



# Investor presentation

July 2024  
Aker BP ASA

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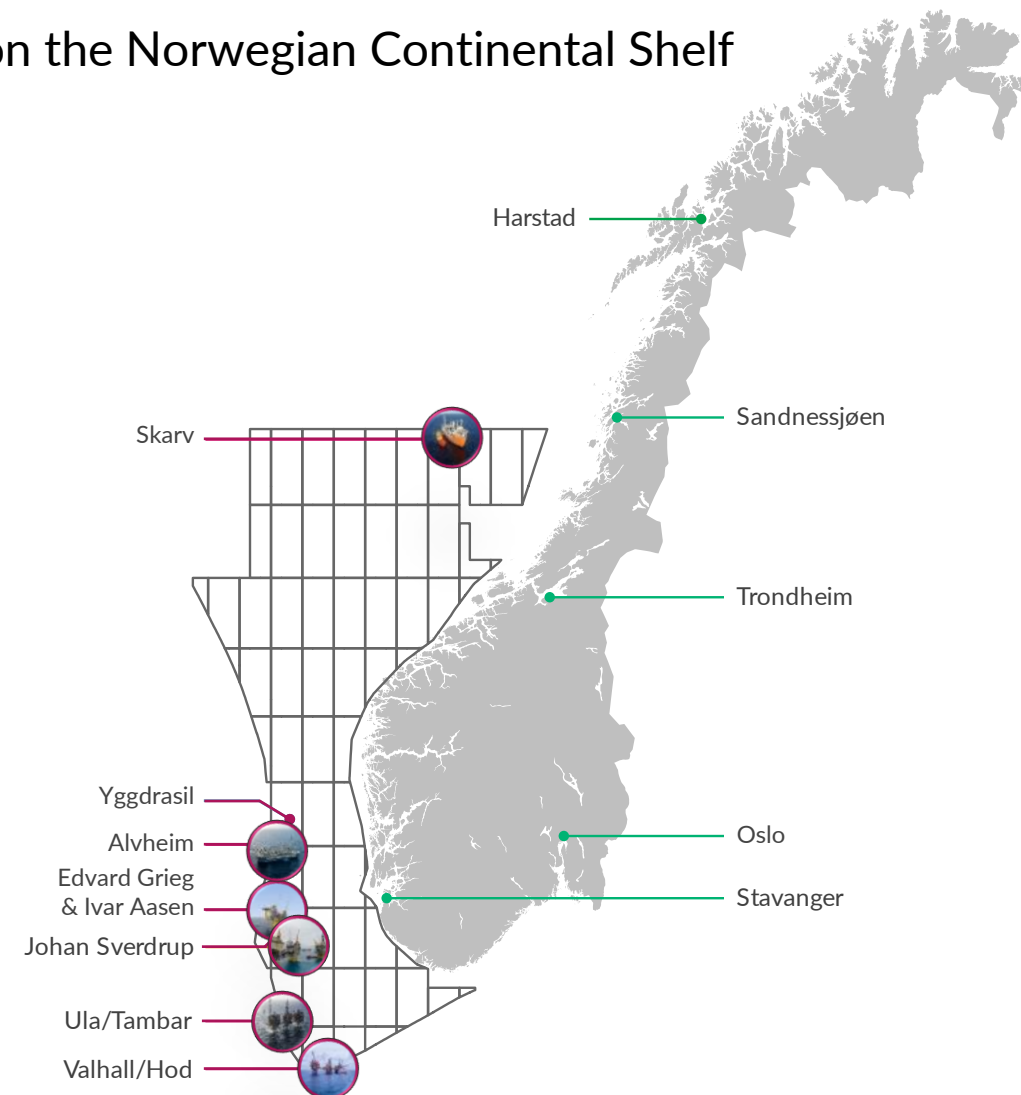
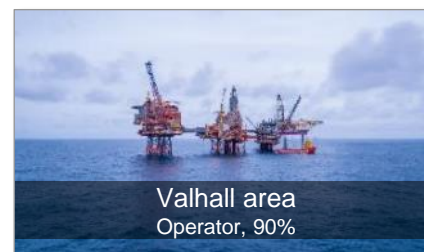
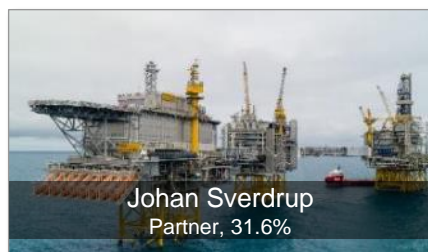
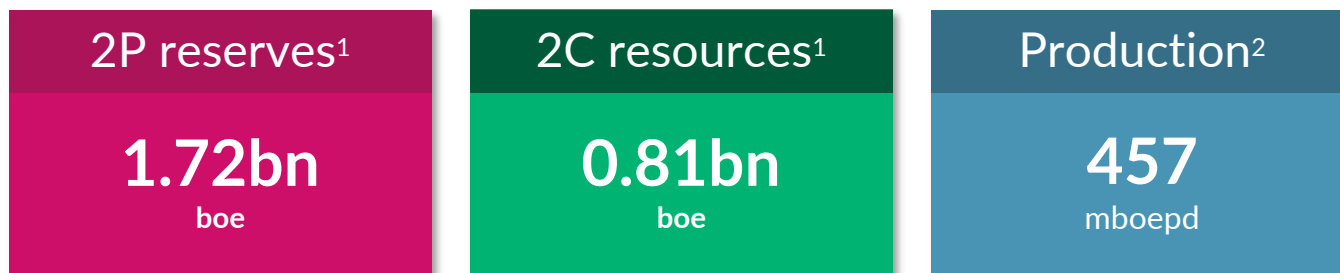
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# Aker BP at a glance

