



Investor presentation

May 2024
Aker BP ASA

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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

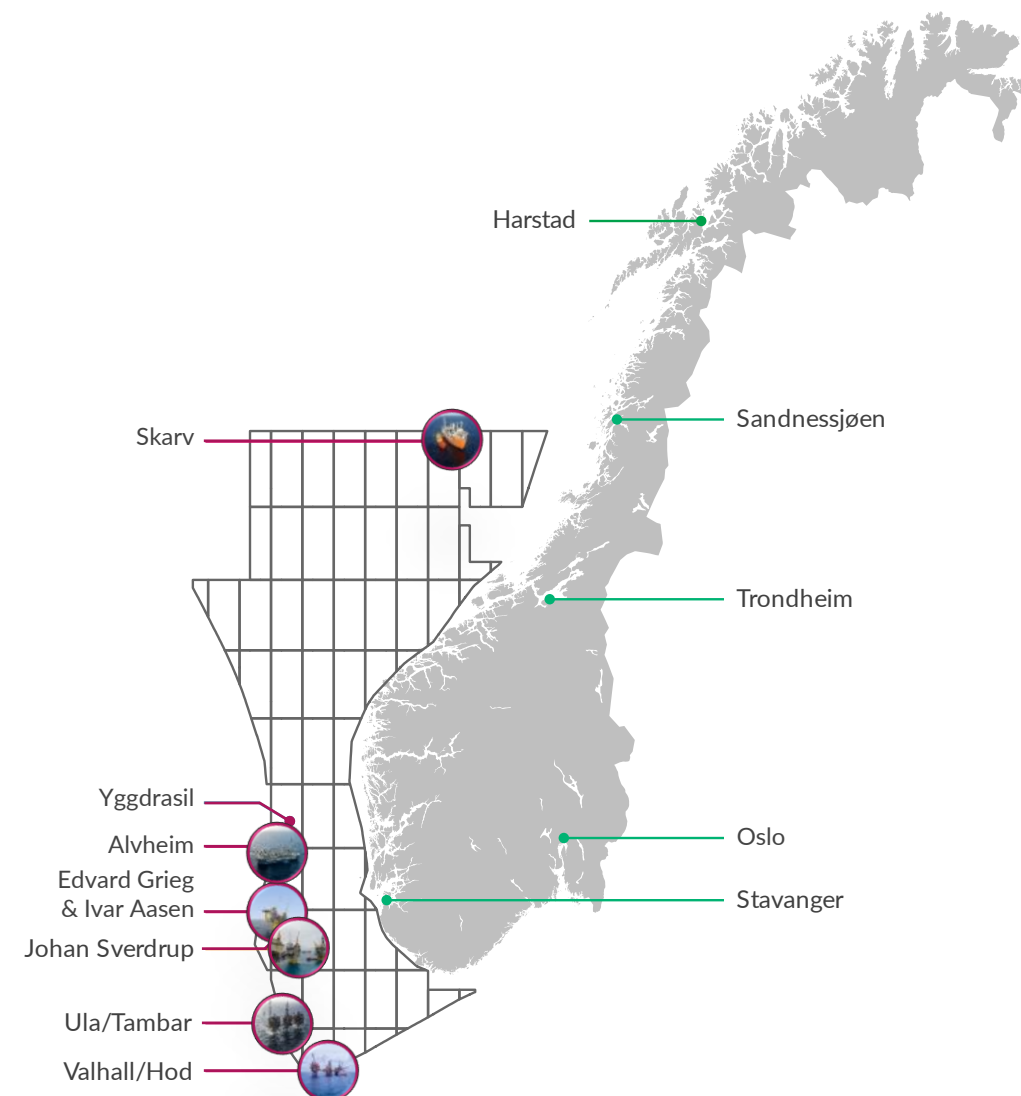
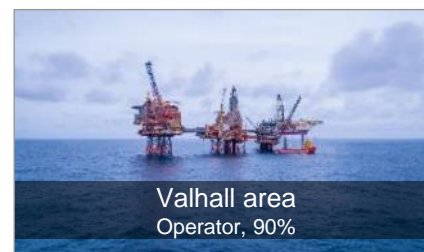
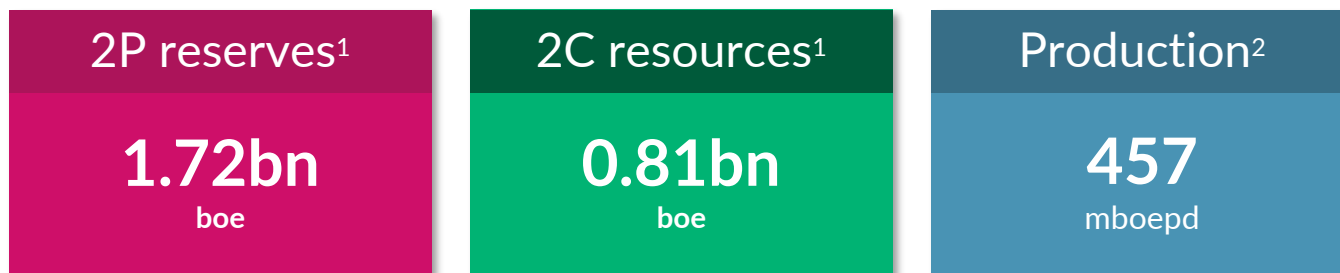
~14%

Other

~49%

World-class oil and gas portfolio

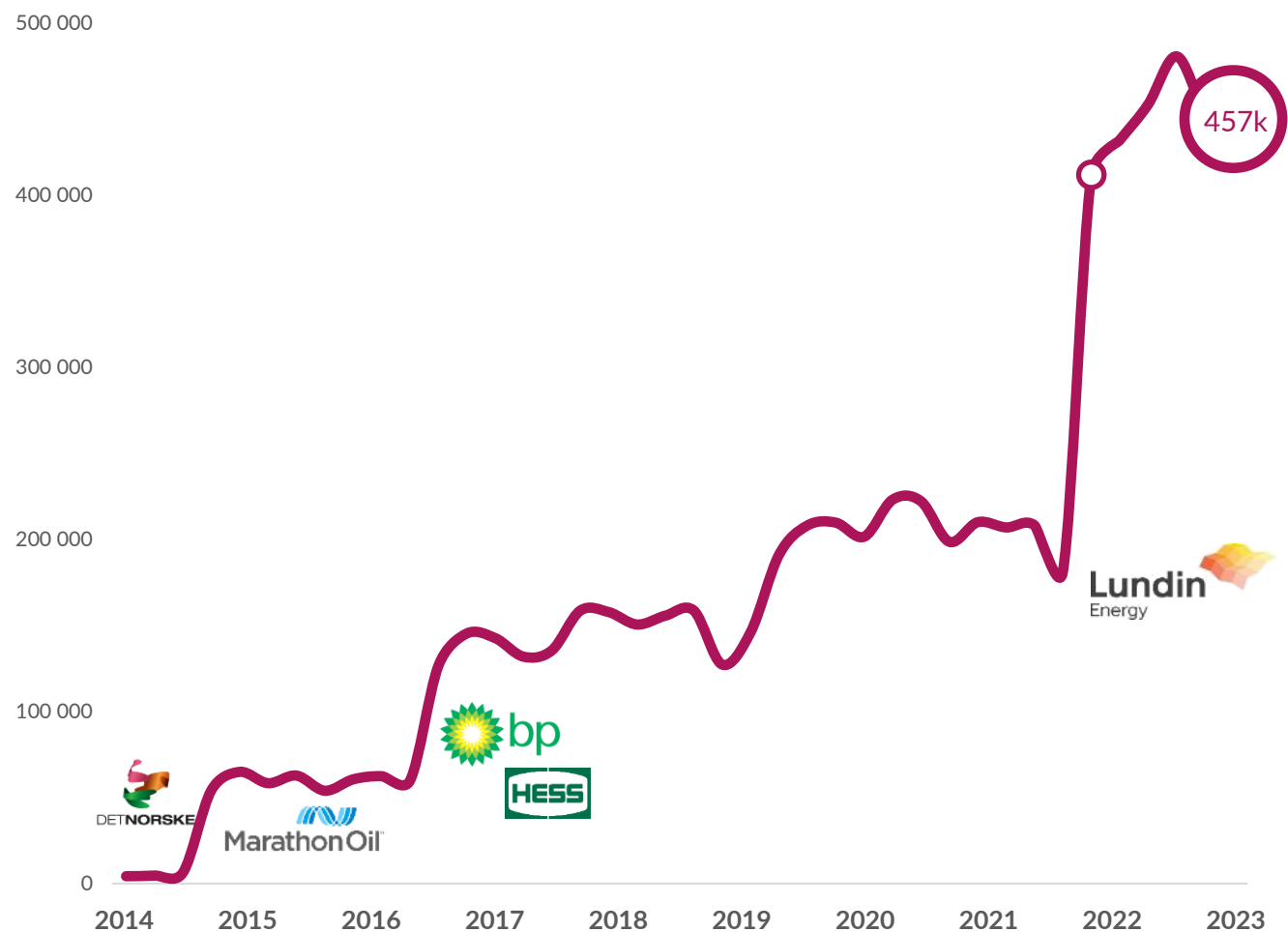
Large scale, low risk assets on the Norwegian Continental Shelf



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

Growth through M&A and projects

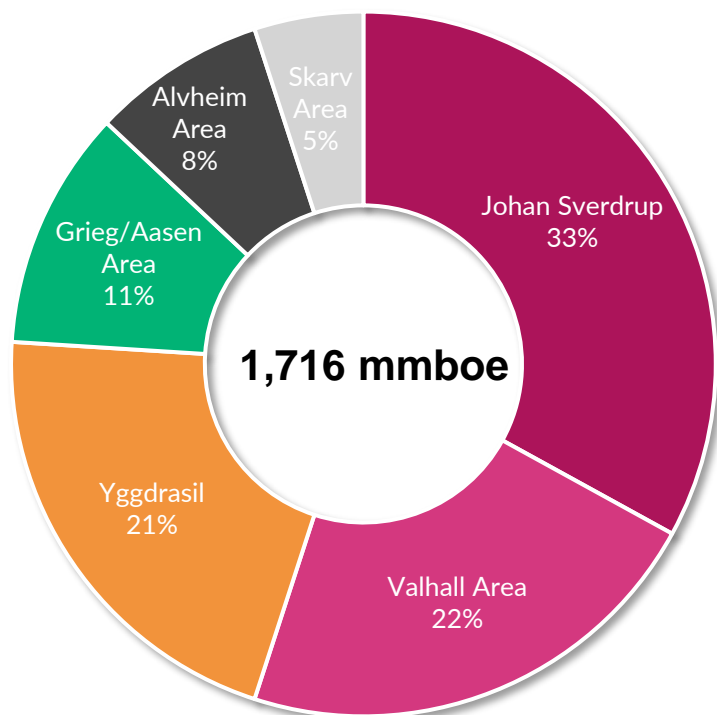
Transactions + 18 organic development projects



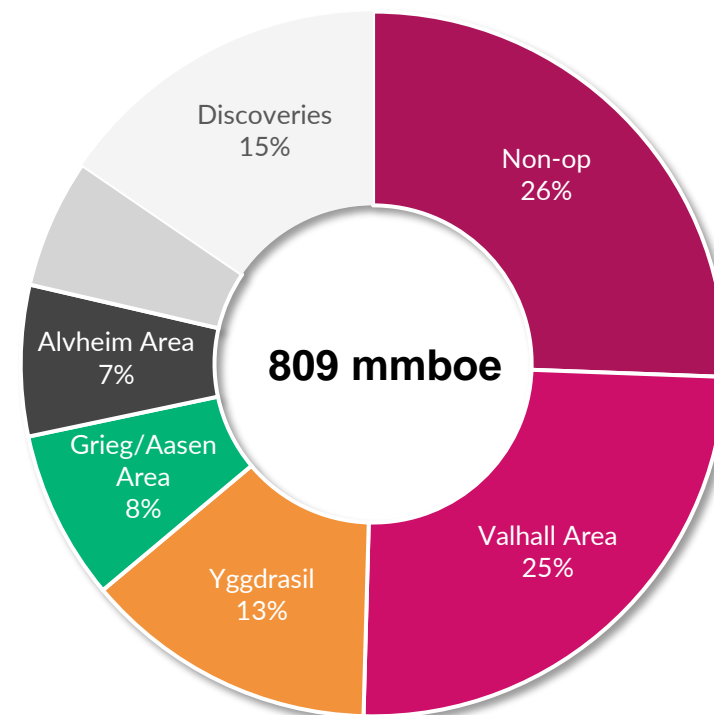
Reserves and resources

Year-end 2023

2P oil and gas reserves



2C contingent resources



Large value creation to shareholders

Index



>600% shareholder return last 10 years

~22% annual investor return

Source: Bloomberg, Total Shareholder Return (measured in NOK). Per February 2024

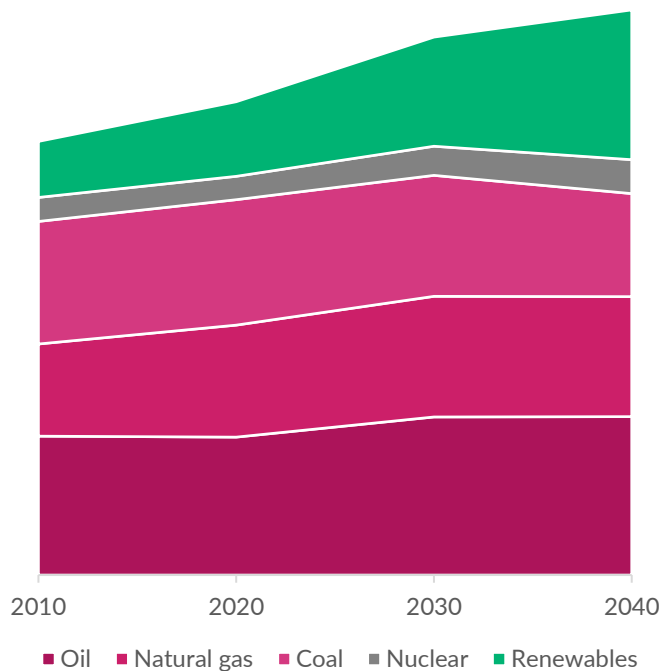
Index of European oil companies: Equinor, BP, Total, ENI, Shell, Repsol, Galp

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

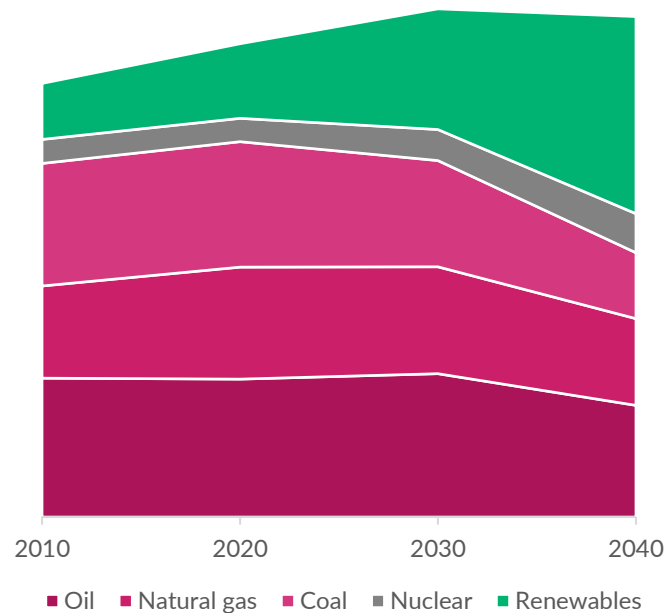
Oil & gas will remain a crucial part of the energy mix

Total energy supply (IEA WEO 2022)

