

# Q4 and full-year 2023 & strategy update

8 February 2024  
Aker BP ASA

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This Document includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ.

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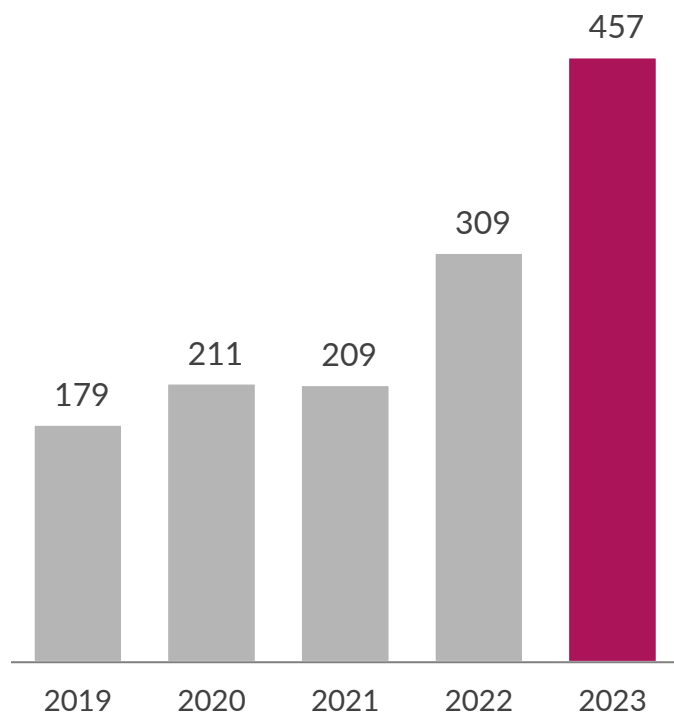
# 2023 highlights

- Strong performance – delivering on targets
- Development projects on track
- Exploration success
- Leading the way in low GHG emissions
- Financially strong & growing dividends

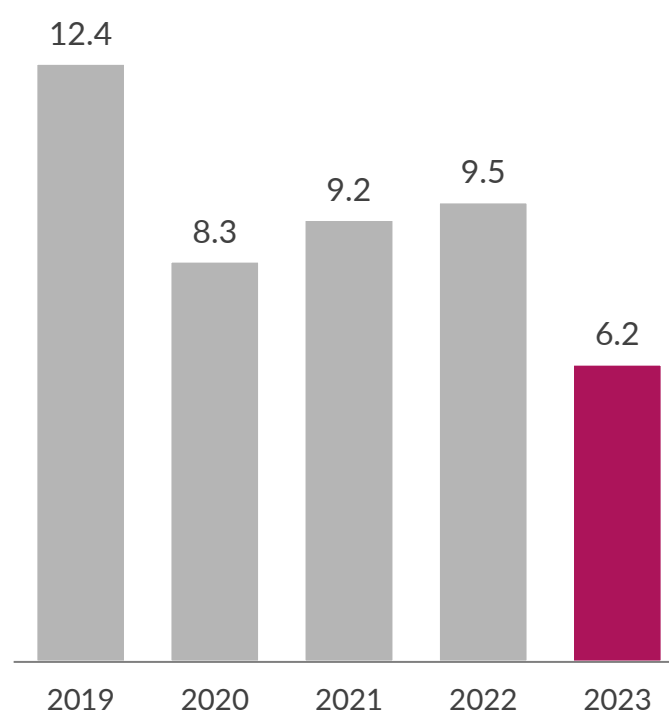


# 2023 operational improvements

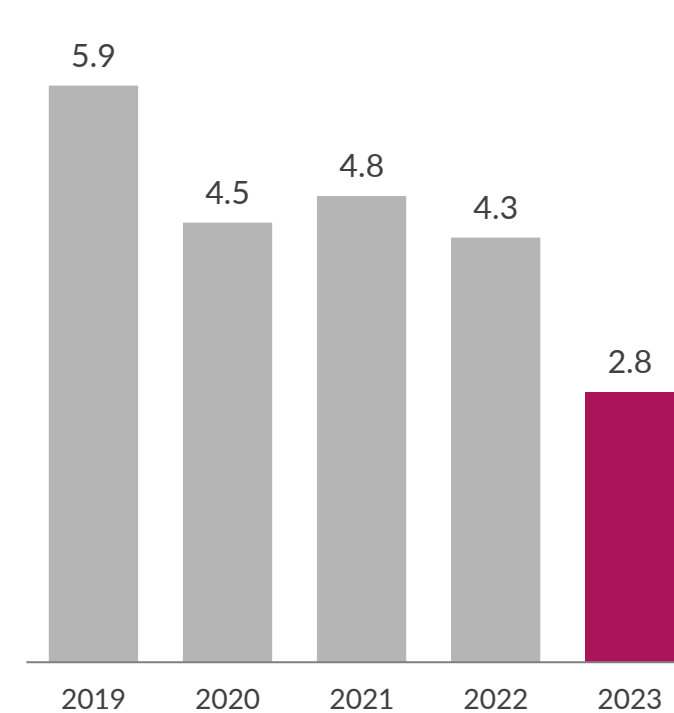
**Increasing production...**  
1,000 barrels oil equivalent per day (mboepd)<sup>1</sup>



**...reducing production cost...**  
USD per boe<sup>1</sup>



**...while decarbonising our business**  
Aker BP emission intensity, kg CO<sub>2</sub>e per boe



1) The Lundin transaction was completed on 30 June 2022

# 2023 key financials

Total income  
**13.7** USD billion

Free cash flow  
**3.1** USD/share

Earnings  
**2.1** USD/share

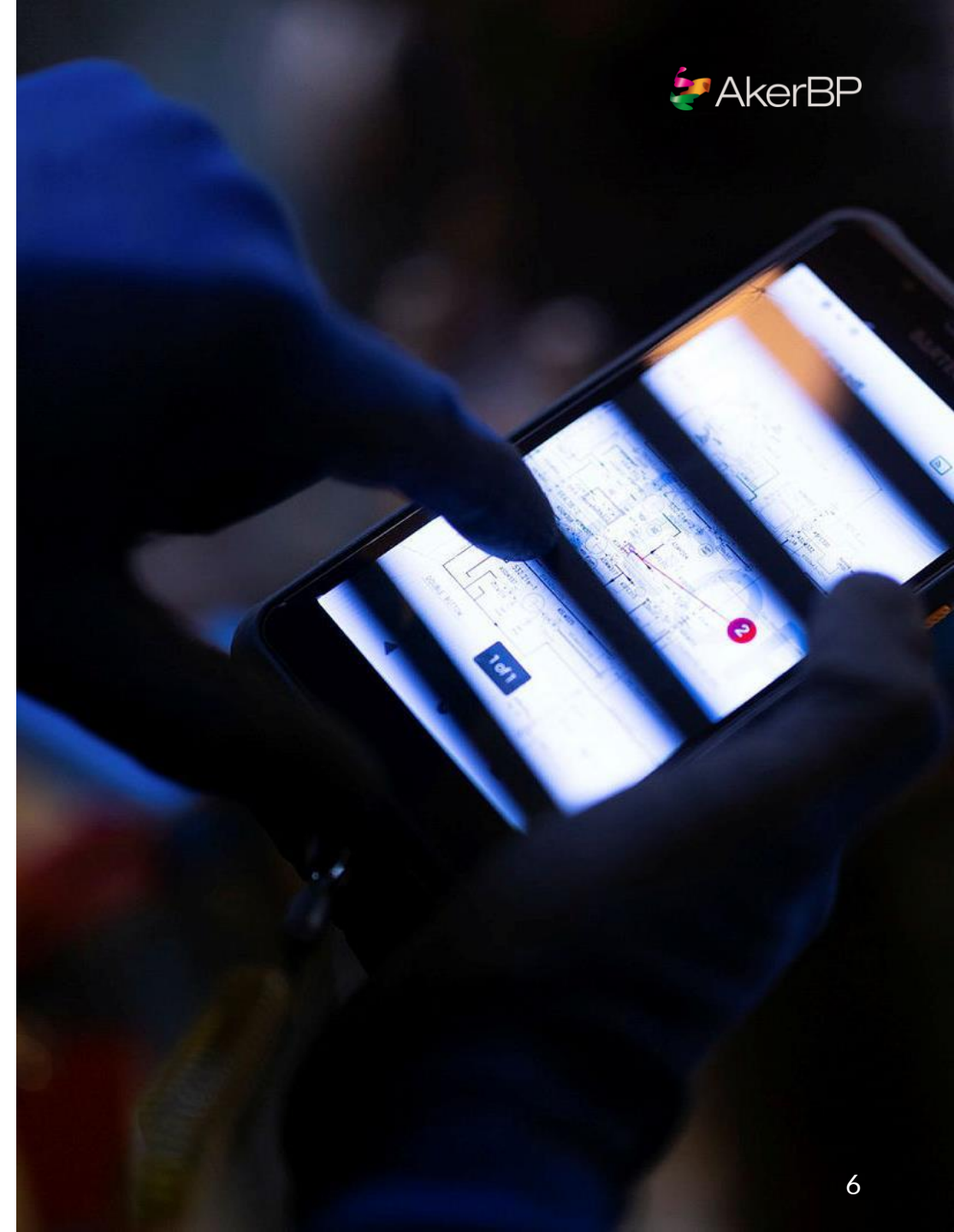
Dividend  
**2.2** USD/share



# 2023 deliverables

	Original guidance <sup>1</sup>	Latest guidance <sup>2</sup>	Actual 2023
<b>Production</b> mbopd	430-460	455-465	457
<b>Production cost</b> USD/boe	7.0-8.0	6.0-6.5	6.2
<b>Capex</b> USD billion	3.0-3.5	3.0-3.5	3.3
<b>Exploration</b> USD billion	0.4-0.5	0.4-0.5	0.36
<b>Abandonment</b> USD billion	0.1-0.2	~0.2	0.16

1) 10 February 2023 2) 27 October 2023



# Aker BP's improvement programme

## Strategic alliances

One-team culture with our main suppliers based on common goals and shared incentives

## Lean operations

Framework for developing more efficient work processes

## Flexible business models

Re-thinking how we structure our interactions with suppliers and business partners

## Digitalisation

Essential enabler for building the E&P company of the future



# Our strategic priorities

Ambition to lead the industry transformation as the E&P company of the future

Operate safely  
and efficiently



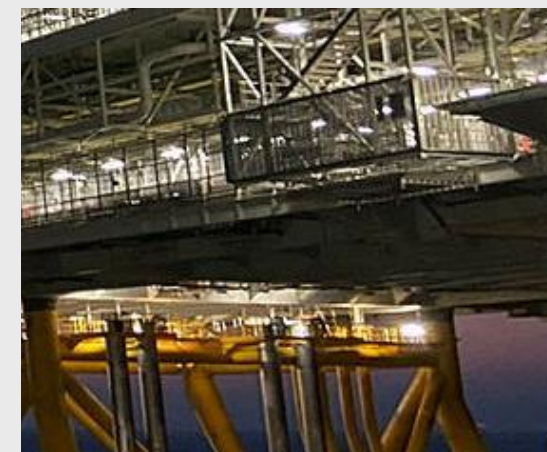
Decarbonise  
our business



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



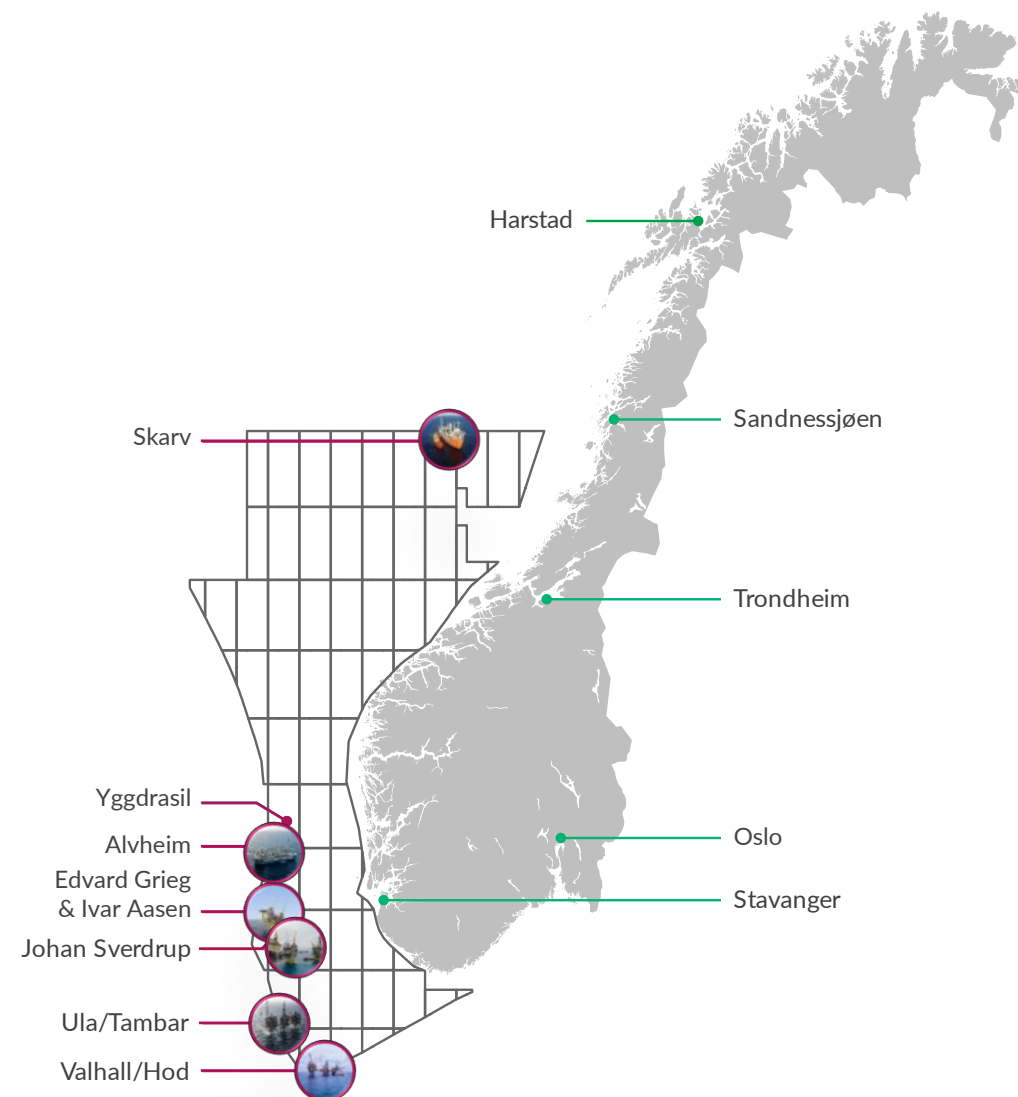
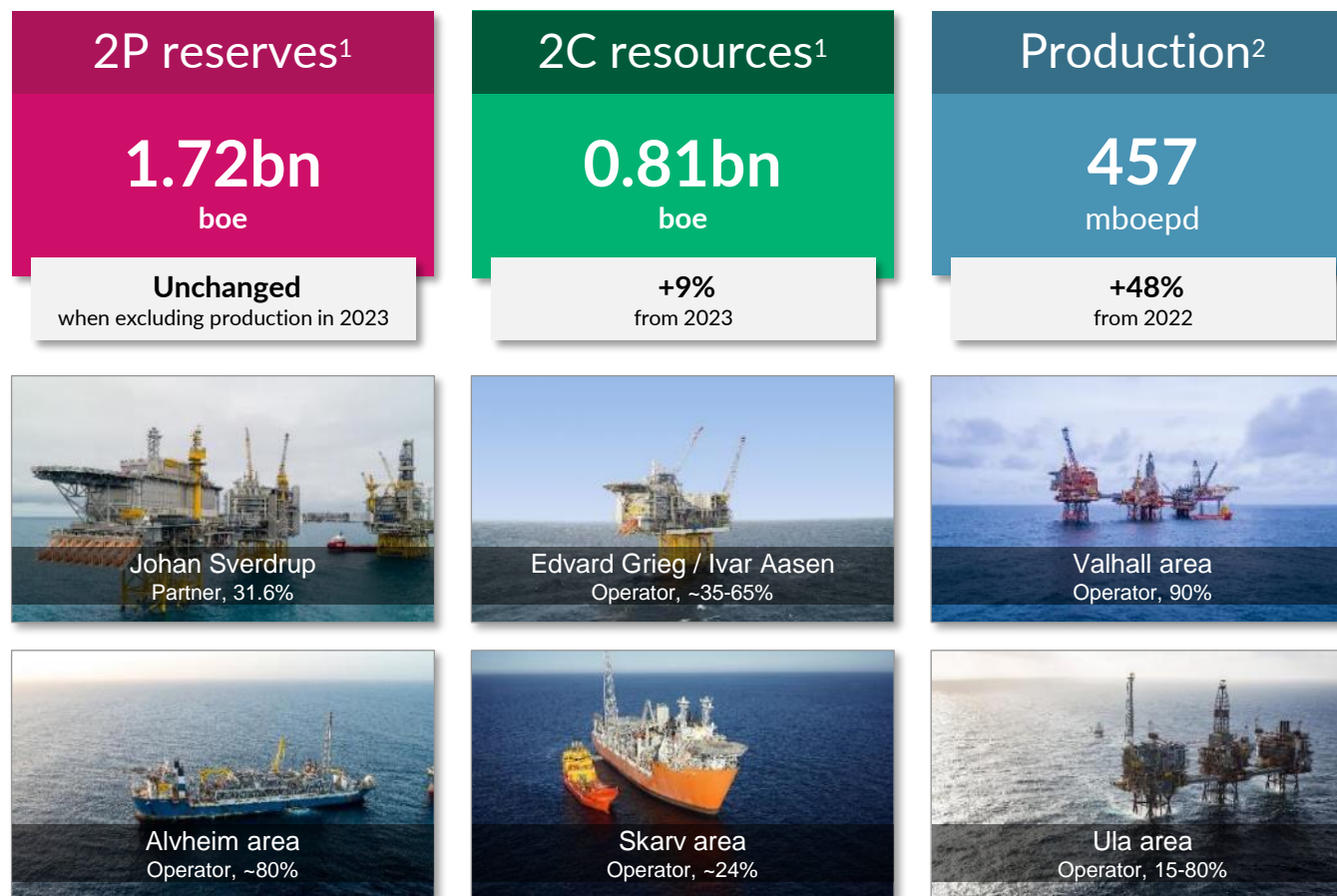