World-class oil and gas portfolio with 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

# Aker BP at a glance

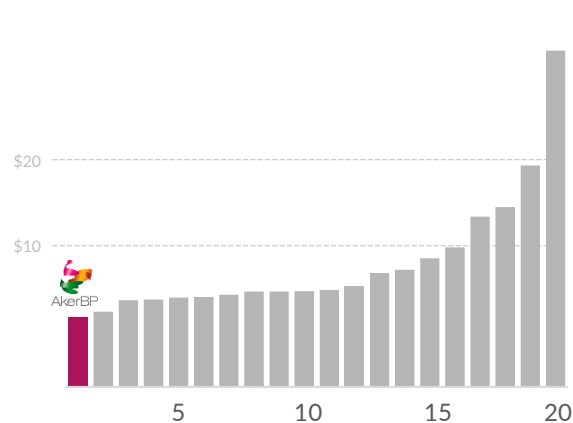
## Our strategic priorities

**1** Operate safely and efficiently

**457 kboepd**  
Net production in 2023

**6.2 \$/boe**  
Production cost in 2023

OPERATIONAL COST, PEER GROUP<sup>1</sup>

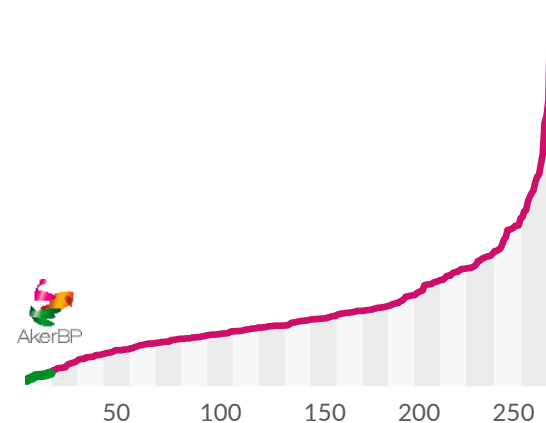


**2** Decarbonise our business

**2.8 kg Co<sub>2</sub>e/boe**  
Emissions intensity in 2023

**Net Zero by 2030**  
Scope 1 and 2 emissions

EMISSION INTENSITY, GLOBAL UPSTREAM<sup>2</sup>

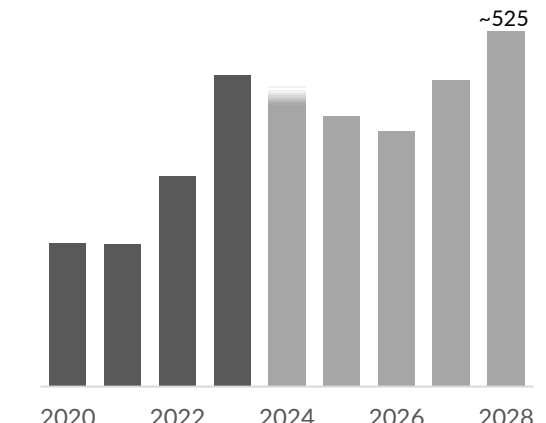


**3** Deliver high return projects on quality, time and cost

**770 mmboe**  
Net volume in projects under execution

**\$35-40/bbl**  
Portfolio break-even oil price<sup>3</sup>

AKER BP PRODUCTION (MBOEPD)



**4** Establish the next wave of profitable growth options

**2 bnboe**  
Upside potential in current portfolio

**15-20 wells**  
2024 exploration program; >10 operated

AKER BP RESERVES & RESOURCES (BNBOE)



