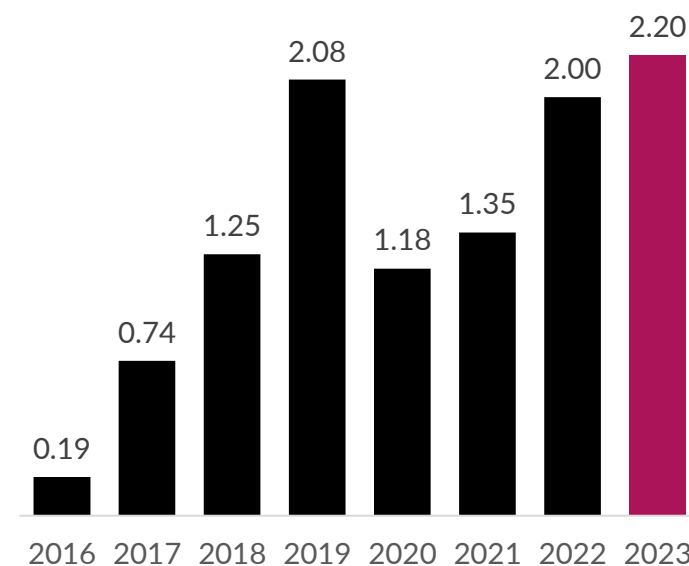
Production (mboepd)



3 Return value

Resilient dividend growth in line with long-term value creation

Dividends (USD/share)



Optimising our capital structure

Bond transactions in June 2023

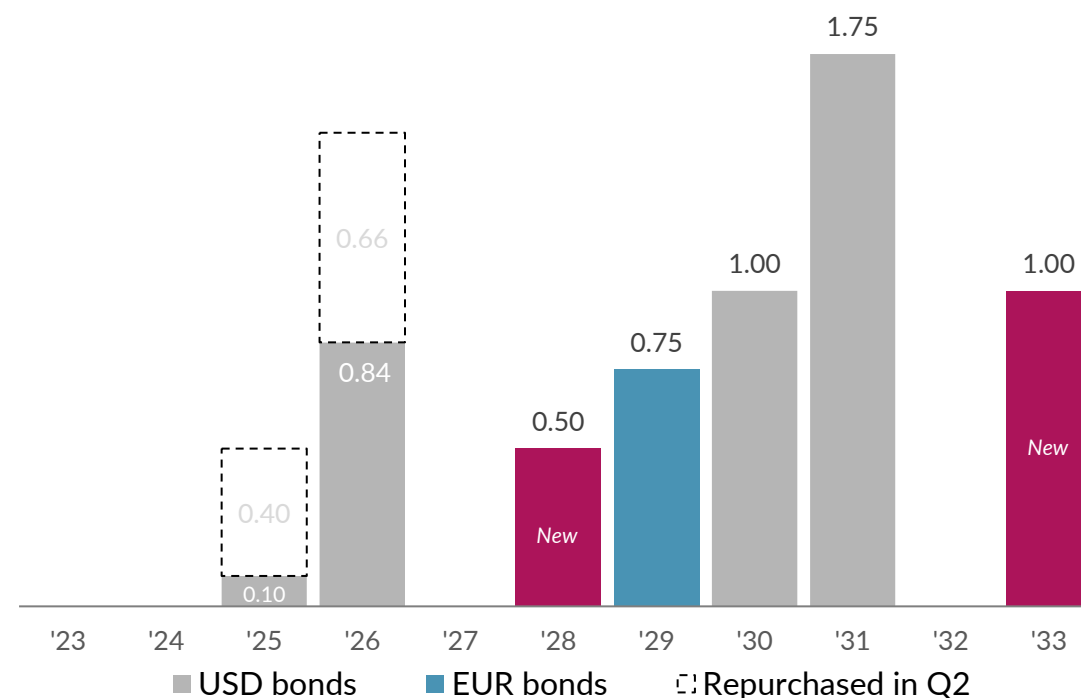
- USD 1,500 million in new Senior Notes issued
 - USD 0.5 billion aggregate principal amount of 5.60% Senior Notes due in 2028
 - USD 1.0 billion aggregate principal amount of 6.00% Senior Notes due in 2033
 - Interest will be payable semi-annually