Operate safely  
and efficiently



# World-class oil and gas portfolio

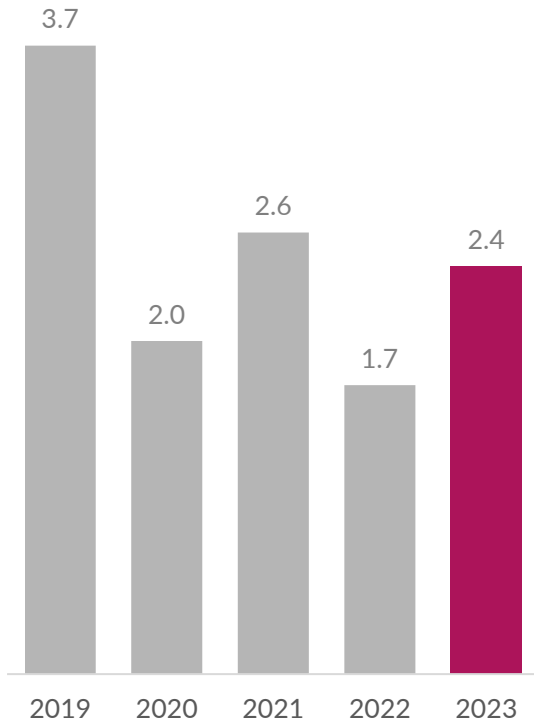
Large scale, low risk assets on the Norwegian Continental Shelf



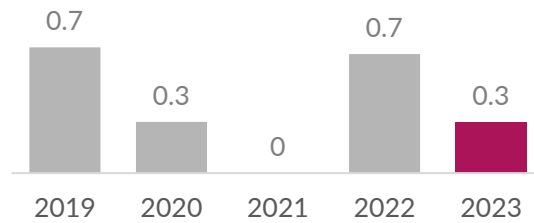
1) Reserves and resources at year-end 2023 2) Production 2023, mboepd: thousand barrels of oil equivalents per day

# Safety

Injury frequency (TRIF)<sup>1</sup>



Serious incident frequency (SIF)<sup>1</sup>

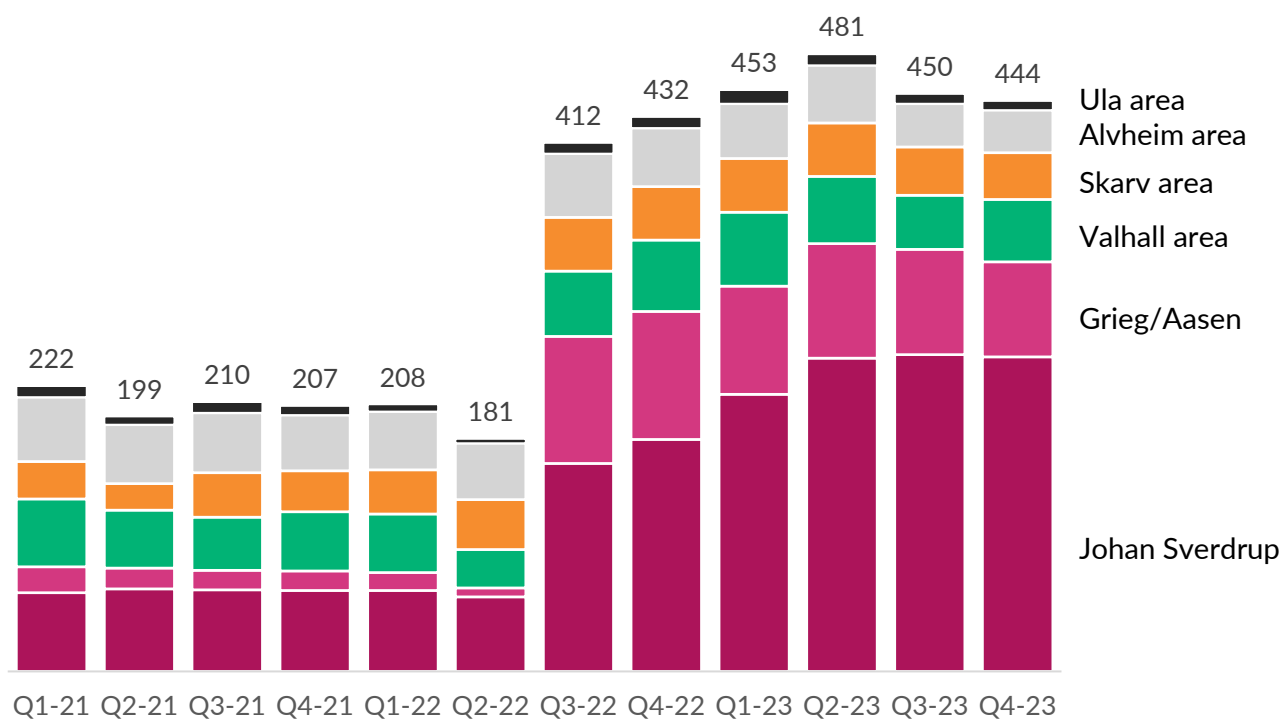


1) TRIF and SIF in prior years have been restated to reflect a more accurate methodology for measurement of exposure hours. See Quarterly report Q4 2023 for details.

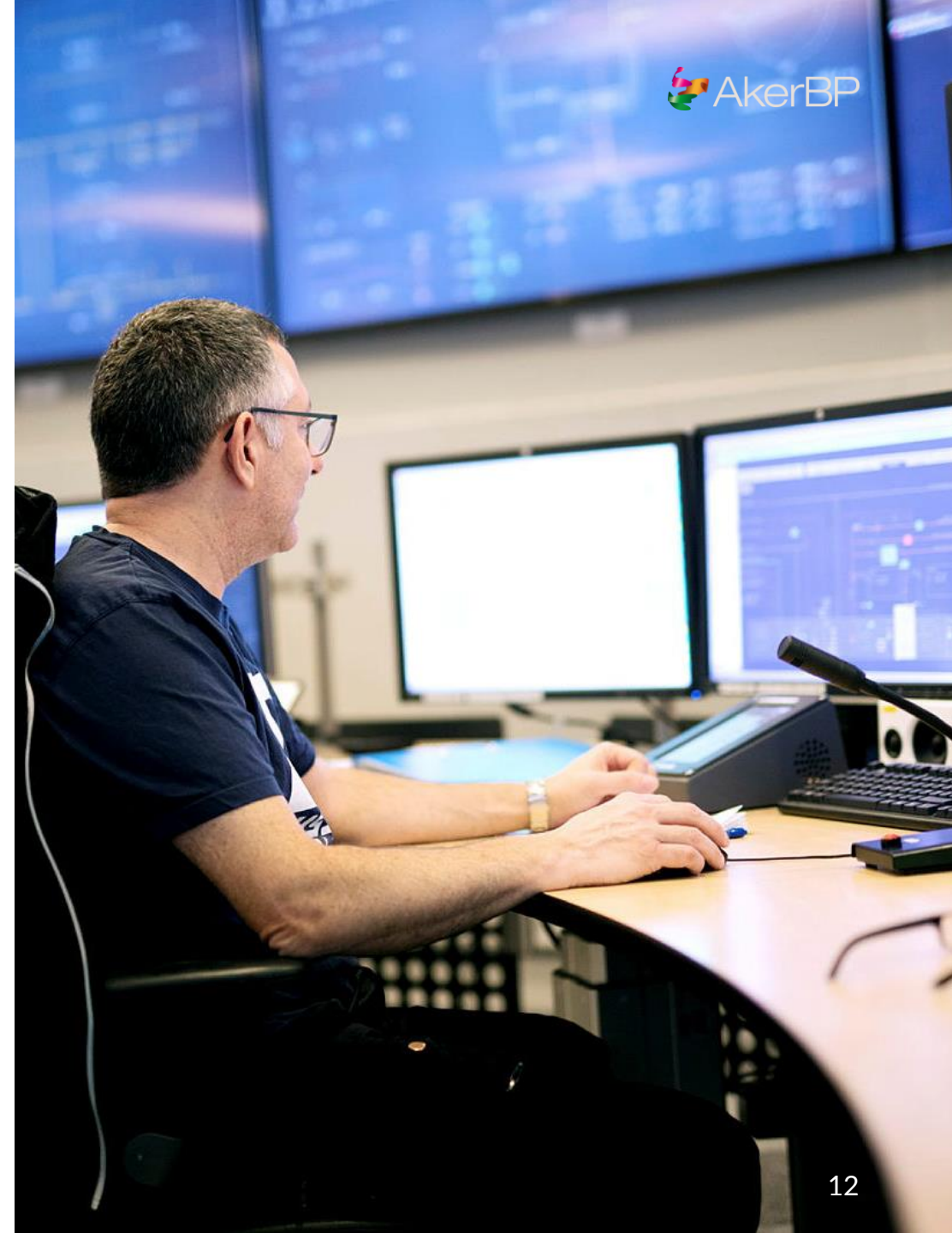


# Production

## Oil & gas production per area 1,000 mboepd



Lundin portfolio included from Q3-22



# Johan Sverdrup

A giant field with excellent reservoir properties

- Excellent operational performance
- Stable production at elevated capacity level
- Continuously working to optimise production

Daily oil production since start-up



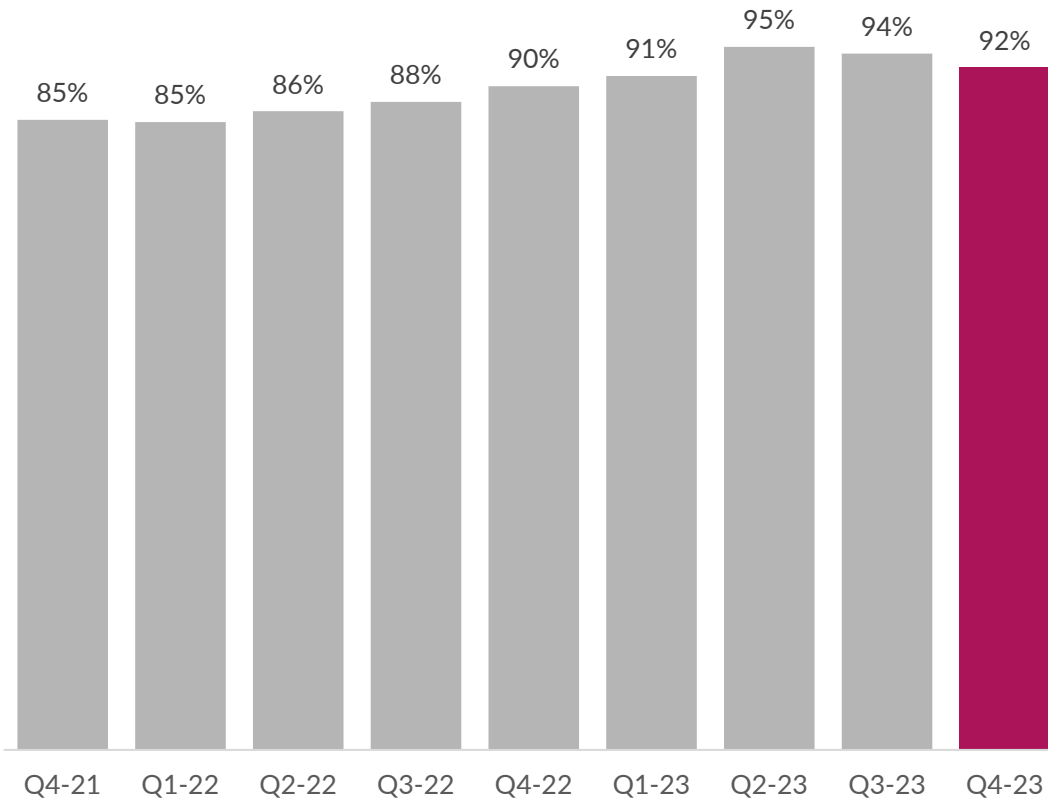
Aker BP holds 31.6% ownership in the Johan Sverdrup partnership operated by Equinor



# Production efficiency

## Increased production uptime

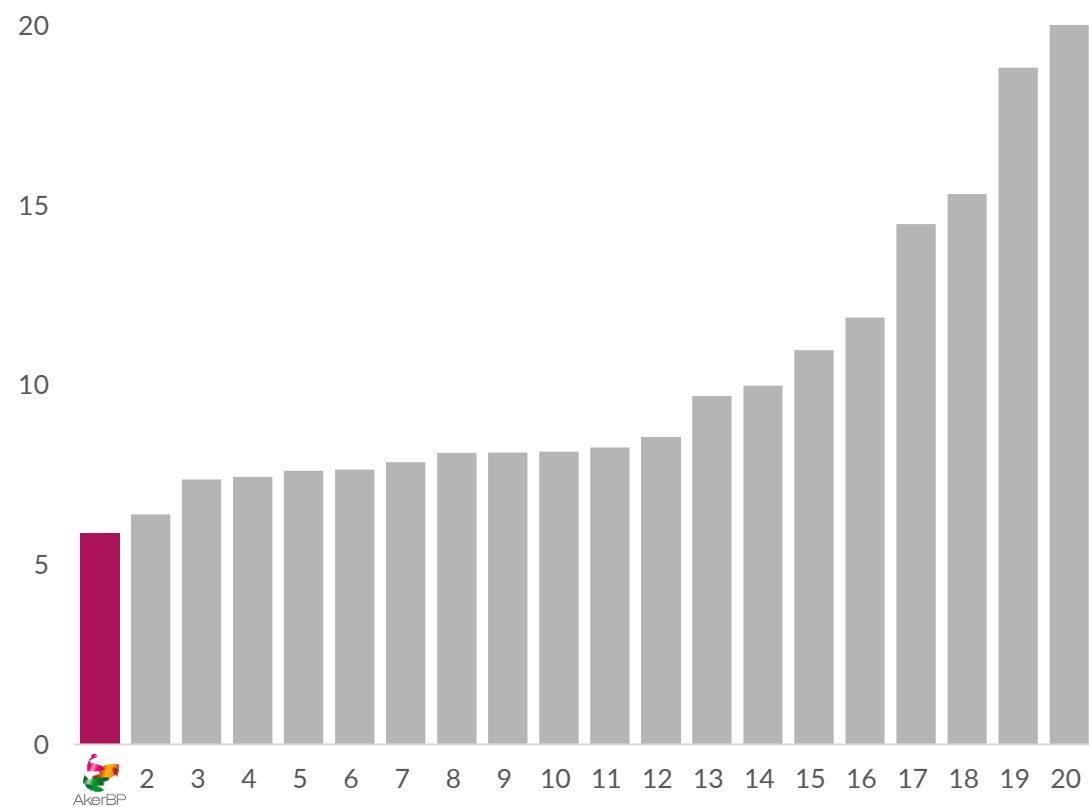
Rolling 12m, operated assets only



# Low-cost operations

## Total operational cost<sup>1</sup>

USD per boe, 2023e



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.