**5** Return maximum value to our shareholders and society

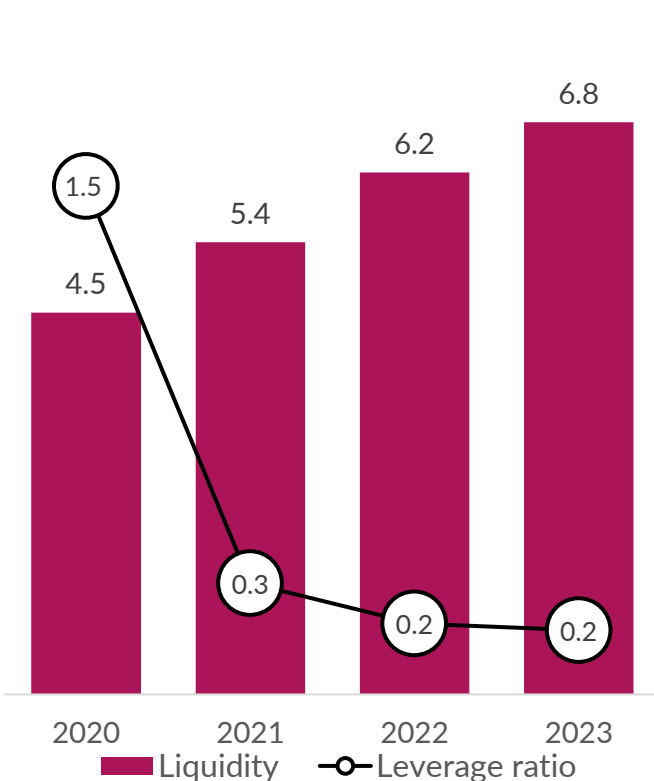
1) Peer group, USD per boe, 2023e, Source Wood Mackenzie. Companies included: Aker BP, BP, Chevron, ConocoPhillips, Diamondback Energy, DNO, Eni, EOG Resources, Equinor, ExxonMobil, Galp Energia, Harbour Energy, Hess Corp., Marathon Oil, OKEA, Pioneer, Shell, TotalEnergies, Tullow Oil, Vår Energi. 2) Upstream companies, Kg CO<sub>2</sub>e per boe, equity share, Source: Wood Mackenzie- Global upstream CO<sub>2</sub> emissions 3) Break-even oil price using 10% discount rate

# Aker BP at a glance

Financial framework to drive value creation & returns

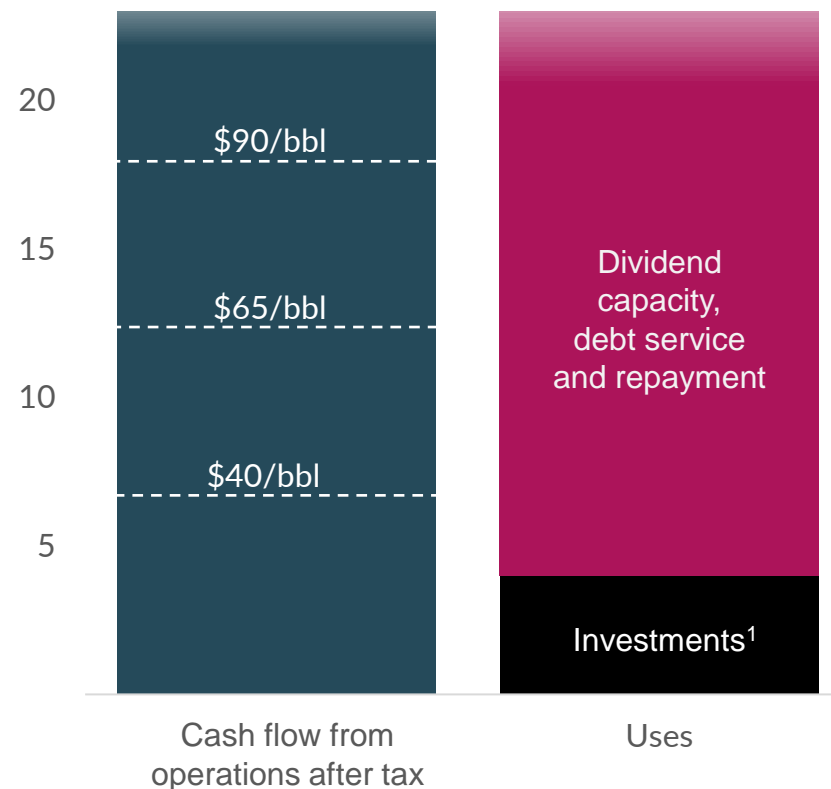
## Financial capacity

Liquidity (USD billion)



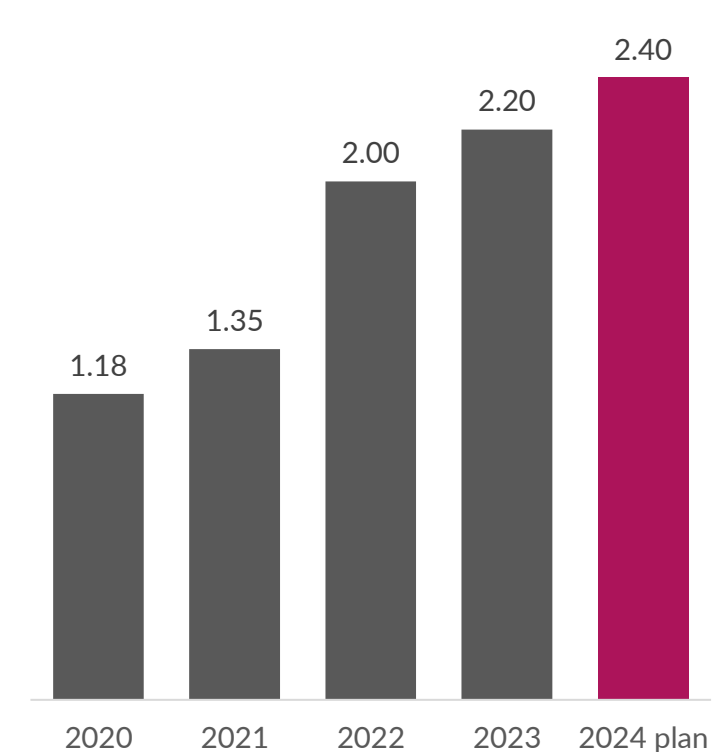
## Value creation plan 2023-28

USD billion, accumulated



## Returning value

Dividends (USD/share)