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

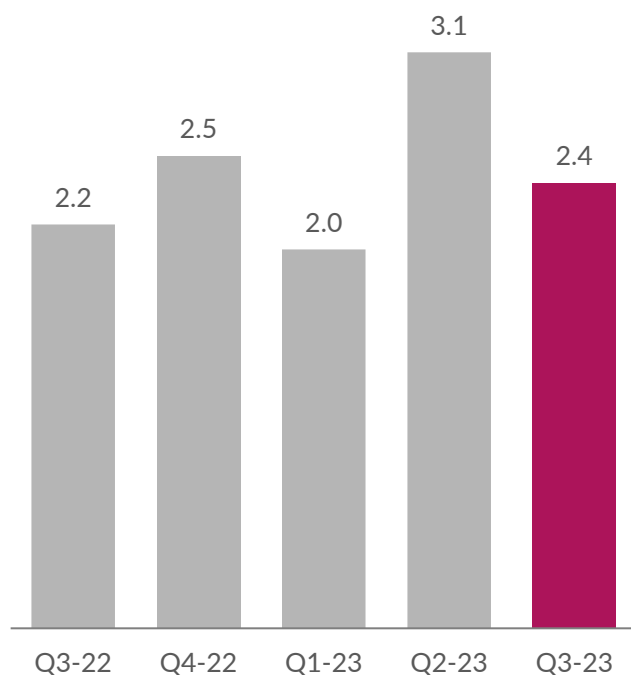
- Increasing avg. time to maturity to 6.7 (5.4) years

