

Third quarter 2023

27 October 2023
Aker BP ASA

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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

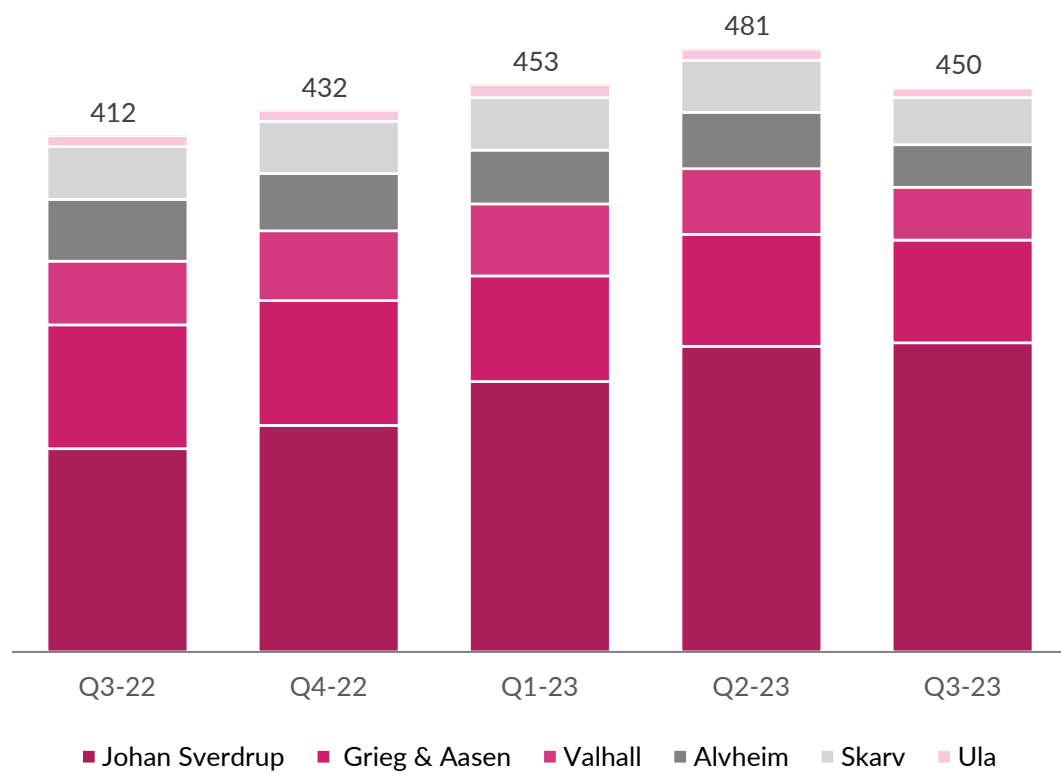
Adjustments to full-year guiding

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



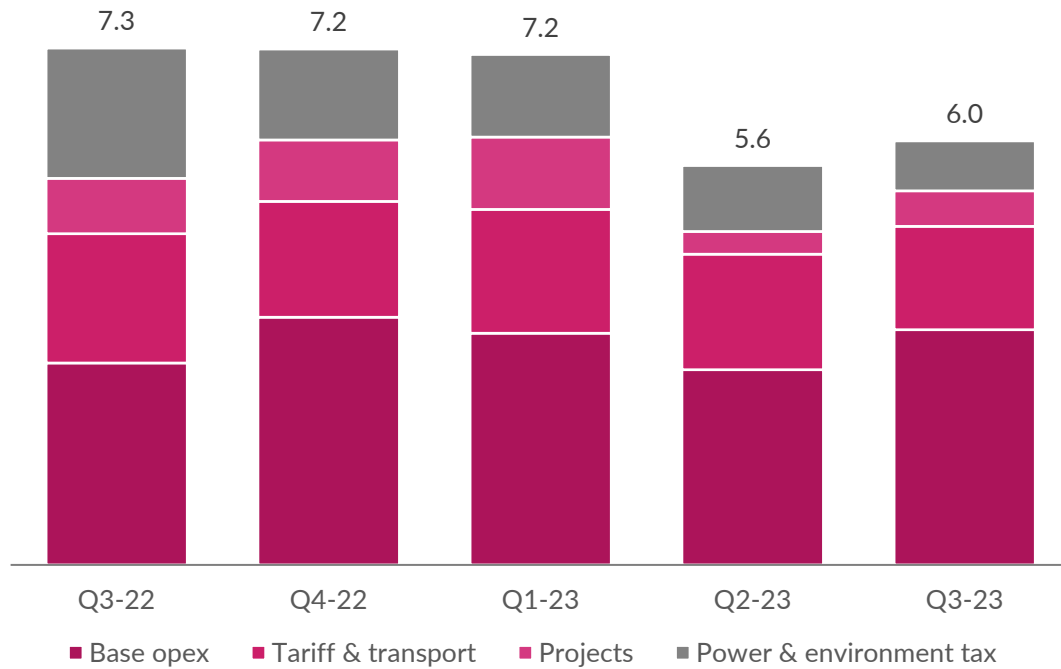
Production

1,000 barrels oil equivalent per day (mboepd)