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

# 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

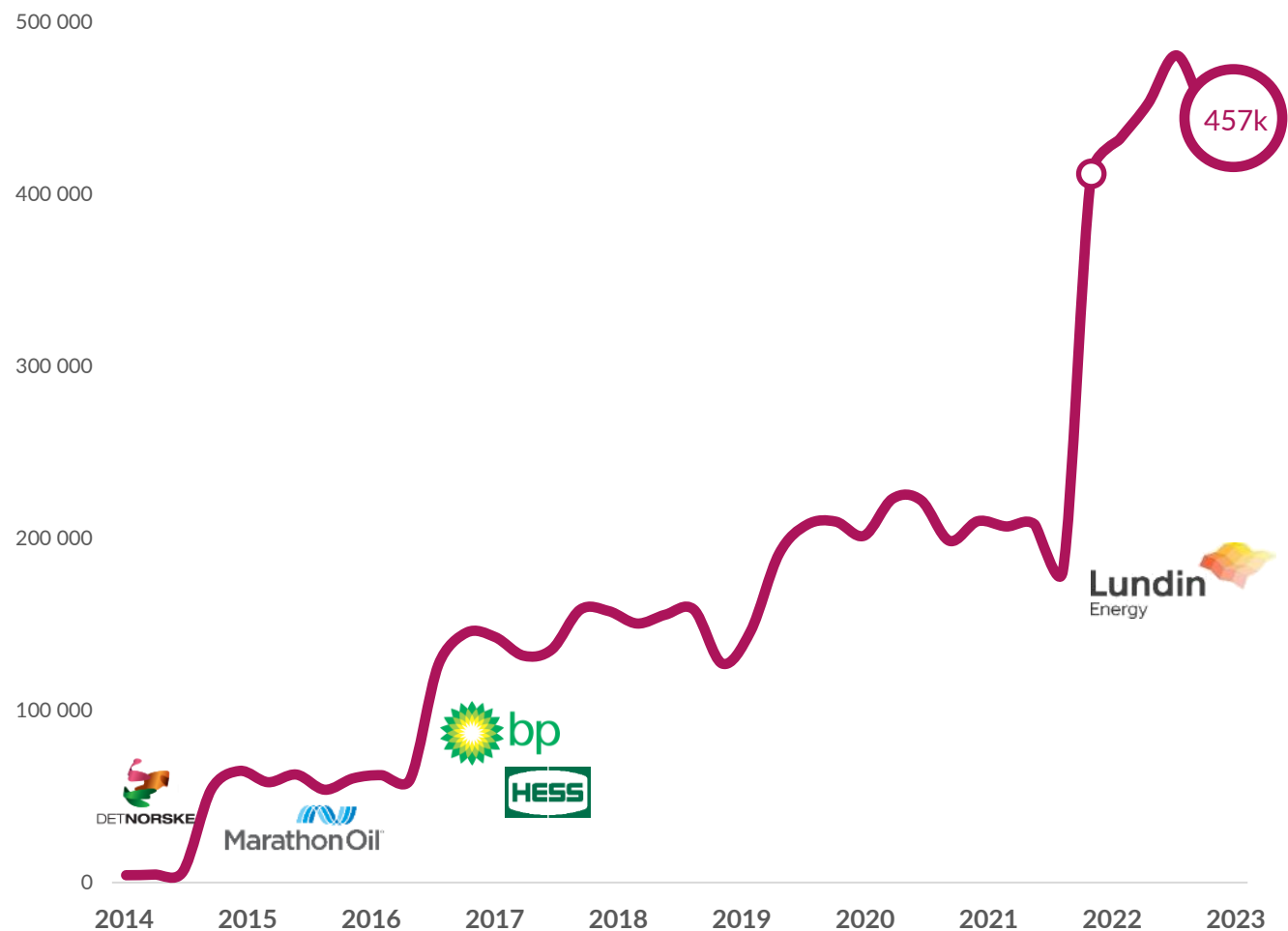
~14%

Other

~49%

# Growth through M&A and projects

Transactions + 18 organic development projects