Bond maturities

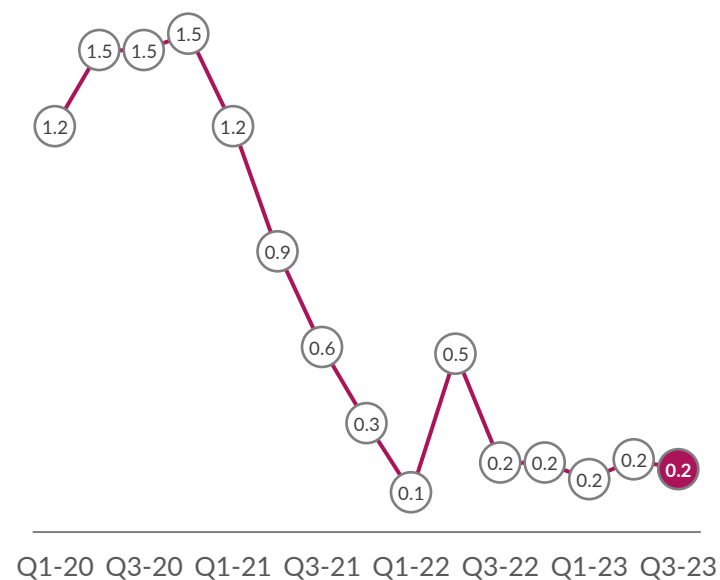
USD/EUR billion



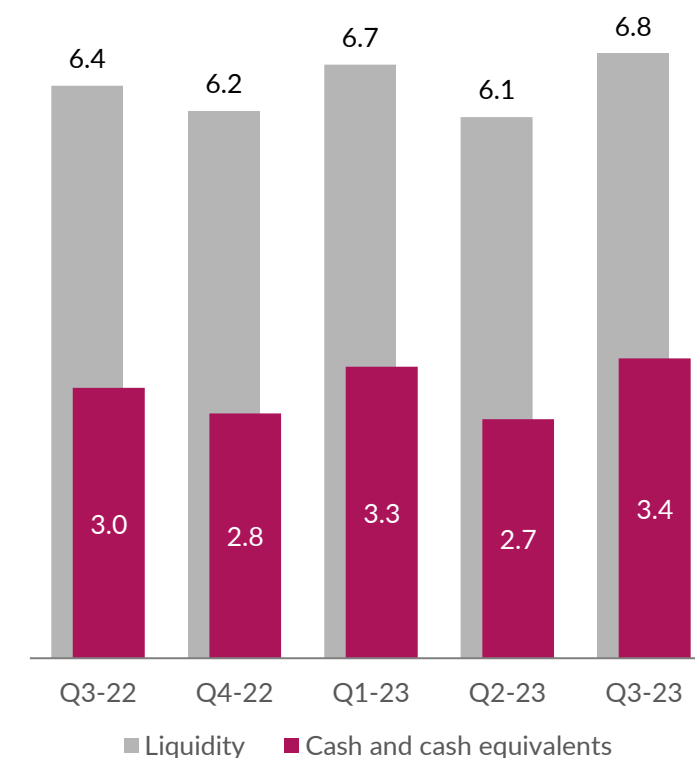
Excl. leases, USD billion



Leverage ratio¹



USD million



Investment grade credit ratings

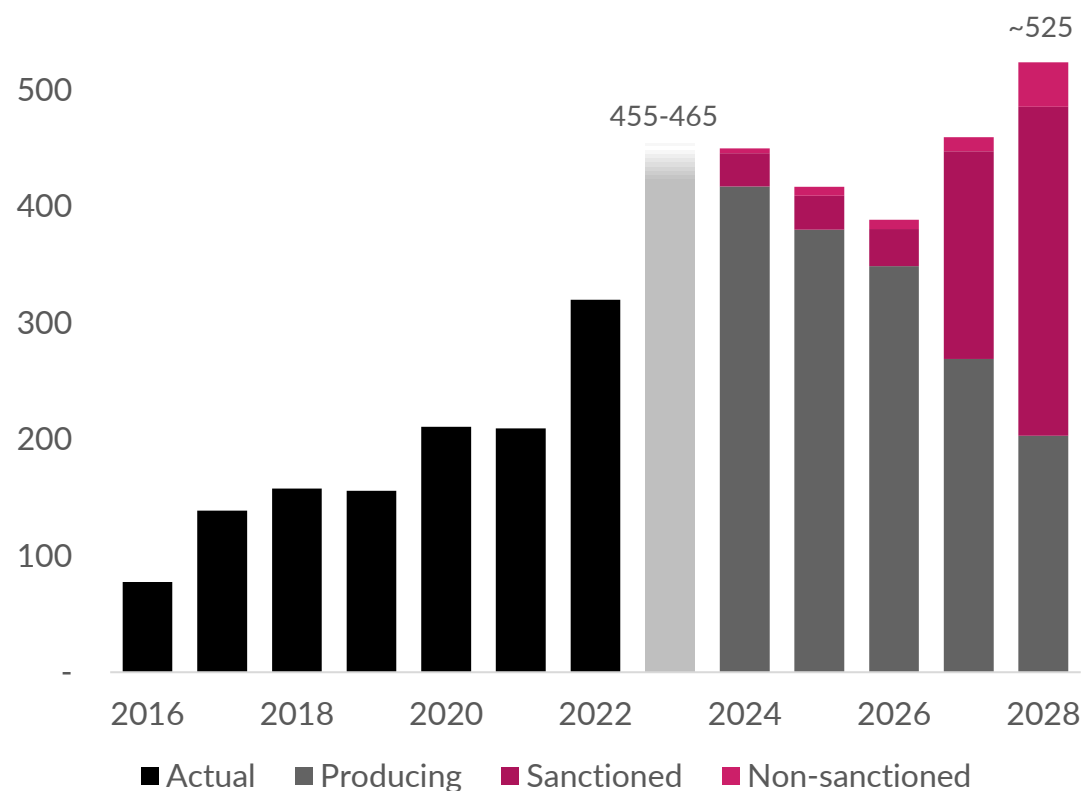
S&P Global
Ratings

BBB

Moody's *Baa2*FitchRatings *BBB*

Grow production with robust high return projects

Production outlook, mboepd



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

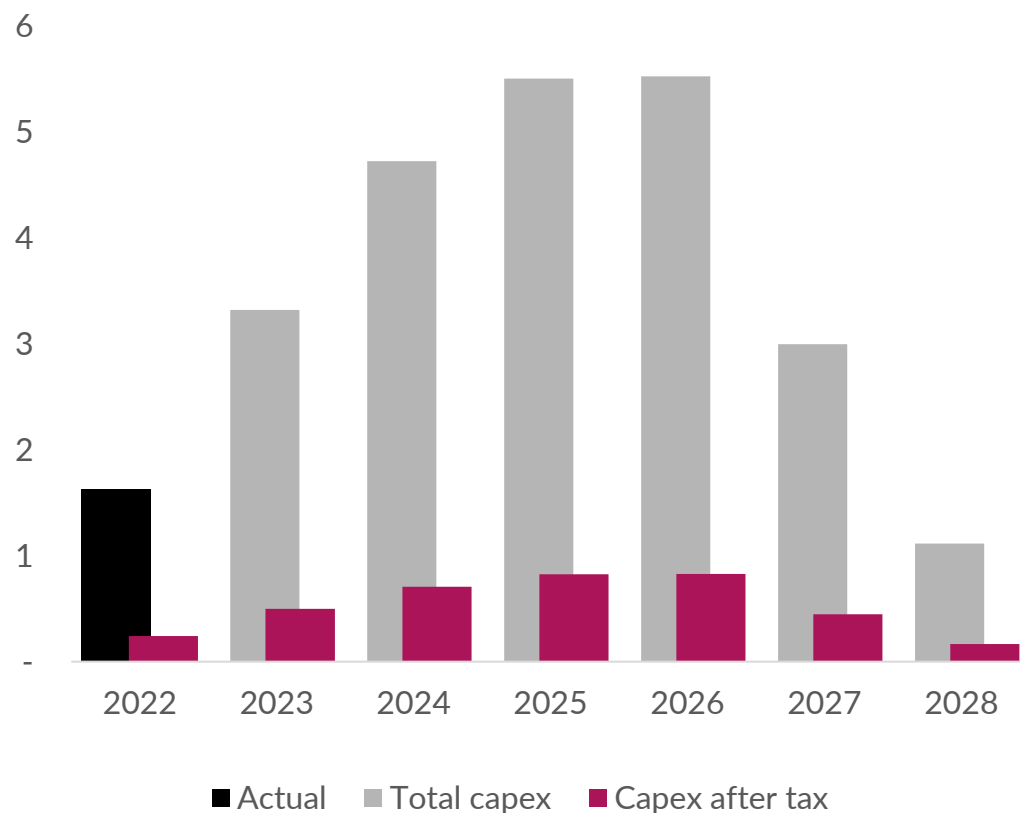
Project portfolio payback at \$65/bbl oil price