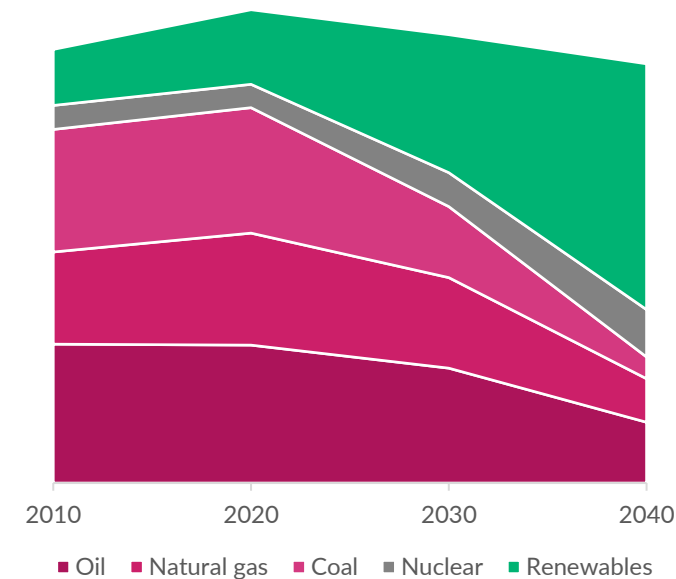
Stated policies scenario



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

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



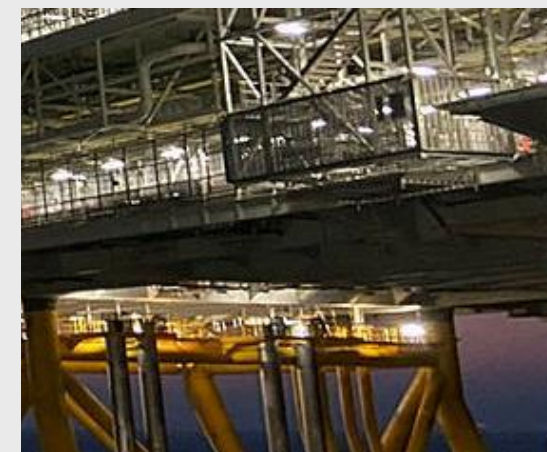
Decarbonise
our business



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

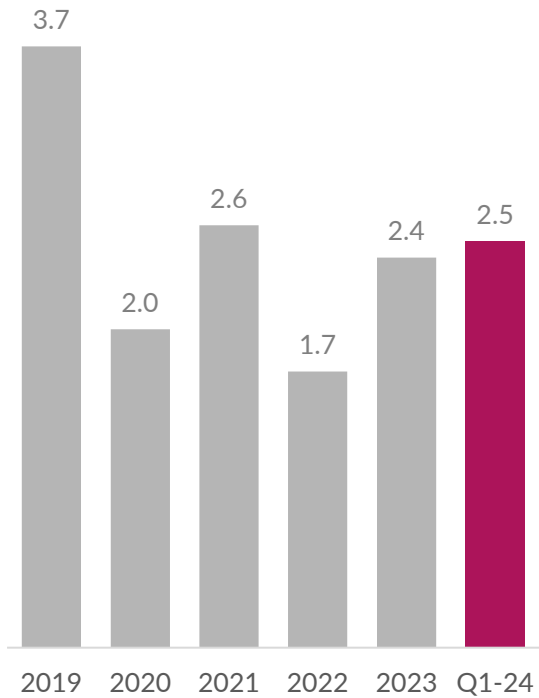


Operate safely
and efficiently

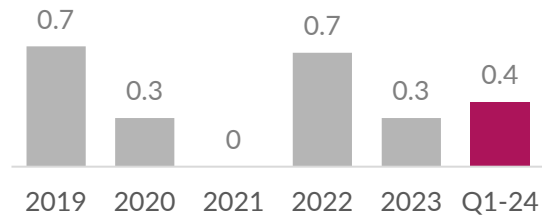


Safety

Injury frequency (TRIF)¹



Serious incident frequency (SIF)¹

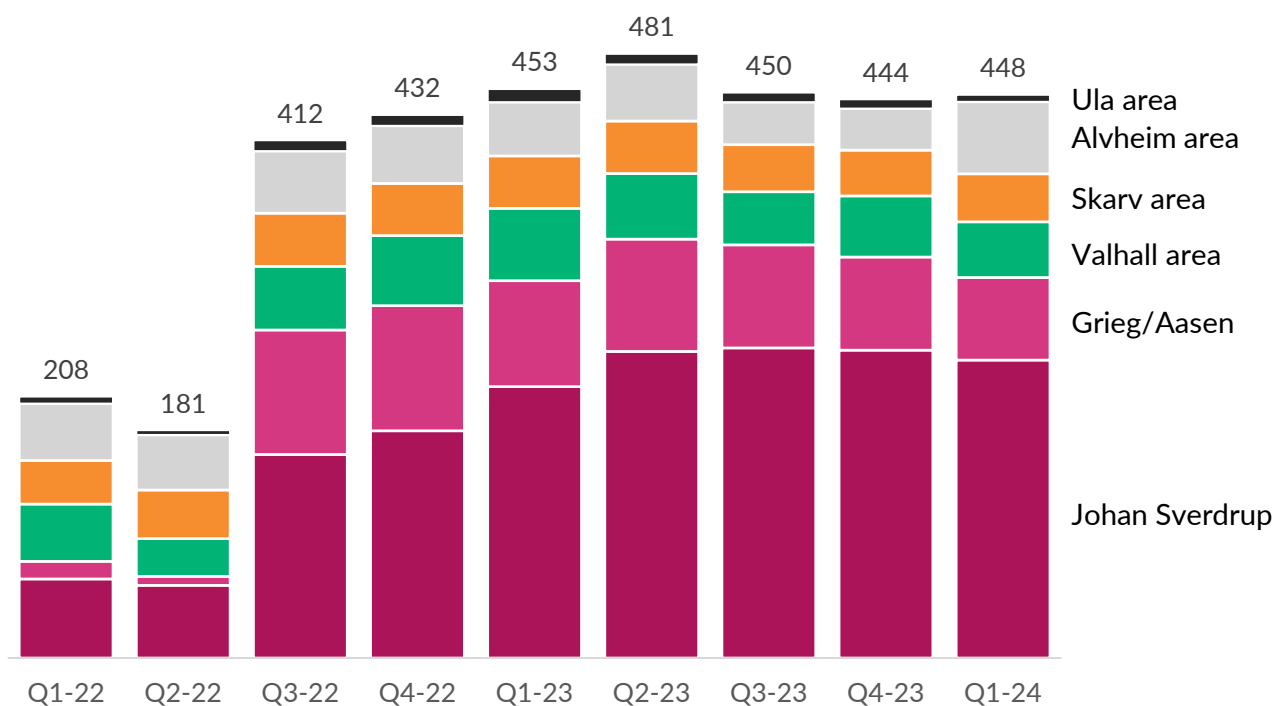


1) TRIF and SIF in prior years have been restated to reflect a more accurate methodology for measurement of exposure hours. See Quarterly report Q4 2023 for details.

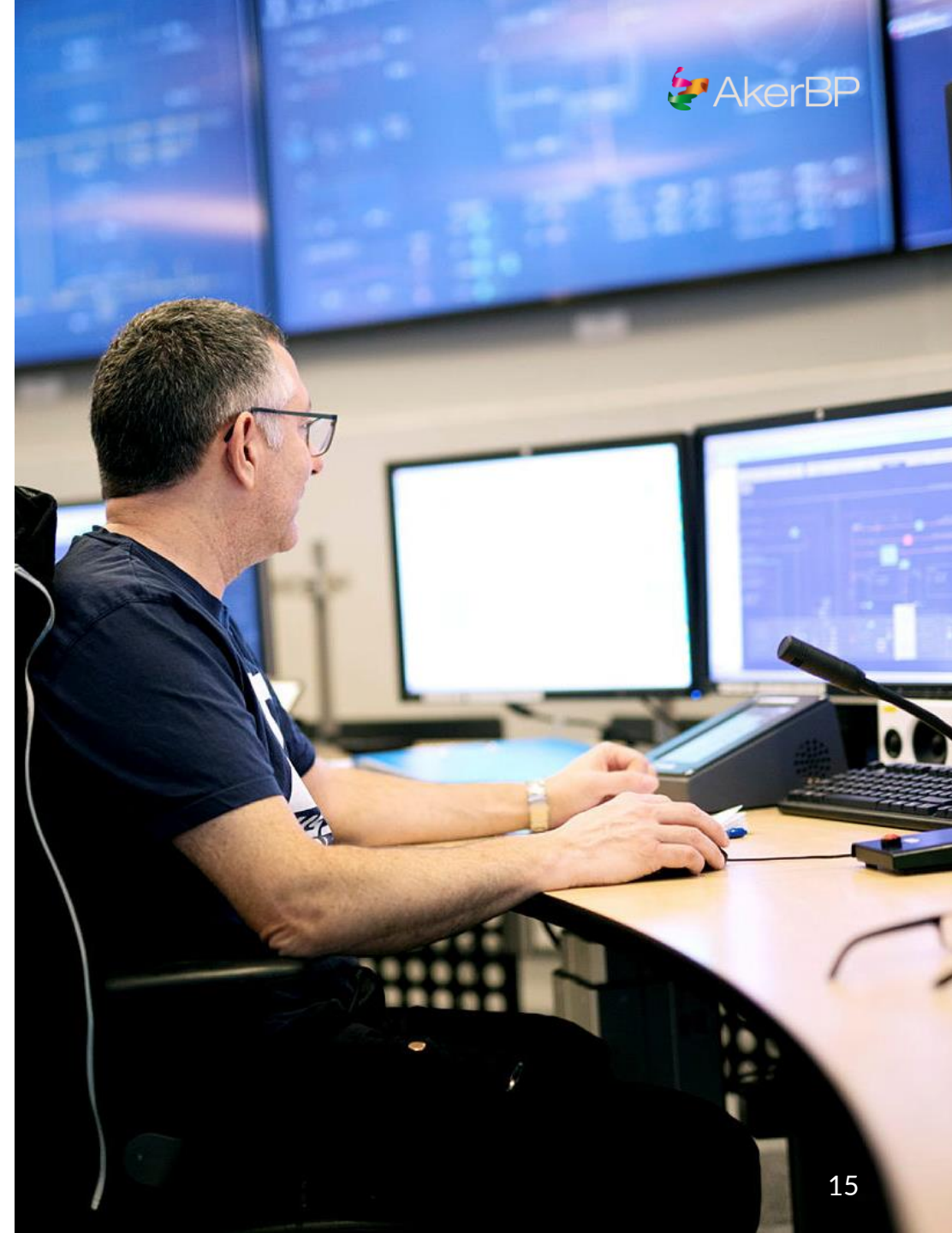


Production

Oil & gas production per area
1,000 mboepd



Lundin portfolio included from Q3-22

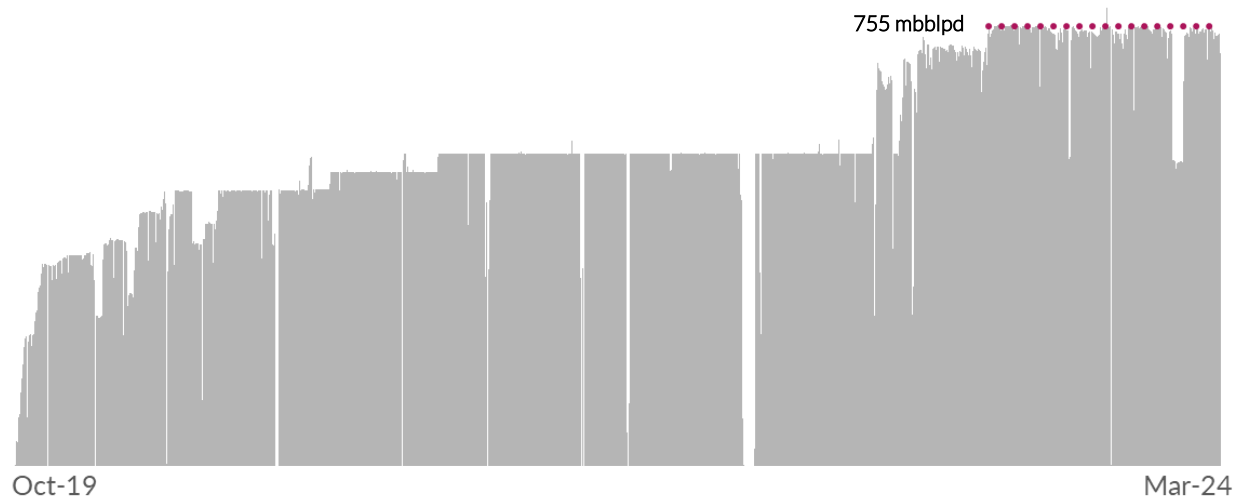


Johan Sverdrup

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

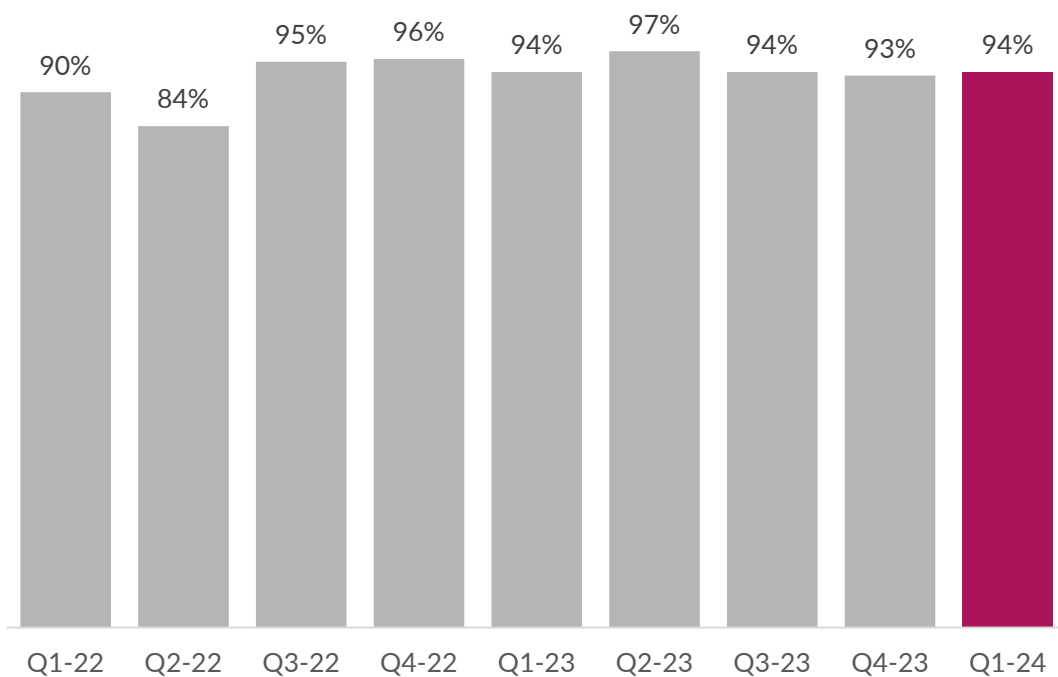


Aker BP holds 31.6% ownership in the Johan Sverdrup partnership operated by Equinor



Production efficiency

High production uptime¹



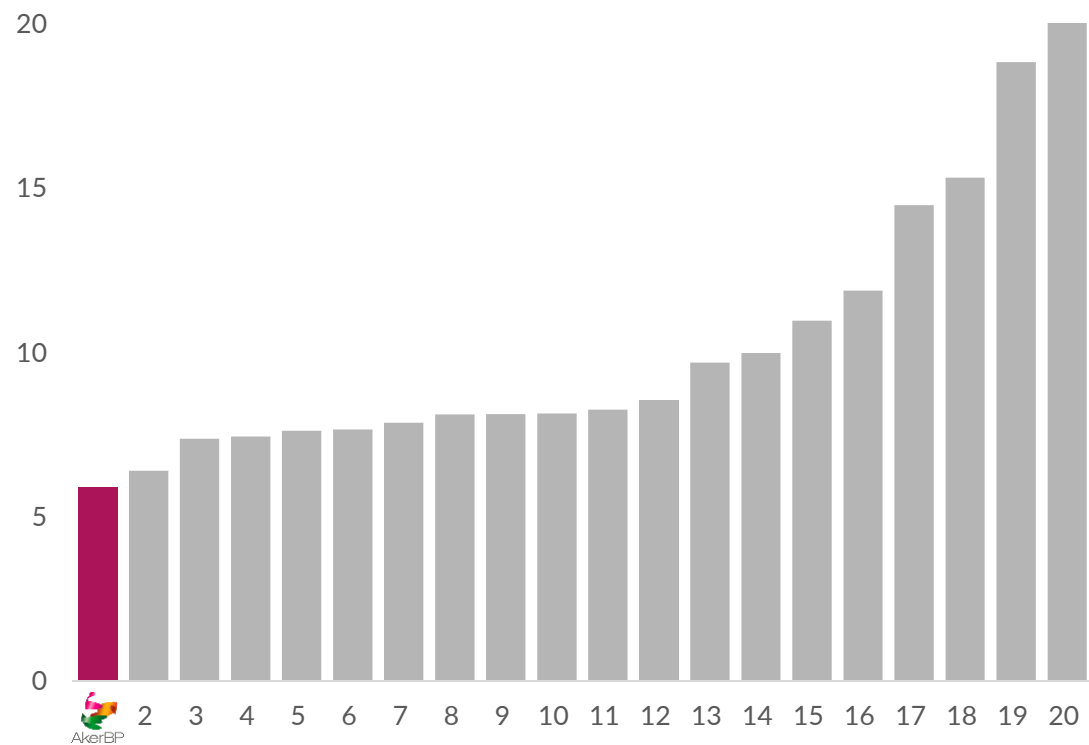
1) Total portfolio per quarter (operated and non-operated)