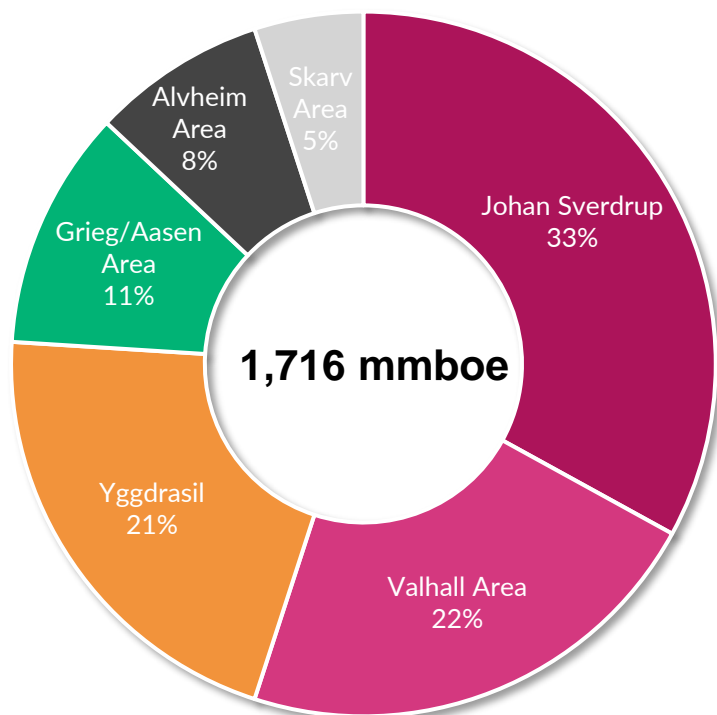




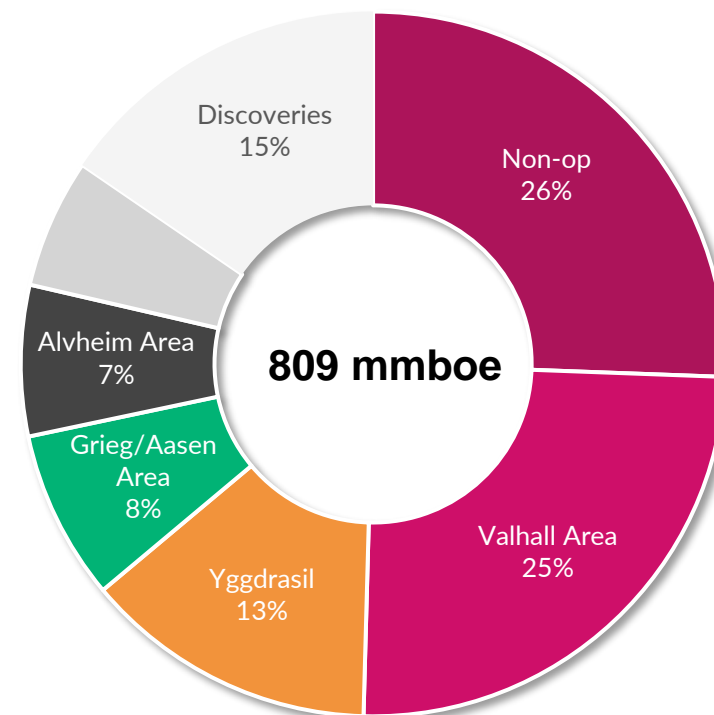
# Reserves and resources

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

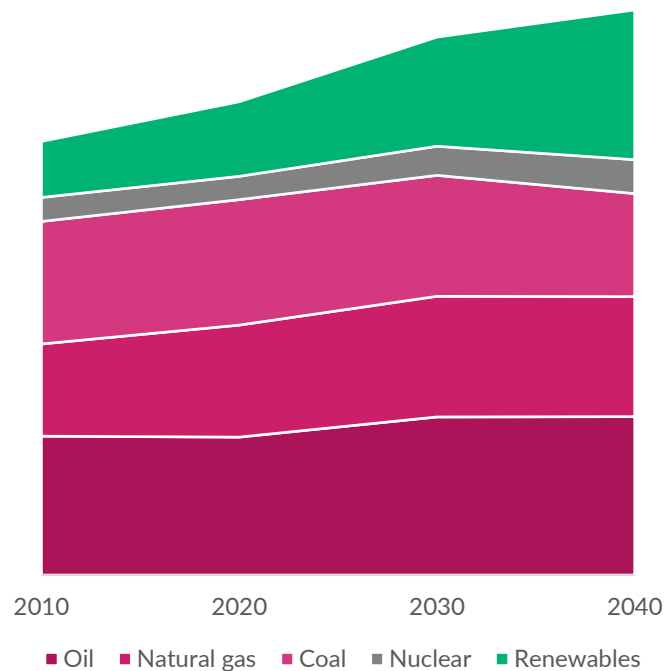
Index of European oil companies: Equinor, BP, Total, ENI, Shell, Repsol, Galp