Investing in robust and profitable projects

In an investment-friendly tax system

Aker BP est. capex before and after tax

USD billion

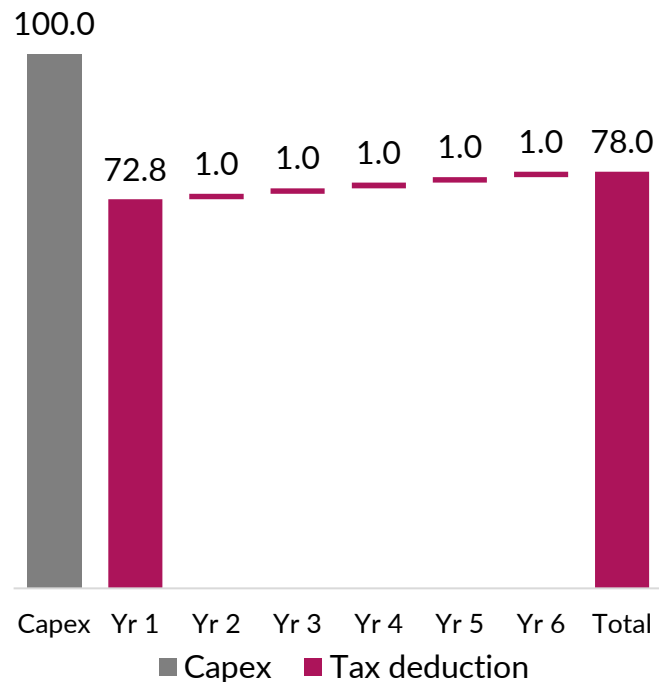


- Around 85% of the planned capex is related to projects subject to the temporary tax system with 86.9% tax deduction
- The rest is subject to ordinary tax system with 78% tax deduction