Low-cost operations

Total operational cost¹

USD per boe, 2023e

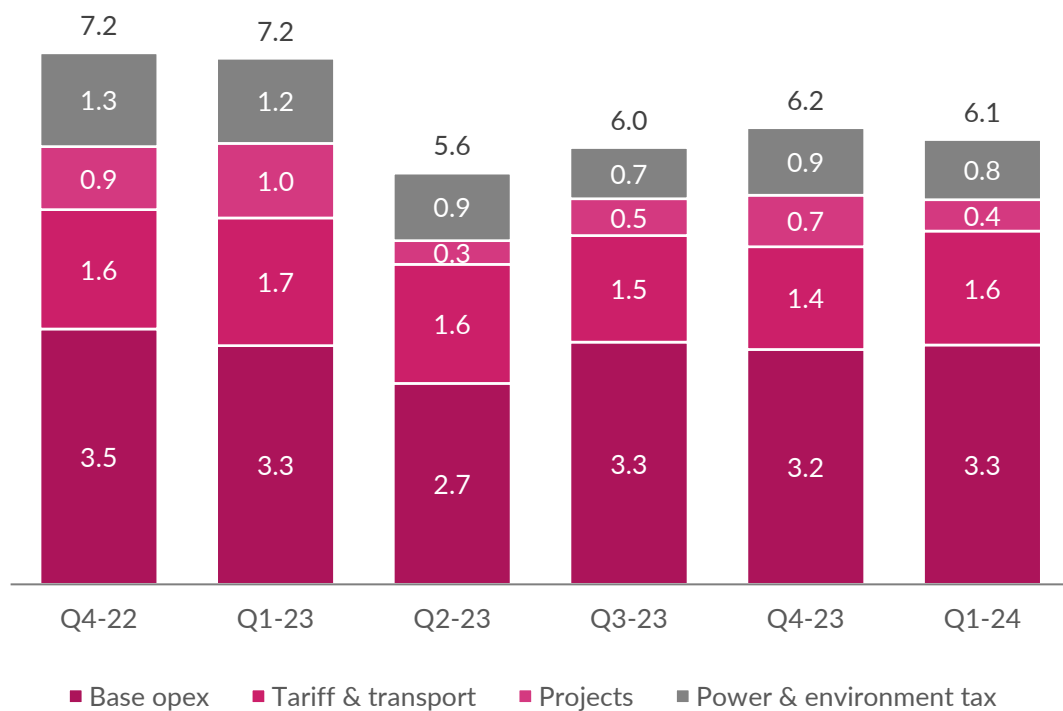


1) Source Wood Mackenzie. Companies included: Aker BP, BP, Chevron, ConocoPhillips, Diamondback Energy, DNO, Eni, EOG Resources, Equinor, ExxonMobil, Galp Energia, Harbour Energy, Hess Corp., Marathon Oil, OKEA, Pioneer, Shell, TotalEnergies, Tullow Oil, Vår Energi.



Production cost

USD per boe



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

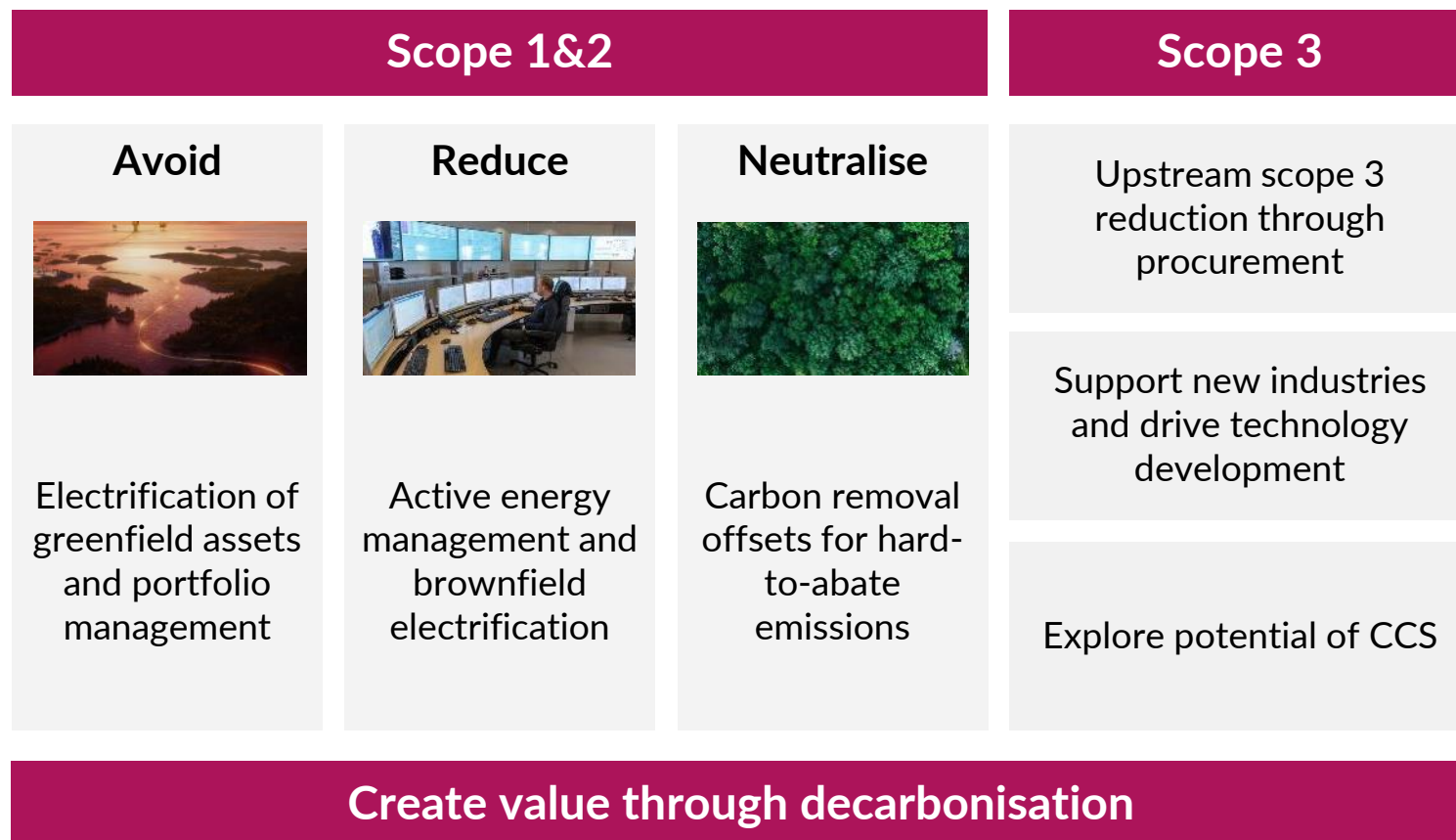


Decarbonise
our business



Aker BP's decarbonisation strategy

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



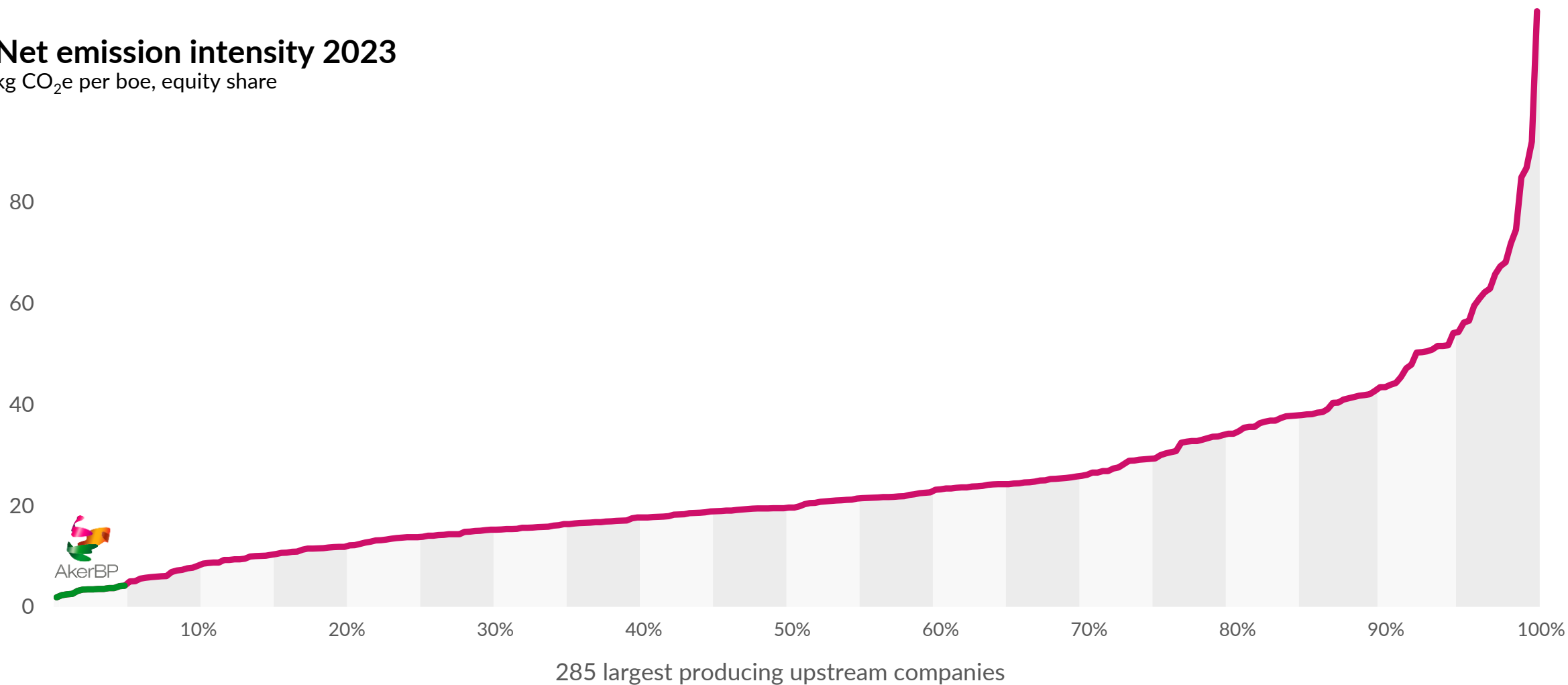
Aker BP's targets

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 CO₂e/boe
4. World-class methane intensity <0.05 %

