

First quarter 2024

24 April 2024
Aker BP ASA

Highlights

First quarter 2024

High operational performance

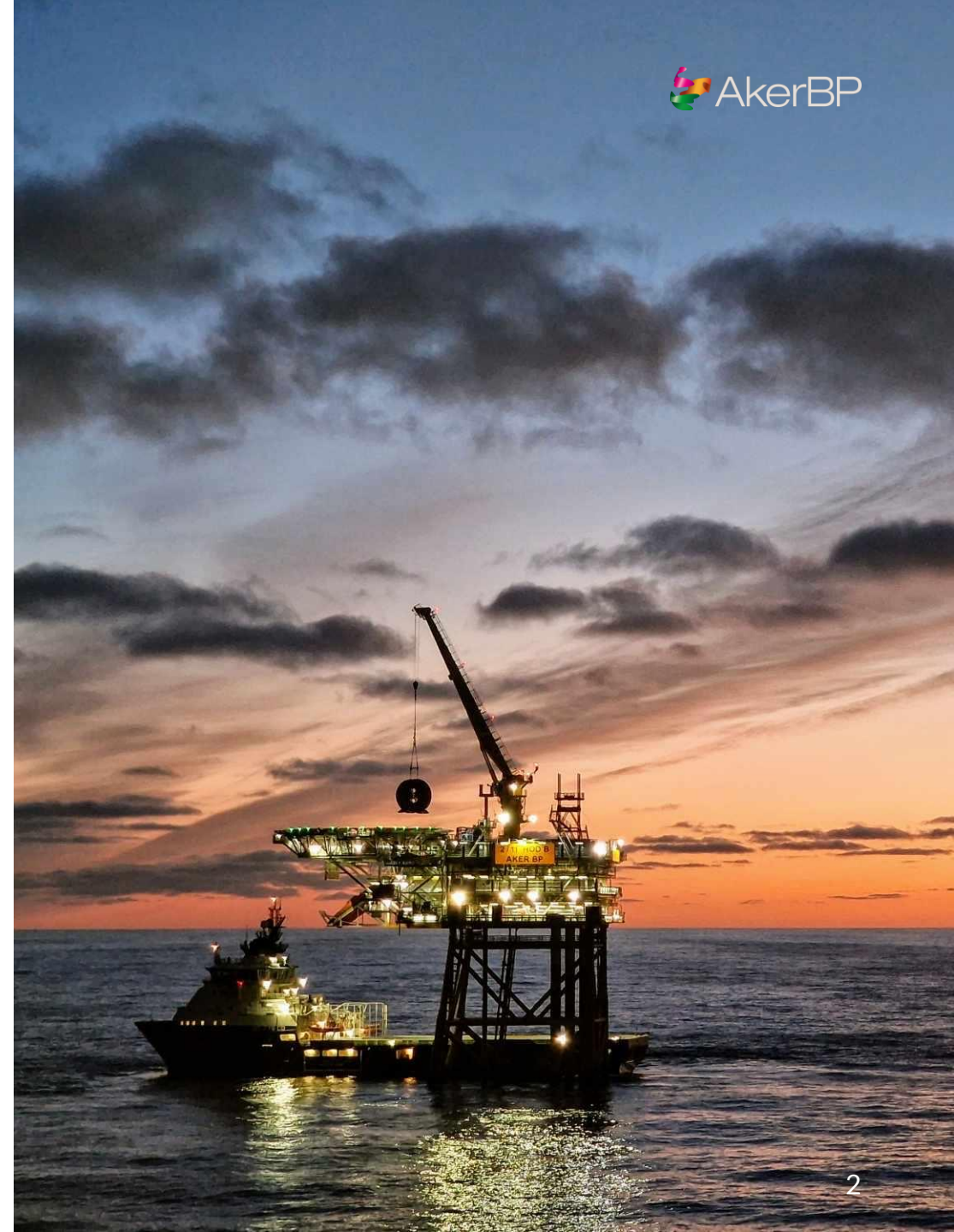
- Increased production
- Low cost and low emissions