# Future operations – modernising and digitalising the way we work



Integration of  
new concepts



Integrated  
Operation Centres



New cooperation  
models



Remote operations  
and maintenance



New ways of  
working



Data-driven  
decisions



Increased digital  
competence for all



Automation



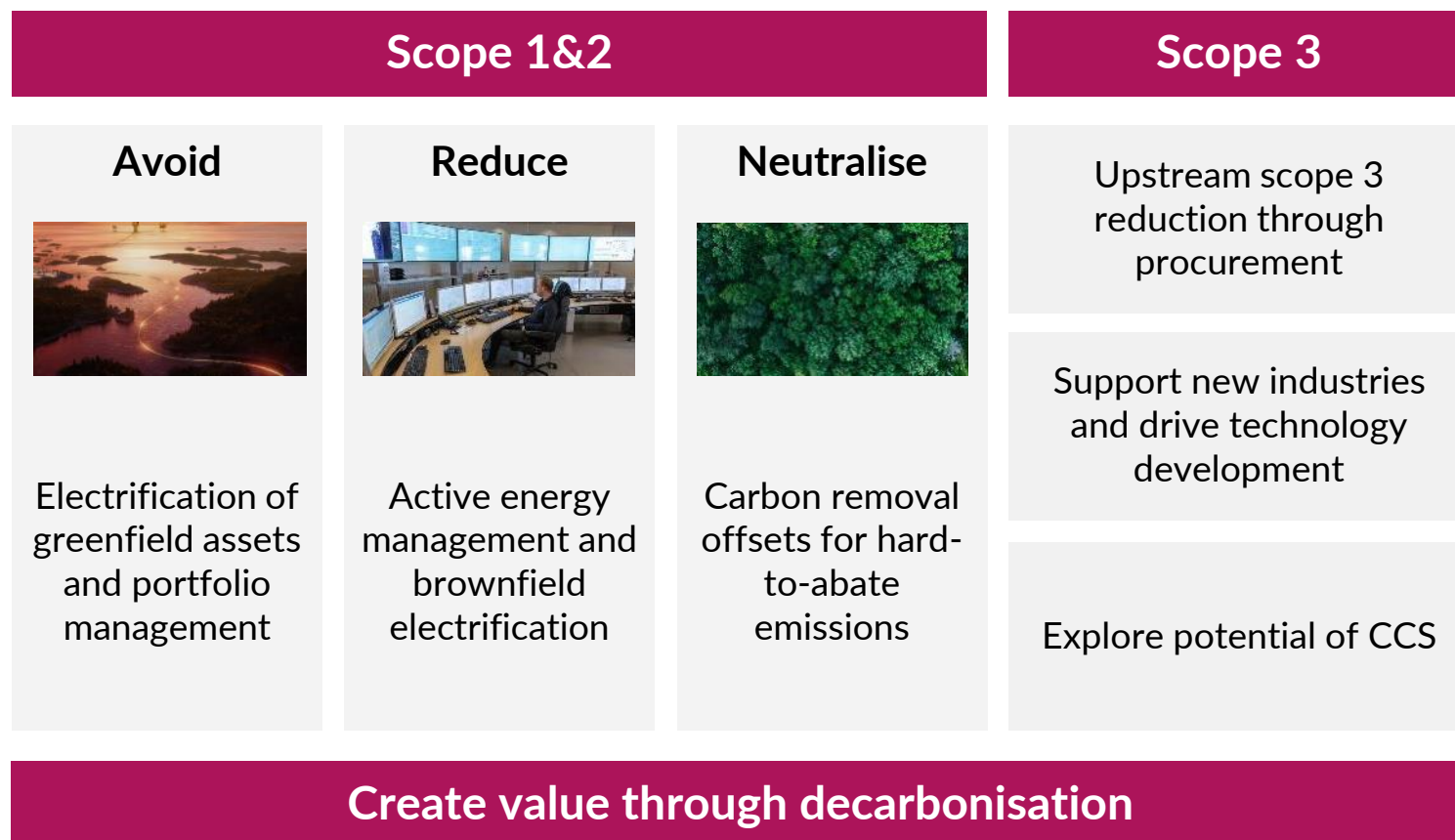


Decarbonise  
our business



# Aker BP's decarbonisation strategy

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



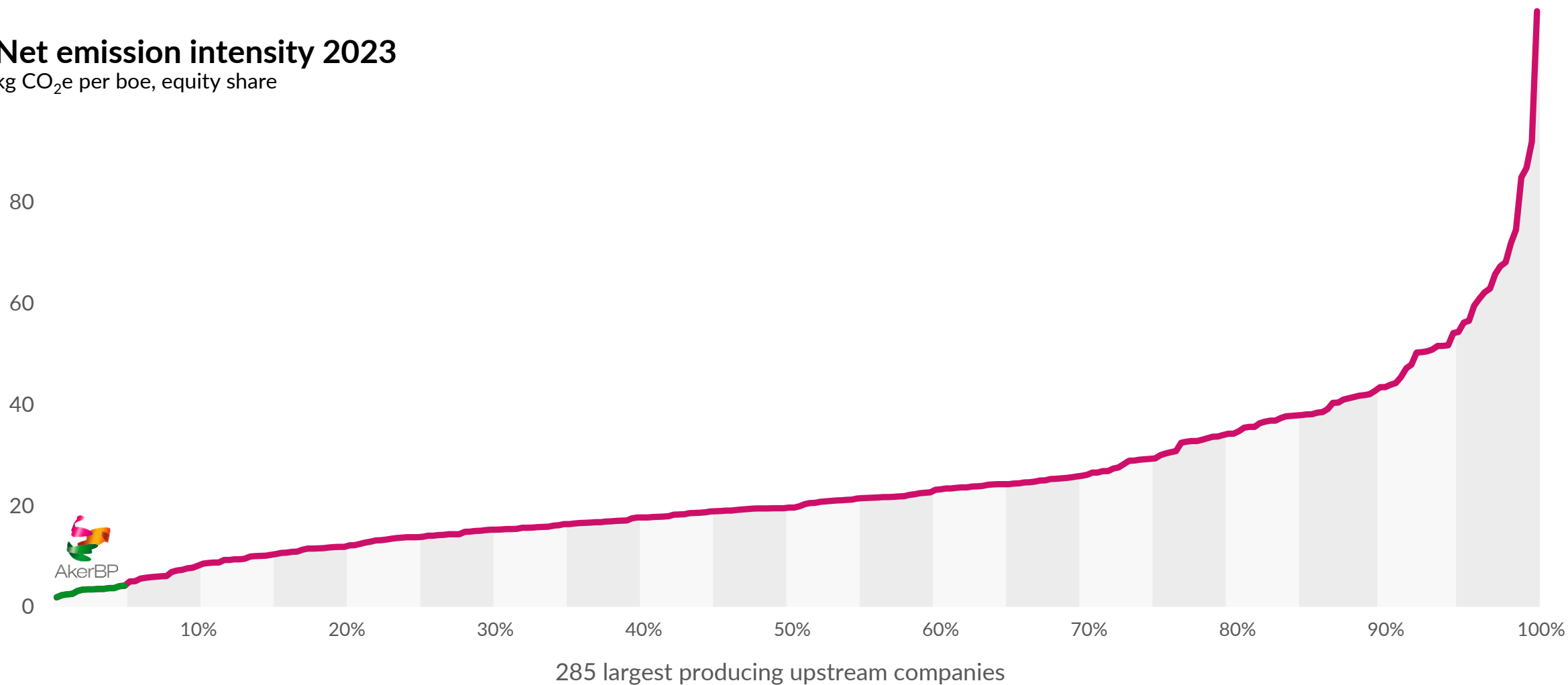
## Aker BP's targets

1. Reduce operated scope 1&2 GHG emissions with 50% by 2030 and ~100% by 2050
2. Net zero equity share scope 1&2 emissions by 2030
3. World-class equity share scope 1&2 GHG intensity <4 kg CO<sub>2</sub>e/boe
4. World-class methane intensity <0.05 %

# Aker BP – a global leader in low CO<sub>2</sub> emissions

## Net emission intensity 2023

kg CO<sub>2</sub>e per boe, equity share

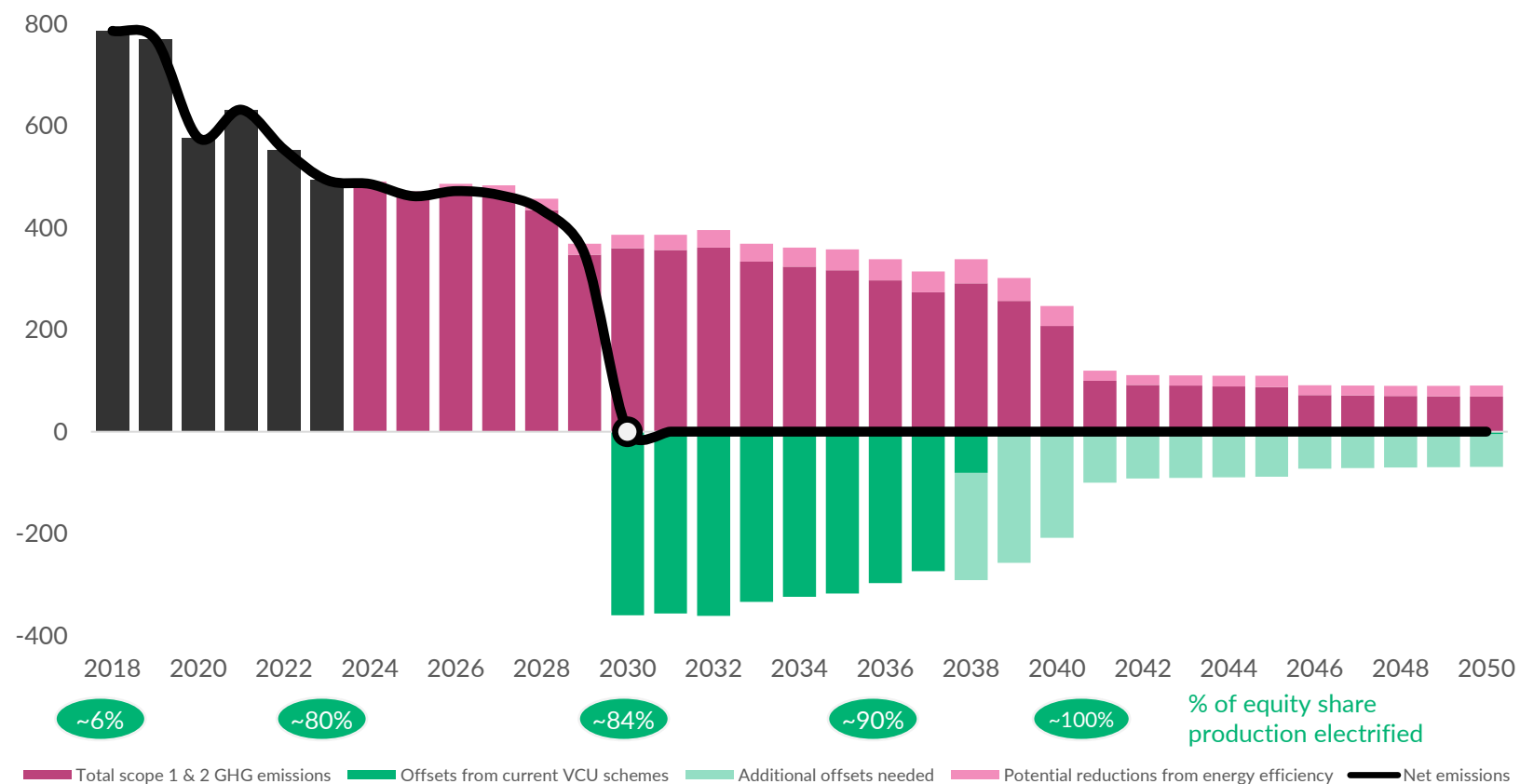


# Targeting net zero scope 1&2 emissions by 2030

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<sub>2</sub>e



## Our approach

### Avoid

New assets with power from shore  
Target 100% electrification

### Reduce

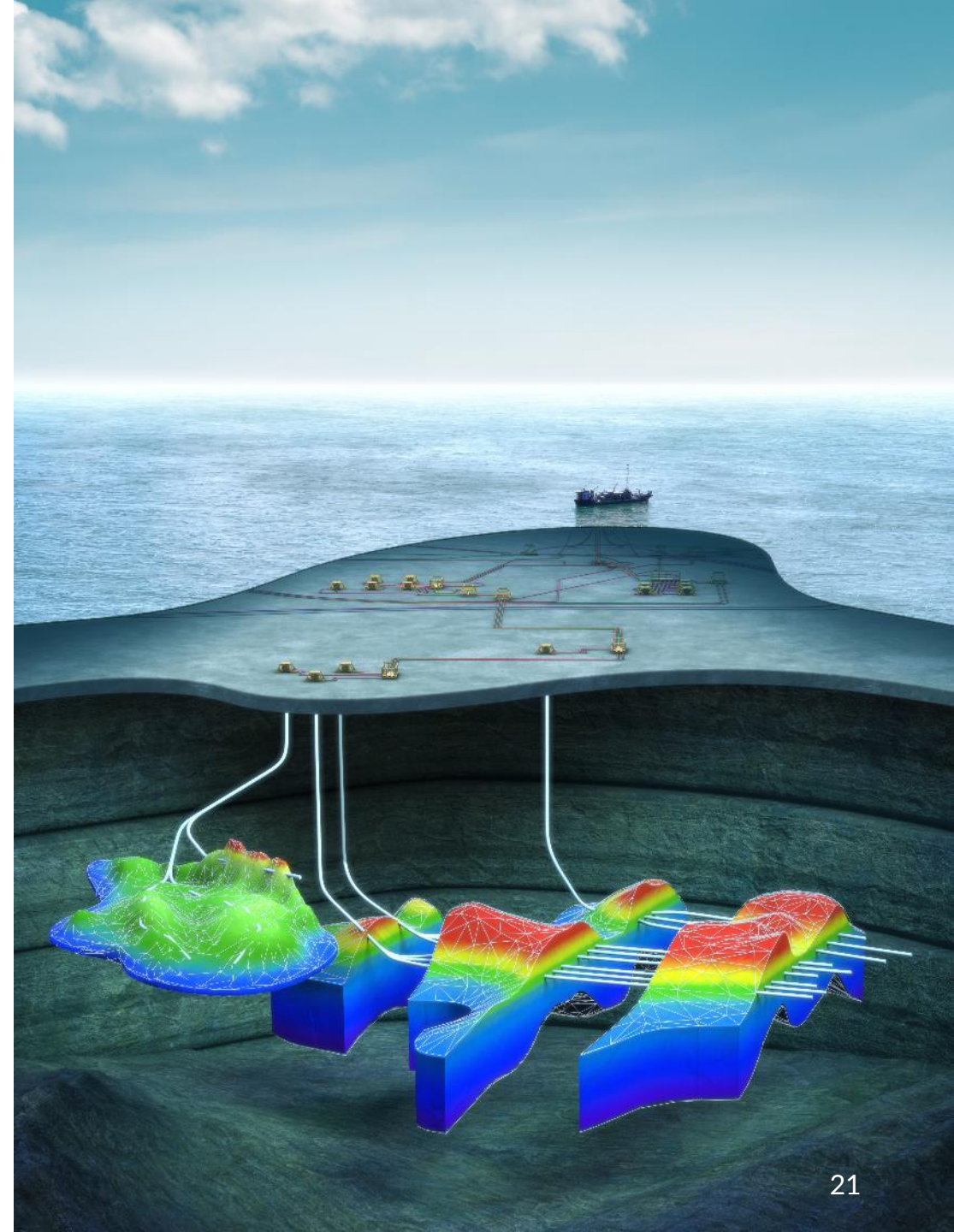
Continued energy efficiency  
2% annual reduction target

### Neutralise residual emissions

High quality carbon offsets  
Removal only, strict verification criteria



Deliver high-return projects on quality, time and cost



# Aker BP project overview

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

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	2026 <sup>1)</sup>
	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 <sup>2)</sup>	Hugin	87.7%	650/413 mmboe	USD 10.7bn	Dec-22	2027
	Munin	50.0%				2027
	Fulla	47.7%				2027

1) Symra production start accelerated into 2026 2) Volumes and capex from Frigg East discovery not included

# Our key principles for successful project execution



## Partnerships

- ✓ Competence and learning
- ✓ Continuity
- ✓ Common goals and incentives

## Standardisation

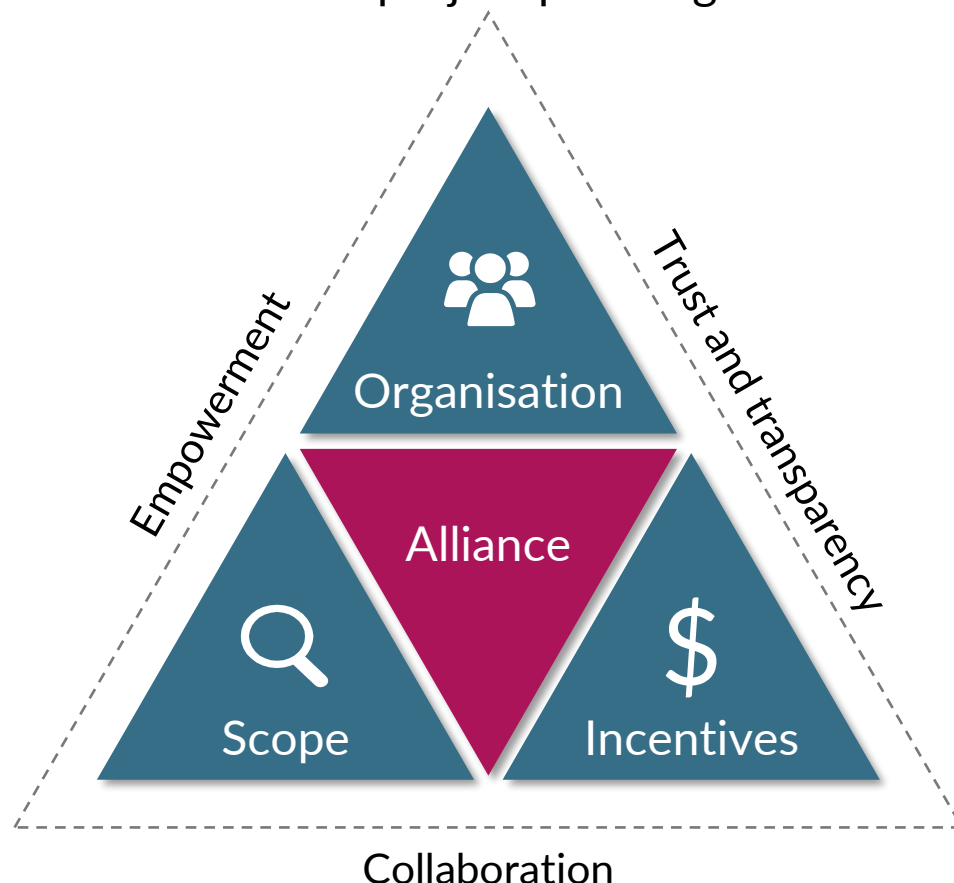
- ✓ Well designs and equipment
- ✓ Topside and subsea equipment
- ✓ Facilitate efficient operations

## Frontloading

- ✓ Early planning and maturation
- ✓ Supplier involvement
- ✓ Secured yard and rig capacity

# 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

- 16 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





# Project execution on track

Good progress in the first year since PDOs

- Key milestones achieved on schedule
- Main contracts placed and capacity secured
- Fabrication underway at multiple locations
- Sub-sea and drilling scope progressing well
- Total capex estimate in line with plans