Aker BP – a global leader in low CO₂ emissions

Net emission intensity 2023

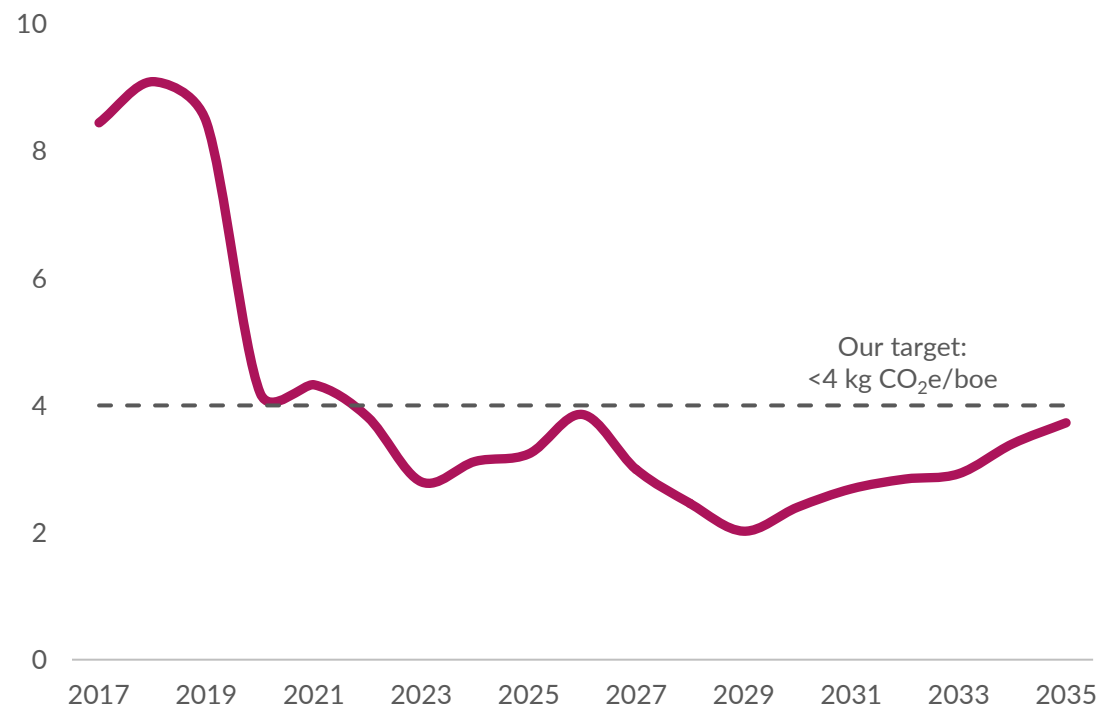
kg CO₂e per boe, equity share



Staying below our strict GHG and methane targets

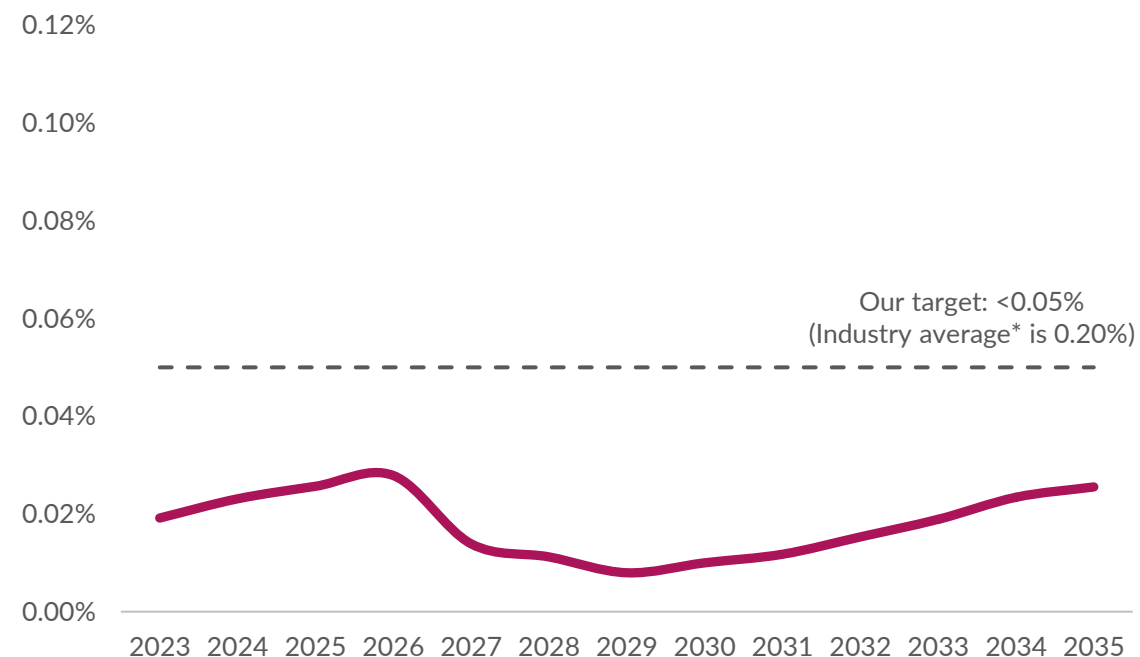
GHG intensity

Kg CO₂e/boe, total equity share of scope 1&2 emissions



Methane intensity

% methane in saleable gas, operated gross volume



*Source : Oil and Gas Climate Initiative (OGCI) 2020 performance data

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 CO₂e



Our approach

Avoid

New assets with power from shore
Target 100% electrification

Reduce

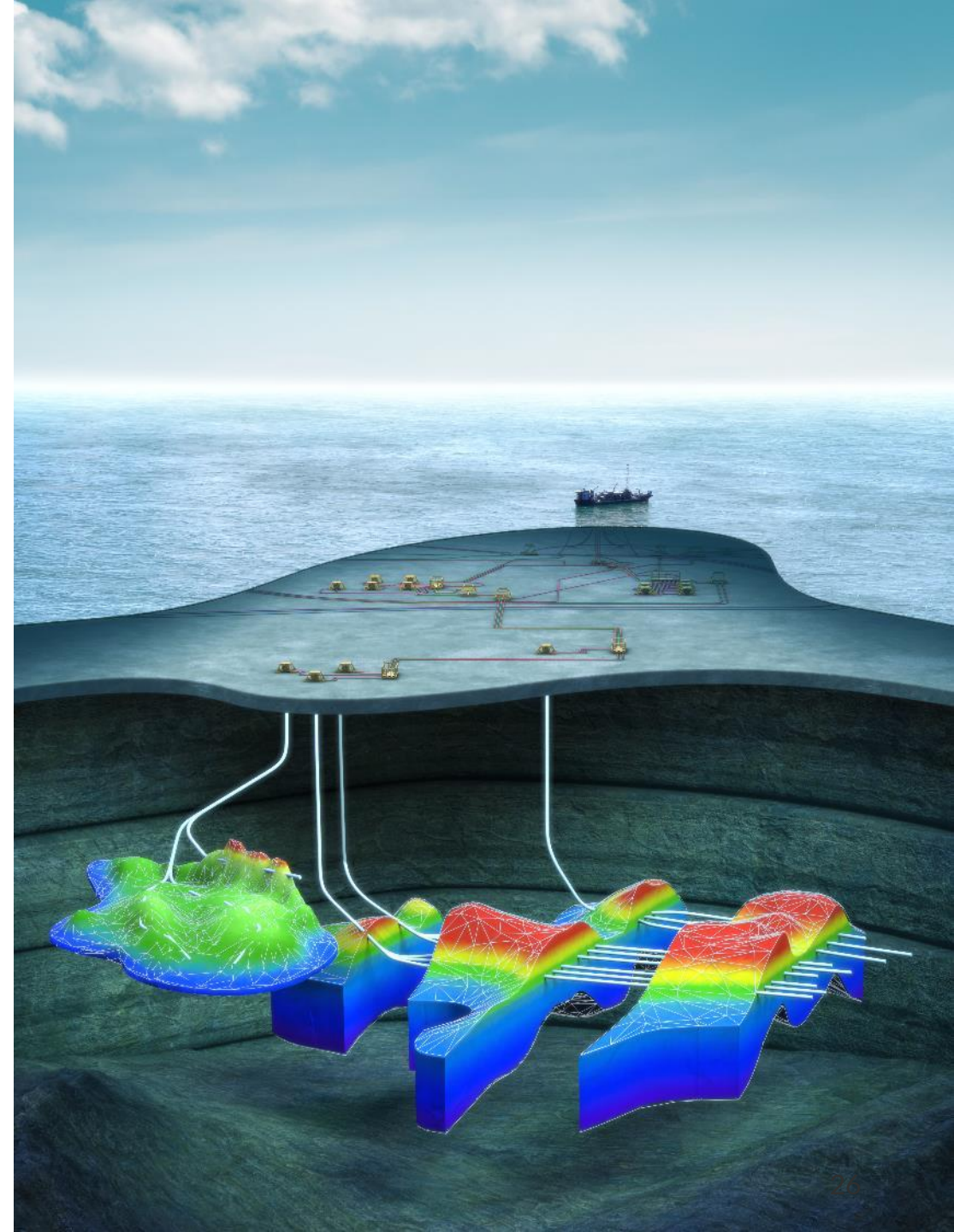
Continued energy efficiency
2% annual reduction target

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	2024 ¹
Grieg/Aasen	Hanz	35.0%	20/7 mmboe	USD 0.2bn	2021	2024 ✓
	Symra	50.0%	87/49 mmboe	USD 1.3bn	Dec-22	2026
	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

1) Tyrving production start accelerated to Q4 2024 from Q1 2025

Our key principles for successful project execution



Partnerships

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

Standardisation

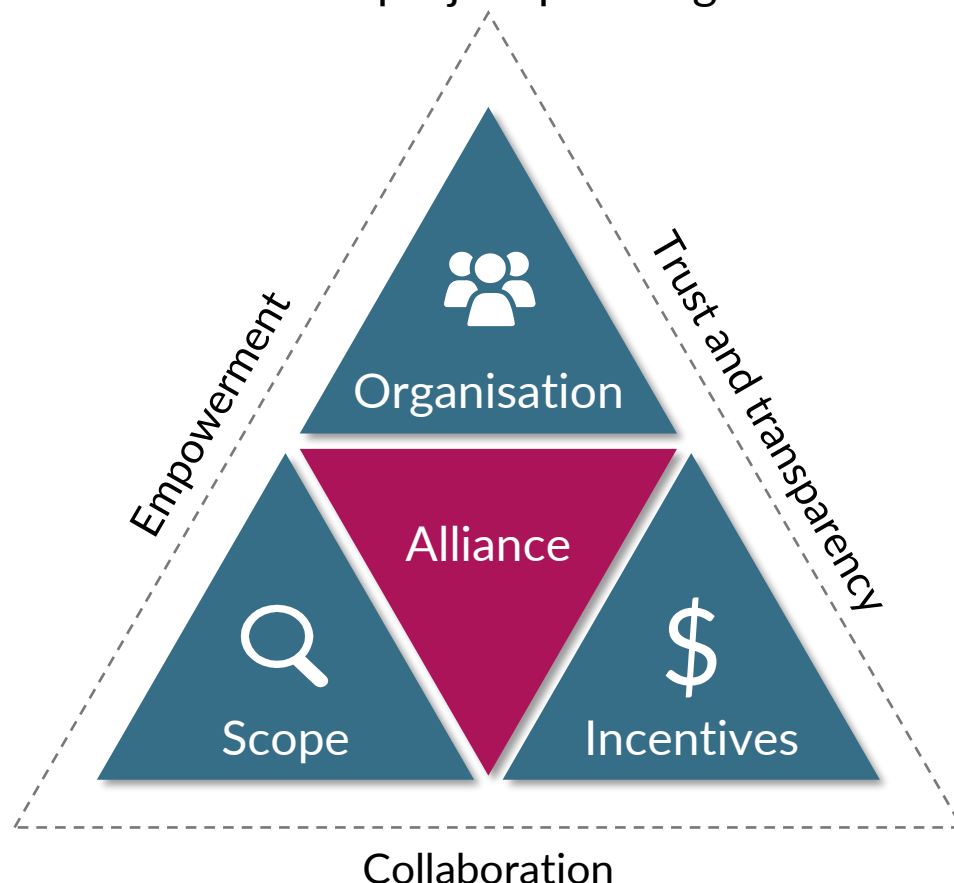
- ✓ Well designs and equipment
- ✓ Topside and subsea equipment
- ✓ Facilitate efficient operations

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

- 18 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 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

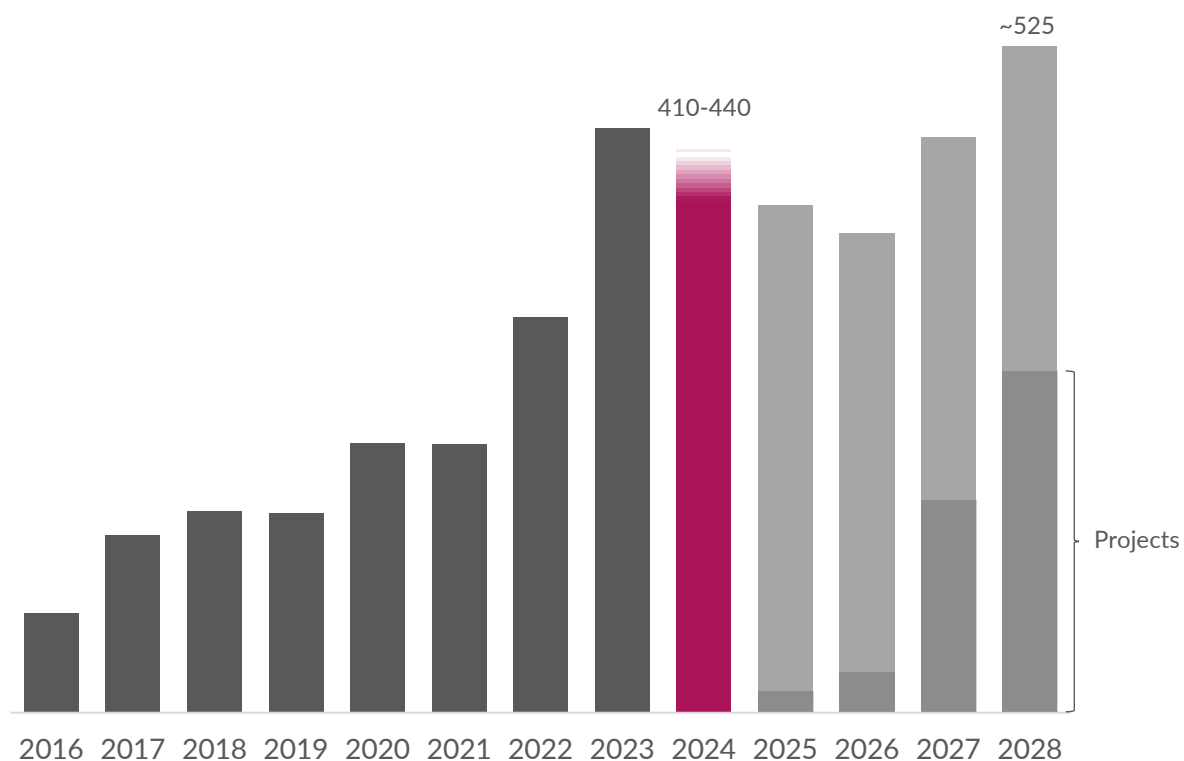
Important milestone at Skarv Satellite Project with the completion and loadout of templates

Development projects to drive growth and value creation

Net volume ~770 mmboe | Net capex USD ~3 billion after tax | Portfolio BE at USD 35-40 per barrel¹

Production outlook

mboepd



Yggdrasil
Net ~410 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

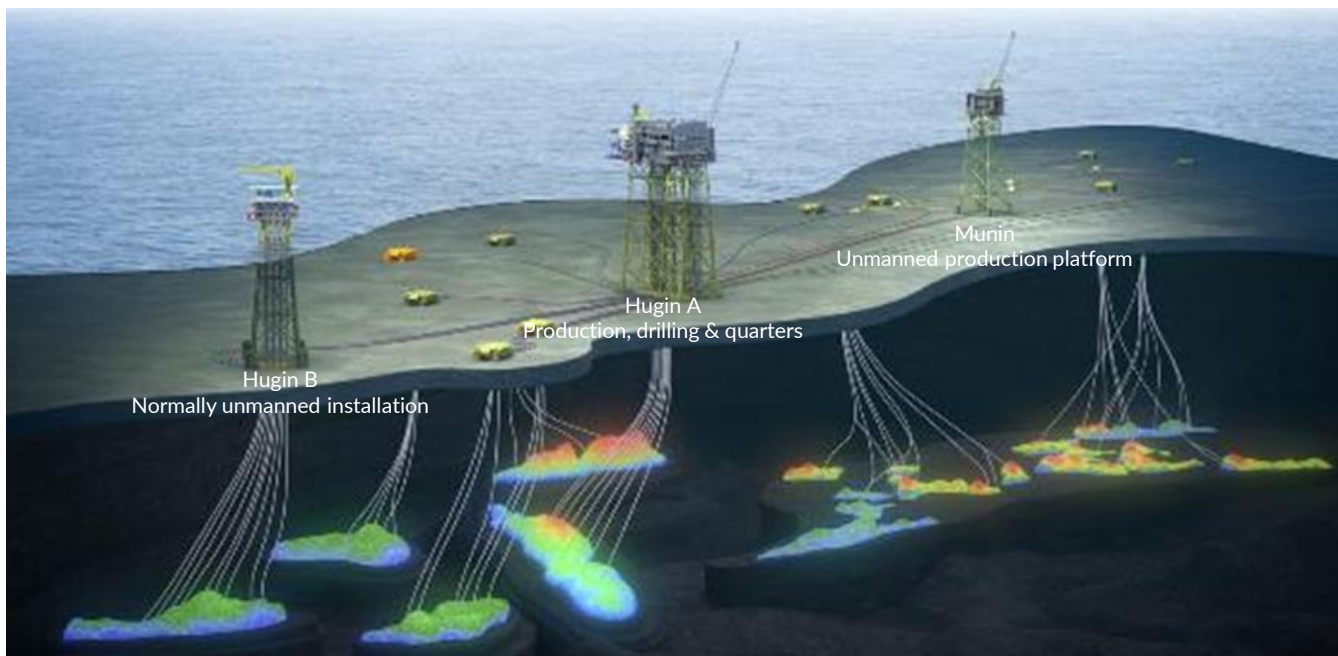
- Nine satellite projects near our operated hubs. Three already in production
- High return projects leveraging existing infrastructure
- Capex USD 4.0 (pre-tax)