Development projects on track

- Hanz in production
- Accelerated start-up for Tyrving

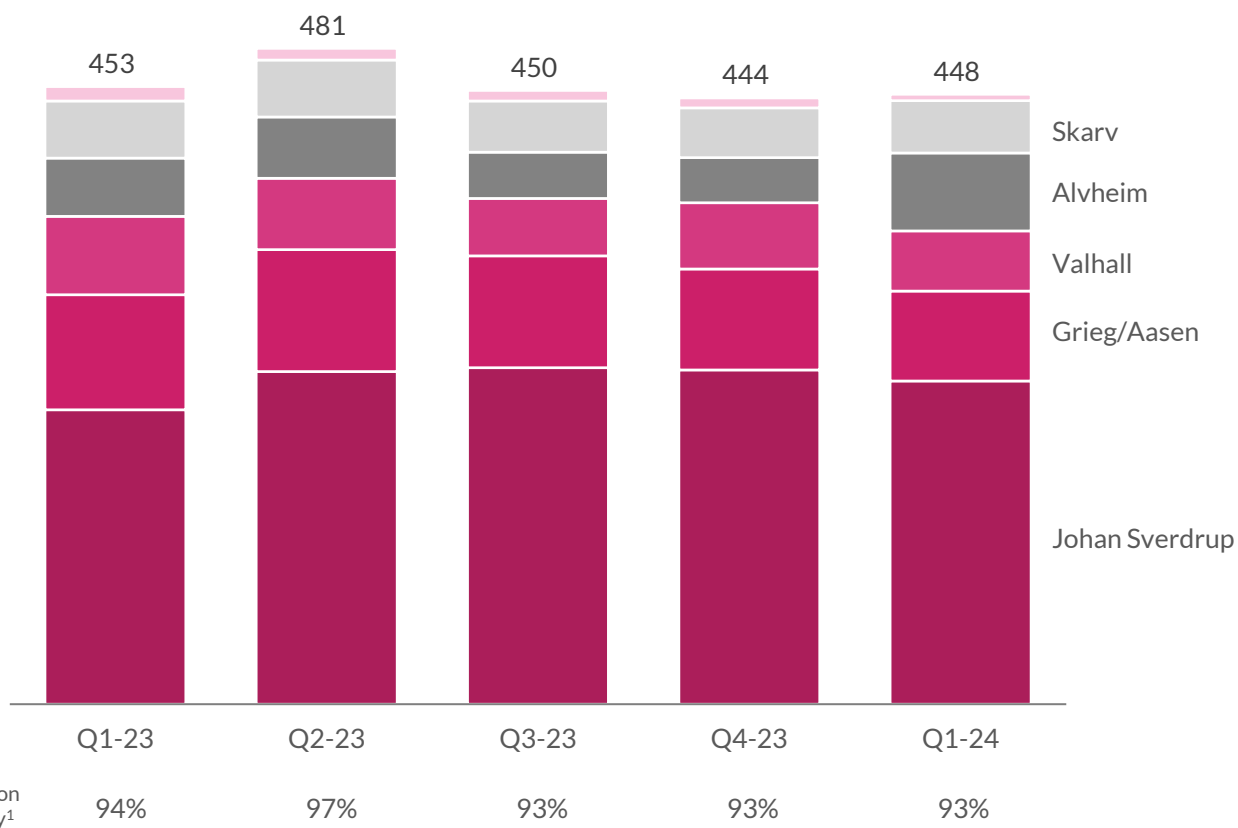
Strong financial position

- Stable underlying cash flow
- Full-year guiding unchanged

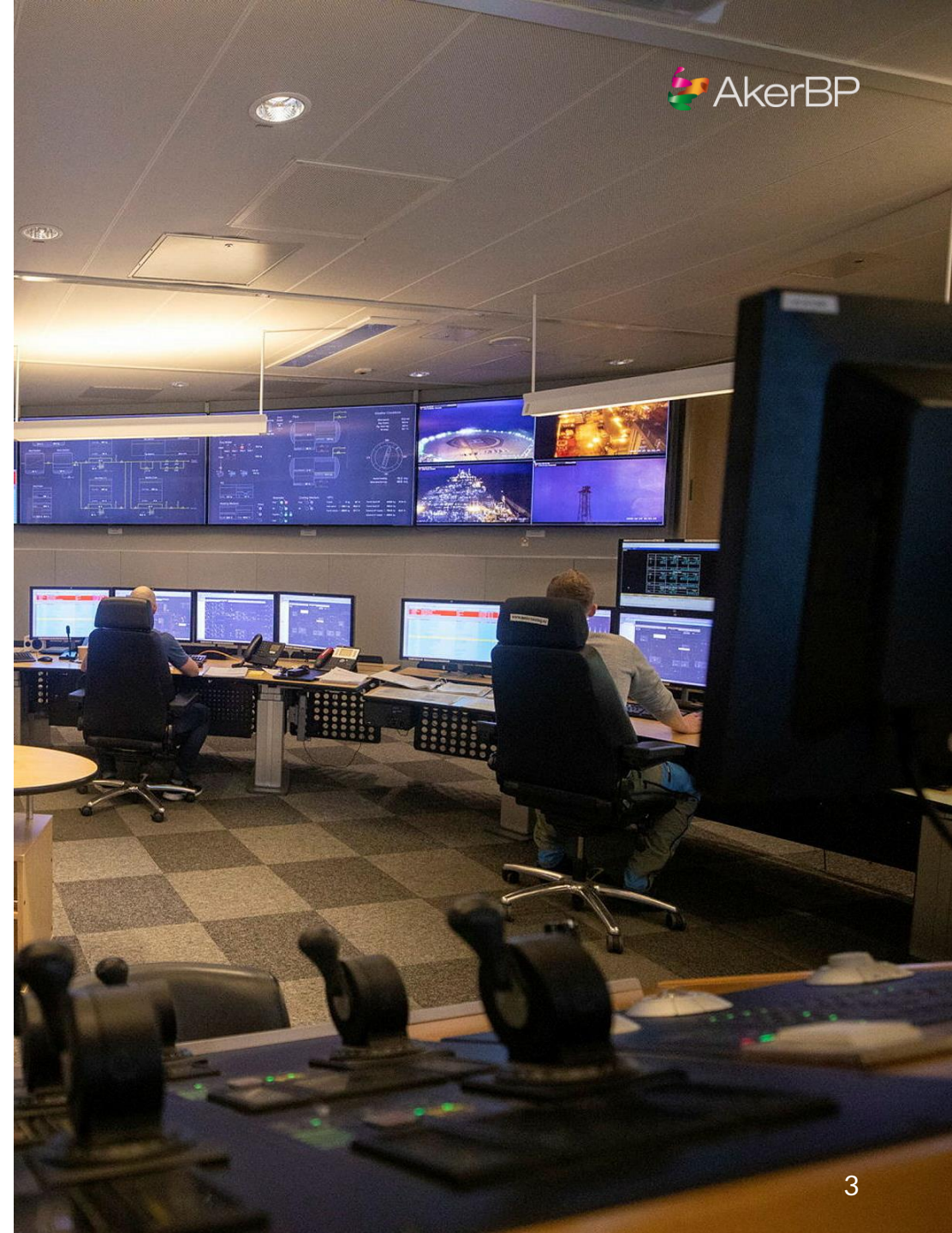


Production

1,000 barrels oil equivalent per day (mboepd)



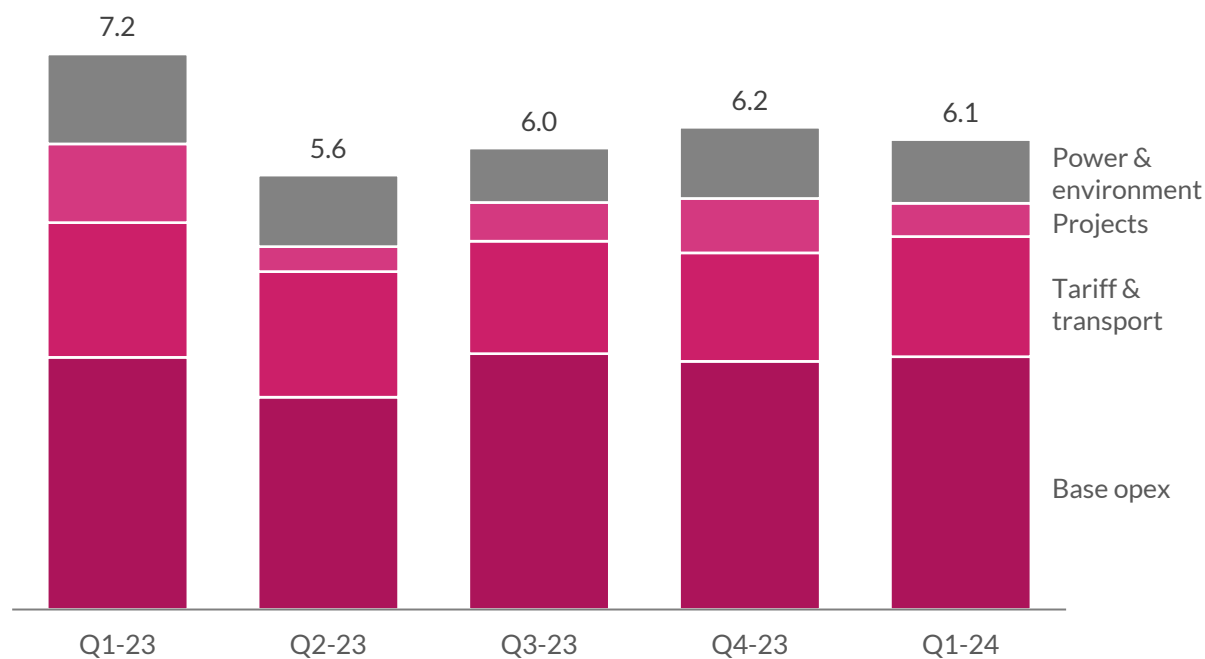
1) Total portfolio (operated and non-operated)