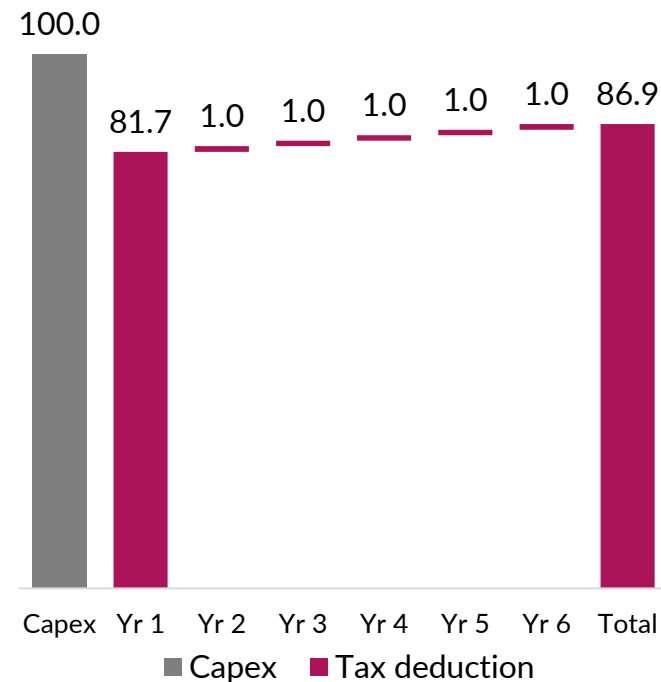
The Norwegian petroleum tax system

Supportive for investments

Ordinary tax system



Temporary tax system

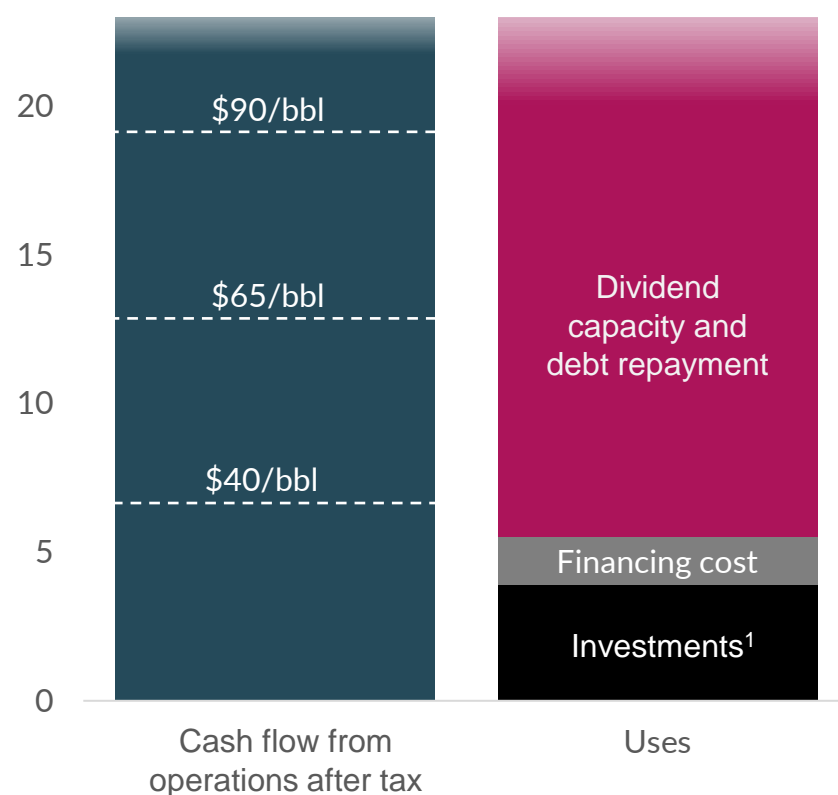


- The temporary tax system was introduced summer 2020 to stimulate investments¹⁾
- Applicable for projects with PDO submitted by end-2022
- Involves a capex uplift which is deducted from special petroleum tax
- Hence 86.9% of capex is deductible, while marginal tax on income remains 78%