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

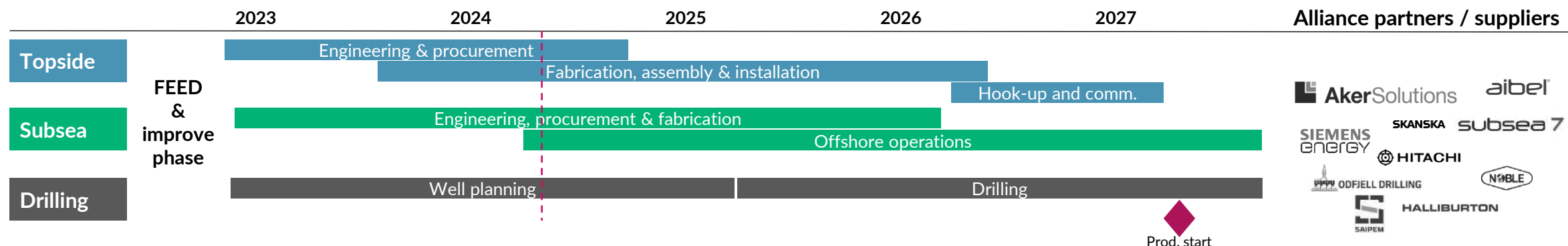
Yggdrasil

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

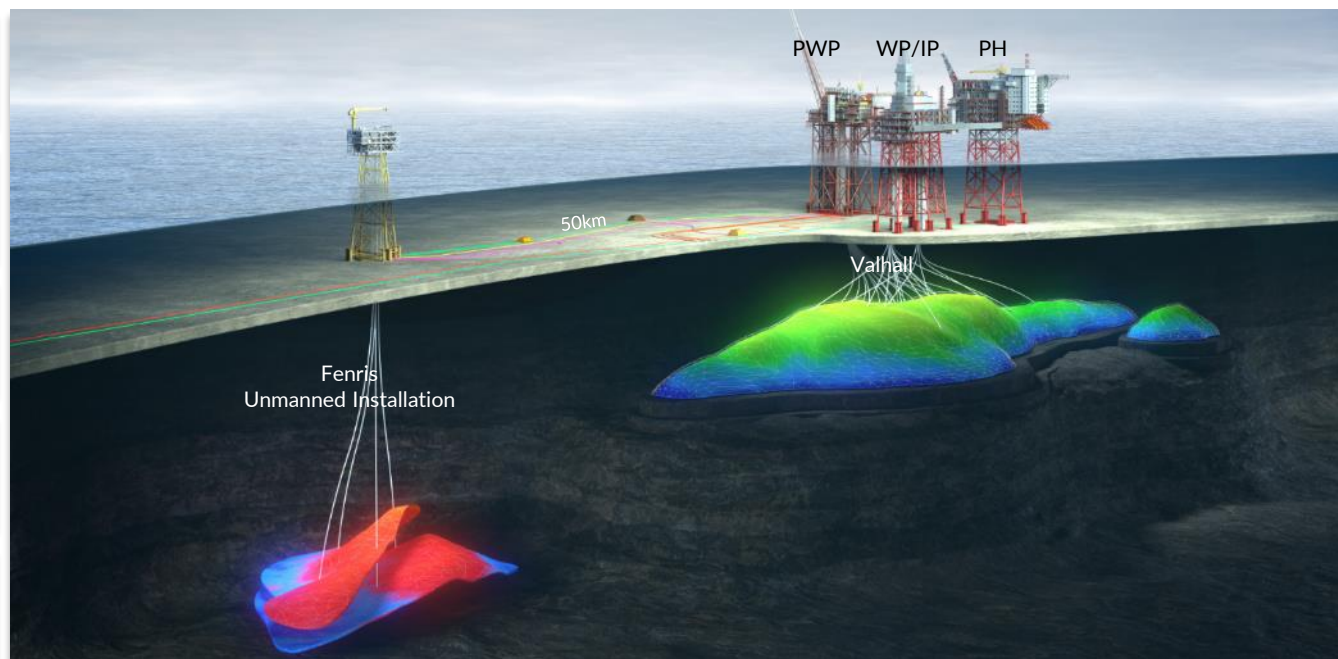


Frigg East discovery not yet included

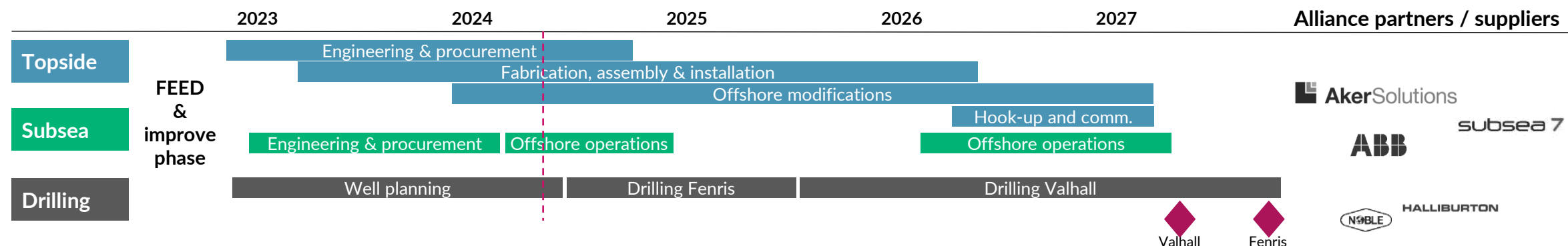
Valhall PWP-Fenris

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



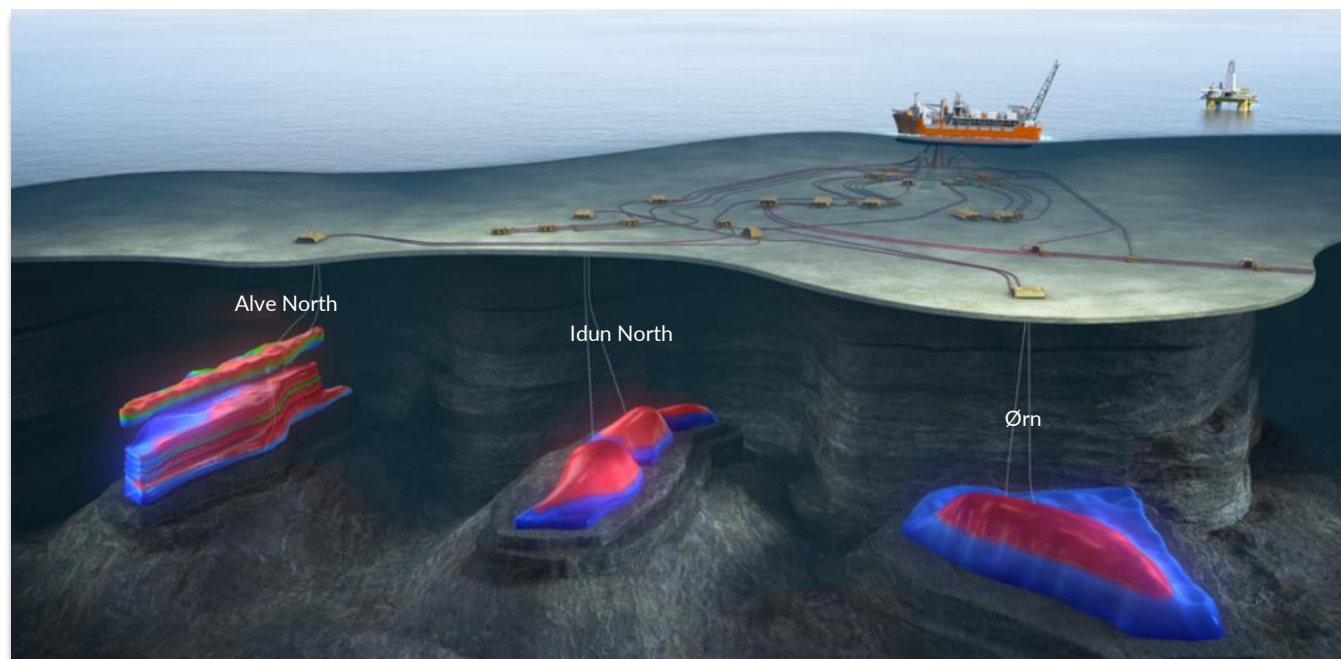
Aker BP (operator)	Valhall: 90.0% Fenris: 77.8%
Partners	PGNiG Upstream Norway and Pandion
Volume estimate	230 mmbob (gross) / 187 mmbob (net)
Net capex estimate (nominal)	USD 5.5 bn
Production start est.	2027



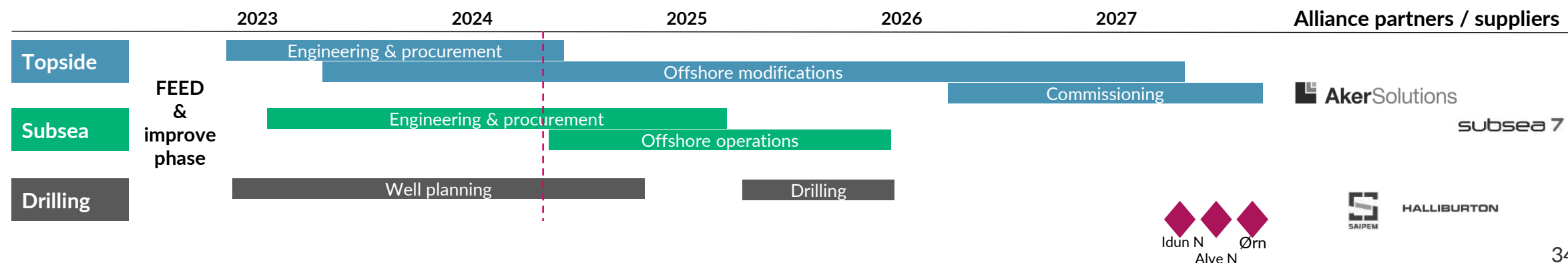
Skarv Satellites

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



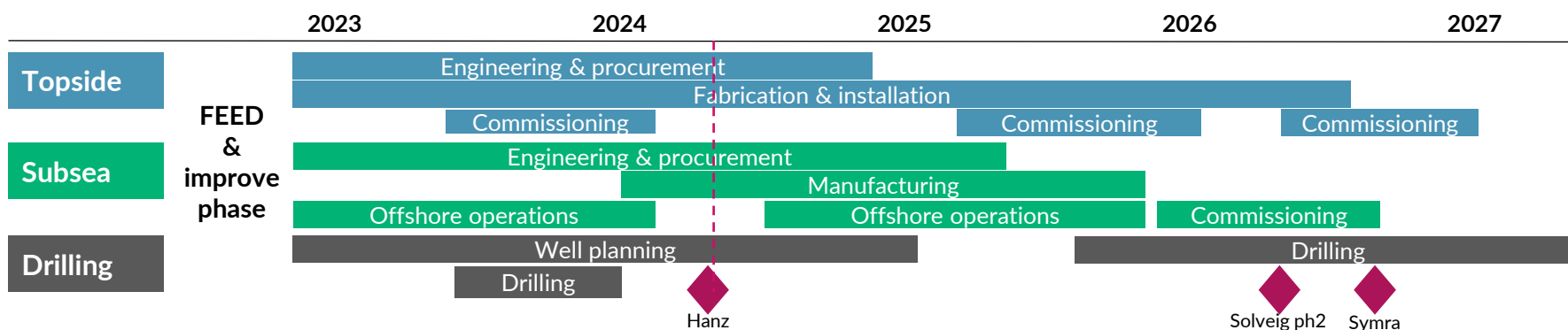
Utsira High projects

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 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

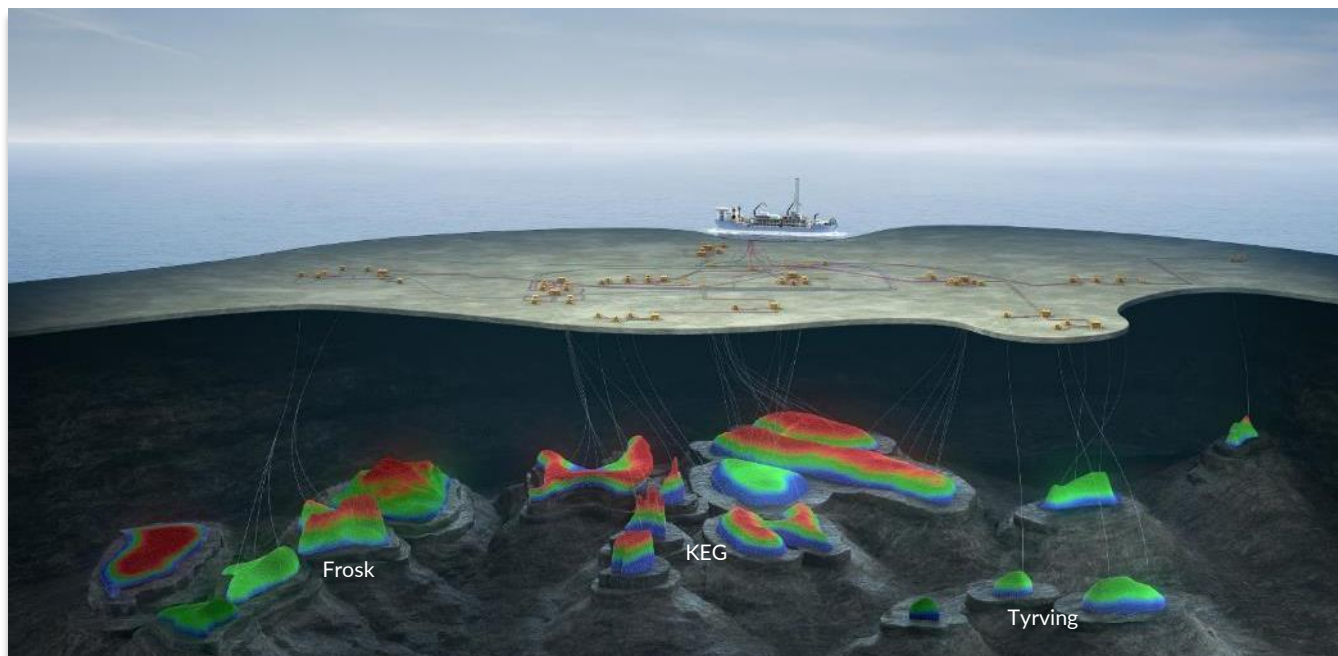
Tie-backs to existing infrastructure

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 in prod.

Tyrving

Alliance partners / suppliers

AkerSolutions

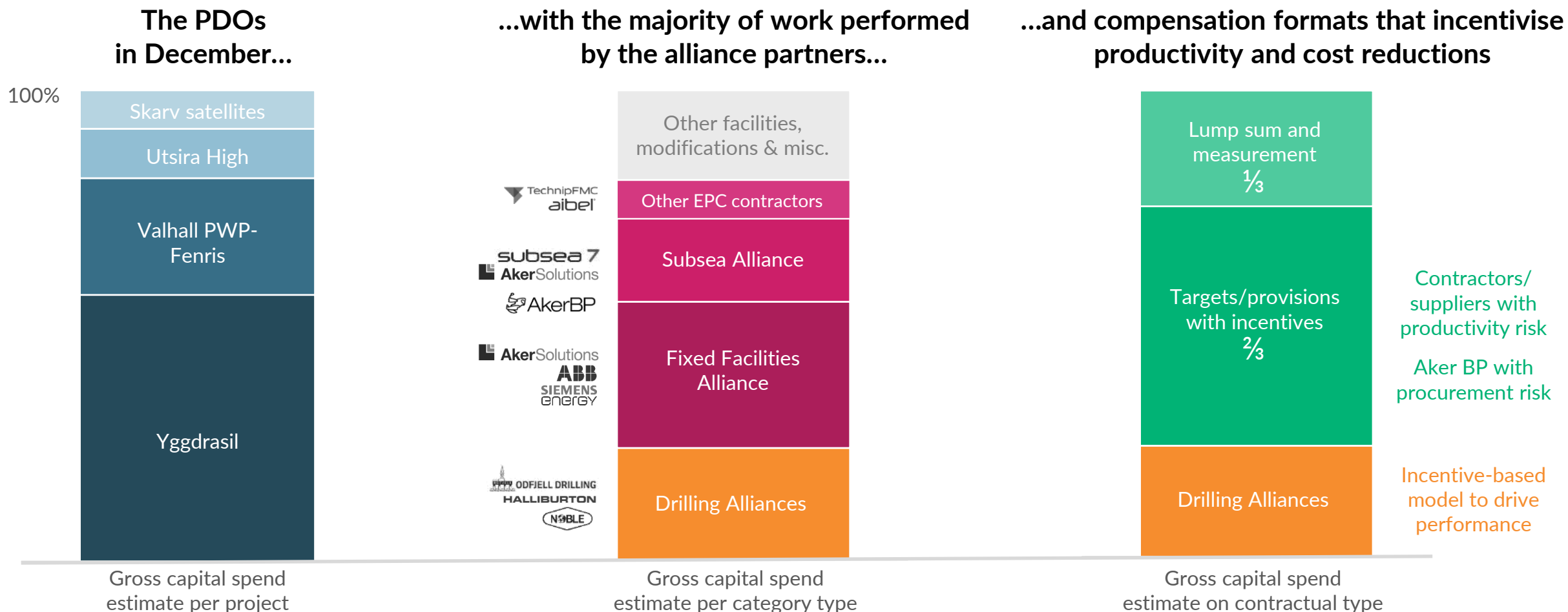
subsea 7

ODFJELL DRILLING

HALLIBURTON

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



Our exploration strategy

Uniquely positioned on the NCS

- 2nd 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

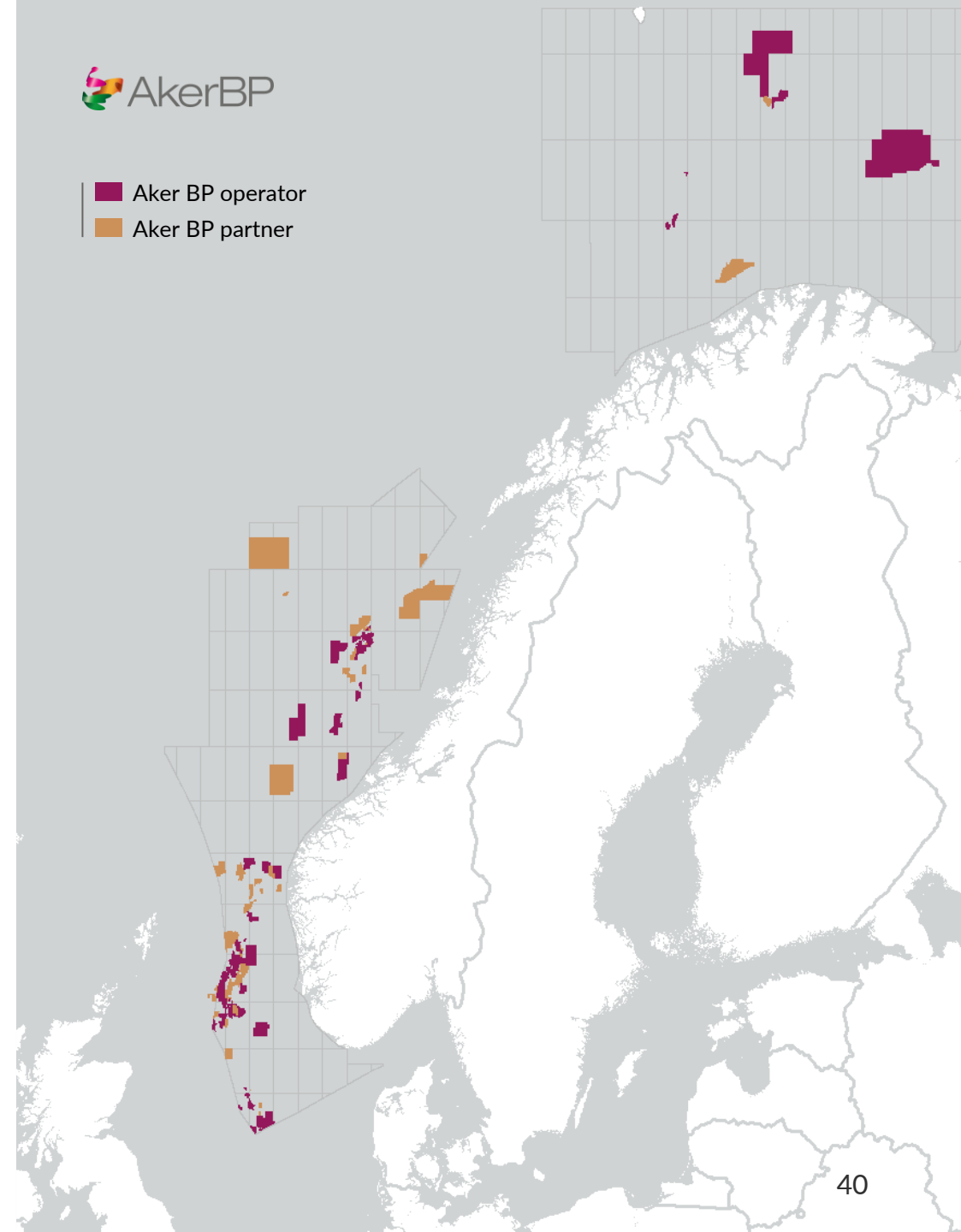
- Drill 10-15 exploration wells per year
- 80% near-field – 20% in new areas