Operating cost

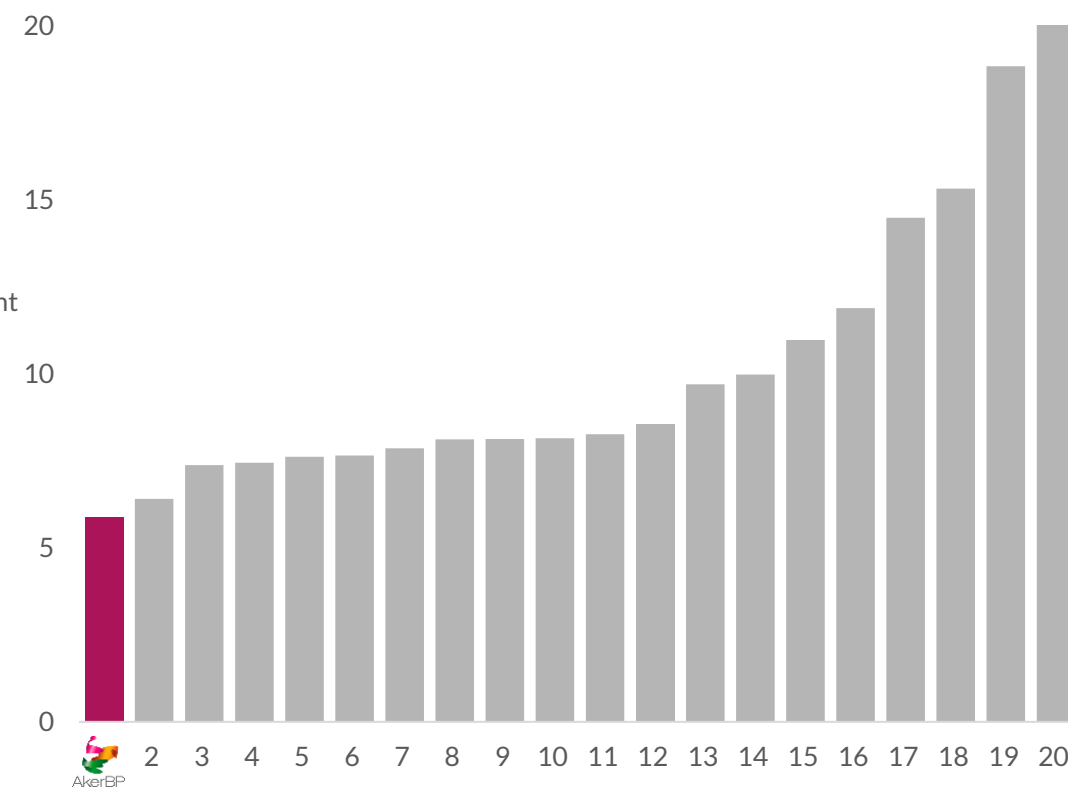
Aker BP production cost

USD per boe



Industry peers total operational cost¹

USD per boe, 2023e

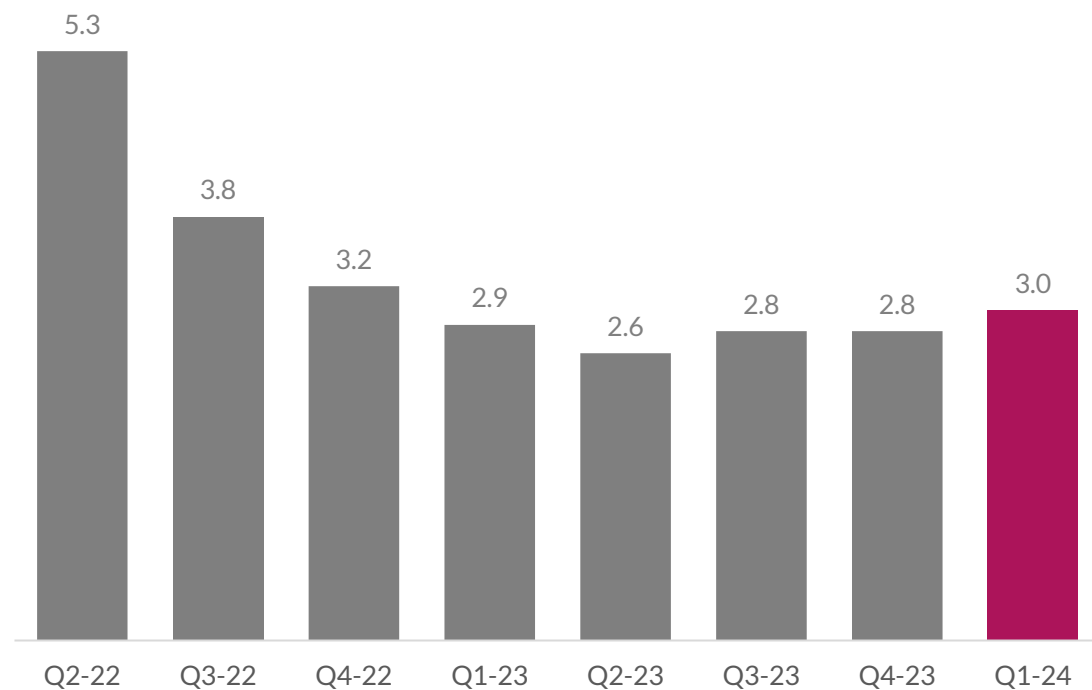


1) Source Wood Mackenzie. Companies included: Aker BP, BP, Chevron, ConocoPhillips, Diamondback Energy, DNO, Eni, EOG Resources, Equinor, ExxonMobil, Galp Energia, Harbour Energy, Hess Corp., Marathon Oil, OKEA, Pioneer, Shell, TotalEnergies, Tullow Oil, Vår Energi.