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

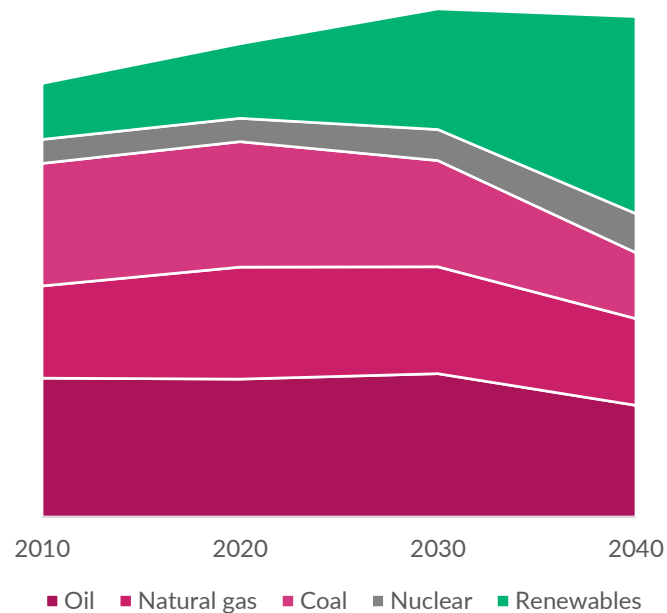
# Oil & gas will remain a crucial part of the energy mix

Total energy supply (IEA WEO 2022)