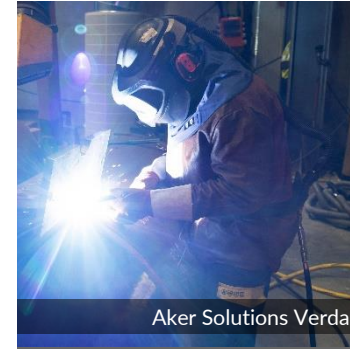
Yggdrasil subsea template, Estonia



Aker Solutions Stord



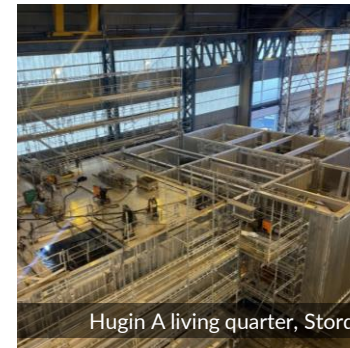
Valhall PWP, Stavanger



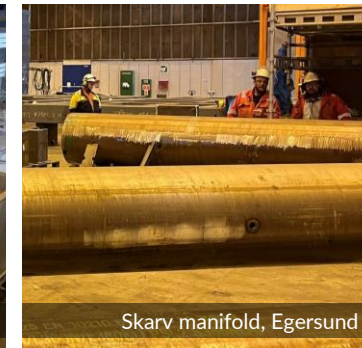
Aker Solutions Verdal



Onshore plant - power from shore



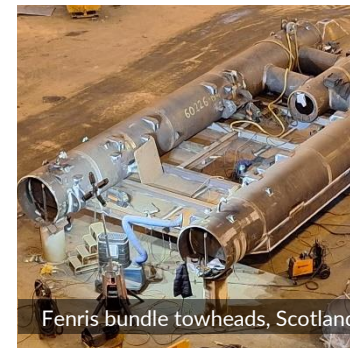
Hugin A living quarter, Stord



Skarv manifold, Egersund



Hugin A wellbay module, Dubai



Fenris bundle towheads, Scotland



Munin Topside, Thailand



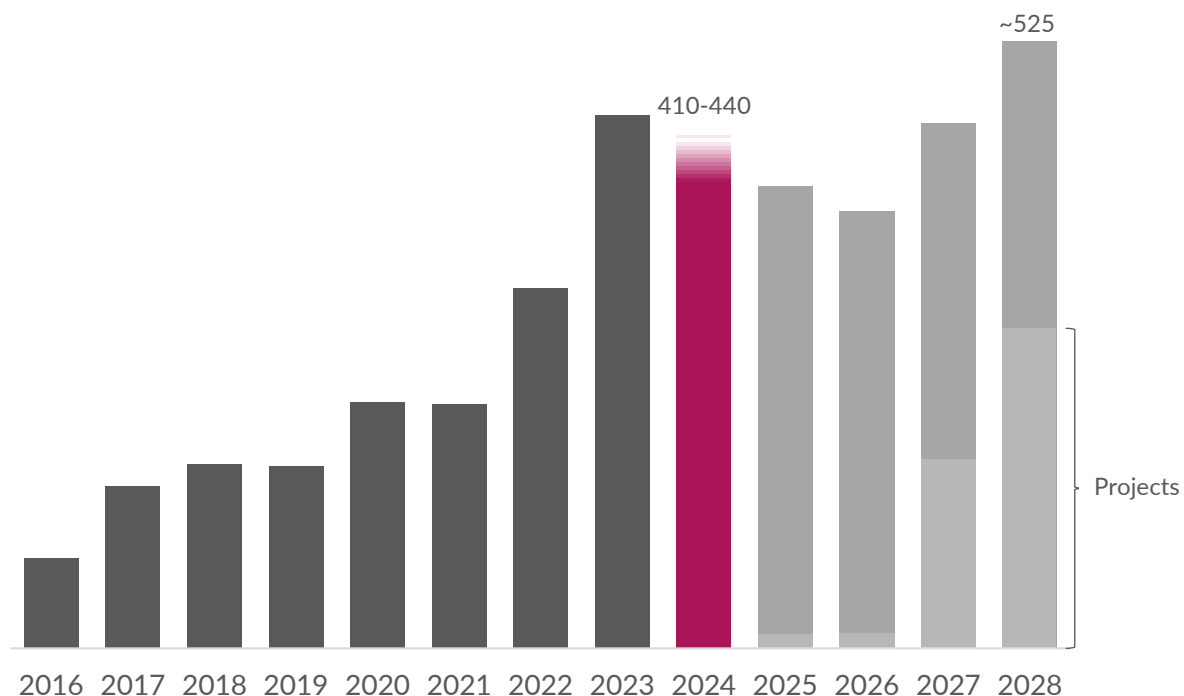
PWP/Fenris jackets, Verdal

# Developments to drive growth and value creation

Planning to produce around 525 mboepd in 2028

## Production outlook

mboepd



## Our project portfolio

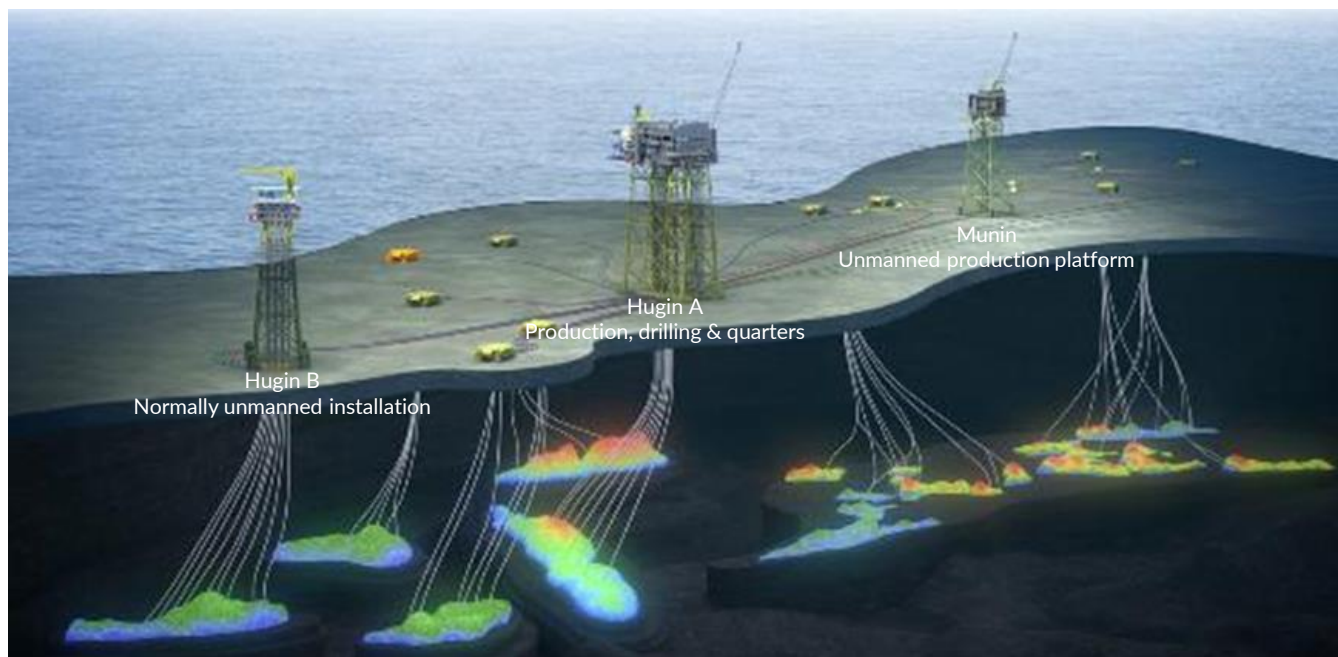
- Net resources of 770 mmboe
- The projects lift Aker BP's production by 250-300 mboepd in 2028
- Low CO<sub>2</sub> emission intensity
- Full-cycle portfolio break even oil price of USD 35-40 per barrel<sup>1</sup>
- Average payback time of 1-2 years<sup>2</sup>

1) Break-even oil price using 10% discount rate 2) Oil price assumption of USD 65 per barrel

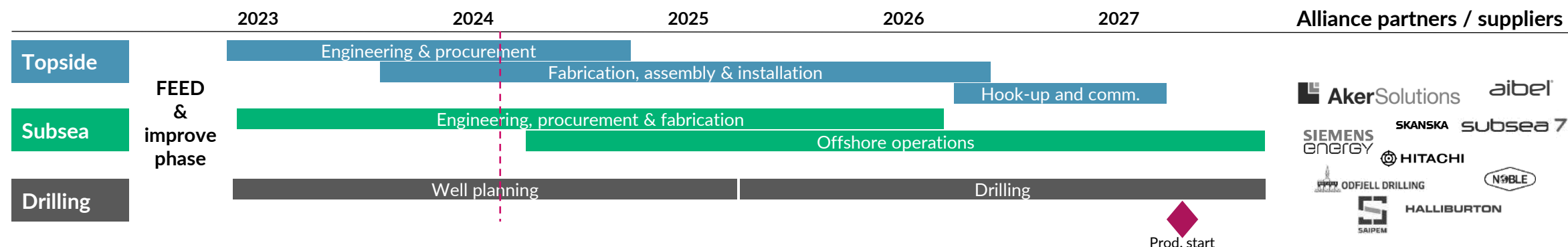
# Yggdrasil

## 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

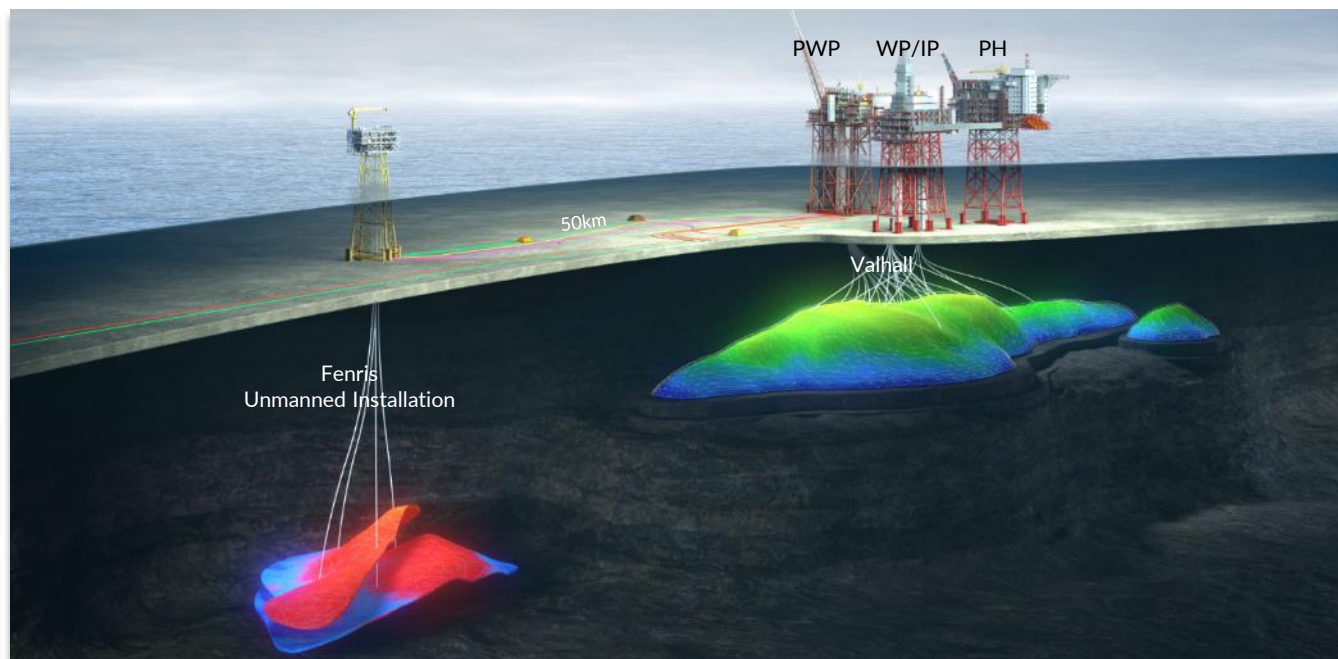


Frigg East discovery not included

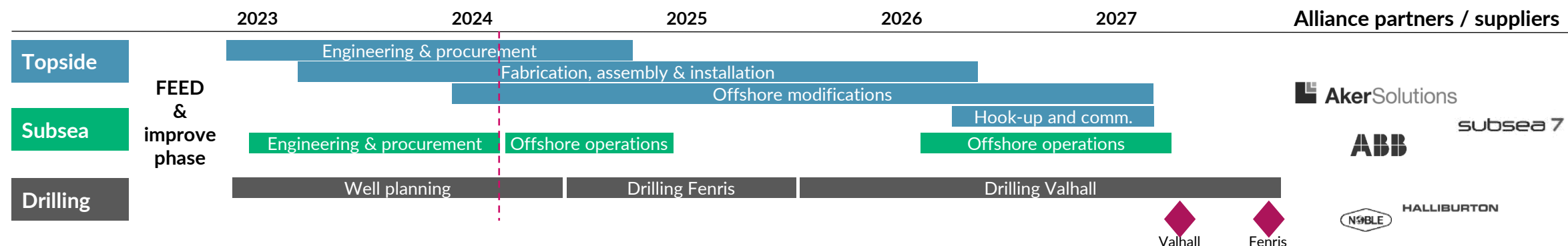
# Valhall PWP-Fenris

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 CO<sub>2</sub>/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 mmbc (gross) / 187 mmbc (net)
Net capex estimate (nominal)	USD 5.5 bn
Production start est.	2027



# Skarv Satellites

## Investments in future flexibility enabling further area development

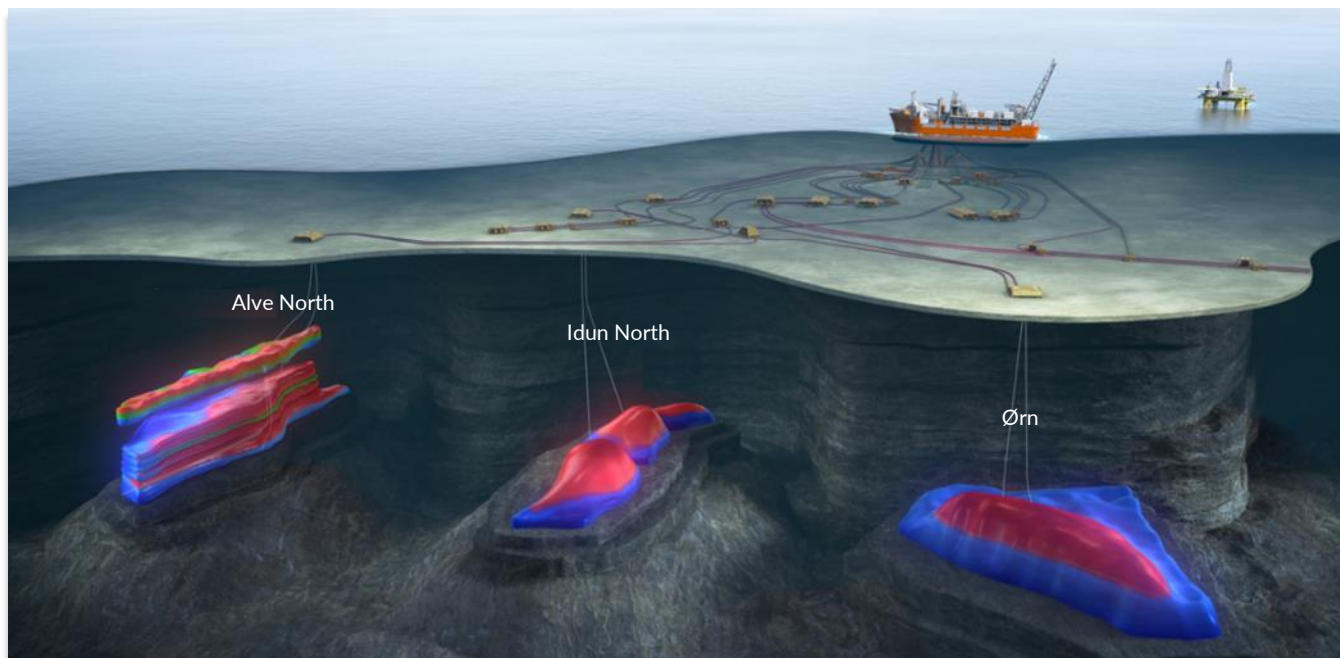
Gas ~70% of estimated volumes

Low operational cost

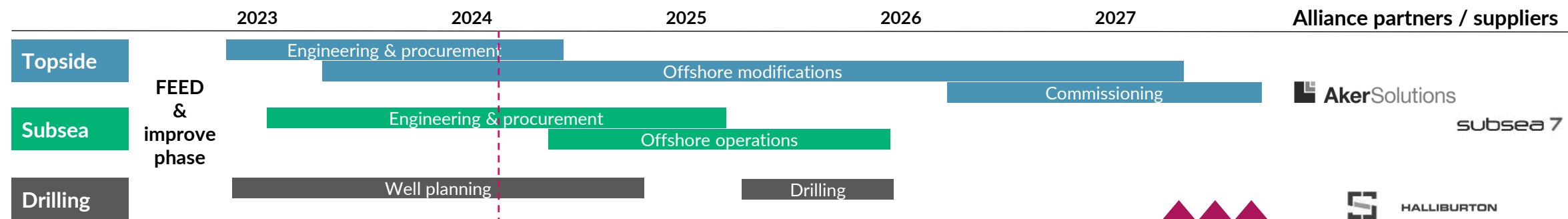
Low incremental emissions of 4.5 kg CO<sub>2</sub>/boe