A global leader in low GHG emissions

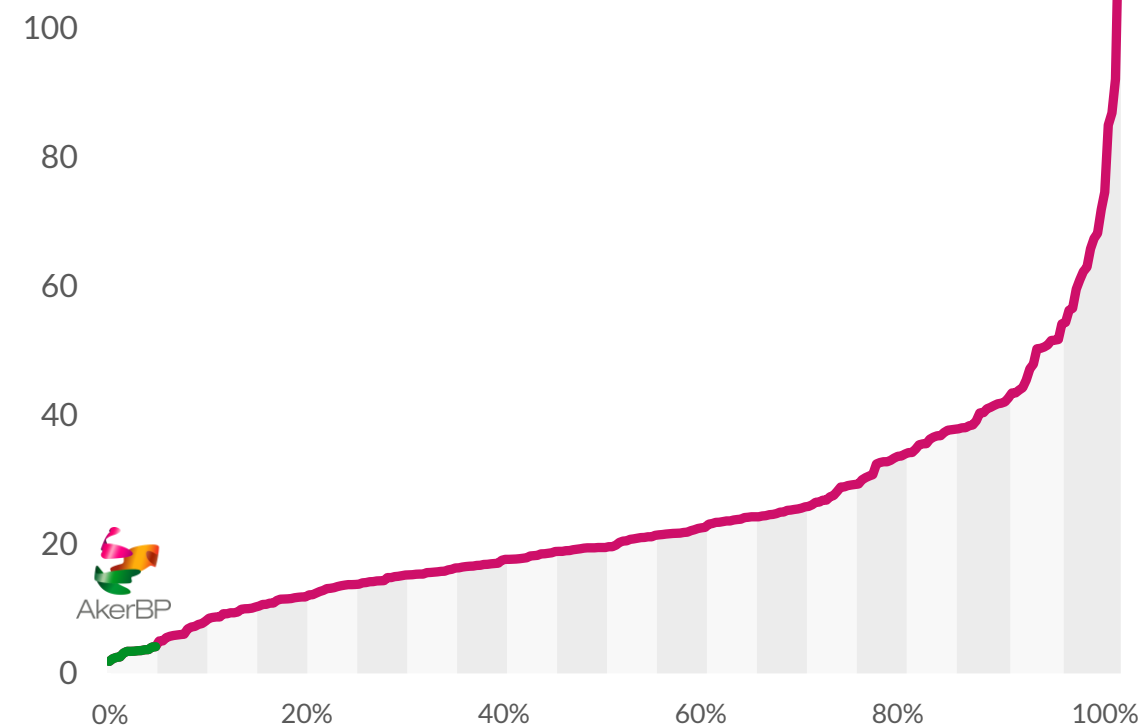
Decarbonising the business

Aker BP emission intensity, kg CO₂e/boe



Industry net emission intensity

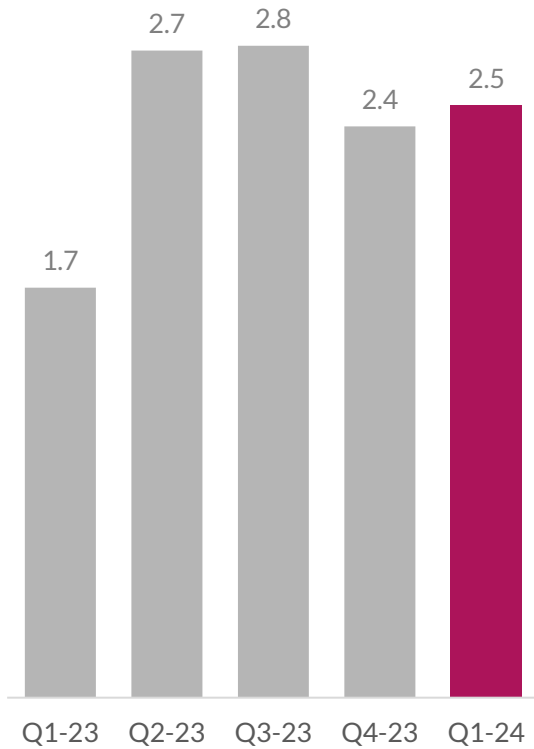
Kg CO₂/boe, equity share (2023)¹



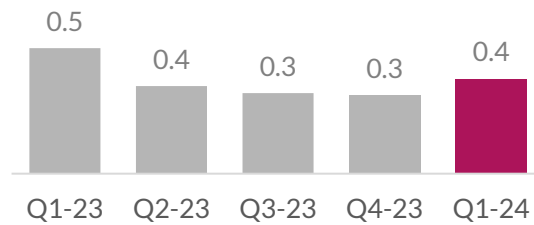
285 largest producing upstream companies

Safety

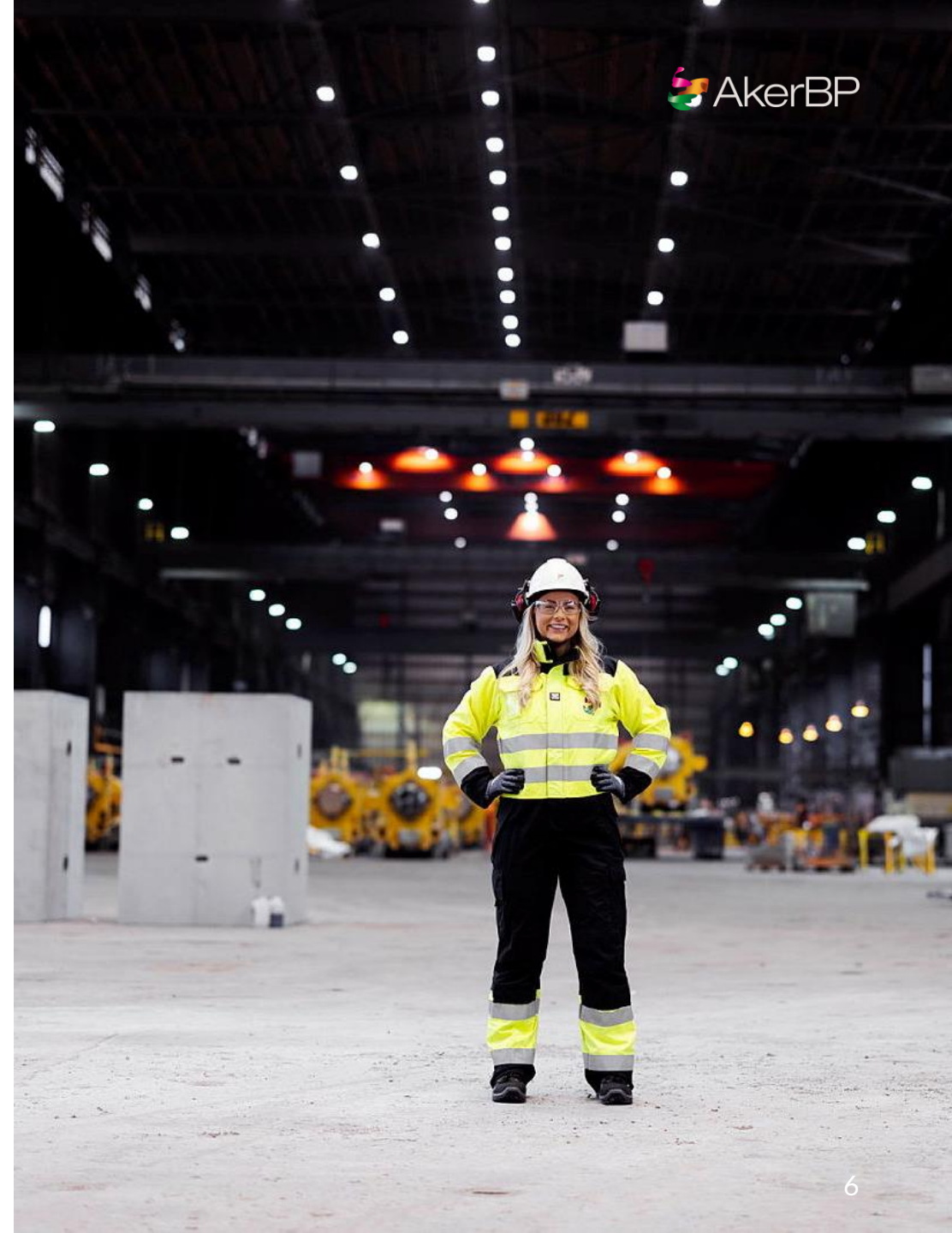
Injury frequency (TRIF)¹



Serious incident frequency (SIF)¹



1) TRIF: Total recordable injuries per million working hours, rolling 12 months average. SIF: Serious incident frequency per million working hours, rolling 12 months average.