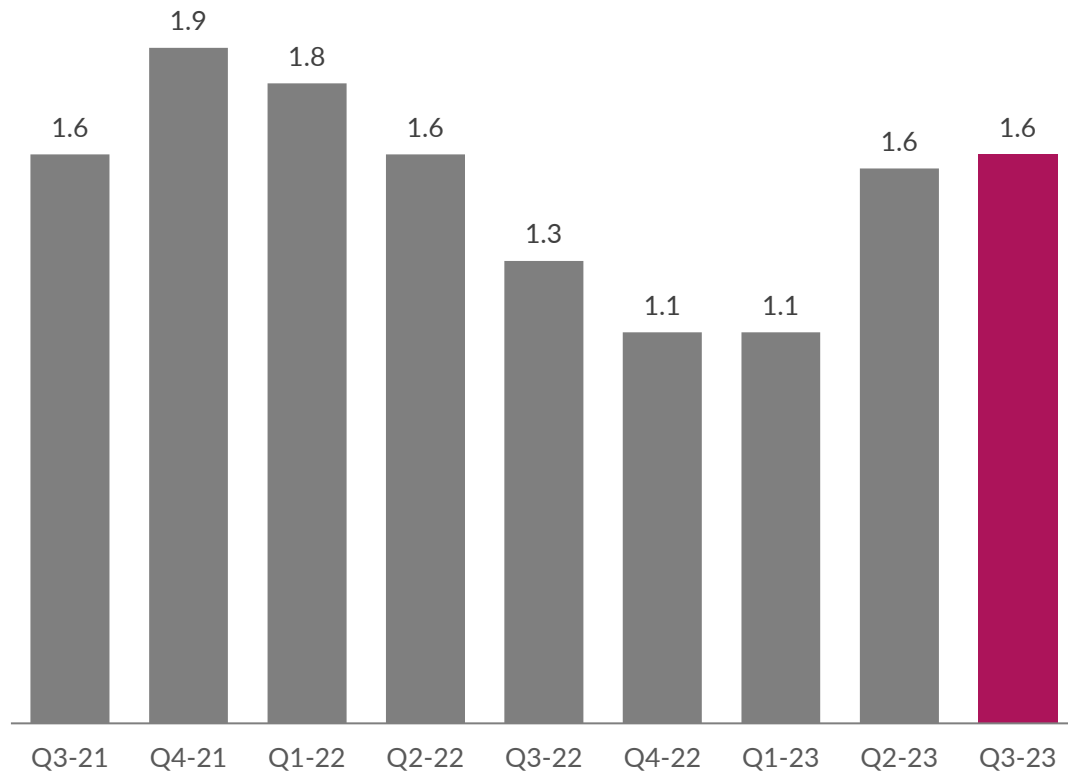
Production cost

USD per boe



Safety

Injury frequency (TRIF)



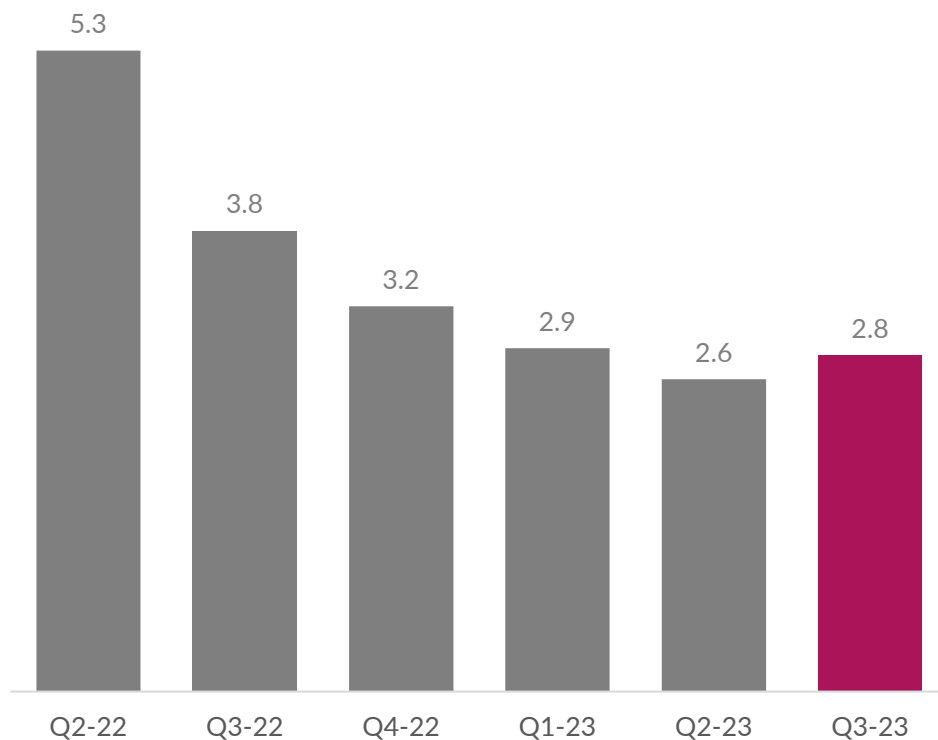
TRIF: Total recordable injuries per million exp. hours, rolling 12 months average