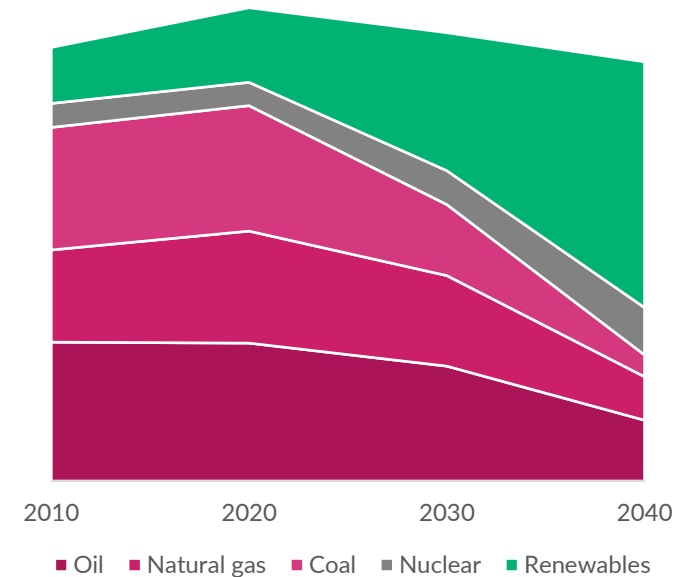
Stated policies scenario



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



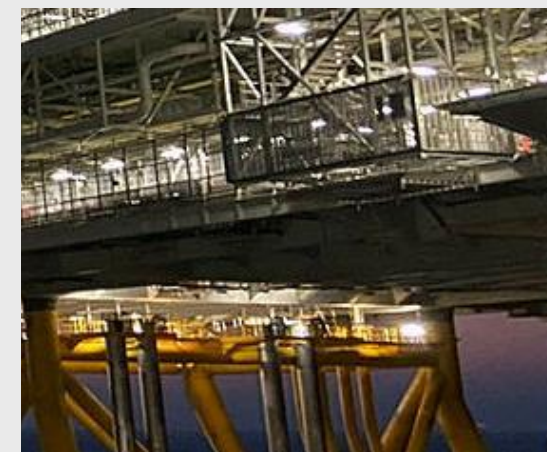
Decarbonise  
our business



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

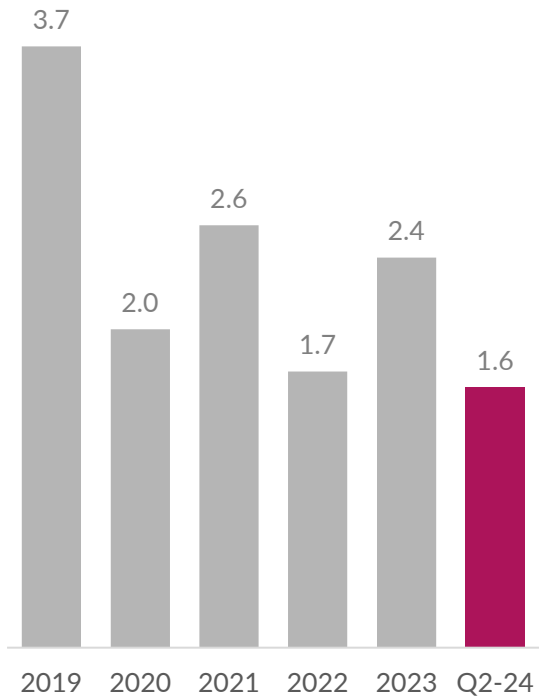


Operate safely  
and efficiently

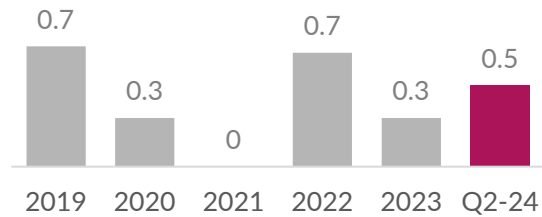


# Safety

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



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



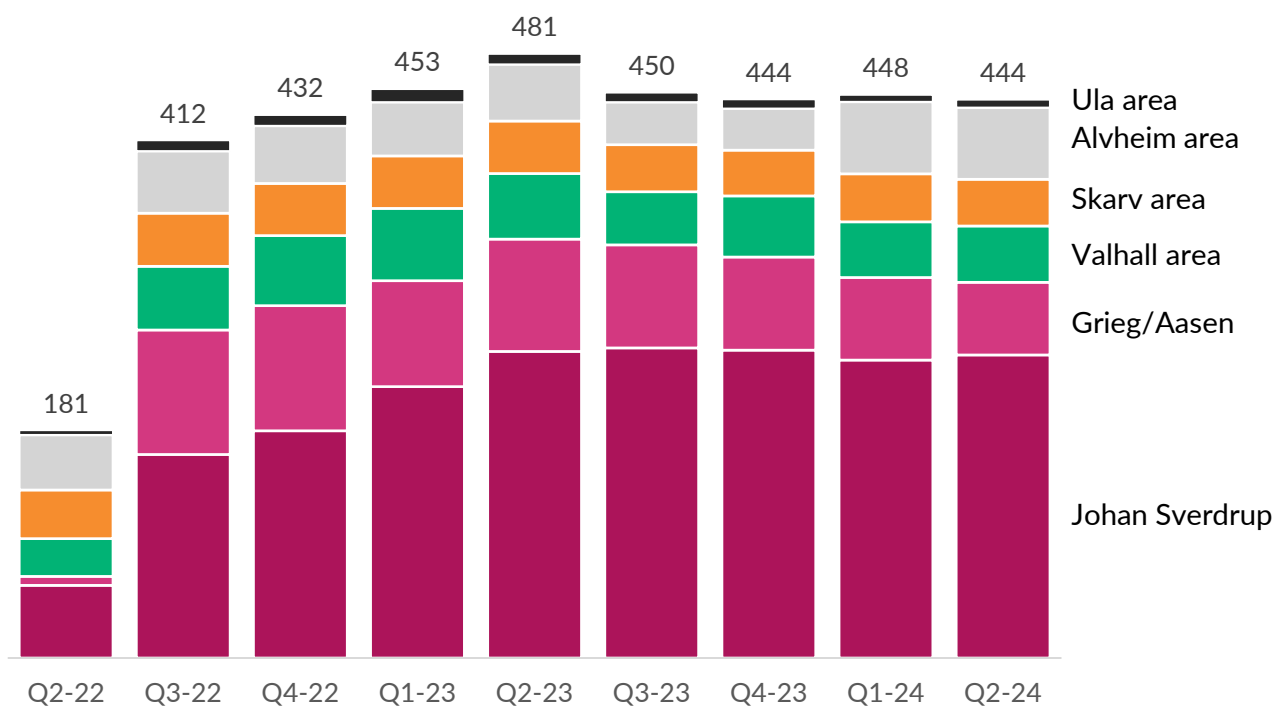
1) TRIF and SIF, L12m, prior years have been restated to reflect a more accurate methodology for measurement of exposure hours.