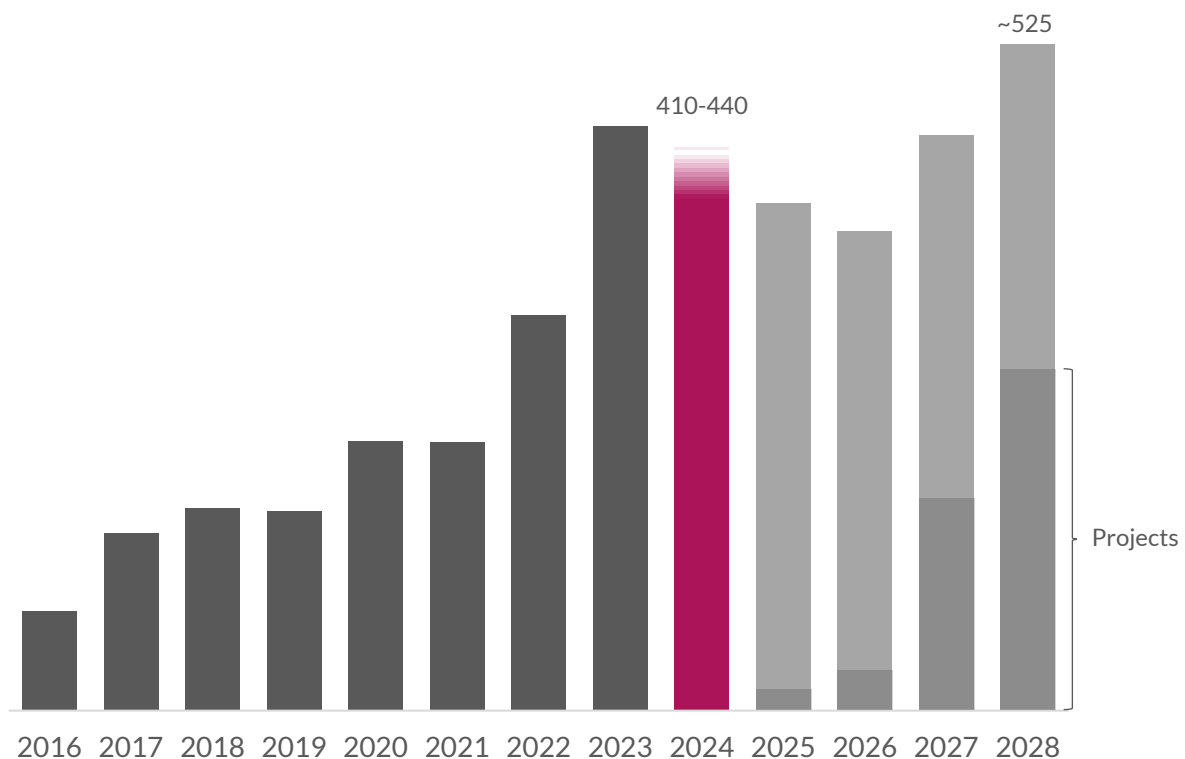


Development projects to drive growth and value creation

Net volume 800 mmboe | Net capex USD ~3 billion after tax | Portfolio BE at USD 35-40 per barrel¹

Production outlook

mboepd



Yggdrasil
Net ~450 mmboe

- New hub with several discoveries
- Upside potential in the area
- Capex USD 10.7 (pre-tax)

Valhall PWP/Fenris
Net ~190 mmboe

- New platform at Valhall and UI at Fenris
- Value creation in existing field and robust development of discovery
- Capex USD 5.5 (pre-tax)

Alvheim, Skarv, Grieg tie-in projects
Net ~170 mmboe

- Nine satellite projects near our operated hubs. Three already in production
- High return projects leveraging existing infrastructure
- Capex USD 4.0 (pre-tax)

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

Project execution progressing according to plan

Moving from engineering and procurement phase to construction



- ✓ Key milestones achieved and main contracts placed
- ✓ Fabrication well underway
- ✓ Sub-sea and drilling progressing well
- ✓ Capex estimate in line with plans
- ✓ Tyrving start-up accelerated to 2024
- ✓ Hanz in production

Important milestone at Skarv Satellite Project with the completion and loadout of templates

The Hanz field in production

Subsea development to the Ivar Aasen platform¹

- ✓ Investment decision in Dec-21
- ✓ Peak production of gross ~20 mboepd
- ✓ Unique recycling of subsea equipment
- ✓ Innovative cross-flow well for water injection



1) Operated by Aker BP (35%). Partners: Equinor (50%) and Sval Energy (15%). Gross reserves of ~20 mmboe, net ~7 mmboe.