A global leader in low GHG emissions

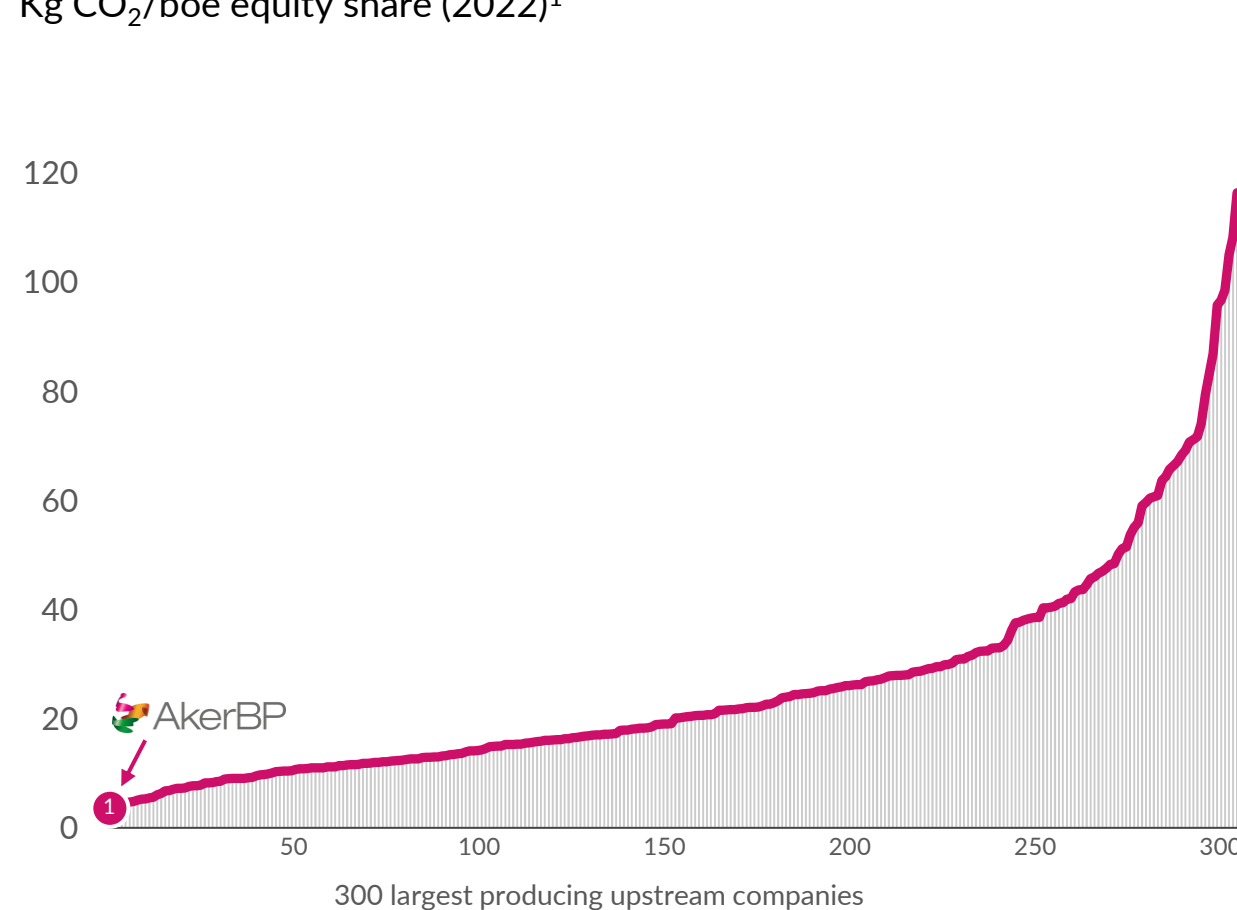
Decarbonising the business

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

Delivery of high-return projects on quality, time and cost

Construction activities well underway and KEG start-up five months ahead of plan

Aker BP project overview

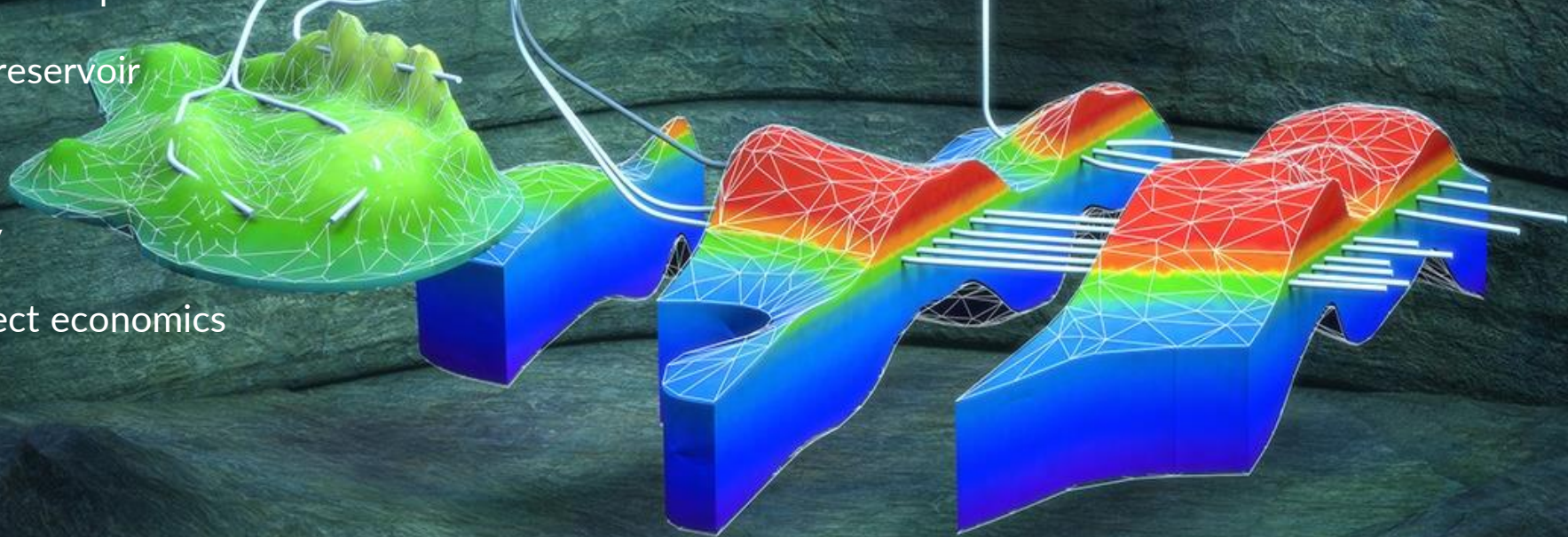
770 mmboe net oil and gas volume at net capex after tax of around USD 3 billion