Strong and resilient cash flow as basis for dividend growth

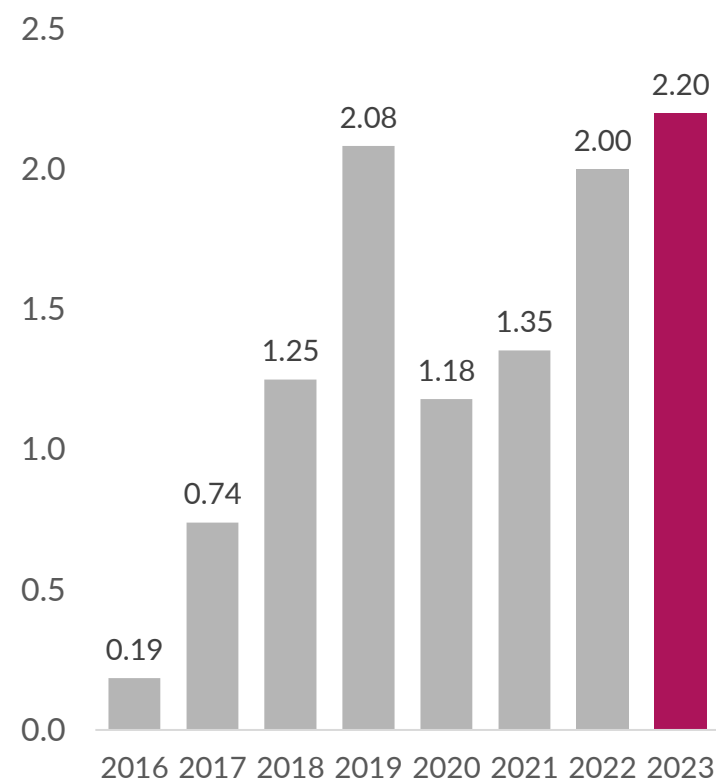
Aker BP value creation plan 2023-2028

USD billion, accumulated



Dividends

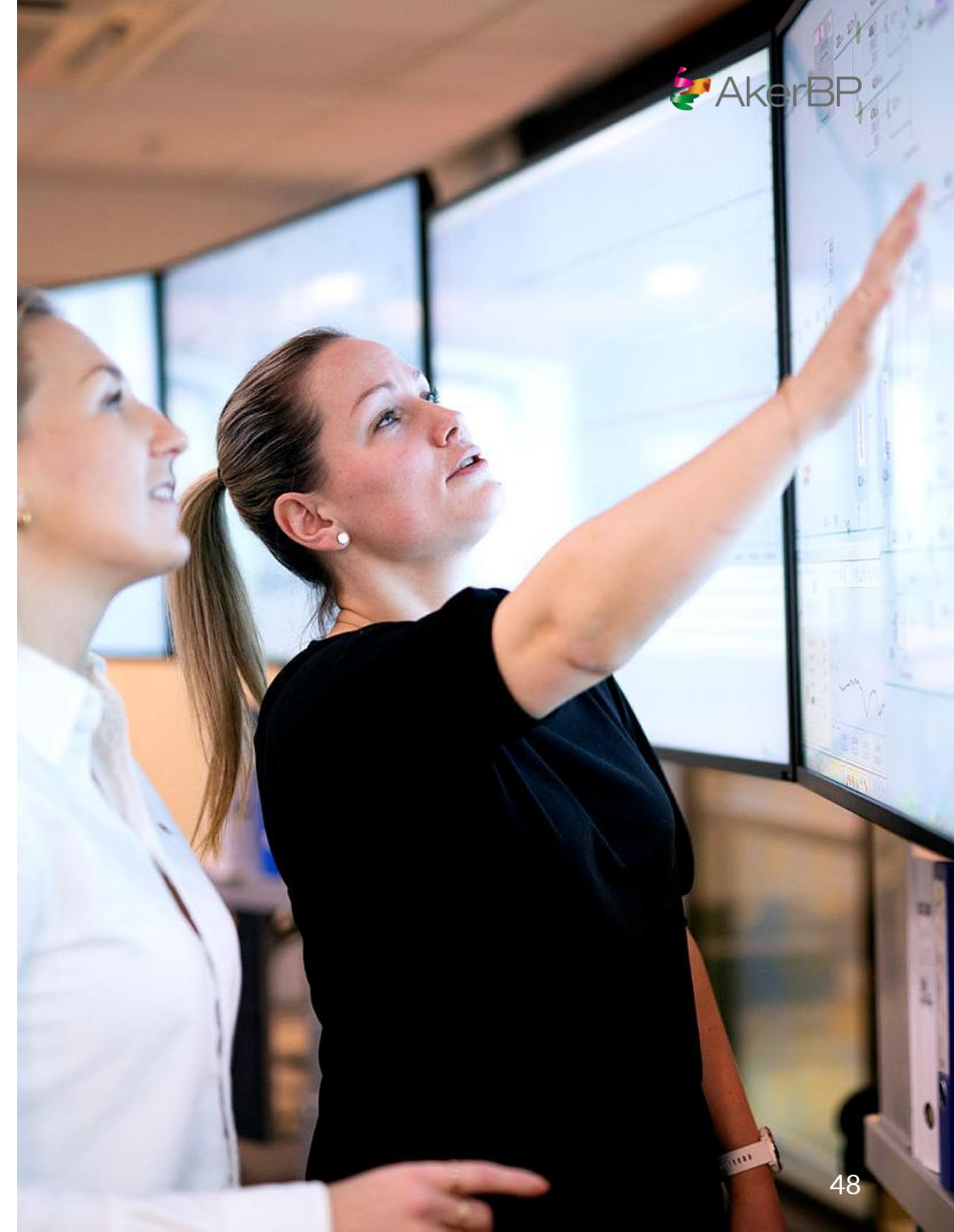
USD per share



- 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

2023 guidance

	Previous guidance	Actual YTD-23	New guidance
Production mbopd	445-470	461	455-465
Production cost USD/boe	6.0-7.0	6.2	6.0-6.5
Capex USD billion	3.0-3.5	2.2	3.0-3.5
Exploration USD billion	0.4-0.5	0.3	0.4-0.5
Abandonment USD billion	0.1-0.2	0.13	~0.2



Third quarter 2023

27 October 2023
Aker BP ASA

Highlights

Third quarter 2023

Good operational performance

- Low cost and low emissions
- Maintenance activities impacted production volume

Project developments on track

- Schedule and cost estimates reiterated
- KEG in production five months ahead of plan

Strong cash flow

- Higher realised prices and cost control
- Dividends of USD 0.55 per share in quarter