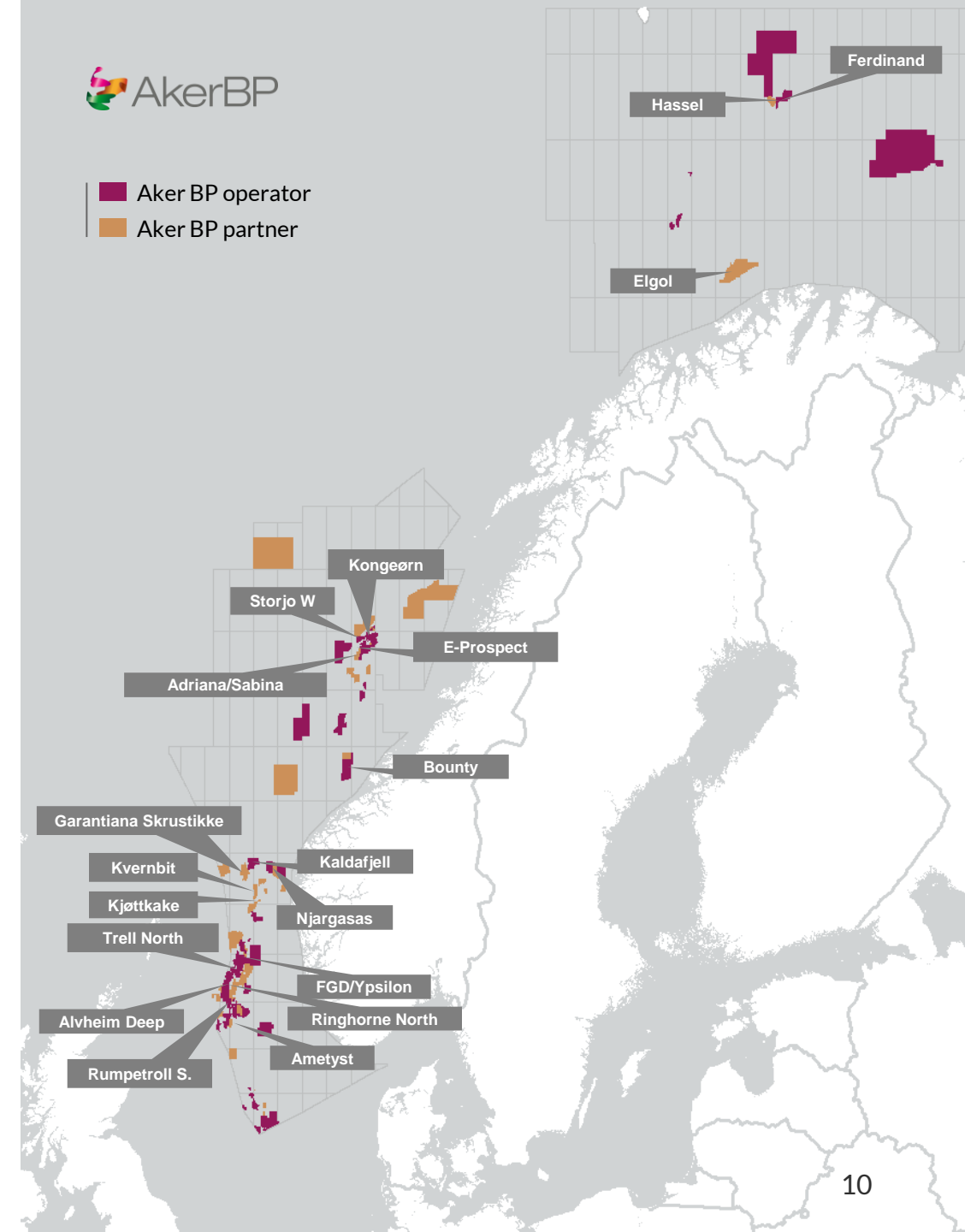
2024 exploration program

Licence	Prospect	Operator	Aker BP share	Pre-drill mmboe	Status
PL102G	Trell North*	Aker BP	61%		3-8 mmboe
PL1138	Ametyst	Harbour Energy	30%		6-19 mmboe
PL956	Ringhorne North	Vår Energi	20%		13-23 mmboe
PL211CS	Adriana*	Wintershall Dea	15%		23-45 mmboe
PL442	FGD*/Ypsilon	Aker BP	88%	9 - 20	Drilling
PL1182S	Kjøttkake	DNO	30%	19 - 40	Q2
PL1185	Kvernbit	Equinor	20%	9 - 65	Q2
PL203	Alvheim Deep	Aker BP	80%	24 - 160	Drilling
PL261	Storjo West	Aker BP	70%	4 - 30	Q2
PL1170	Ferdinand	Aker BP	35%	31 - 65	Q2
PL1170	Hassel	Aker BP	35%	27 - 45	Q2
PL554	Garantiana Skrustikke	Equinor	30%	26 - 100	Q2
PL211CS	Sabina*	Wintershall Dea	15%	6 - 15	Q3
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 - 40	Q4
PL886	Bounty	Aker BP	60%	50 - 400	Q4
PL212	E-Prospect	Aker BP	30%	5 - 10	Q4

*) Appraisal well



- Aker BP operator
- Aker BP partner



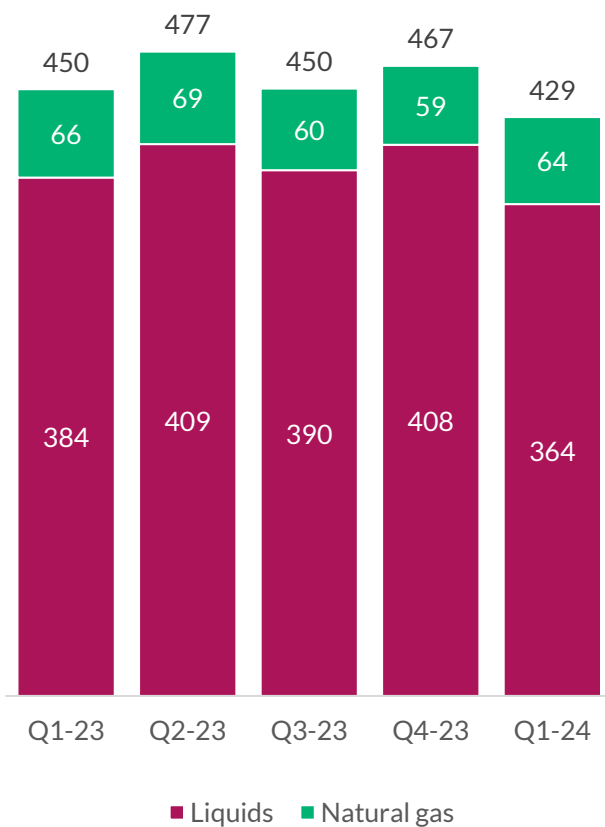
Financial highlights

- High prices and low costs
- Underlift and working capital build in the quarter
- Strong financial flexibility maintained

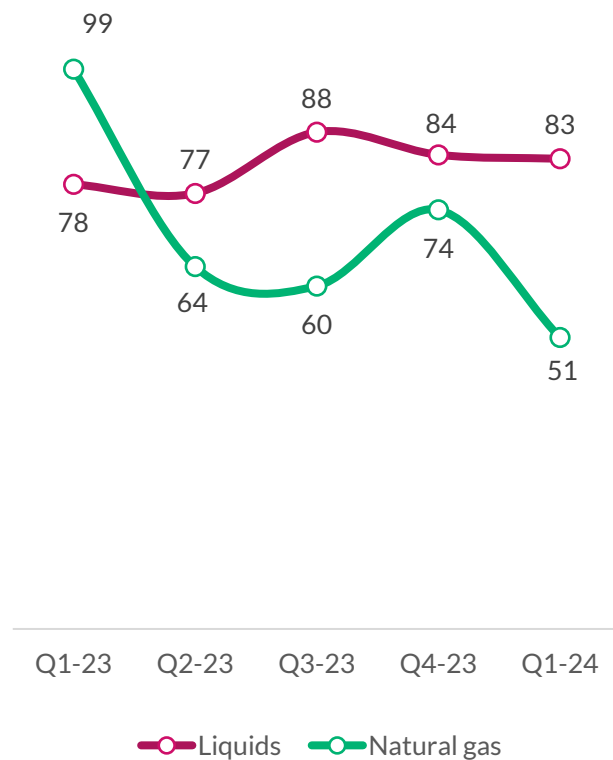


Sales of oil and gas

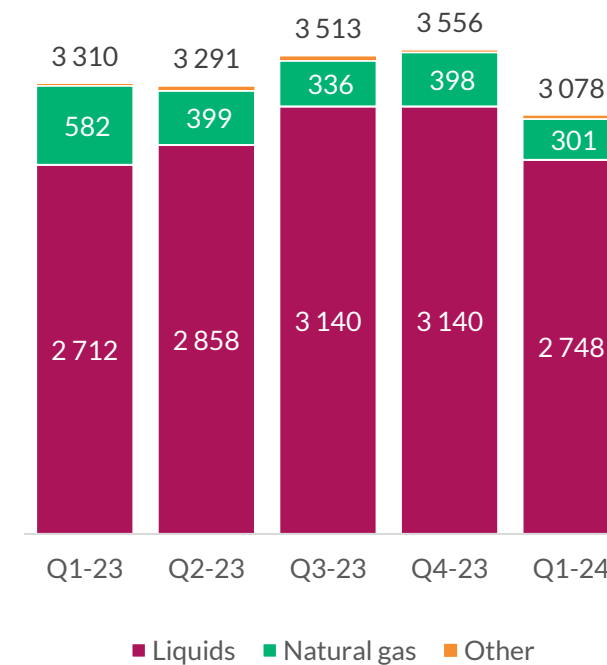
Volume sold
mboepd



Realised prices
USD/boe



Total income
USD million



Income statement

USD million

	Q1 2024	Q4 2023		
	Actual	Before impairment	Impairments	Actual
Total income	3 078	3 556		3 556
Production costs	211	298		298
Other operating expenses	11	17		17
EBITDAX	2 855	3 241		3 241
Exploration expenses	68	67		67
EBITDA	2 787	3 174		3 174
Depreciation	592	606		606
Impairments	0		415	415
Operating profit (EBIT)	2 194	2 569	(415)	2 154
Net financial items	(104)	15		15
Profit/loss before taxes	2 090	2 583	(415)	2 168
Tax (+) / Tax income (-)	1 559	2 008	(3)	2 005
Net profit / loss	531	575	(412)	164
EPS (USD)	0.84	0.91	(0.65)	0.26
<i>Effective tax rate</i>	<i>75 %</i>	<i>78 %</i>	<i>1 %</i>	<i>92 %</i>