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 (KEG)	80.0%	50/40 mmboe	USD 0.9bn	2021	2023 ✓
	Tyrving	61.3%	25/15 mmboe	USD 0.4bn	2022	2025
		35.0%	20/7 mmboe	USD 0.2bn	2021	2024
Edvard Grieg & Ivar Aasen	Hanz	50.0%	87/49 mmboe	USD 1.3bn	Dec-22	2027
	Symra	65.0%				2026
	Solveig Phase II	68.1%				2027
Skarv	Alve North	23.8%	119/51 mmboe	USD 1.0bn	Dec-22	2027
	Idun North	30.0%				2027
	Ørn	90.0%				2027
Valhall	Valhall PWP	77.8%	230/187 mmboe	USD 5.5bn	Dec-22	2027
	Fenris	87.7%				2027
Yggdrasil	Hugin	50.0%	650/413 mmboe	USD 10.7bn	Dec-22	2027
	Munin	47.7%				2027
	Fulla					2027

Kobra East & Gekko on stream

Five months ahead of plan

- Project executed in two-thirds of the original time schedule
- World-class drilling operations main contributor to accelerated development
- New record with 13,600m reservoir exposure from a single well
- Subsea alliance effectively expedited work accordingly
- Significantly improved project economics



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



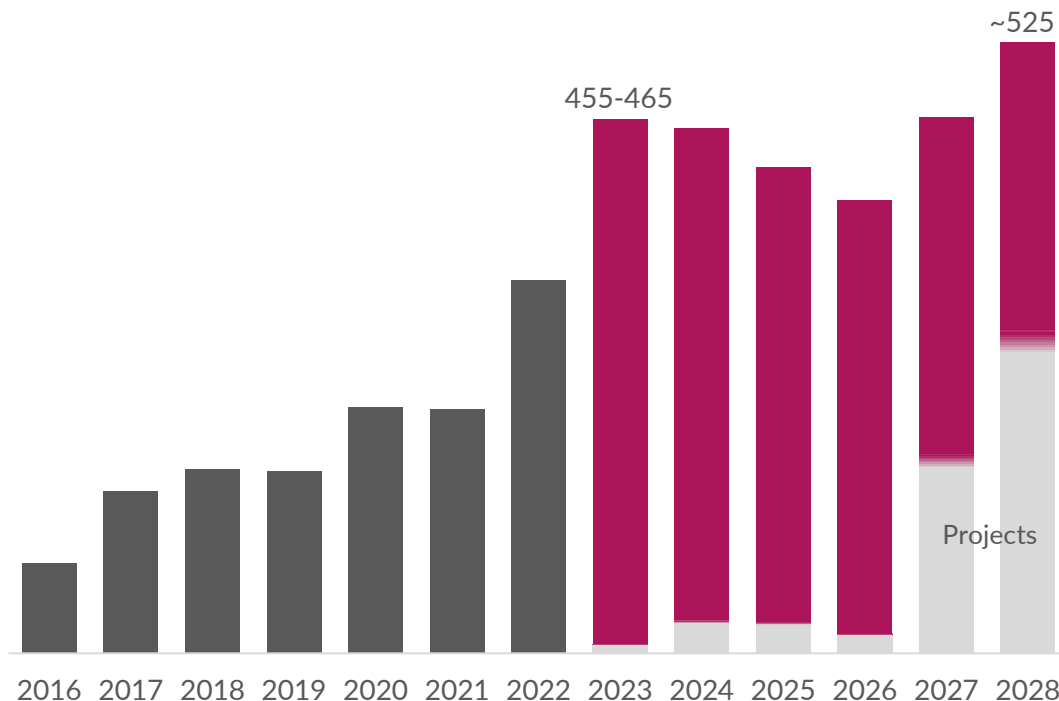
Construction of Yggdrasil templates

Our development projects are driving 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