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

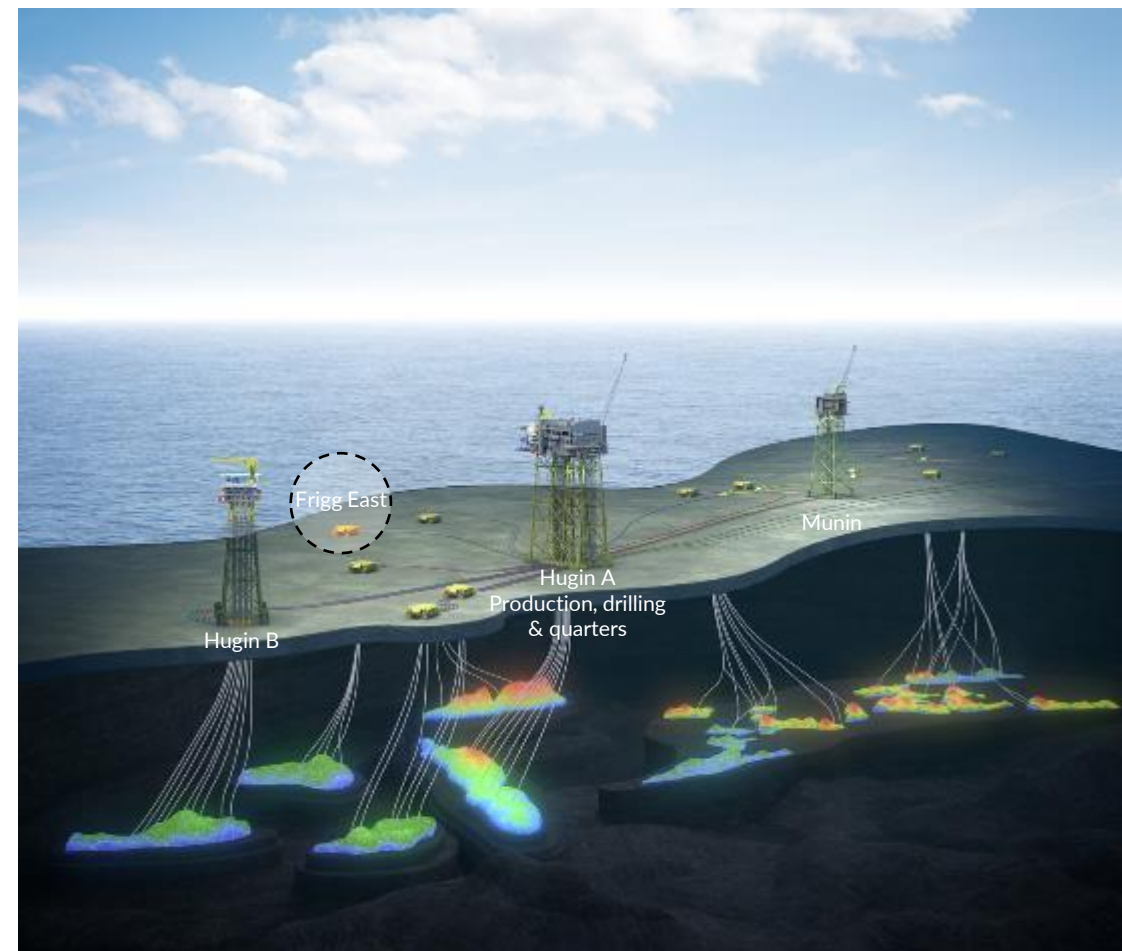
Significant oil discovery in the Yggdrasil area

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



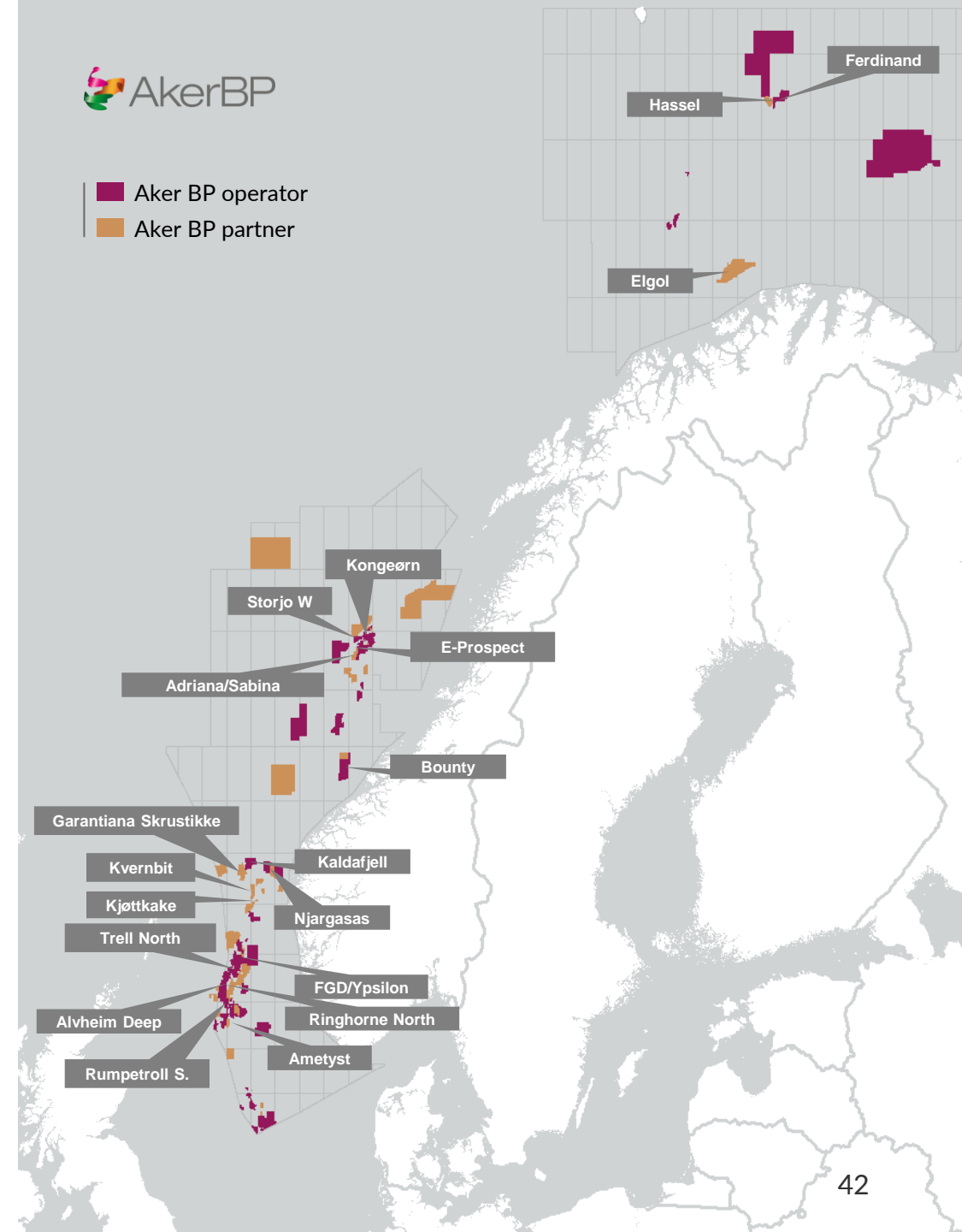
2024 exploration program

Licence	Prospect	Operator	Aker BP share	Pre-drill mmboe	Status
PL102G	Trell North*	Aker BP	61%		3-12 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



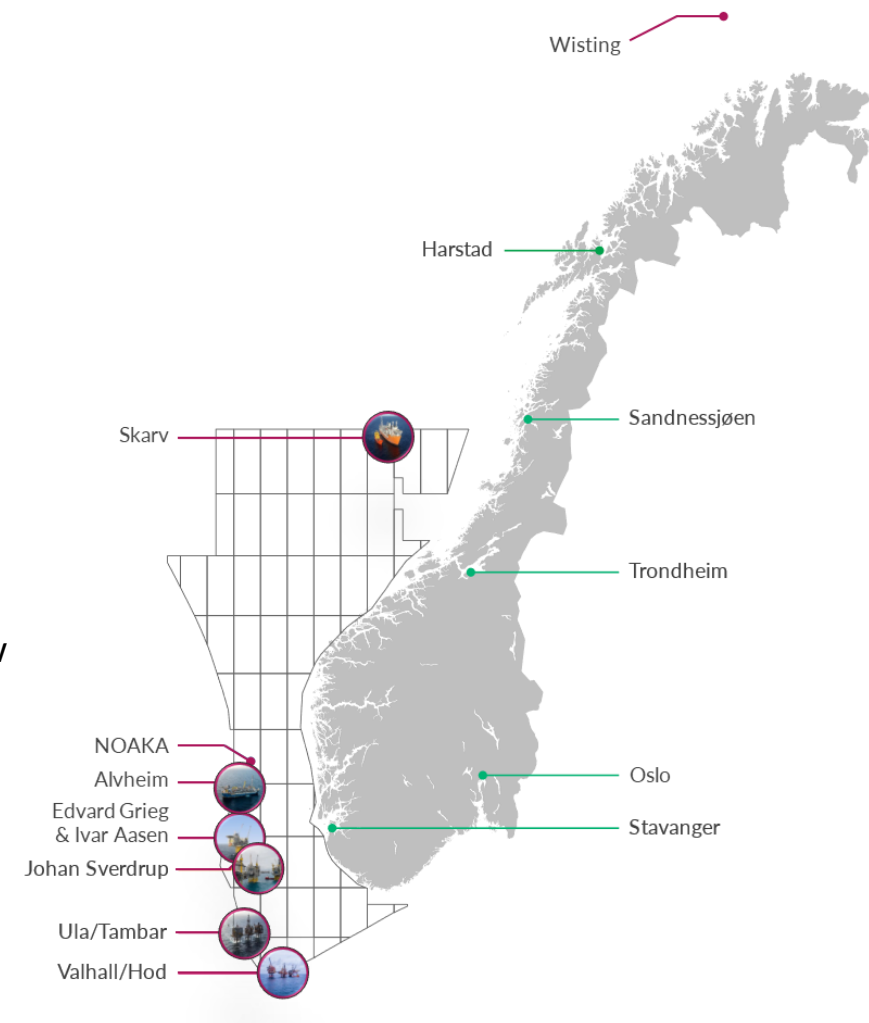
Significant upside potential around existing assets

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



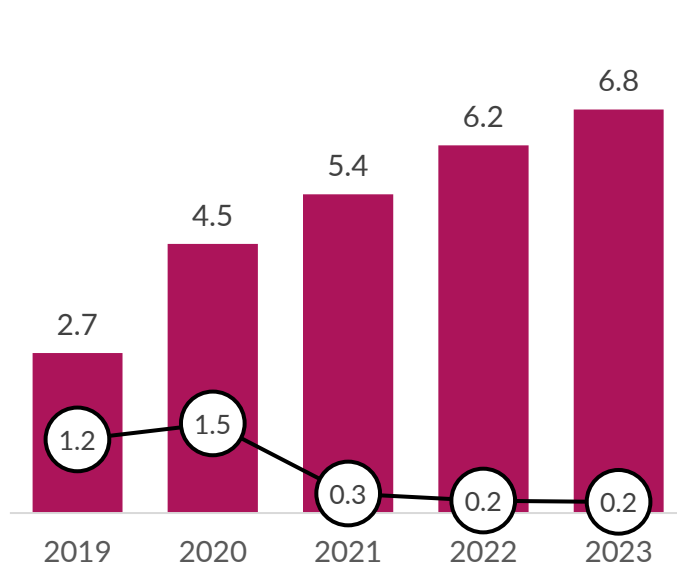
Capital allocation priorities

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)

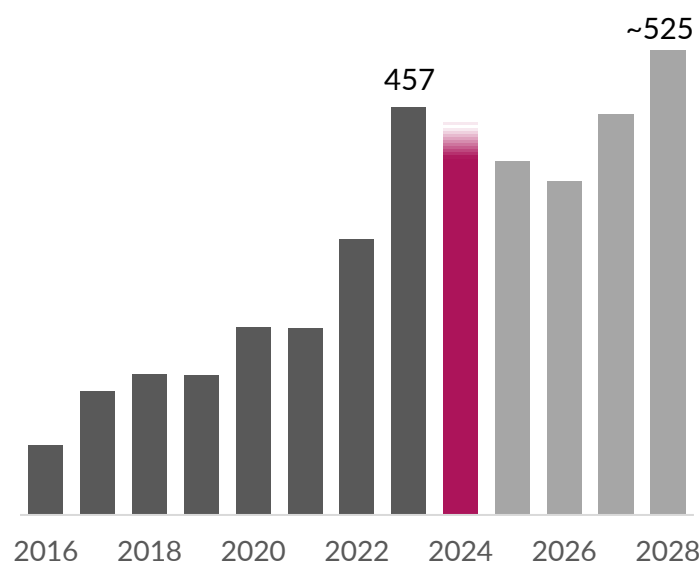


■ Liquidity ○ Leverage ratio

2 Profitable growth

Invest in robust projects with low break-evens

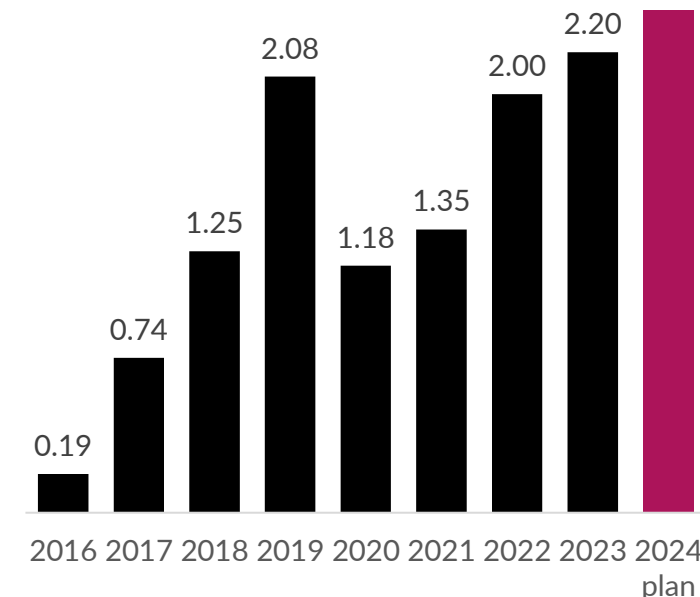
Production (mboepd)



3 Return value

Resilient dividend growth in line with long-term value creation

Dividends (USD/share)