429 mboepd (467)

Oil and gas sales

\$78 per boe (82)

Net realised price

\$6.1 per boe (6.2)

Production cost

75% (92%)

Effective tax rate

Cash flow

USD million

	Q1-24	Q4-23	Q3-23	Q2-23
Op. CF before tax and WC changes	2 986	3 204	3 235	2 731
Taxes paid	(1 054)	(2 207)	(862)	(2 817)
Changes in working capital ¹	(476)	506	(272)	207
Cash flow – operations	1 456	1 503	2 101	121
Cash flow – investments	(1 117)	(1 042)	(944)	(776)
Free cash flow	339	461	1 157	(655)
Net debt drawn/repaid	-	(0)	(2)	488
Dividends	(379)	(348)	(348)	(348)
Interest, leasing & misc.	(110)	(85)	(138)	(75)
Cash flow – financing	(489)	(433)	(488)	66
Net change in cash	(150)	28	669	(589)
Cash at end of period	3 215	3 388	3 375	2 689

\$0.34 bn (0.5)

Free cash flow (FCF)

\$0.54 (0.73)

FCF per share

\$0.60 (0.55)

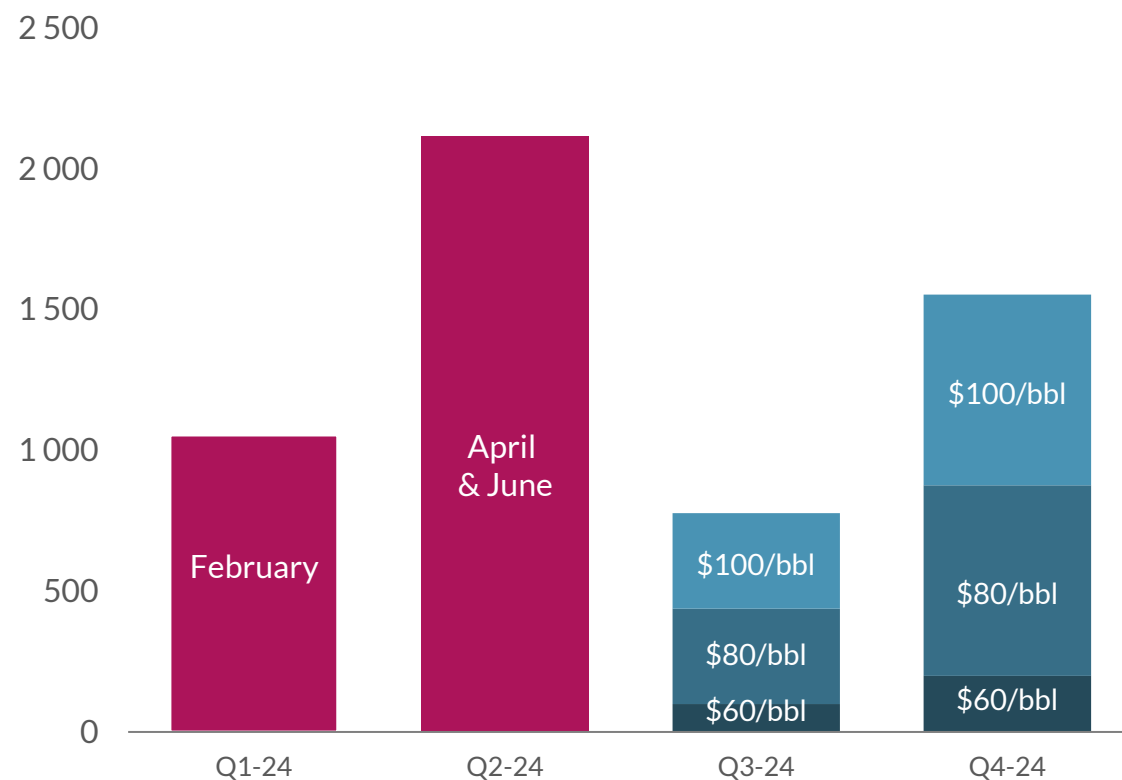
Dividend per share

1) Changes in inventories and trade creditors/receivables

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
- Q2-24 instalments now fixed based on full-year 2023 performance

Assumptions for H2-24 sensitivity analysis

- Gas prices assumed at USD 8 per mmbtu
- USDNOK rate assumed at 10.0
- Three oil price scenarios illustrated (average for 2024)

Balance sheet

USD million

Assets	31.03.24	31.12.23	31.03.23
PP&E	17 819	17 450	16 220
Goodwill	13 143	13 143	13 636
Other non-current assets	3 207	3 314	3 122
Cash and equivalent	3 215	3 388	3 280
Other current assets	2 053	1 751	1 671
Total Assets	39 437	39 047	37 928
Equity and liabilities			
Equity	12 514	12 362	12 267
Financial debt	5 791	5 798	5 304
Deferred taxes	11 058	10 592	9 502
Other long-term liabilities	4 674	4 861	4 681
Tax payable	3 444	3 600	4 758
Other current liabilities	1 955	1 833	1 416
Total Equity and liabilities	39 437	39 047	37 928

\$6.6 bn (\$6.8)

Total available liquidity

32% (32%)

Equity ratio

0.21 (0.19)