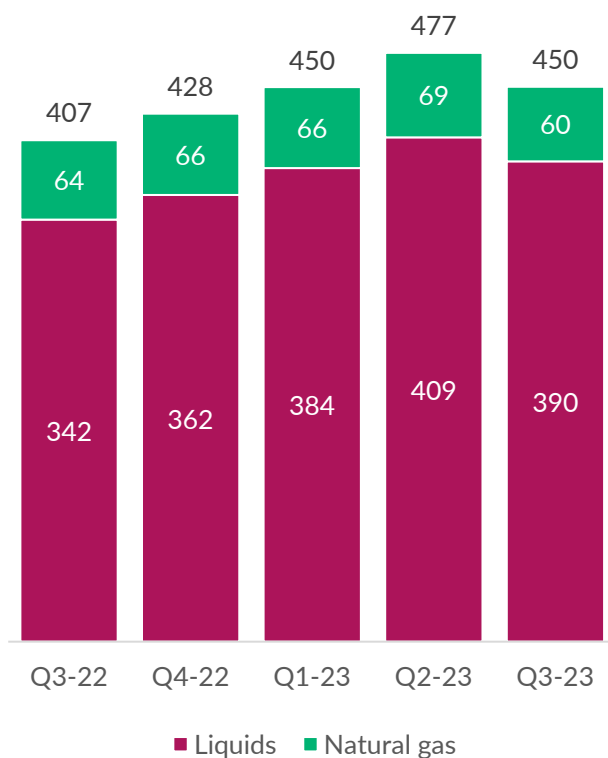
Adjustments to full-year guiding

- Production up to 455-465 mbopd
- Production cost down to USD 6.0-6.5 per boe

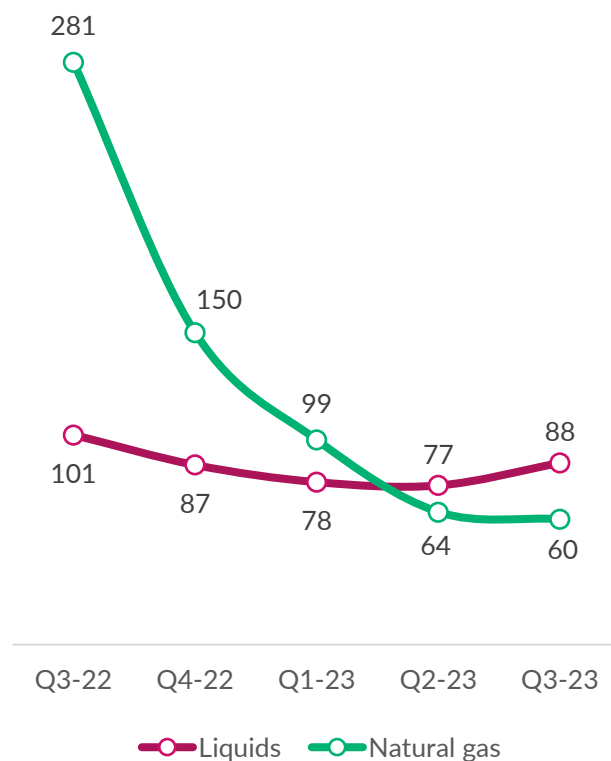


Sales of oil and gas

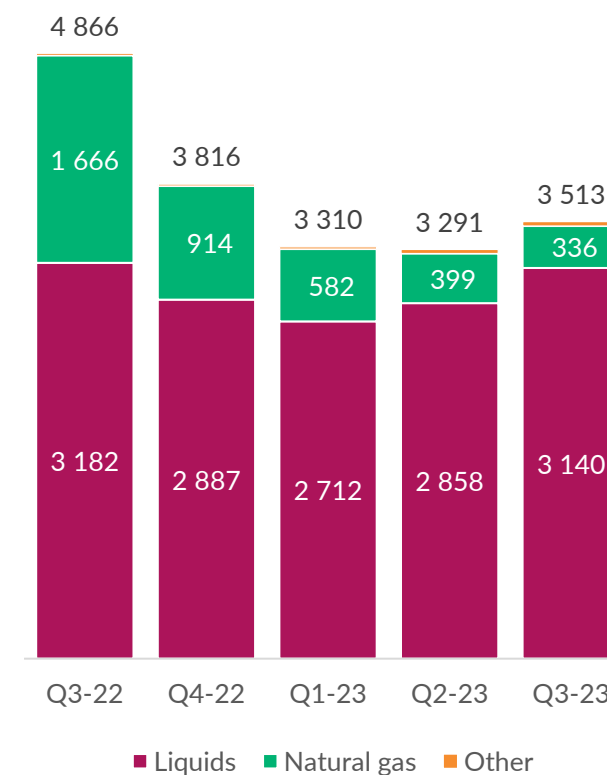
Volume sold
mboepd



Realised prices
USD/boe



Total income
USD million



Income statement

USD million

	Q3 2023	Q2 2023
Total income	3 513	3 291
Production costs	252	247
Other operating expenses	12	13
EBITDAX	3 249	3 031
Exploration expenses	74	27
EBITDA	3 174	3 004
Depreciation	557	645
Impairments	-	102
Operating profit (EBIT)	2 618	2 257
Net financial items	(53)	(50)
Profit/loss before taxes	2 565	2 207
Tax (+) / Tax income (-)	1 977	1 811
Net profit / loss	588	397
EPS (USD)	0.93	0.63

450 mboepd (477)

Oil and gas sales

\$84 per boe (75)

Net realised price

\$6.0 per boe (5.6)

Production cost

77% (82%)

Effective tax rate

Cash flow

USD million

	Q3-23	Q2-23	Q1-23	Q4-22
Operating cash flow before tax	2 963	2 938	3 251	3 762
Taxes paid	(862)	(2 817)	(1 569)	(2 995)
Cash flow – operations	2 101	121	1 682	807
Cash flow – investments	(944)	(776)	(705)	(708)
Free cash flow	1 157	(655)	977	98
Net debt drawn/repaid	(2)	488	-	-
Dividends	(348)	(348)	(348)	(332)
Interest, leasing & misc.	(138)	(75)	(106)	2
Cash flow – financing	(488)	66	(454)	(329)
Net change in cash	669	(589)	523	(231)
Cash at end of period	3 375	2 689	3 280	2 756