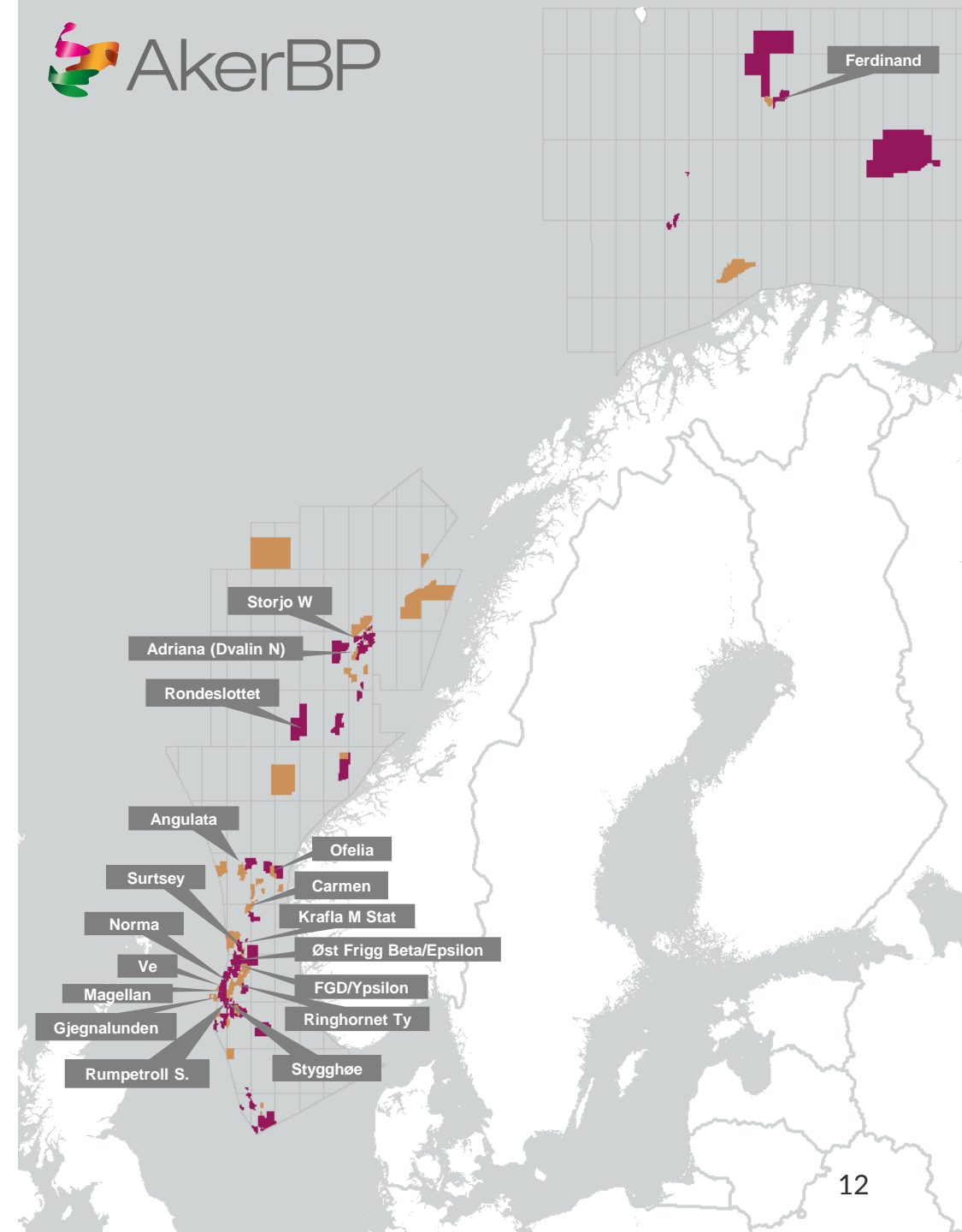
1-2 years

Project portfolio payback at \$65/bbl oil price

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

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



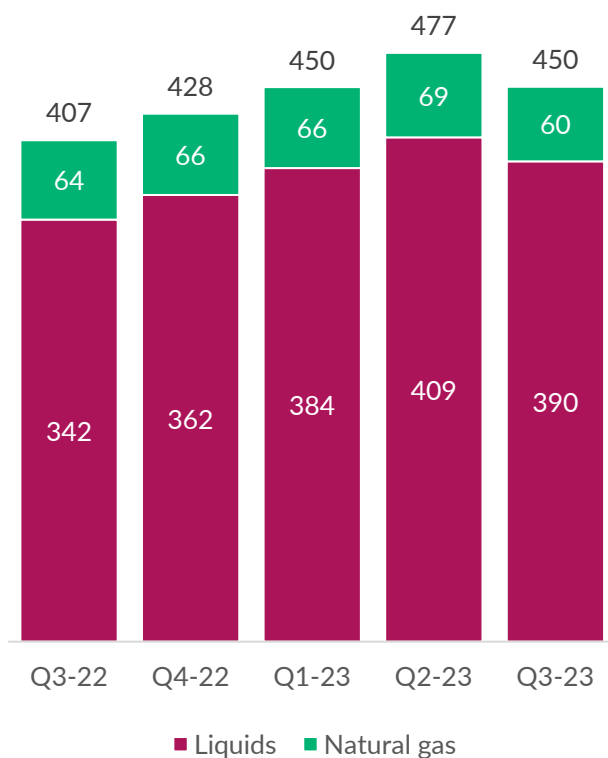
Financial highlights

- Strong realised prices
- Cost control and good project execution
- High cash flow