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



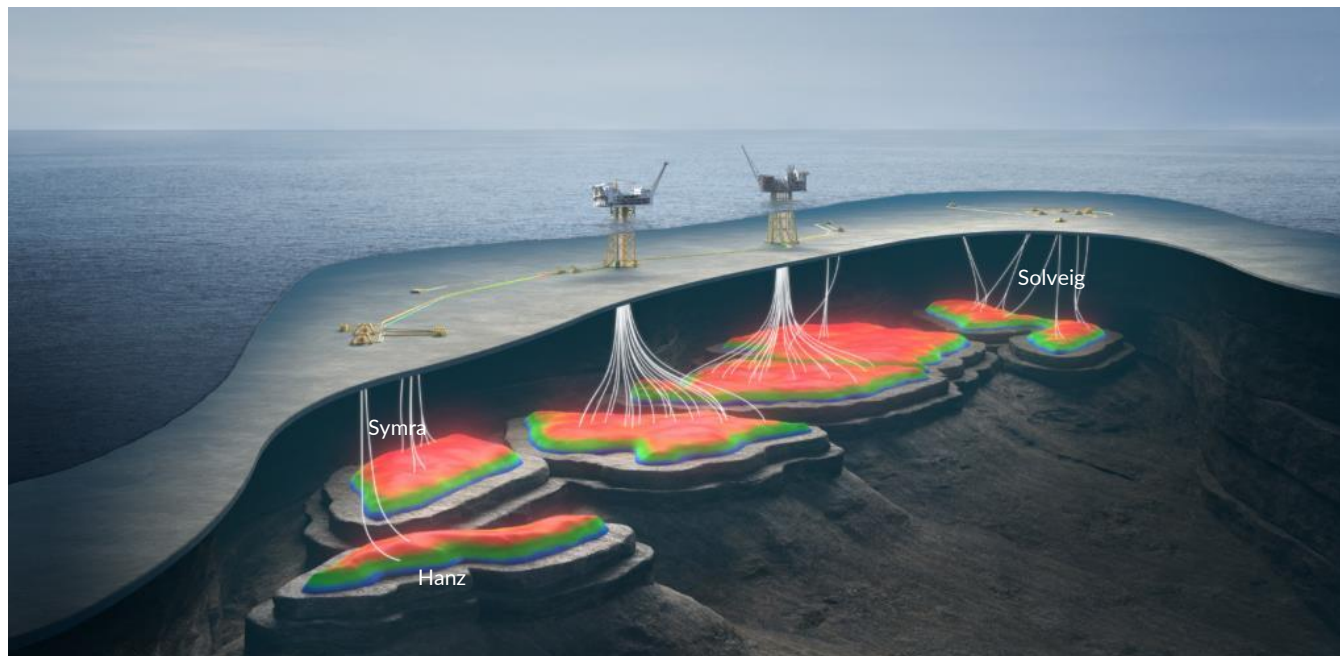
**AkerSolutions**  
subsea 7



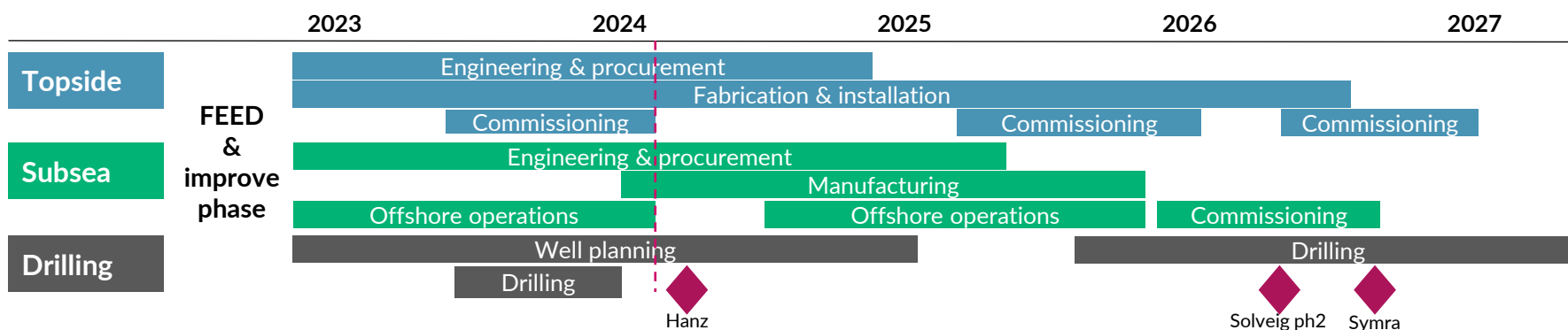
# Utsira High projects

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 Ph. 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		



## Alliance partners / suppliers



# Alvheim projects

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

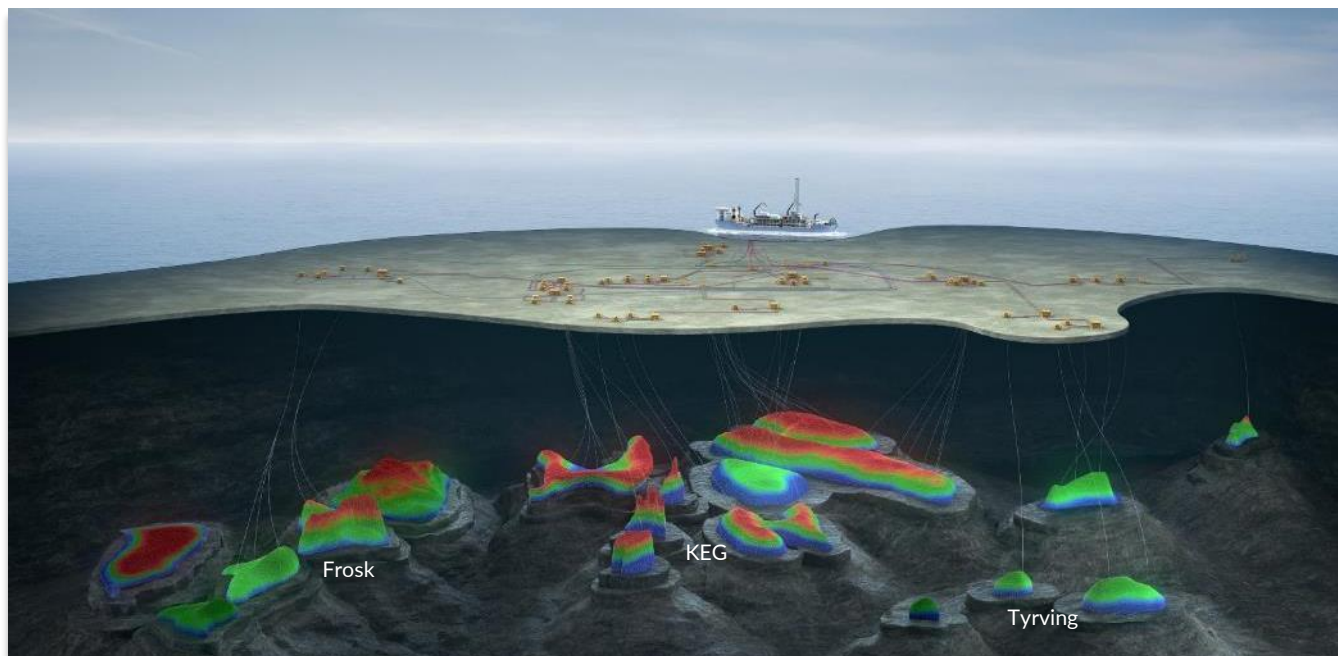
Tie-backs to existing infrastructure

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

2023 2024 2025

Topside

Modifications & installation  
Commissioning

Subsea

Offshore operations

Drilling

Drilling

Frosk in prod.

Kobra East & Gekko

Tyrving

Alliance partners / suppliers

subsea 7

HALLIBURTON



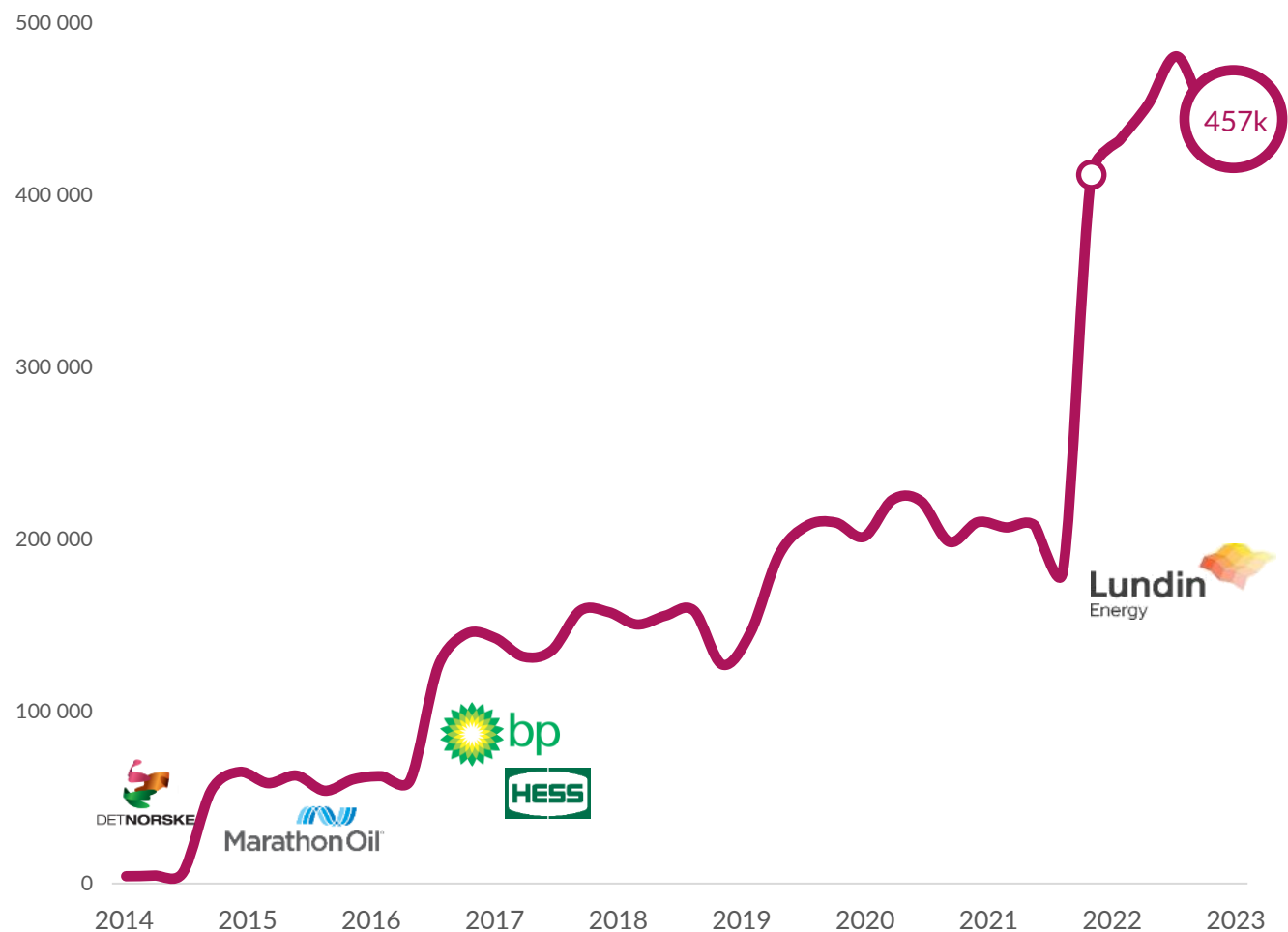
Establish the next  
wave of profitable  
growth options





# Growth through M&A and projects

Transactions + 18 organic development projects



# Our exploration strategy

## Uniquely positioned on the NCS

- 2<sup>nd</sup> largest in Norway with over 200 licences
- Operator of ~70%
- 27 licences awarded in APA 2023 – all-time high

## Targeting net 250 mmboe from 2022 to 2027

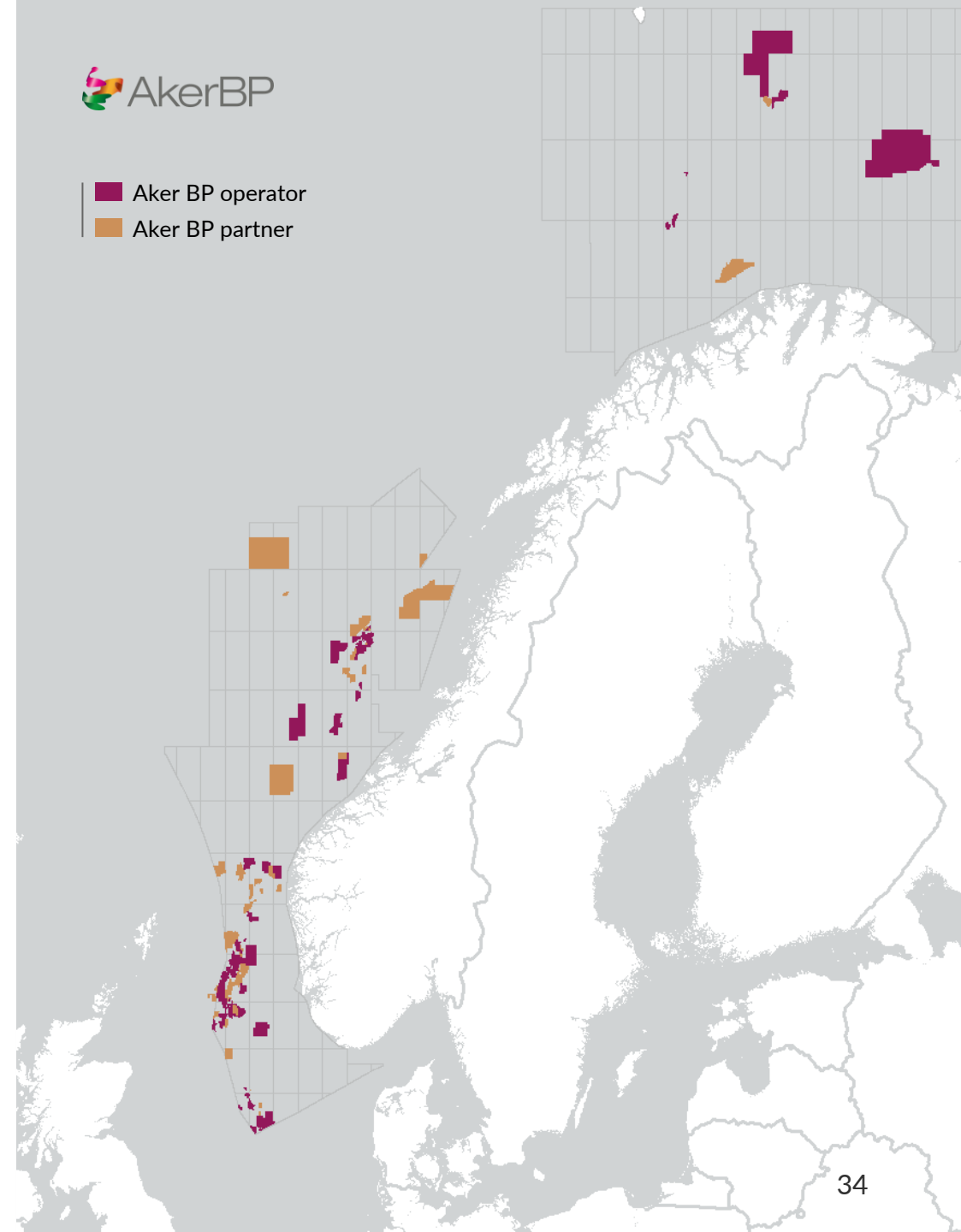
- Drill 10-15 exploration wells per year
- 80% near-field – 20% in new areas

## New ways of working

- Technology driving efficiency and exploration success
- Data gathering and processing speed multiplied



- Aker BP operator
- Aker BP partner



# 2023 – another year of successful exploration

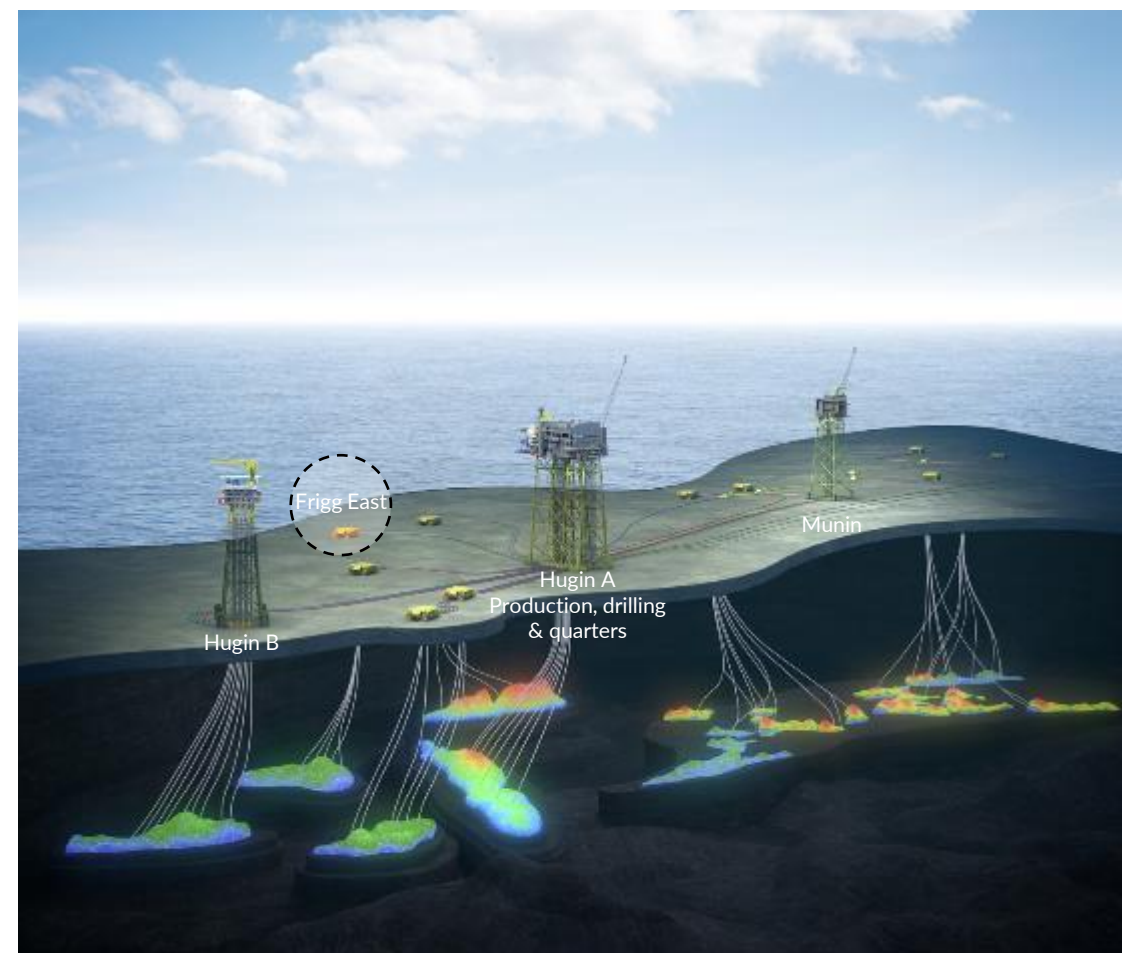
Significant oil discovery in the Yggdrasil area