Continuously optimising our capital structure

Recent financing transactions

2024: EUR 750 million in new Senior Notes issued

- 2032 maturity

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

2023: USD ~1,000 million in existing bonds repurchased

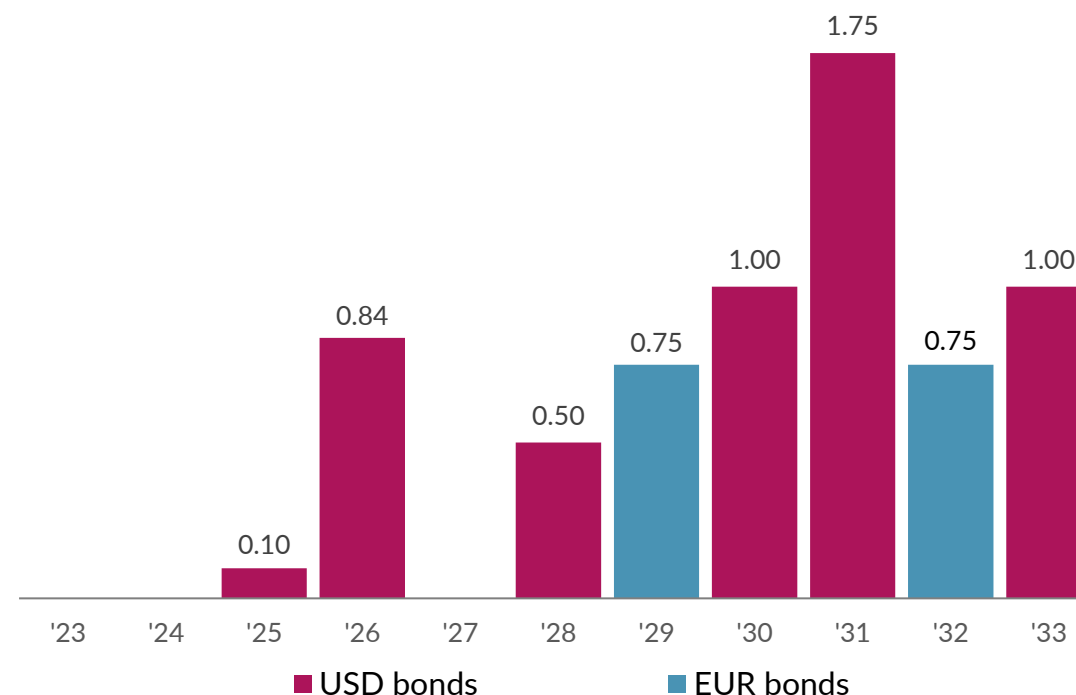
- 2025 and 2026 maturities

2023: 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

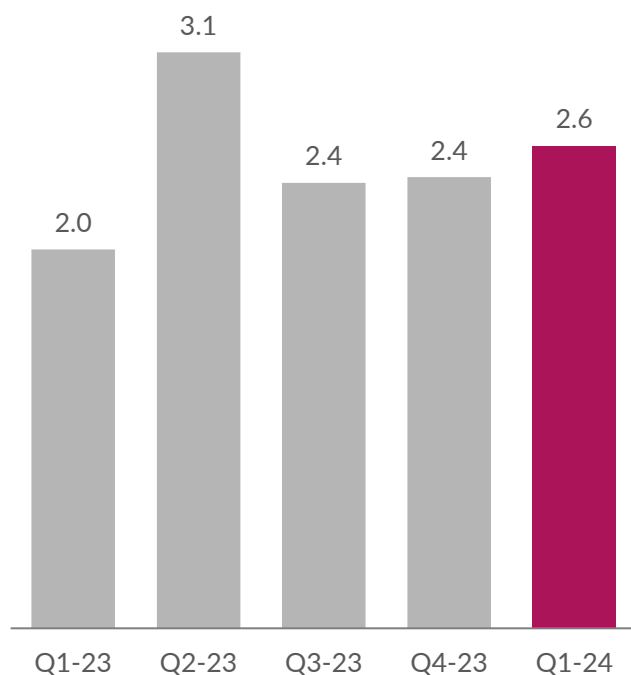
USD/EUR billion



Maintaining financial flexibility

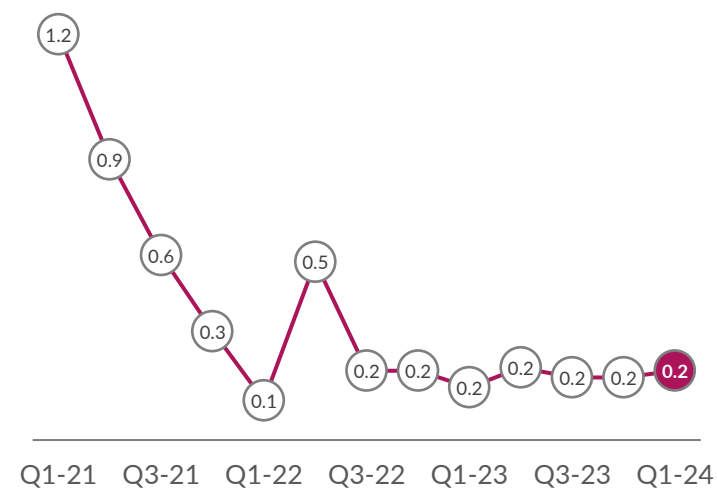
Net interest-bearing debt

Excl. leases, USD billion



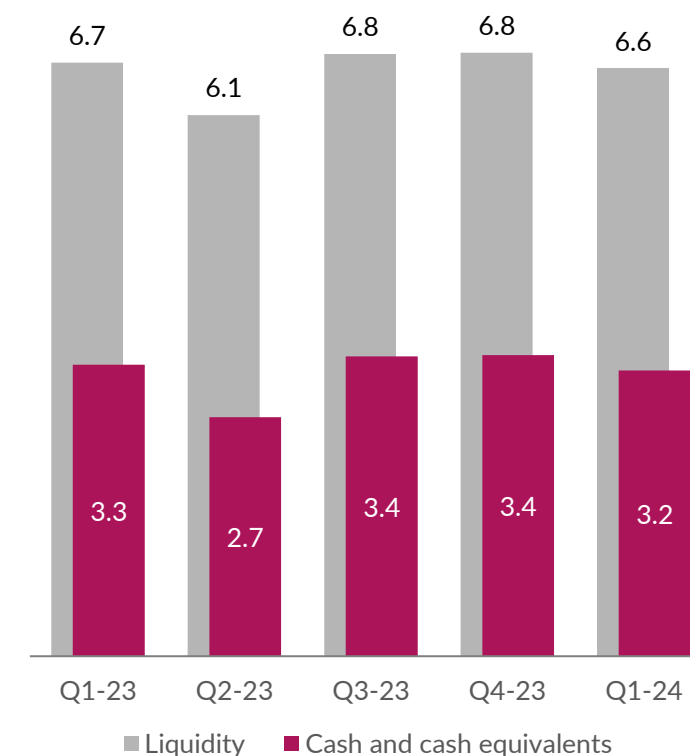
Leverage ratio¹

Targeting below 1.5 over time



Liquidity available²

USD billion



Investment grade credit ratings

S&P Global Ratings

BBB

MOODY'S Baa2

FitchRatings BBB

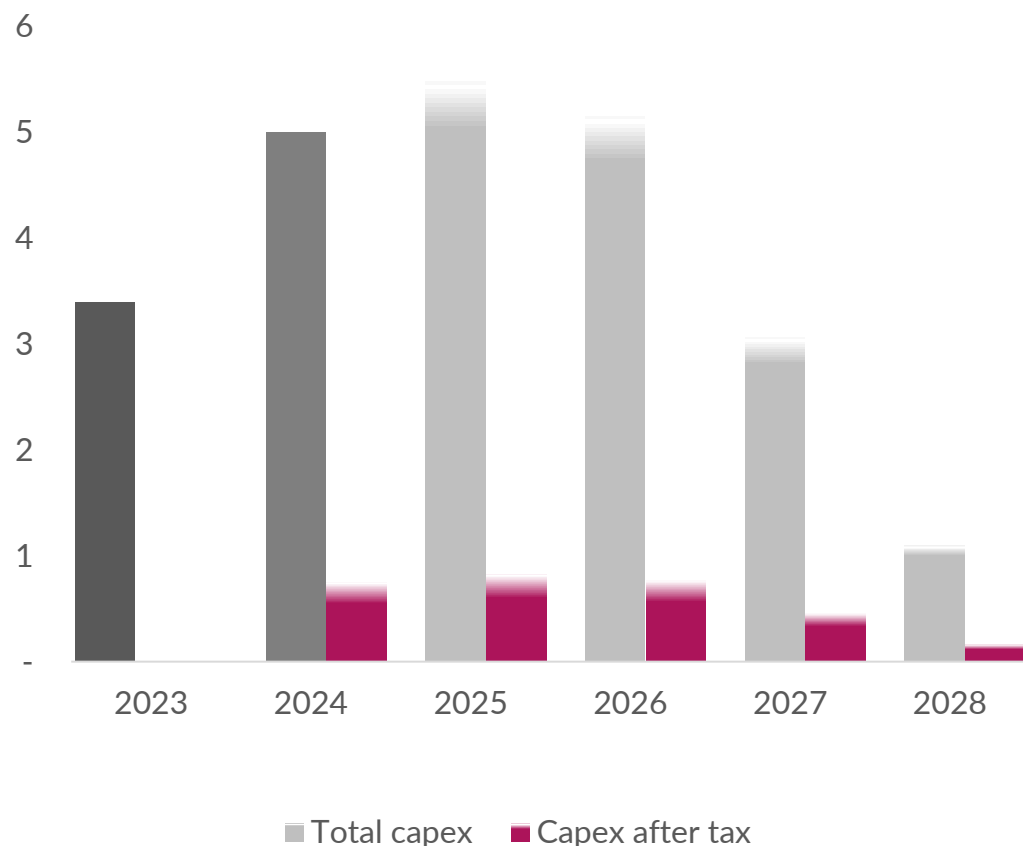
1) Leverage ratio: Net interest-bearing debt divided by EBITDAX last 12 months, excluding effects of IFRS16 Leasing 2) Liquidity available: undrawn bank facilities and cash and cash equivalents

Investing in robust and profitable projects

In an investment-friendly tax system

Aker BP est. capex before and after tax

USD billion

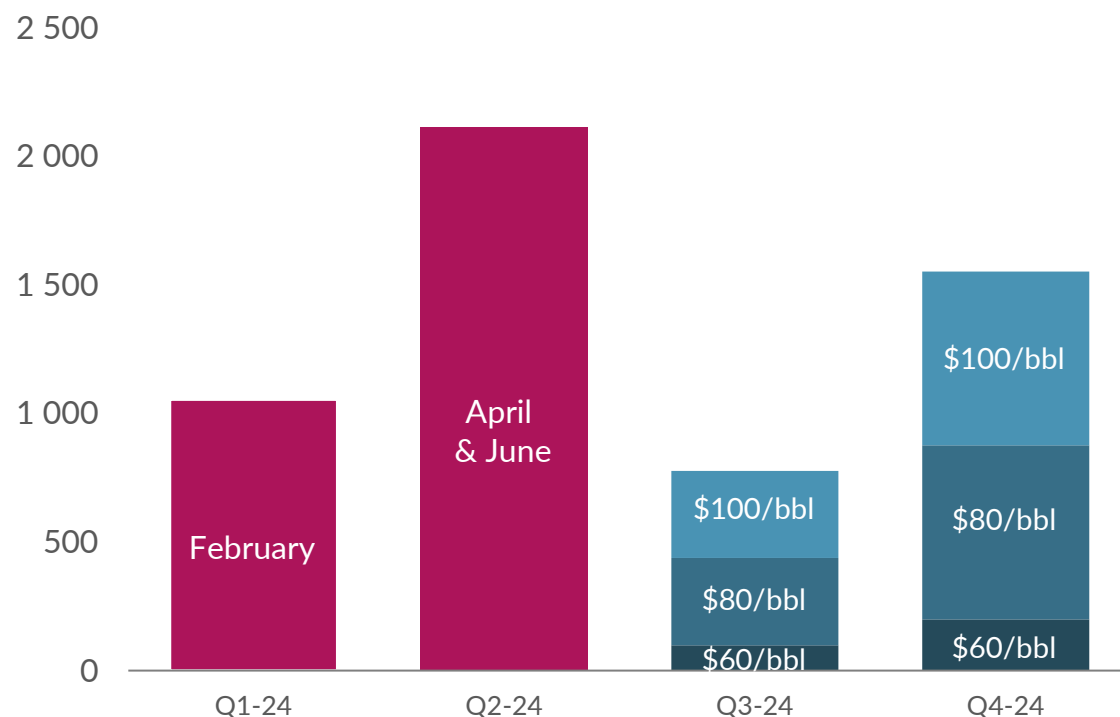


- Total capex estimate 2023-2028 in line with plans presented one year ago
- Minor adjustments to capex phasing between years
- ~85% of the planned capex is related to projects subject to the temporary tax system with 86.9% tax deduction
- The rest is subject to ordinary tax system with 78% tax deduction

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

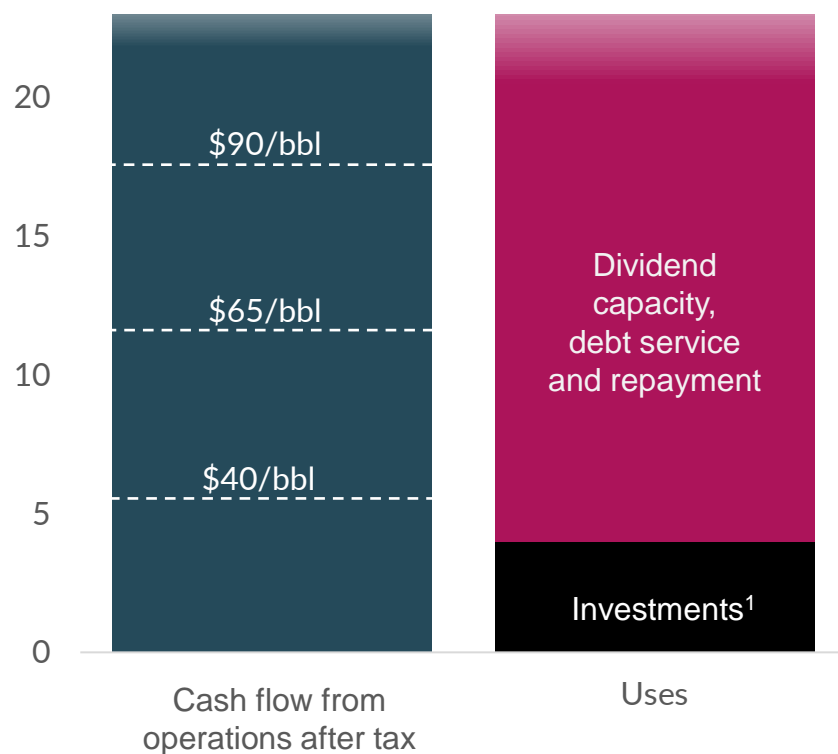
Assumptions for H2-24 sensitivity analysis

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

Strong and resilient cash flow as basis for dividend growth

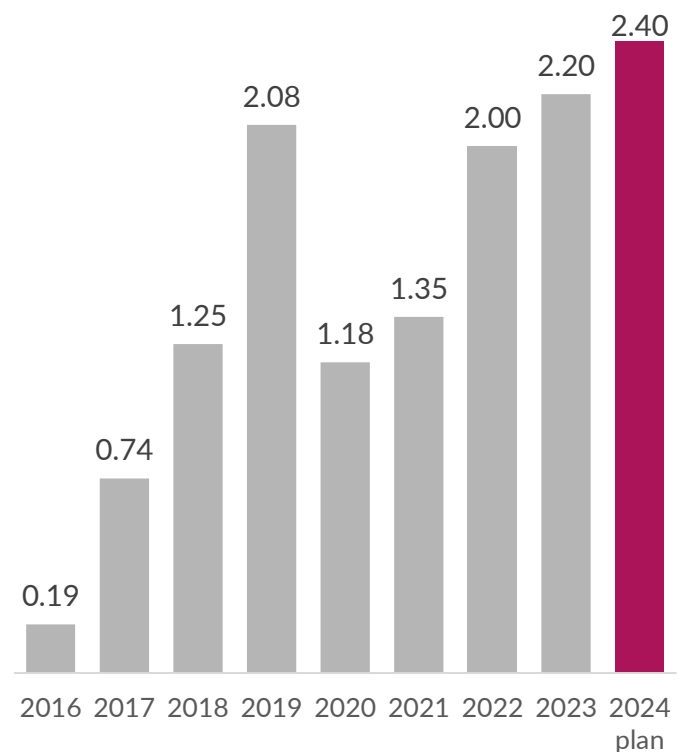
Aker BP value creation plan 2023-2028

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.