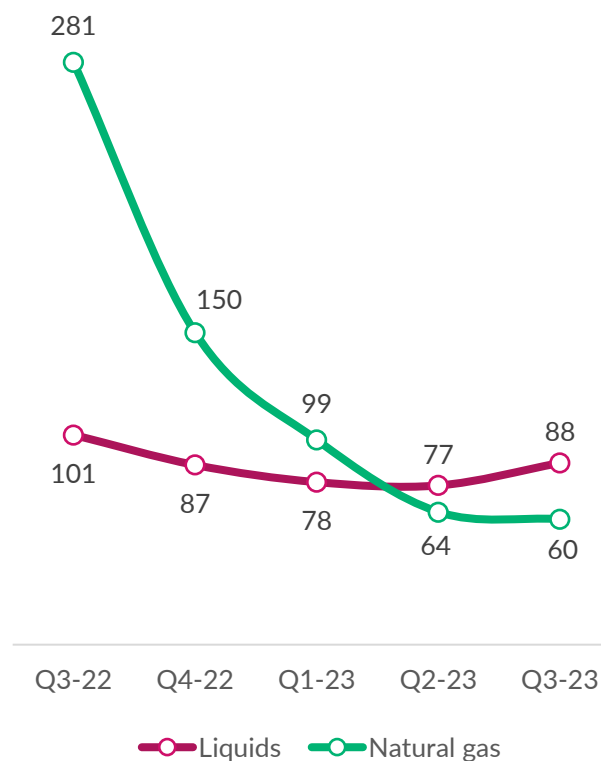


Sales of oil and gas

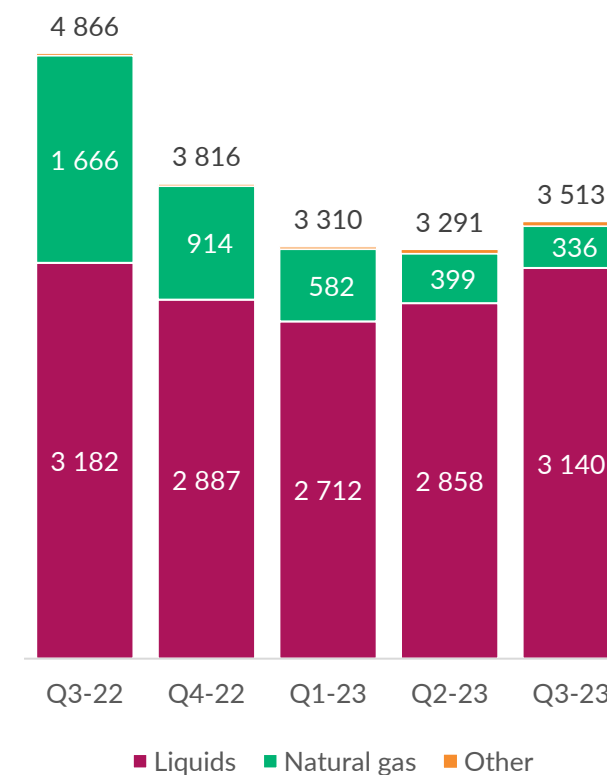
Volume sold
mboepd



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

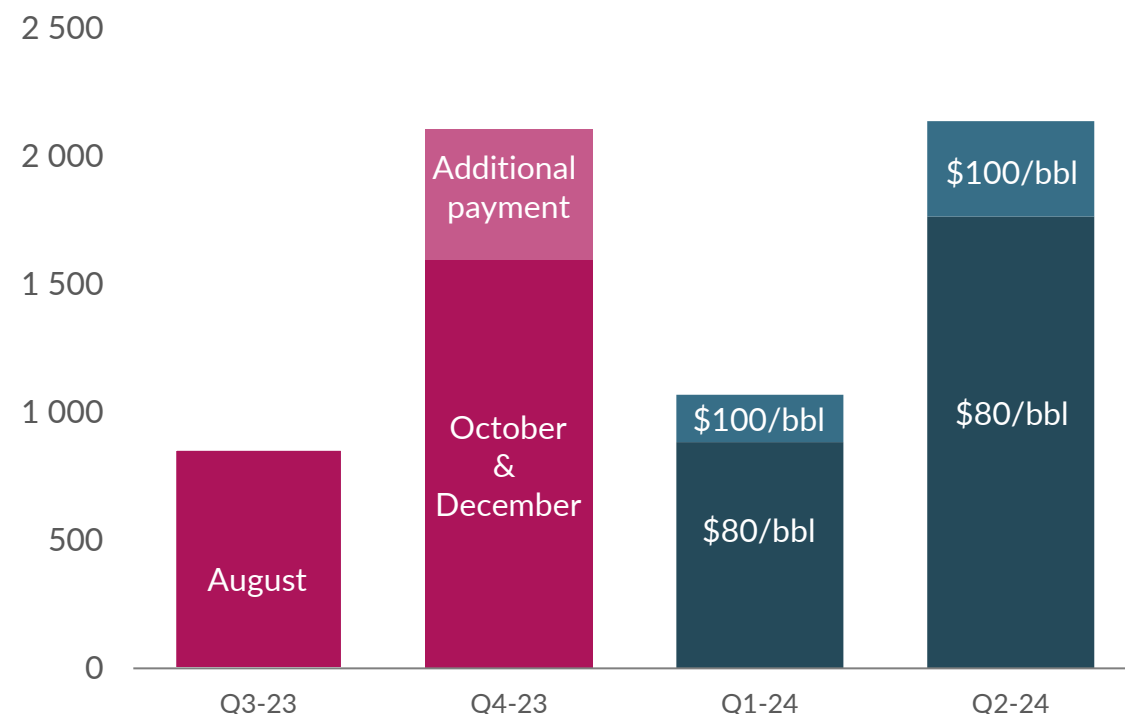
\$0.55 (0.55)

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)