## Discovery at Frigg East

- Current volume estimate of 53-90 mmboe gross
- Increases the resource base for Yggdrasil
- Highly profitable with break-even well below \$20/bbl

## Partner in several other discoveries

- Carmen, Ofelia, Norma
- Finding cost below \$1/boe
- 2/3 on the way towards 2027 target of 250 mmboe

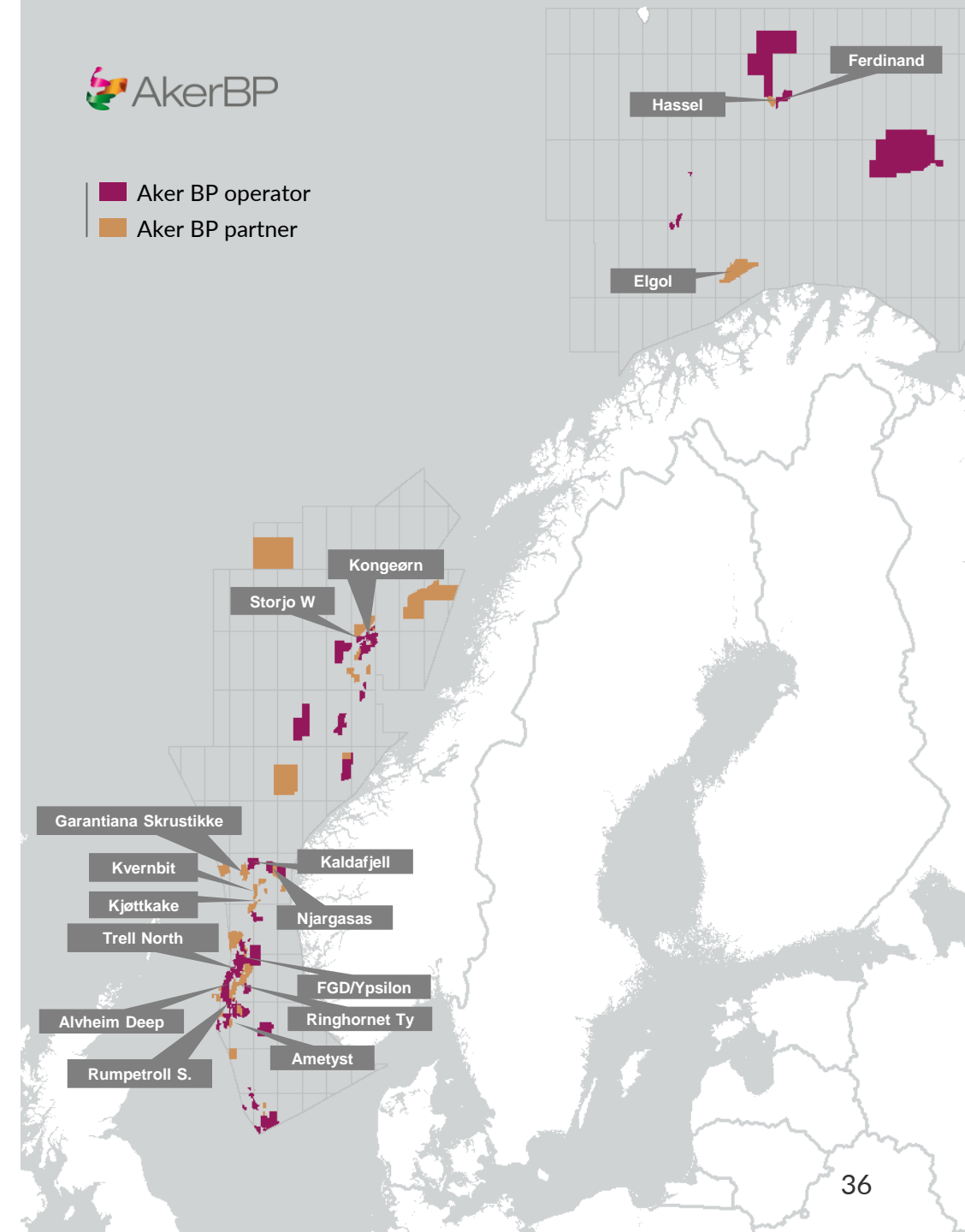


# 2024 exploration program

Licence	Prospect	Operator	Aker BP share	Pre-drill mmboe	Status
PL102G	Trell North	Aker BP	61%	3 - 12	Drilling
PL1138	Ametyst	Harbour Energy	30%	23 - 116	Drilling
PL956	Ringhornet Ty	Vår Energi	20%	7 - 27	Drilling
PL442	FGD/Ypsilon	Aker BP	88%	9 - 22	Q1
PL1182S	Kjøttkake	DNO	30%	19 - 42	Q2
PL1185	Kvernbit	Equinor	20%	9 - 64	Q2
PL203	Alvheim Deep	Aker BP	80%	24 - 159	Q2
PL261	Storjo West	Aker BP	70%	4 - 32	Q2
PL1170	Ferdinand	Aker BP	35%	31 - 65	Q2
PL1170	Hassel	Aker BP	35%	27 - 47	Q2
PL554	Garantiana Skrustikke	Equinor	30%	26 - 99	Q2
PL869	Rumpetroll South	Aker BP	80%	10 - 45	Q3
PL932	Kaldafjell	Aker BP	40%	12 - 140	Q3
PL1110	Njargasas	Aker BP	55%	23 - 120	Q4
PL1131	Elgol	Vår Energi	20%	27 - 180	Q4
PL942	Kongeørn	Aker BP	30%	5 - 39	Q4



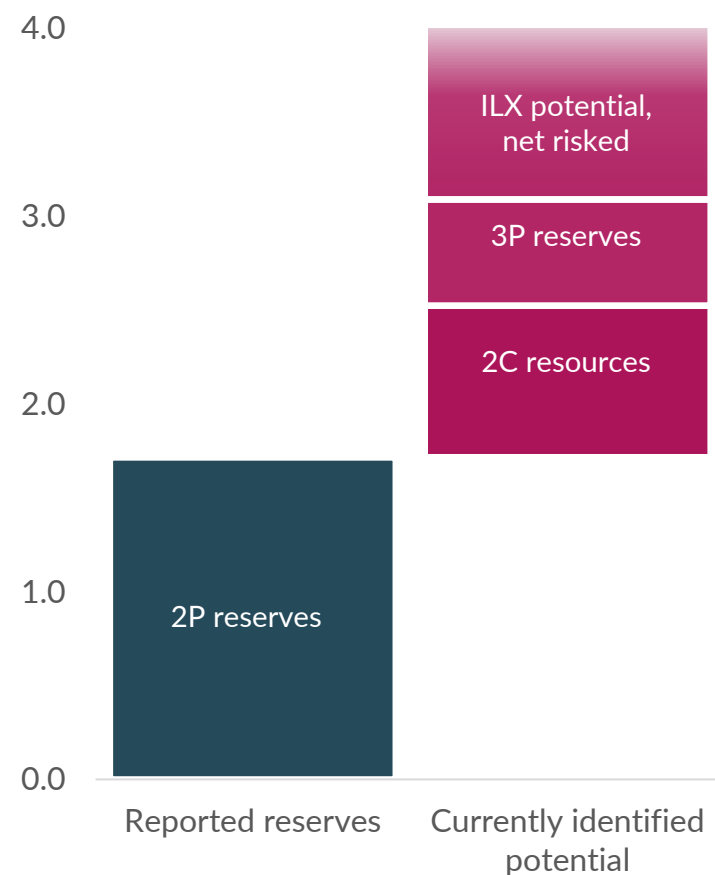
- Aker BP operator
- Aker BP partner



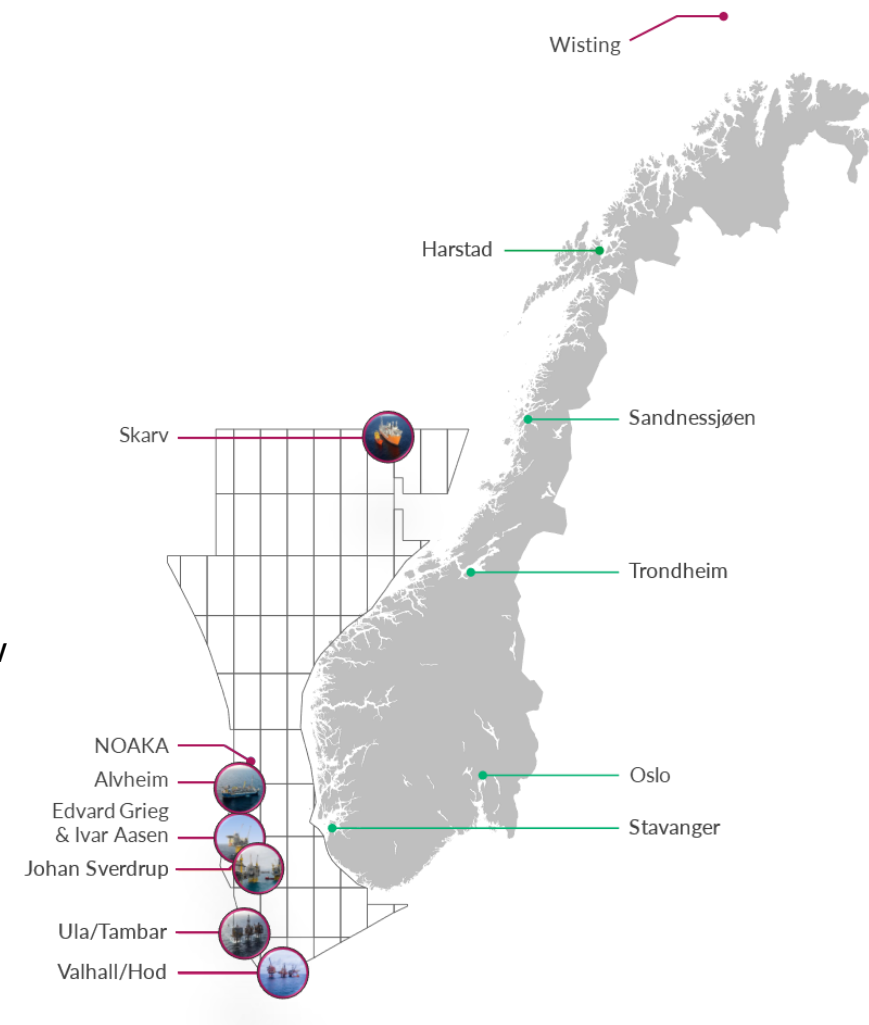
# Significant upside potential around existing assets

## Reserves and resources

billion boe



- **Skarv:** Infill drilling, exploration and development of tight reservoirs
- **Edvard Grieg/Ivar Aasen:** Infill drilling, exploration and basement upside
- **Johan Sverdrup:** Infill drilling, subsea tiebacks exploration opportunities
- **Valhall:** Infill drilling, exploration with new gas infrastructure
- **Wisting:** Exploring for upside potential





Return maximum value  
to shareholders  
and society



# 2023 financials in brief

Operating cash flow  
**20.4** USD/share

Tax paid  
**11.8** USD/share

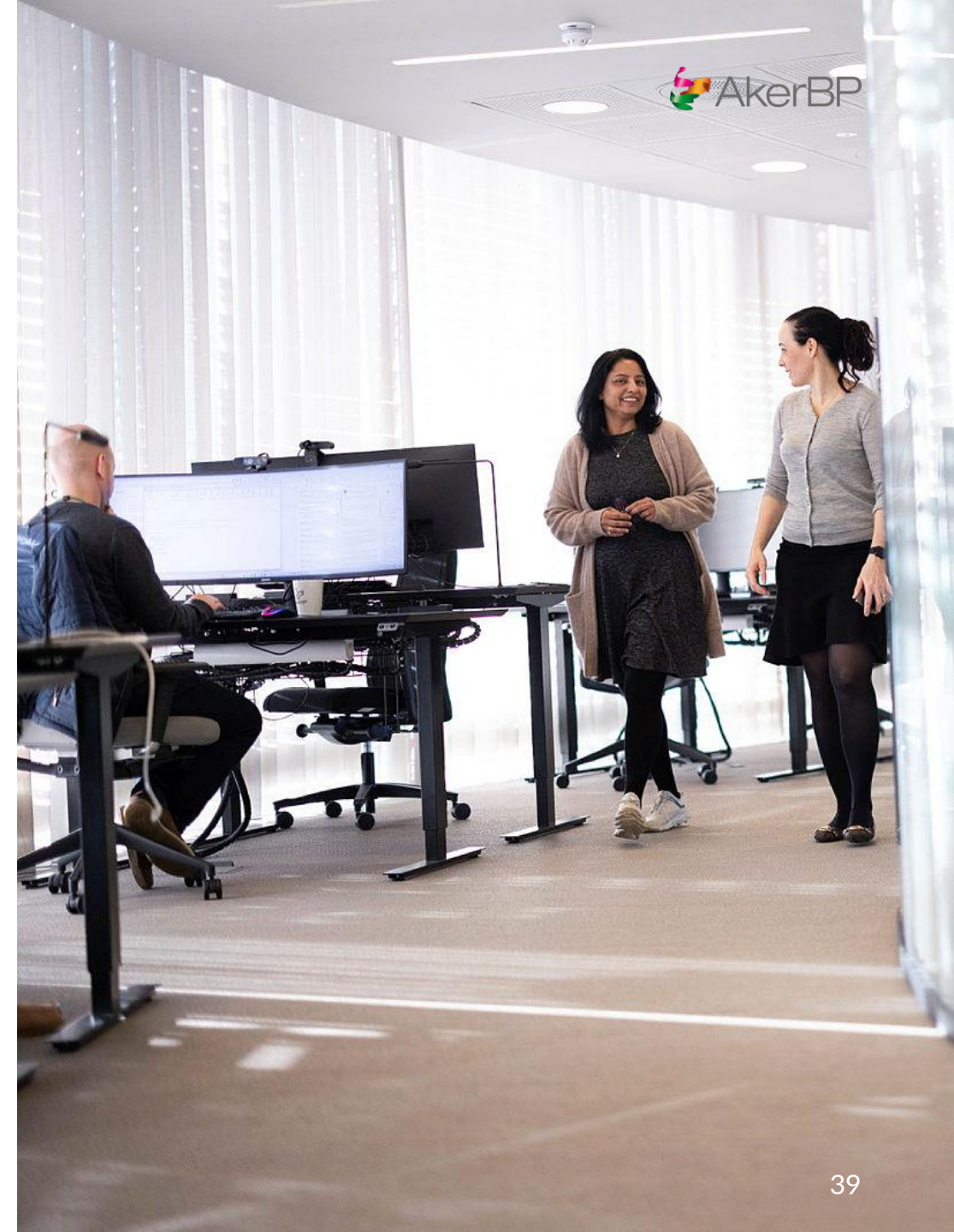
Free cash flow  
**3.1** USD/share

Financial capacity  
**6.8** USD billion

Dividend  
**2.2** USD/share

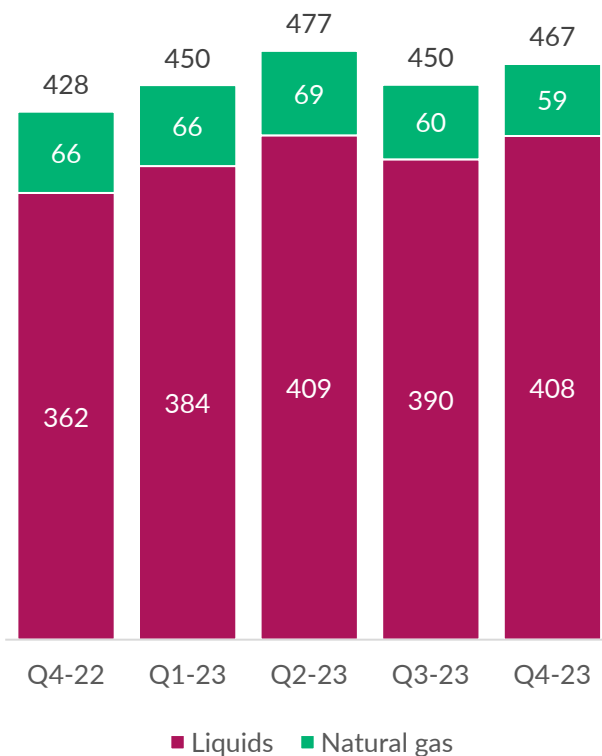
Leverage ratio  
**0.2**

Free cash flow: Net cash flow after tax from operating activities less net cash flow from investment activities  
Leverage ratio: Net interest-bearing debt divided by EBITDAX last 12 months, excluding effects of IFRS16 Leasing