\$1.2 bn (-0.7)

Free cash flow (FCF)

\$1.83 (-1.04)

FCF per share

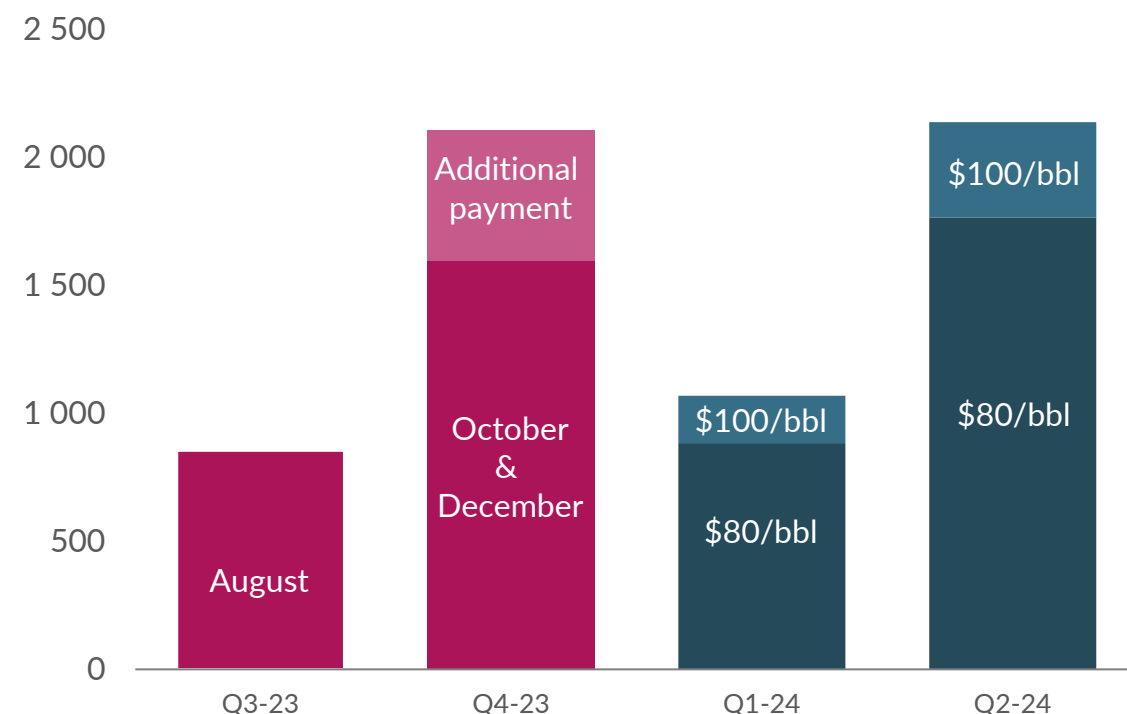
\$0.55 (0.55)

Dividend per share

Tax payments

Sensitivity for H1-2024

USD million



Tax instalments for fiscal year 2023 set in June

- Q3 and Q4-22 instalments fixed
- Based on forecast full-year 2023 performance
- Opportunity to adjust in Oct-23 and Jan-24

Adjustment in October 2023

- Full-year tax estimate increased due to high prices
- Voluntary additional payment of NOK 5.5 billion in October
- Avoiding interest and reduce tax overhang from 2023 in 2024

Q4-23 assumptions for H1-24 sensitivity analysis

- Gas prices assumed at USD 13 per mmbtu
- USDNOK rate assumed at 11.0
- Two oil price scenarios illustrated

Balance sheet

USD million

Assets	30.09.23	30.06.23	30.09.22 restated
PP&E	16 123	16 218	15 307
Goodwill	13 554	13 554	13 193
Other non-current assets	3 166	3 248	3 057
Cash and equivalent	3 375	2 689	3 042
Other current assets	1 909	1 603	2 015
Total Assets	38 127	37 312	36 613

Equity and liabilities			
Equity	12 524	12 316	11 320
Financial debt	5 754	5 766	5 198
Deferred taxes	10 182	9 725	8 972
Other long-term liabilities	4 090	4 674	4 298
Tax payable	4 070	3 351	5 419
Other current liabilities	1 509	1 480	1 406
Total Equity and liabilities	38 127	37 312	36 613

\$6.8 bn (\$6.1)

Total available liquidity

33% (33%)

Equity ratio

0.19 (0.22)

Leverage ratio¹

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



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