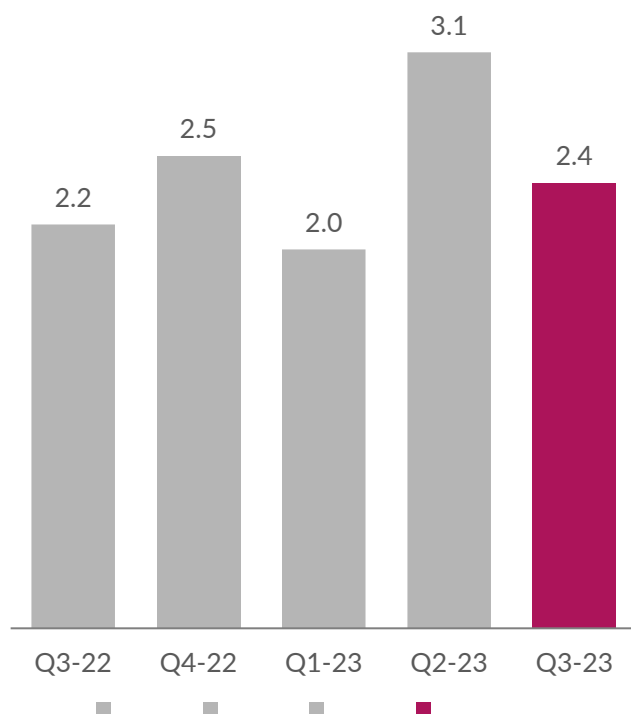
Leverage ratio¹

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

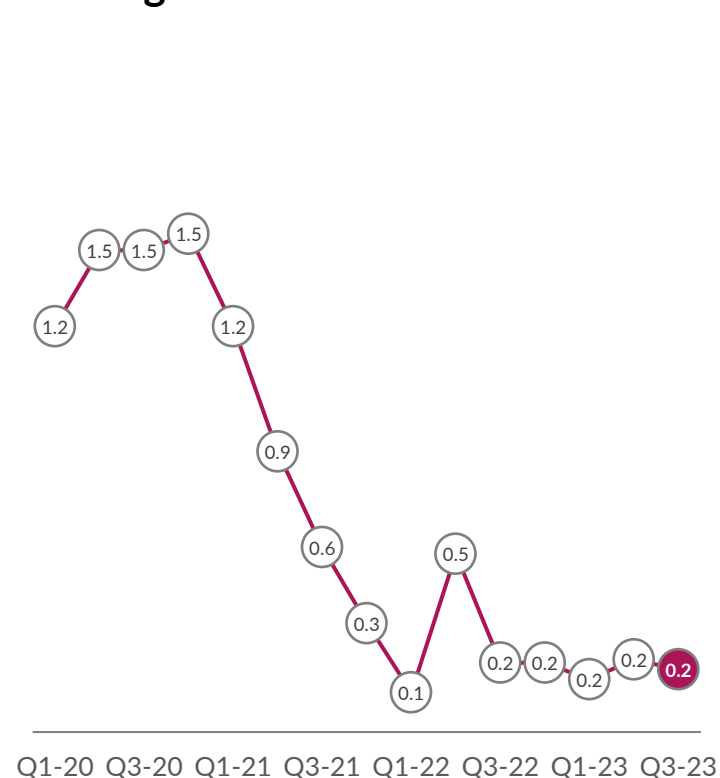
Maintaining financial flexibility

Net interest-bearing debt

Excl. leases, USD billion

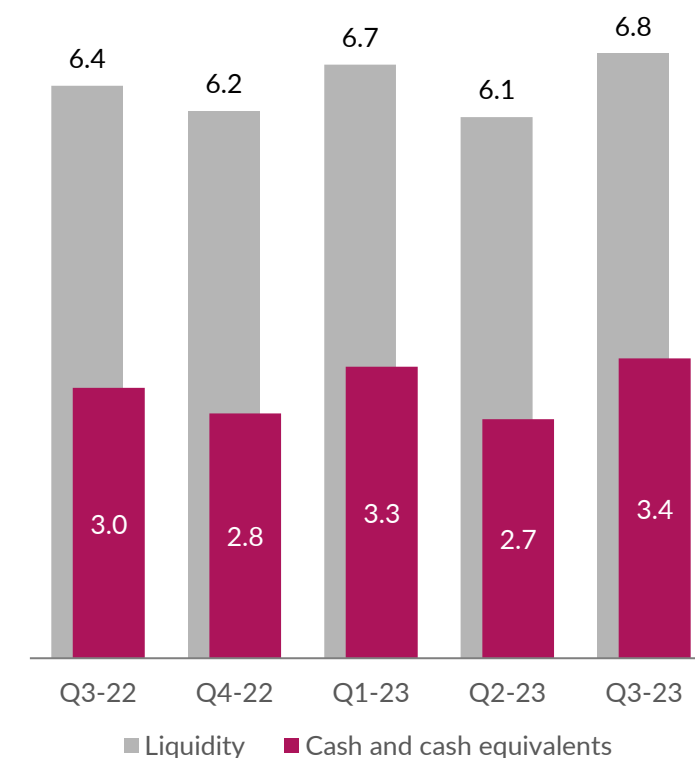


Leverage ratio¹



Liquidity available²

USD million



Investment grade credit ratings

S&P Global
Ratings

BBB

MOODY'S Baa2

FitchRatings BBB

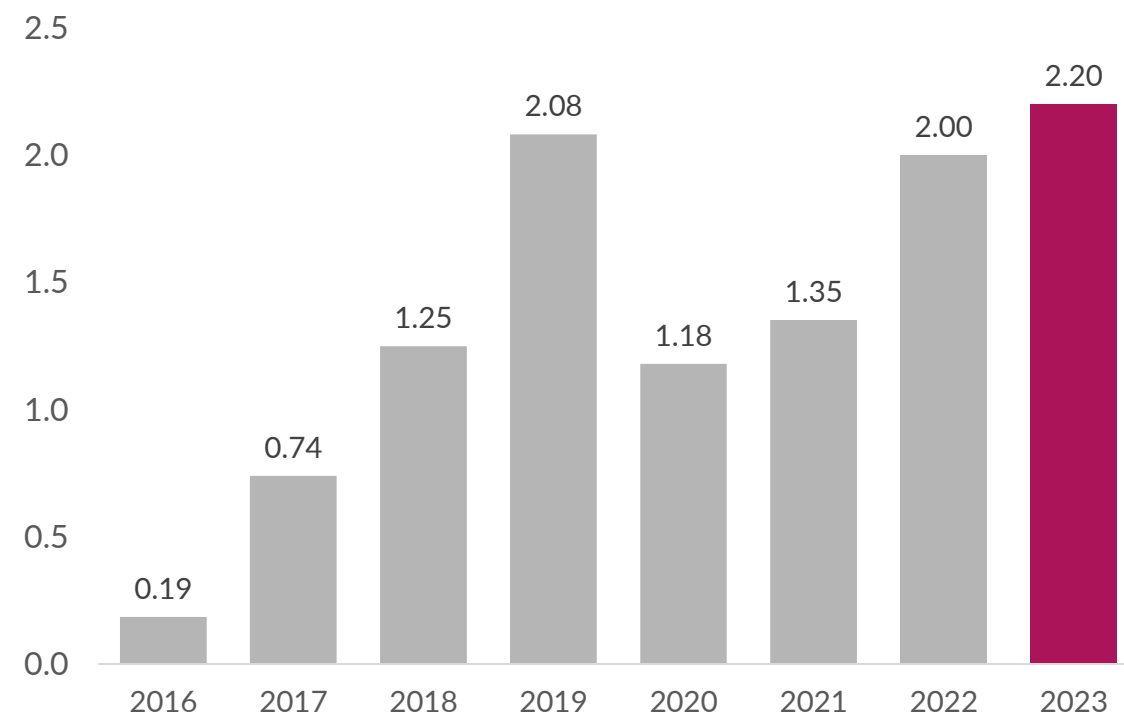
1) Leverage ratio: Net interest-bearing debt divided by EBITDAX last 12 months, excluding effects of IFRS16 Leasing 2) Liquidity available: undrawn bank facilities and cash and cash equivalents