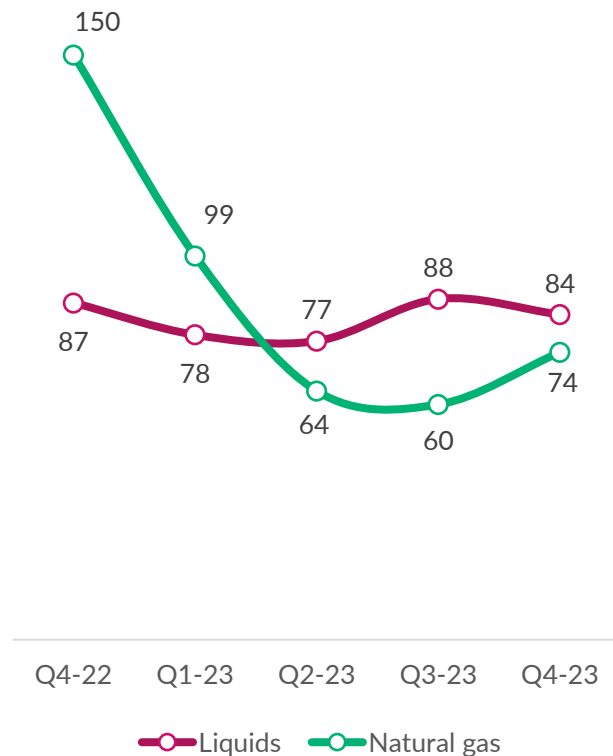


# Q4 2023 - Sales of oil and gas

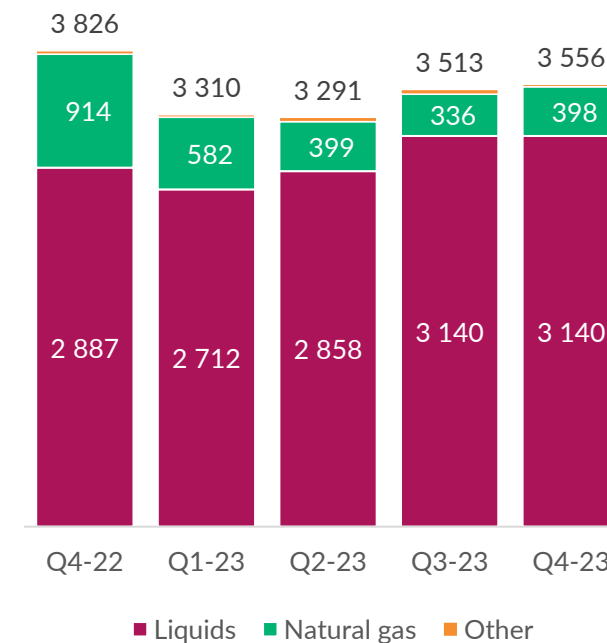
**Volume sold**  
mboepd



**Realised prices**  
USD/boe



**Total income**  
USD million





# Income statement

USD million

	Q4 2023			Q3 2023
	Before impairment	Impairments	Actual	Actual
<b>Total income</b>	<b>3 556</b>		<b>3 556</b>	<b>3 513</b>
Production costs	298		298	252
Other operating expenses	17		17	12
<b>EBITDAX</b>	<b>3 241</b>		<b>3 241</b>	<b>3 249</b>
Exploration expenses	67		67	74
<b>EBITDA</b>	<b>3 174</b>		<b>3 174</b>	<b>3 174</b>
Depreciation	606		606	557
Impairments		415	415	-
<b>Operating profit (EBIT)</b>	<b>2 569</b>	<b>(415)</b>	<b>2 154</b>	<b>2 618</b>
Net financial items	15		15	(53)
<b>Profit/loss before taxes</b>	<b>2 583</b>	<b>(415)</b>	<b>2 168</b>	<b>2 565</b>
Tax (+) / Tax income (-)	2 008	(3)	2 005	1 977
<b>Net profit / loss</b>	<b>575</b>	<b>(412)</b>	<b>164</b>	<b>588</b>
EPS (USD)	0.82	(0.65)	0.26	0.93
<i>Effective tax rate</i>	<i>78 %</i>	<i>1 %</i>	<i>92 %</i>	<i>77 %</i>

**467 mboepd (450)**

Oil and gas sales

**\$82 per boe (84)**

Net realised price

**\$6.2 per boe (6.0)**

Production cost

**92% (77%)**

Effective tax rate

# Cash flow

USD million

	Q4-23	Q3-23	Q2-23	Q1-23
Operating cash flow before tax	3 710	2 963	2 938	3 251
Taxes paid	(2 207)	(862)	(2 817)	(1 569)
Cash flow – operations	1 503	2 101	121	1 682
Cash flow – investments	(1 042)	(944)	(776)	(705)
<b>Free cash flow</b>	<b>461</b>	<b>1 157</b>	<b>(655)</b>	<b>977</b>
Net debt drawn/repaid	(0)	(2)	488	-
Dividends	(348)	(348)	(348)	(348)
Interest, leasing & misc.	(85)	(138)	(75)	(106)
Cash flow – financing	(433)	(488)	66	(454)
Net change in cash	28	669	(589)	523
<b>Cash at end of period</b>	<b>3 388</b>	<b>3 375</b>	<b>2 689</b>	<b>3 280</b>

**\$0.5 bn (1.2)**

Free cash flow (FCF)

**\$0.73 (1.83)**

FCF per share

**\$0.55 (0.55)**

Dividend per share

# Balance sheet

USD million

Assets	31.12.23	30.09.23	31.12.22
PP&E	17 450	16 123	15 887
Goodwill	13 143	13 554	13 935
Other non-current assets	3 314	3 166	2 984
Cash and equivalent	3 388	3 375	2 756
Other current assets	1 751	1 909	2 000
<b>Total Assets</b>	<b>39 047</b>	<b>38 127</b>	<b>37 562</b>
Equity and liabilities			
Equity	12 362	12 524	12 428
Financial debt	5 798	5 754	5 279
Deferred taxes	10 592	10 182	9 359
Other long-term liabilities	4 861	4 090	4 248
Tax payable	3 600	4 070	5 084
Other current liabilities	1 833	1 509	1 164
<b>Total Equity and liabilities</b>	<b>39 047</b>	<b>38 127</b>	<b>37 562</b>

**\$6.8 bn (\$6.8)**

Total available liquidity

**32% (33%)**

Equity ratio

**0.19 (0.19)**

Leverage ratio<sup>1</sup>

1) Leverage ratio: Net interest-bearing debt divided by EBITDAX last 12 months, excluding effects of IFRS16 Leasing

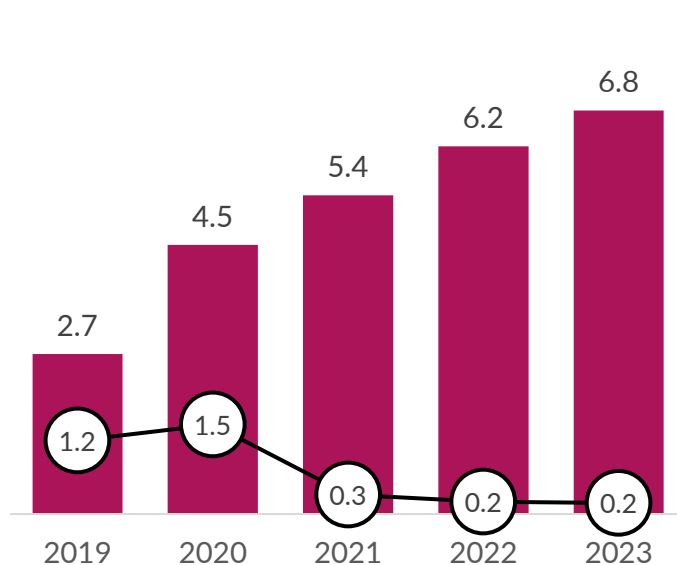
# Capital allocation priorities

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)

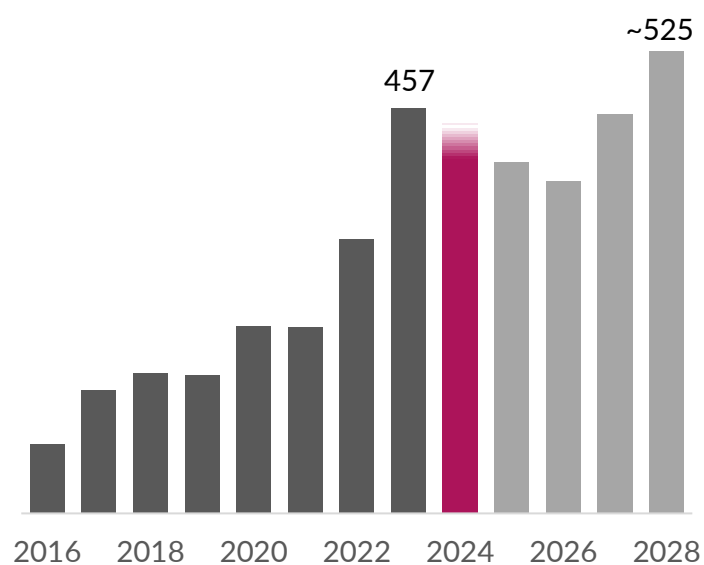


■ Liquidity    ○ Leverage ratio

## 2 Profitable growth

Invest in robust projects with low break-evens

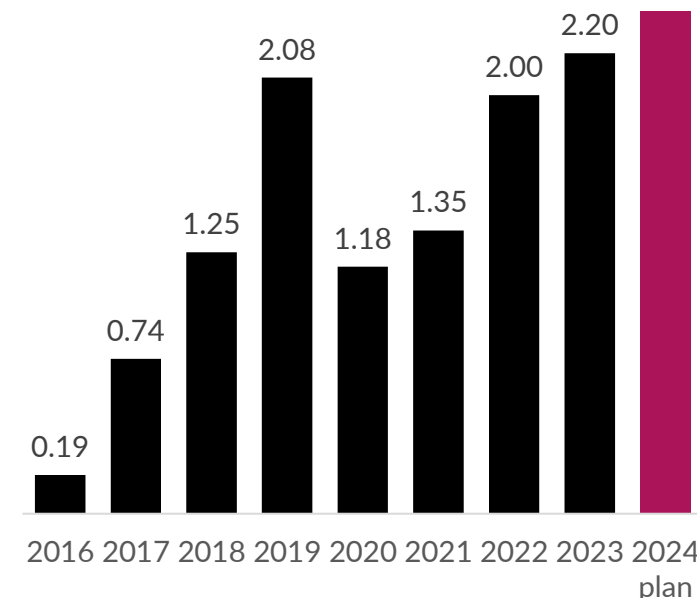
Production (mboepd)



## 3 Return value

Resilient dividend growth in line with long-term value creation

Dividends (USD/share)



# Continuously optimising our capital structure

## Financing transactions in 2023

### USD 1,500 million in new Senior Notes issued

- USD 500 million Notes due in 2028
- USD 1,000 million Notes due in 2033

### USD ~1,000 million in existing bonds repurchased

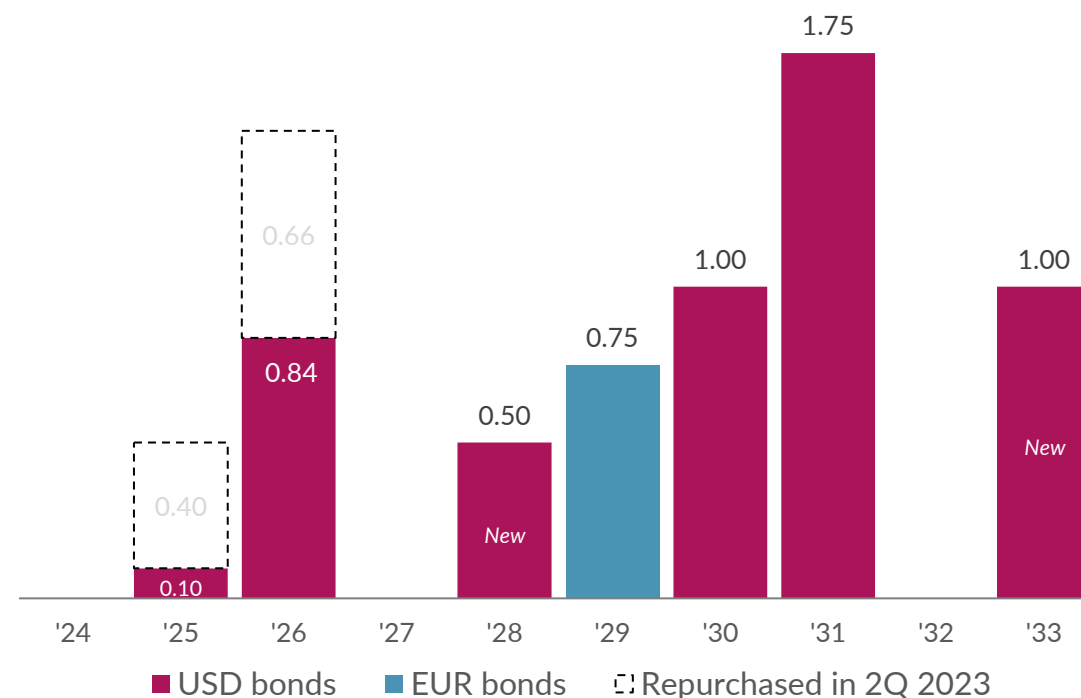
- 2025 and 2026 maturities

### USD 1,800 million Forward Start Bank Facility signed

- Active from 2026, maturing in 2028, options to extend to 2030
- Opportunity to increase up to USD 2,500 million