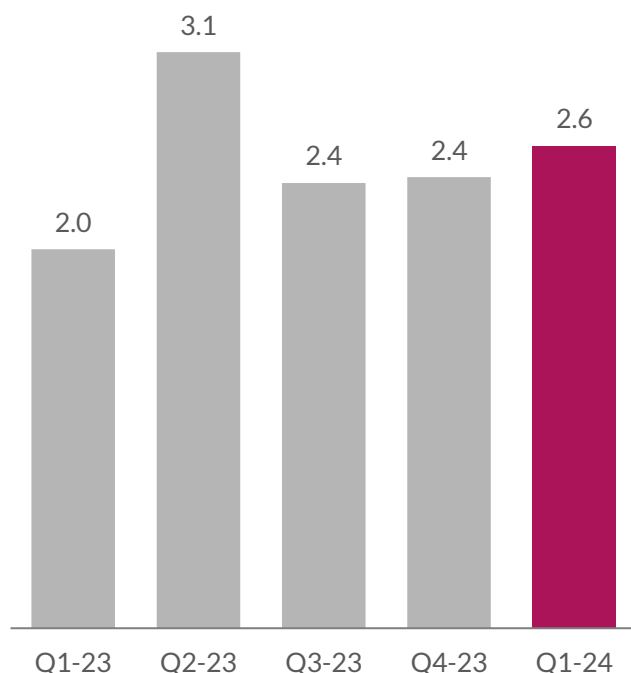
Leverage ratio¹

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

Maintaining financial flexibility

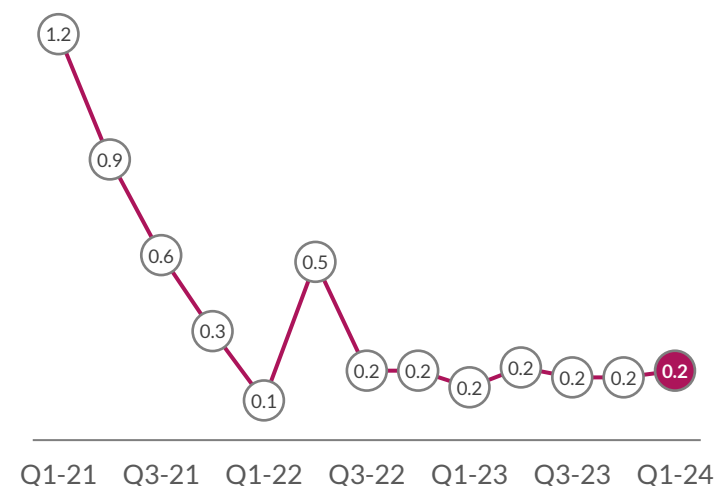
Net interest-bearing debt

Excl. leases, USD billion



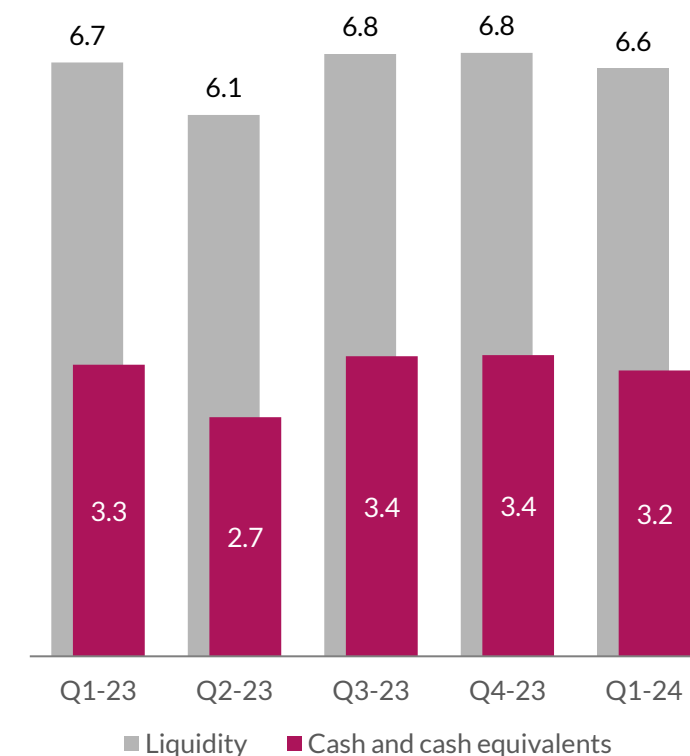
Leverage ratio¹

Targeting below 1.5 over time



Liquidity available²

USD billion



Investment grade credit ratings

S&P Global Ratings

BBB

MOODY'S Baa2

FitchRatings BBB

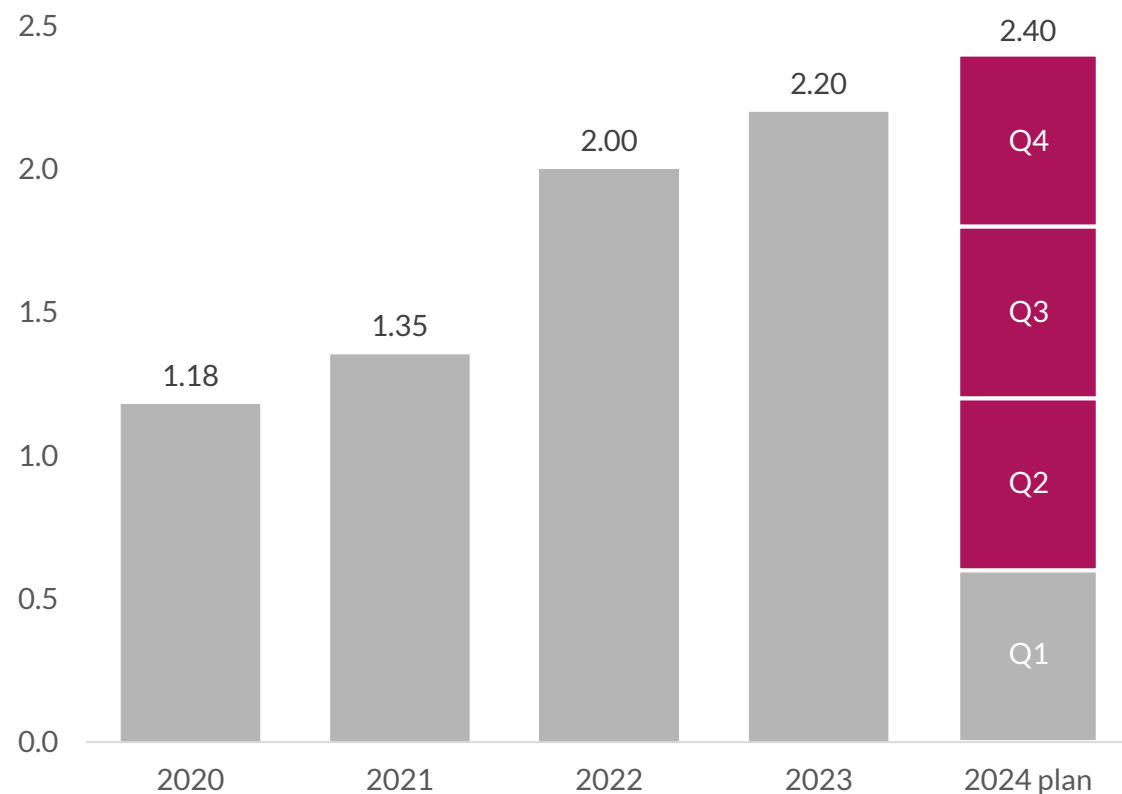
1) Leverage ratio: Net interest-bearing debt divided by EBITDAX last 12 months, excluding effects of IFRS16 Leasing 2) Liquidity available: undrawn bank facilities and cash and cash equivalents

Dividends

Planned quarterly dividends of USD 0.60 per share, equivalent to USD 2.40 per share for 2024

Dividends

USD per share



- Resilient dividend capacity
- Distributions shall reflect the financial capacity through the cycle
- A quarterly dividend of USD 0.60 per share paid in the first quarter 2024
- ~9% dividend growth for full year
- Ambition to grow dividend by minimum 5% per year

2024 guidance unchanged

	Q1-24 actuals	2024 guidance
Production (mbopd)	448	410-440
Opex (USD/boe)	6.1	~7.0
Capex (USDbn)	1.0	~5.0
Expex (USDbn)	0.08	~0.50
Abex (USDbn)	0.06	~0.25



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