10% dividend growth in 2023

- The Board resolved to pay a quarterly dividend of USD 0.55 per share in the fourth quarter 2023
- For Aker BP, distributions shall reflect the capacity through the cycle
- Ambition to increase dividends by a minimum of 5 percent per year, with additional potential at higher commodity prices
- The dividend policy is designed with the goal of ensuring the company retains its investment grade credit rating

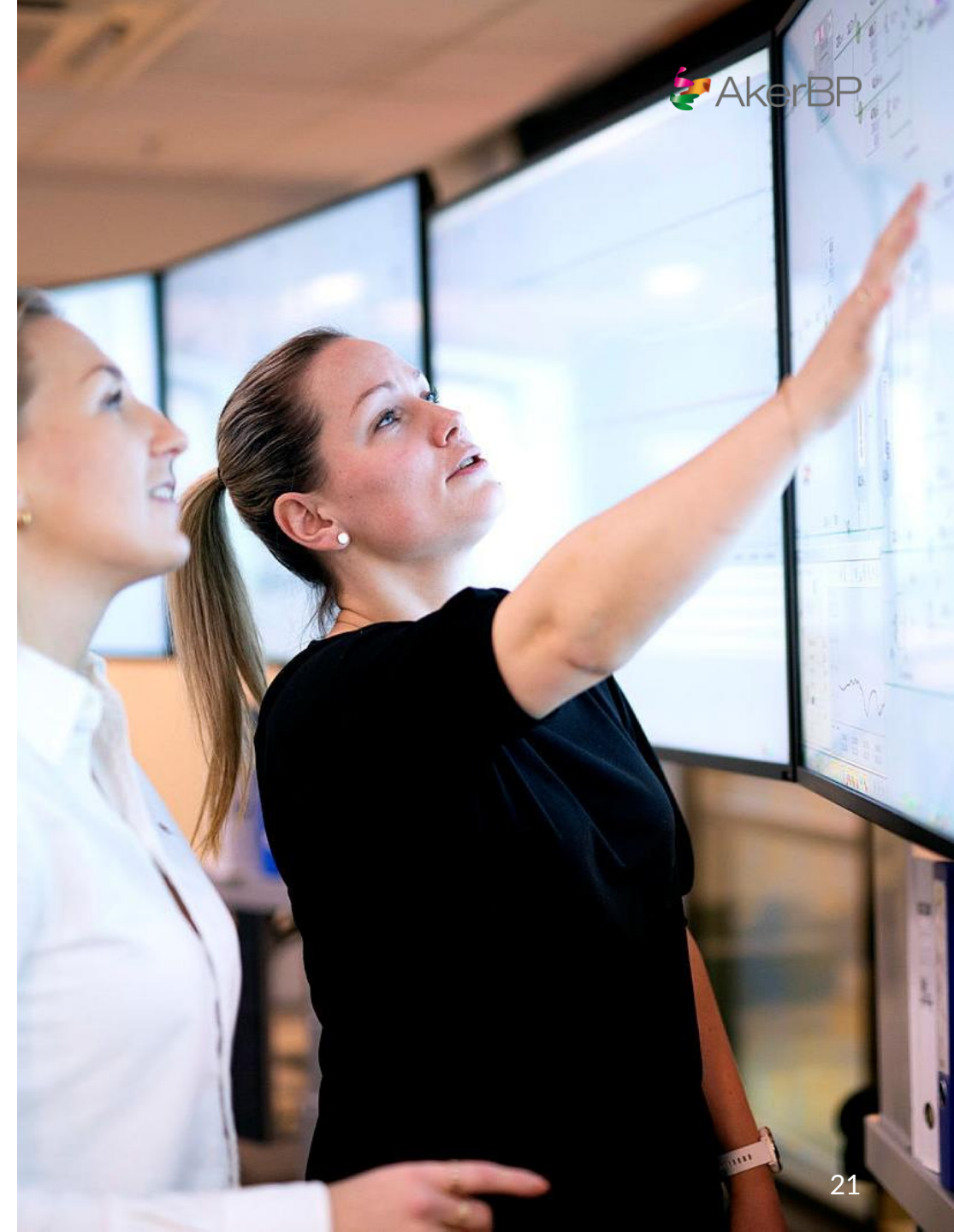
Dividends

USD per share



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





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