## Bond maturities

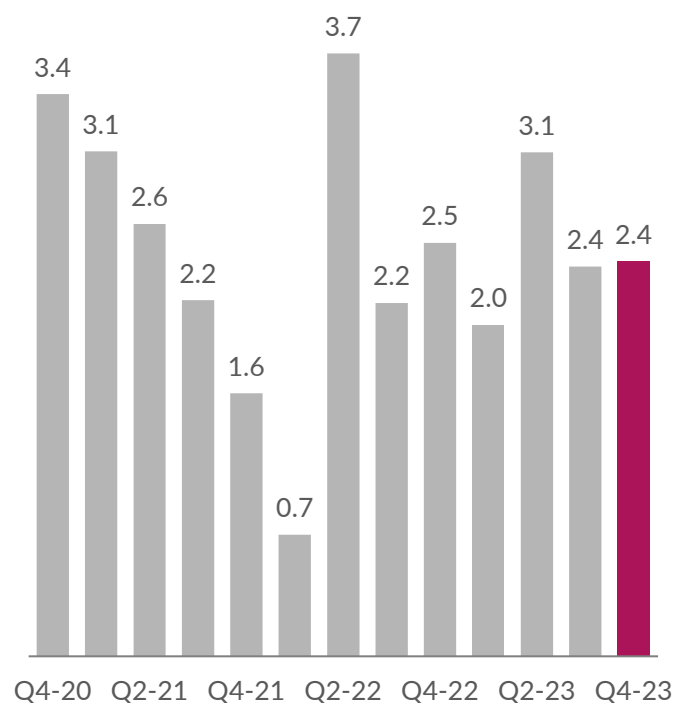
USD/EUR billion



# Maintaining financial flexibility

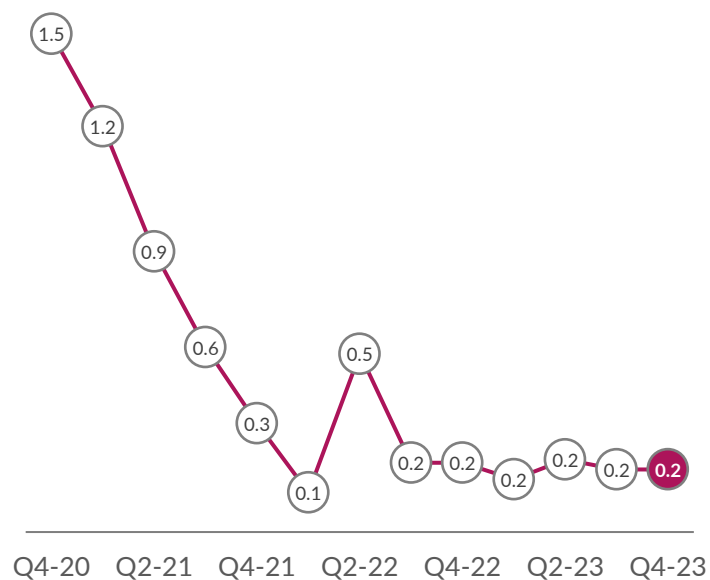
## Net interest-bearing debt

Excl. leases, USD billion



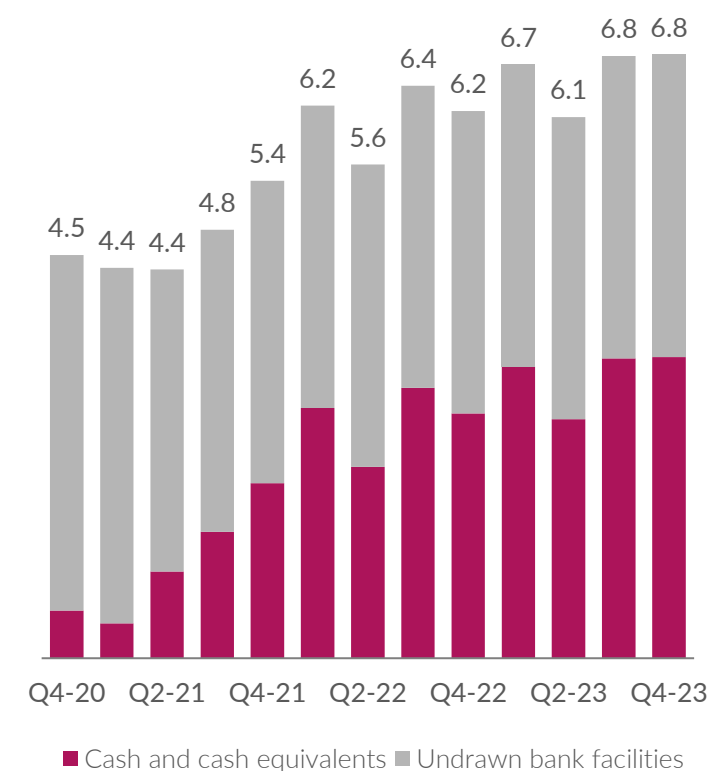
## Leverage ratio<sup>1</sup>

Targeting below 1.5 over time



## Liquidity available<sup>2</sup>

USD billion



### Investment grade credit ratings

S&P Global Ratings

BBB

MOODY'S Baa2

FitchRatings BBB

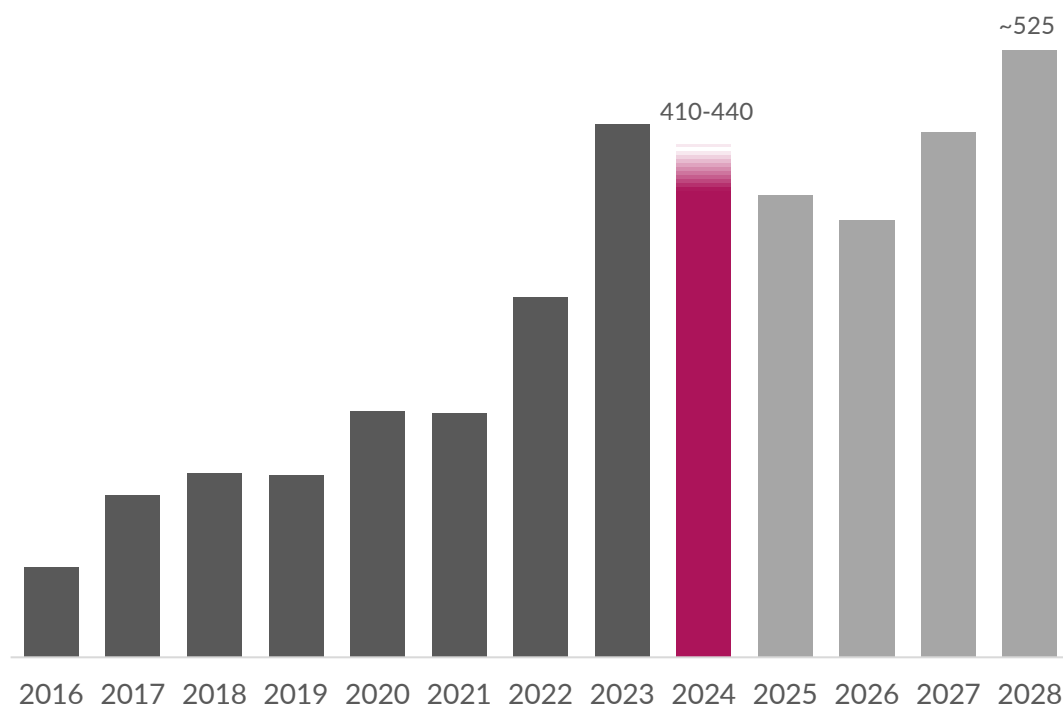
1) Leverage ratio: Net interest-bearing debt divided by EBITDAX last 12 months, excluding effects of IFRS16 Leasing 2) Liquidity available: undrawn bank facilities and cash and cash equivalents

# Grow production with robust high return projects

Projects to lift 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 price<sup>1</sup>

**~25%**

Project portfolio IRR at \$65/bbl oil price

**1-2 years**

Project portfolio payback at \$65/bbl oil price

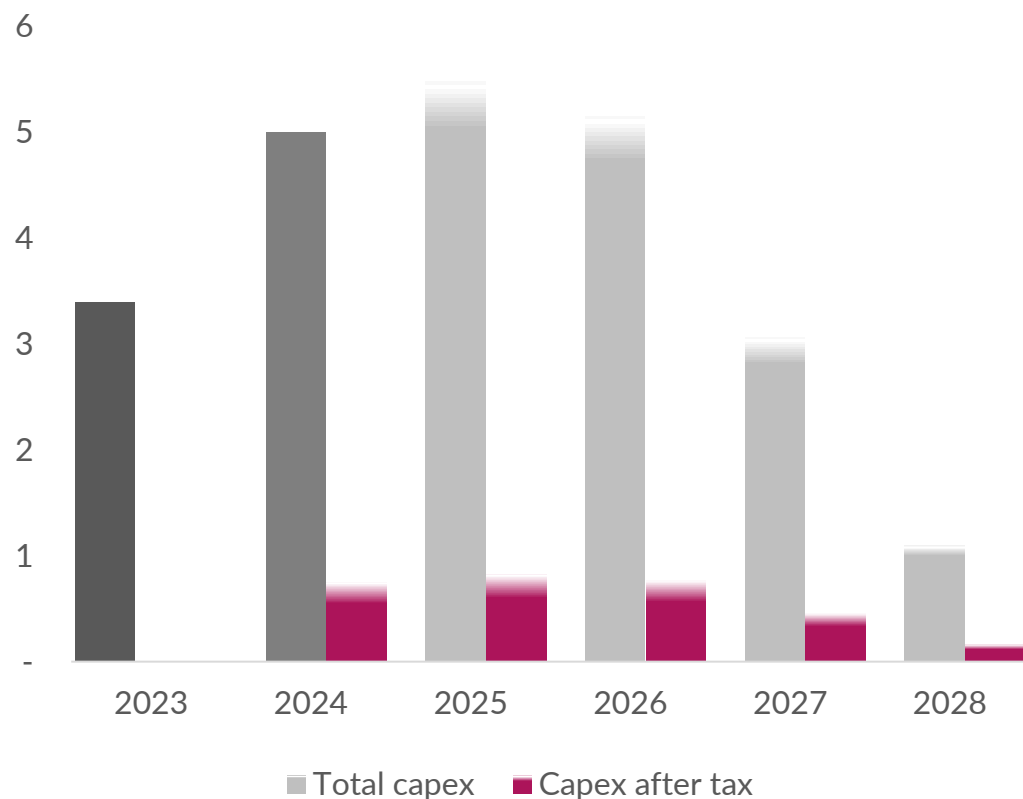
1) Break-even oil price using 10% discount rate at start-2022

# Investing in robust and profitable projects

In an investment-friendly tax system

## Aker BP est. capex before and after tax

USD billion



- Total capex estimate 2023-2028 in line with plans presented one year ago
- Minor adjustments to capex phasing between years
- ~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

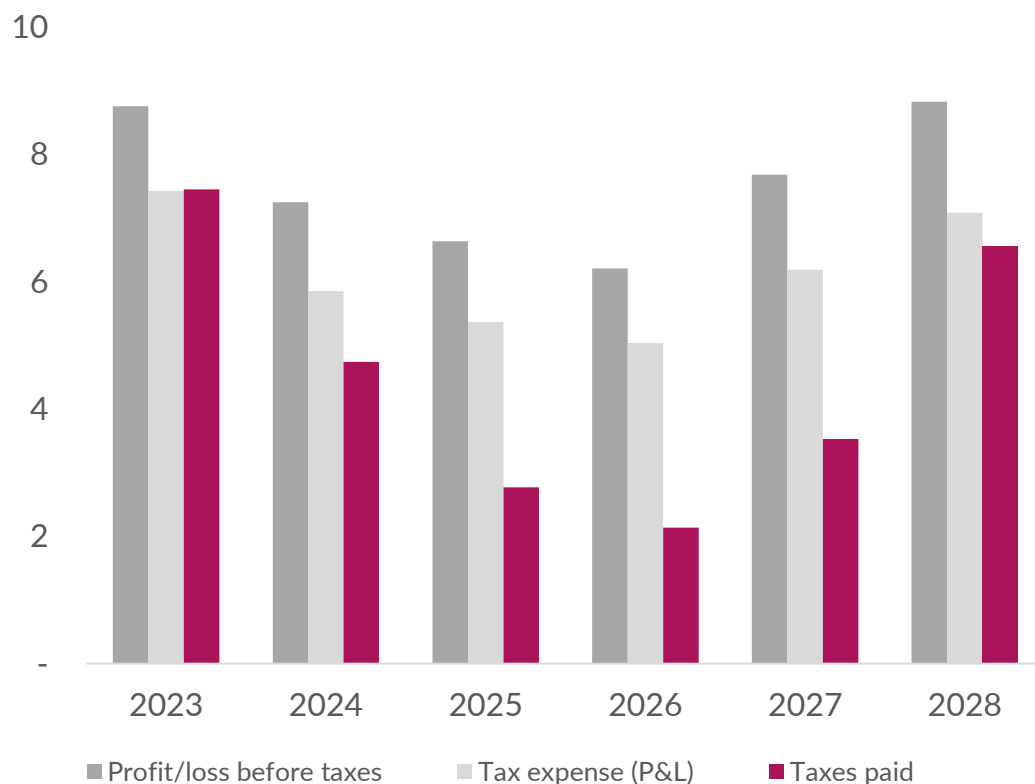


# The tax system is highly supportive for investments

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

## Illustrative<sup>1</sup> 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 employed<sup>1</sup> (available at [www.akerbp.com/investor](http://www.akerbp.com/investor))



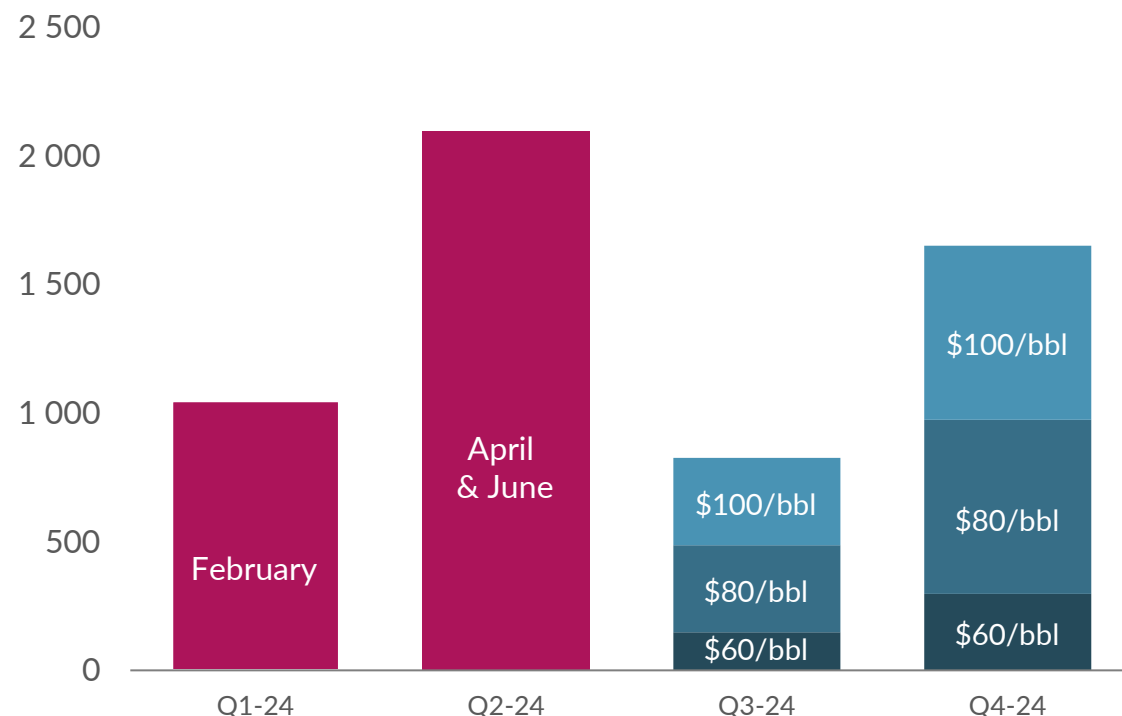
- Note: this is for illustrative purposes only and is not company guiding

1) Illustrative assumptions for all calculations 2024-2028: Production profile, capex and opex as indicated at the Strategy Update 8 February 2024. USD 75/bbl oil price all years USDNOK of 10.0, 9.5 and 8.5 for '24, '25 and '26+, respectively. 2023 figures as reported. For more information on tax, see the *Petroleum Taxation Act* at [www.skatteetaten.no](http://www.skatteetaten.no) and "*Tax model (simplified)*" at [www.akerbp.com/investor](http://www.akerbp.com/investor).

# Near-term tax payments

## Sensitivity for H2-2024

USD million



## Tax instalments for fiscal year 2023

- Tax for the year is paid in six bimonthly instalments with six months delay
- Q1-24 and Q2-24 instalments now fixed based on full-year 2023 performance

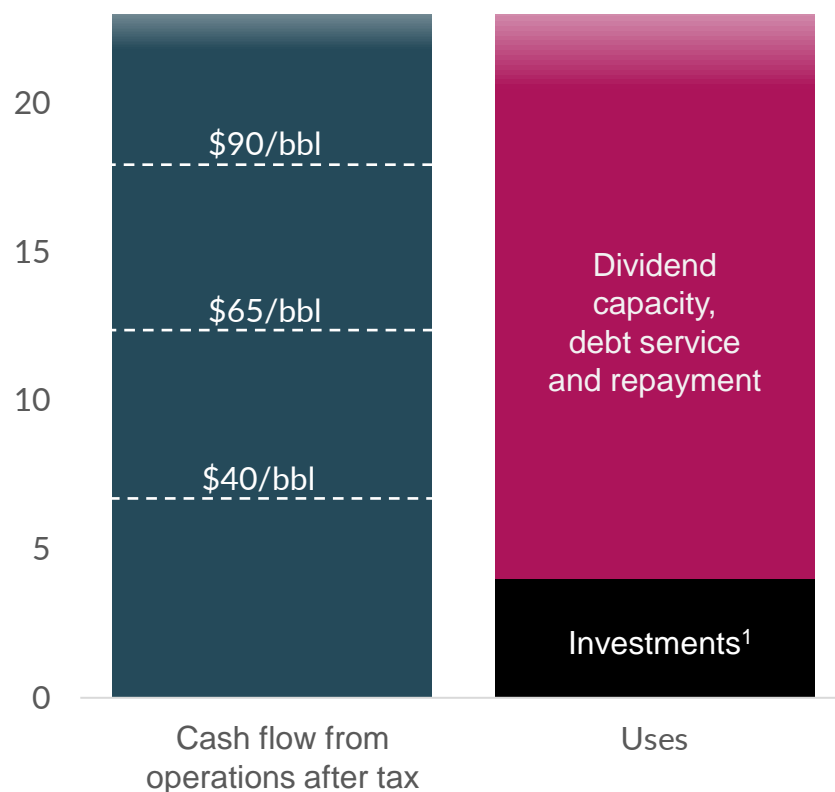
## Assumptions for H2-24 sensitivity analysis

- Gas prices assumed at USD 11 per mmbtu
- USDNOK rate assumed at 10.0
- Three oil price scenarios illustrated (average for 2024)

# Strong and resilient cash flow as basis for dividend growth

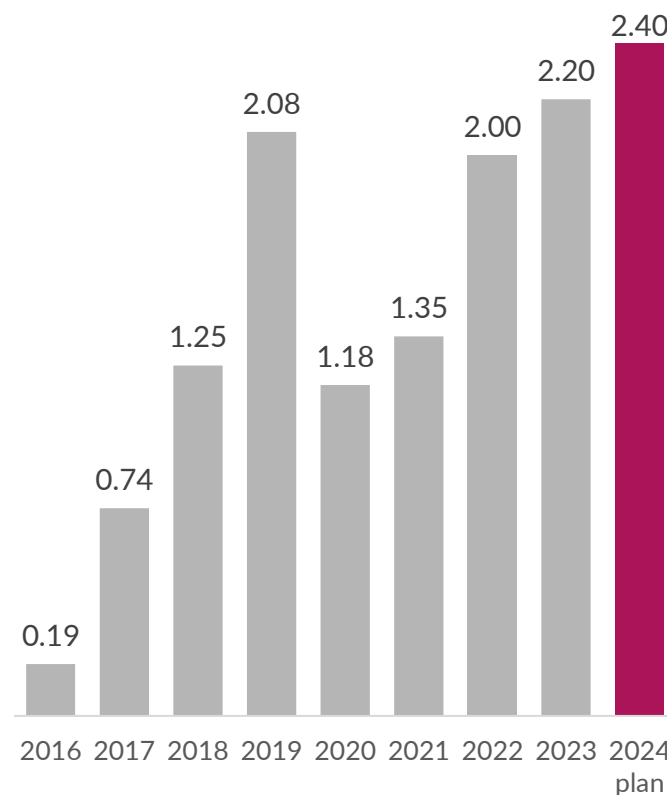
## Aker BP value creation plan 2023-2028

USD billion, accumulated



## Dividends

USD per share



- Low-cost production gives resilient dividend capacity
- Distributions shall reflect the capacity through the cycle
- 9% dividend growth in 2024
- Ambition to grow dividend by minimum 5% per year

1) Investments after tax deductions. 2023 as reported. USDNOK of 10.0, 9.5 and 8.5 for '24, '25 and '26+, respectively.

# 2024 guidance

	2023 actuals	2024 guidance
Production (mbopd)	457	<b>410-440</b>
Opex (USD/boe)	6.2	<b>~7.0</b>
Capex (USDbn)	3.3	<b>~5.0</b>
Expex (USDbn)	0.36	<b>~0.5</b>
Abex (USDbn)	0.16	<b>~0.25</b>



# Summary – Executing on our strategic priorities

Operate safely and efficiently

Zero serious incidents  
 Production efficiency ex. planned shut ins > 95%  
 Production cost <7 USD/boe

Decarbonise our business

Equity GHG intensity < 4kg CO<sub>2</sub>e/boe  
 Net zero across operations by 2030

Deliver high return projects on quality, time and cost

Grow production to ~525 mboepd from projects with BEP \$35-40  
 Deliver projects on quality, time & cost

Establish the next wave of profitable growth options

Discover 250 mmboe by 2027  
 Grow the resource potential with new technology  
 Execute value-driven M&A

Return maximum value to shareholders and society



[www.akerbp.com](http://www.akerbp.com)