First quarter 2024

24 April 2024
Aker BP ASA

Highlights

First quarter 2024

High operational performance

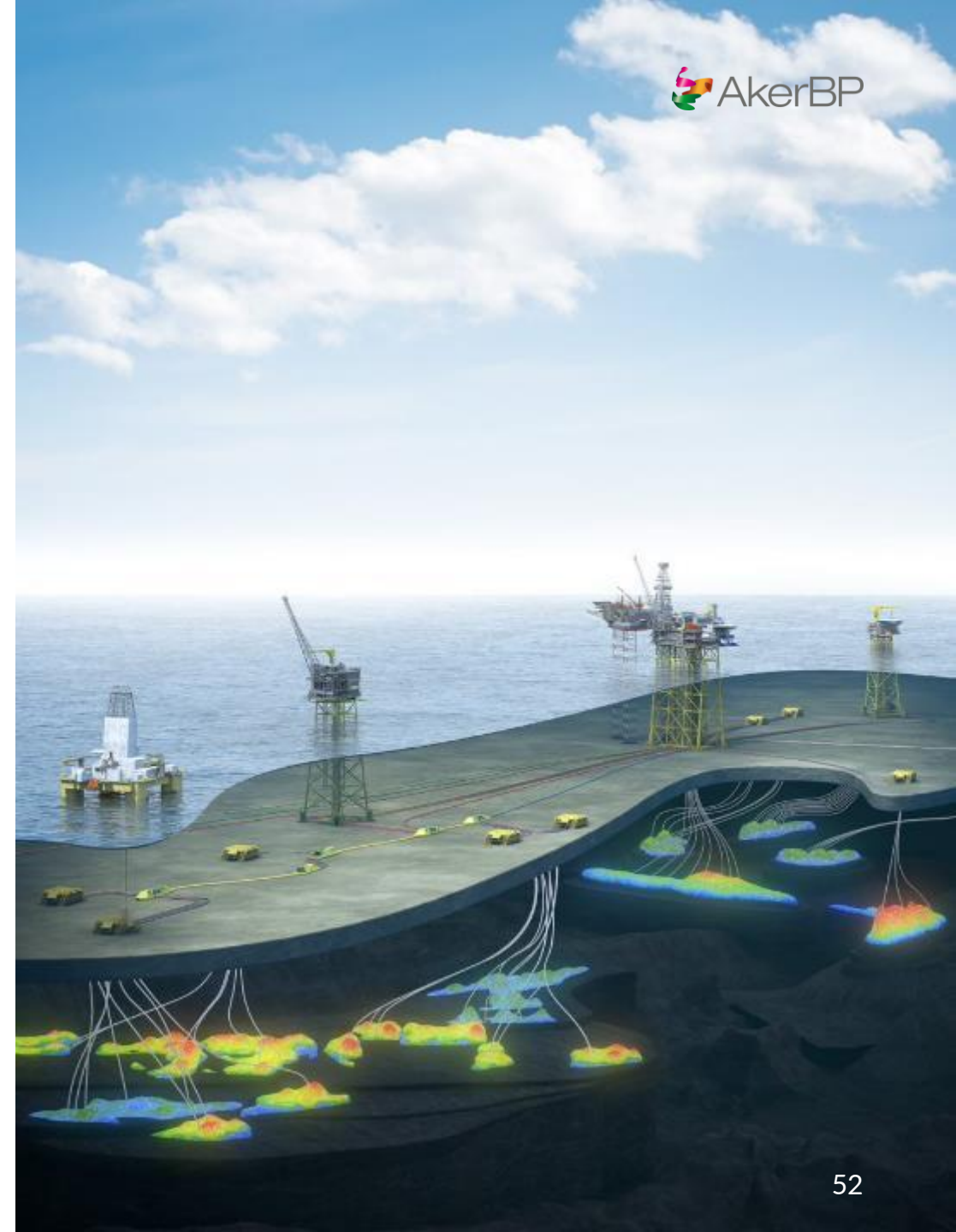
- Production as planned
- Low cost and low emissions

Development projects on track

- Hanz in production
- Accelerated start-up for Tyrving

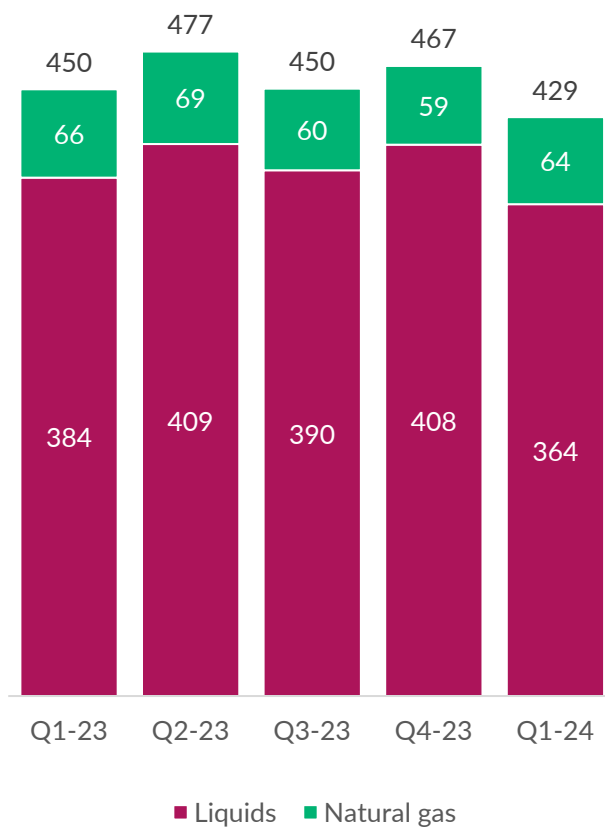
Strong financial position

- Stable underlying cash flow
- Full-year guiding unchanged

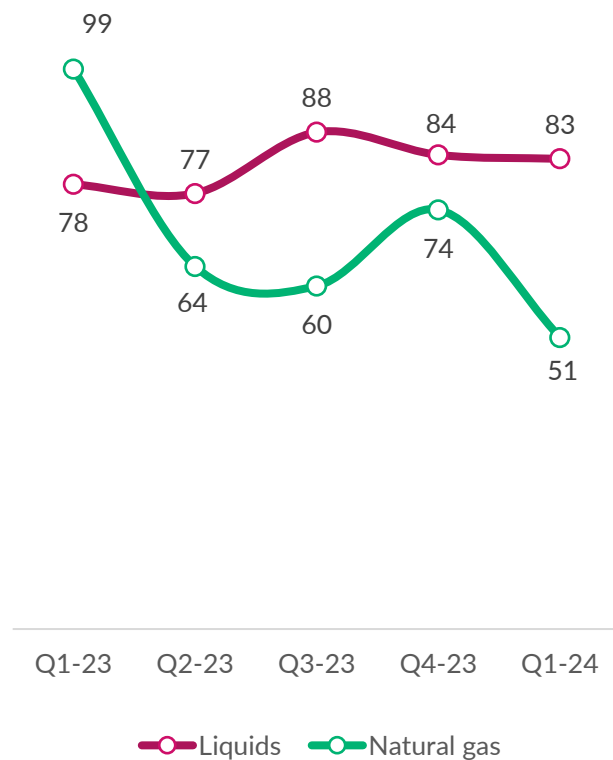


Sales of oil and gas

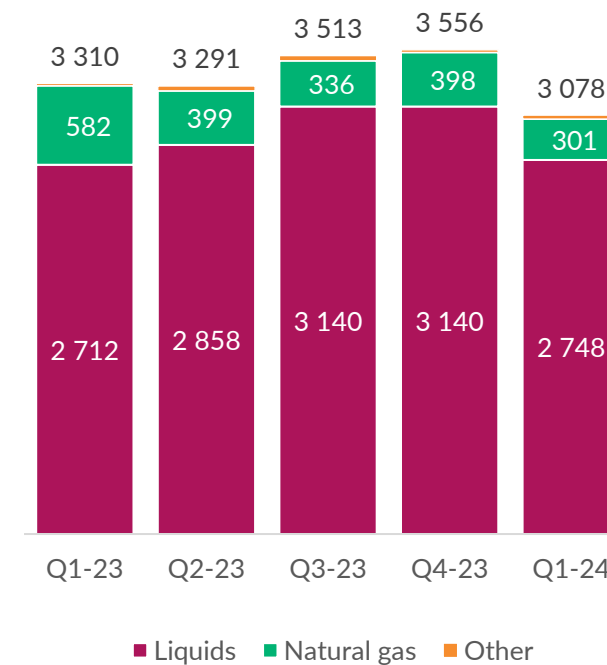
Volume sold
mboepd



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

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)

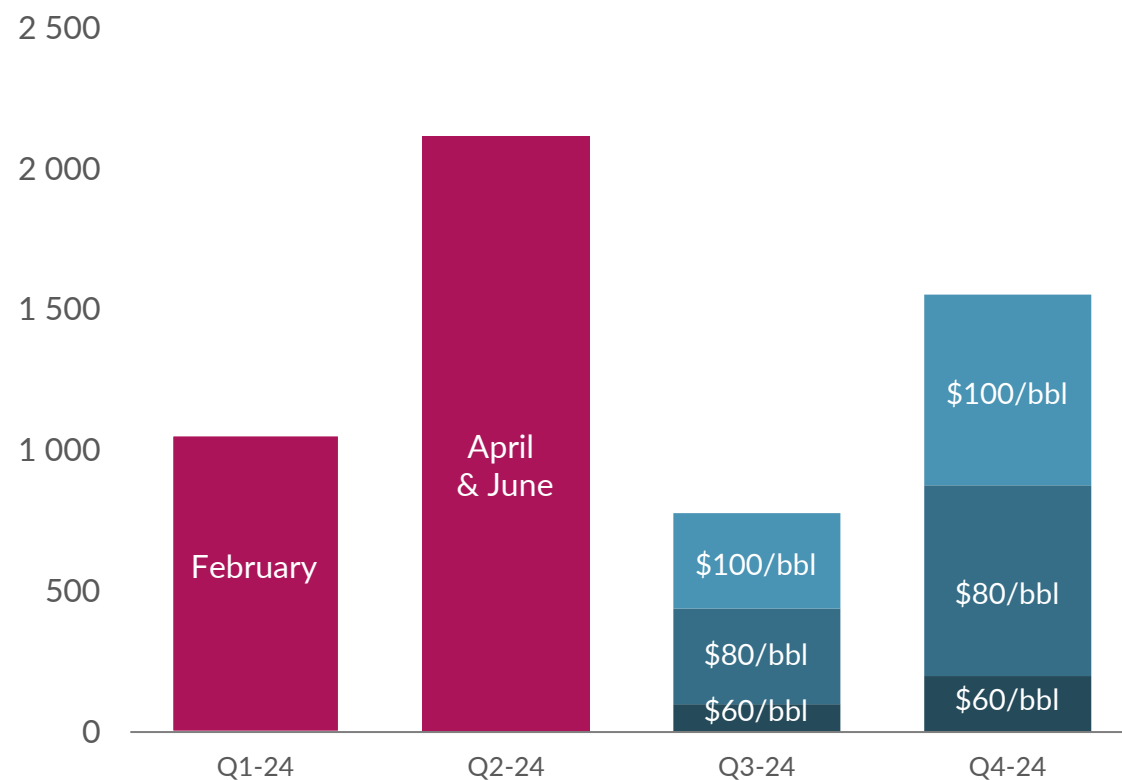
Leverage ratio¹

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

Near-term tax payments

Sensitivity for H2-2024

USD million



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Assumptions for H2-24 sensitivity analysis

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2024 guidance

	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



The Norwegian petroleum tax system

The Norwegian petroleum tax system

An overview

Ordinary tax system

- Stable 78% tax rate, consisting of corporate tax (CT) and special petroleum tax (SPT)
- Cash flow-based tax system from 2022
- Immediate deductions for offshore investments in SPT and refund of tax losses

Temporary tax system implemented in 2020 to stimulate investments during the pandemic

- An additional 12.4 % deduction of offshore investments in SPT for projects sanctioned pre-2023
- Resulting in 86.9% deduction for investments versus 78% tax on income
- Applicable to ~85% of Aker BP's investments 2023-2028

Financial effects

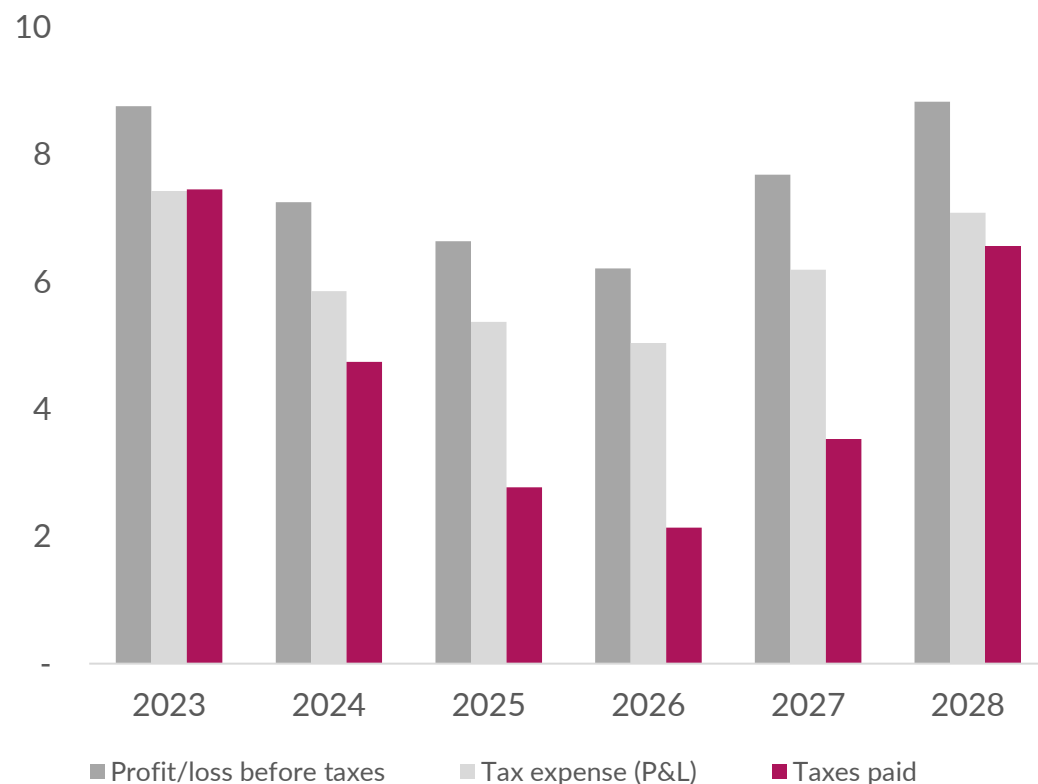
- Cash flows accelerated with higher investments due to an increased gap between P&L and cash tax
- Tax-losses no longer carried forward, increasing robustness in years with low commodity prices
- Reduced outstanding tax balances and increased deferred tax on the balance sheet

The tax system is highly supportive for investments


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

Illustrative¹ tax calculations Aker BP 2023 - 2028

USD billion



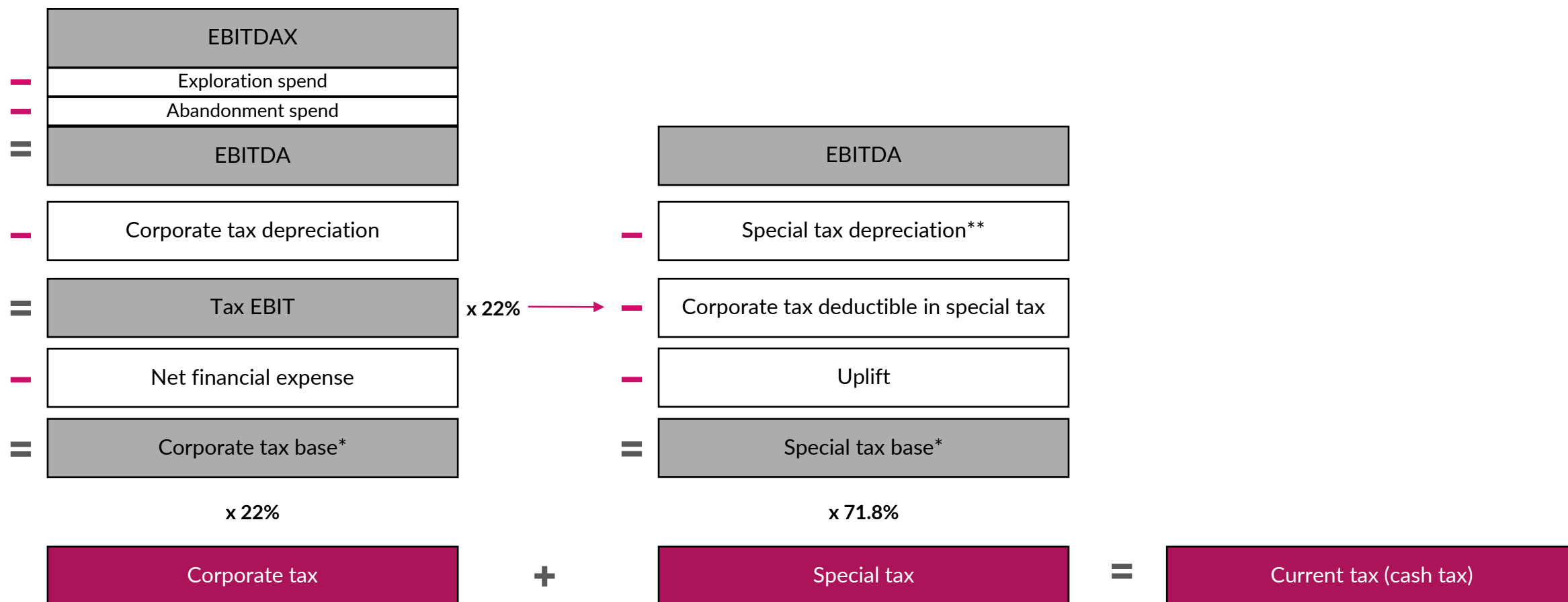
- Relatively low tax payments in periods with high investments
 - Especially prominent in low oil price scenarios

- An illustrative tax calculation example
 - Tax calculation model employed¹ (available at www.akerbp.com/en/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 and "*Tax model (simplified)*" at www.akerbp.com/investor.

Overview of calculation of current tax (cash tax)

Analyst information





www.akerbp.com