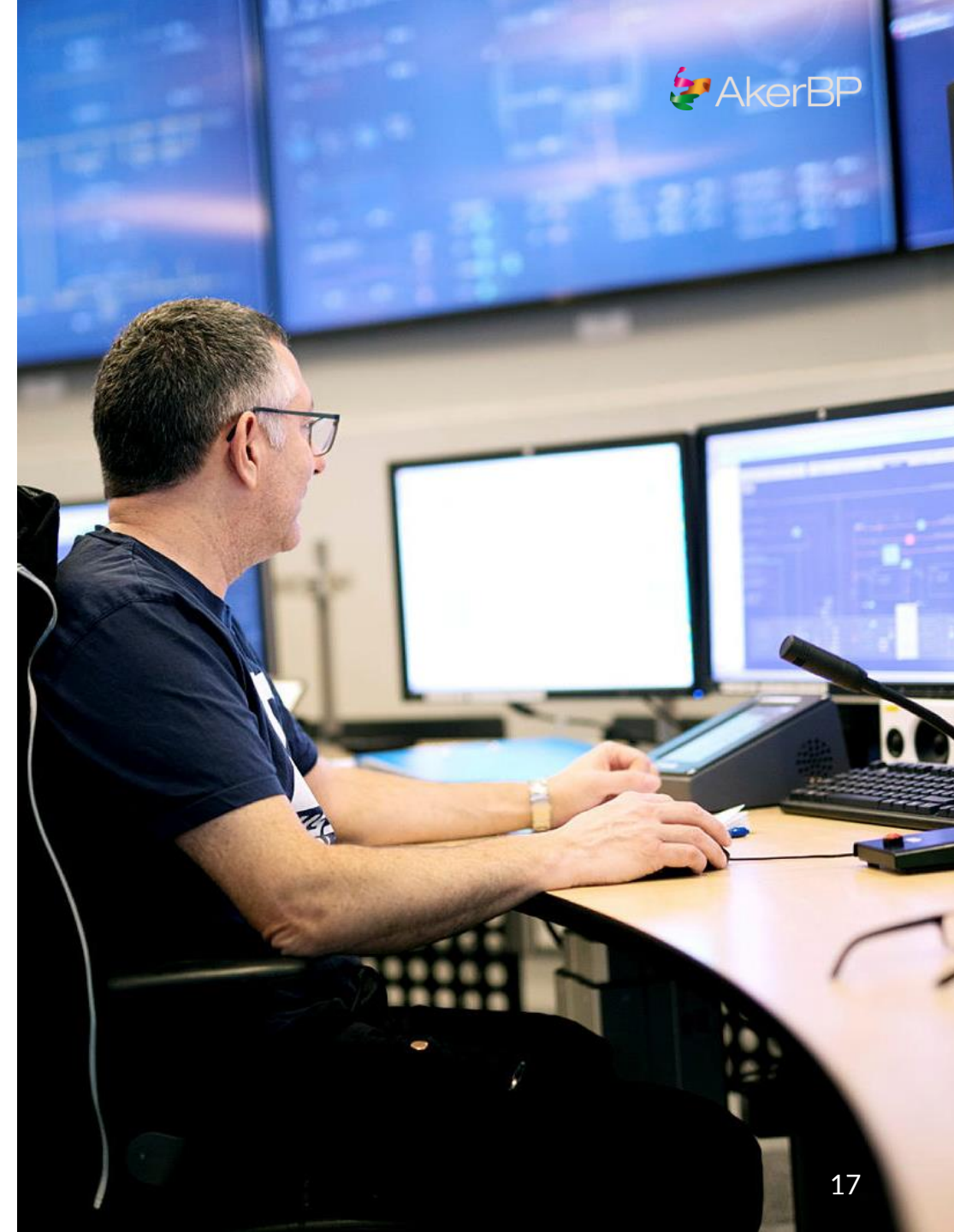


# Production

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



Lundin portfolio included from Q3-22



# Johan Sverdrup

A world-class oil field with excellent reservoir properties



Total original reserves

**2.7**

billion boe

Oil production capacity

**755**

mboepd

Industry-leading  
low production cost

**~\$2**

USD/boe

Industry-leading  
low carbon emissions

**<1 kg**

CO<sub>2</sub>/boe

Aker BP  
working interest

**31.6**

percent

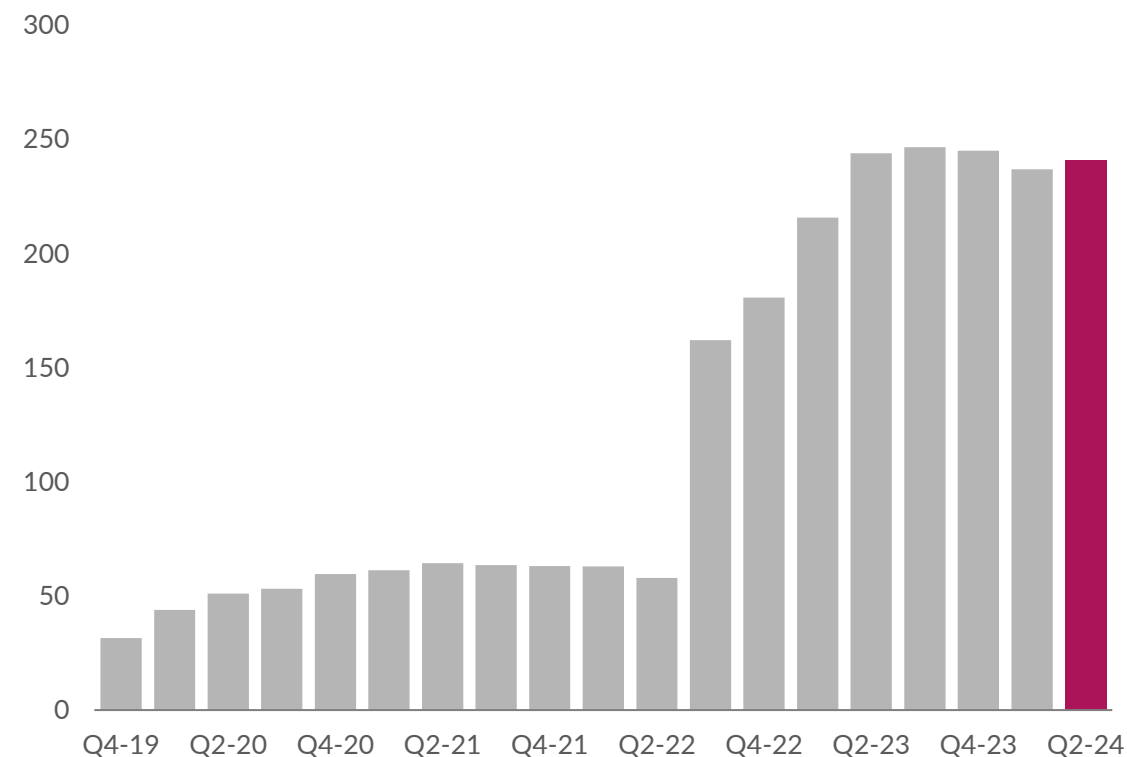
# Johan Sverdrup

Steady production at elevated plateau

- Continued high production efficiency
- Four new production wells online in 1H
- Six more production wells to be added in 2H
- Planning for retrofit multilaterals next year
- Maturing Phase 3 subsea expansion

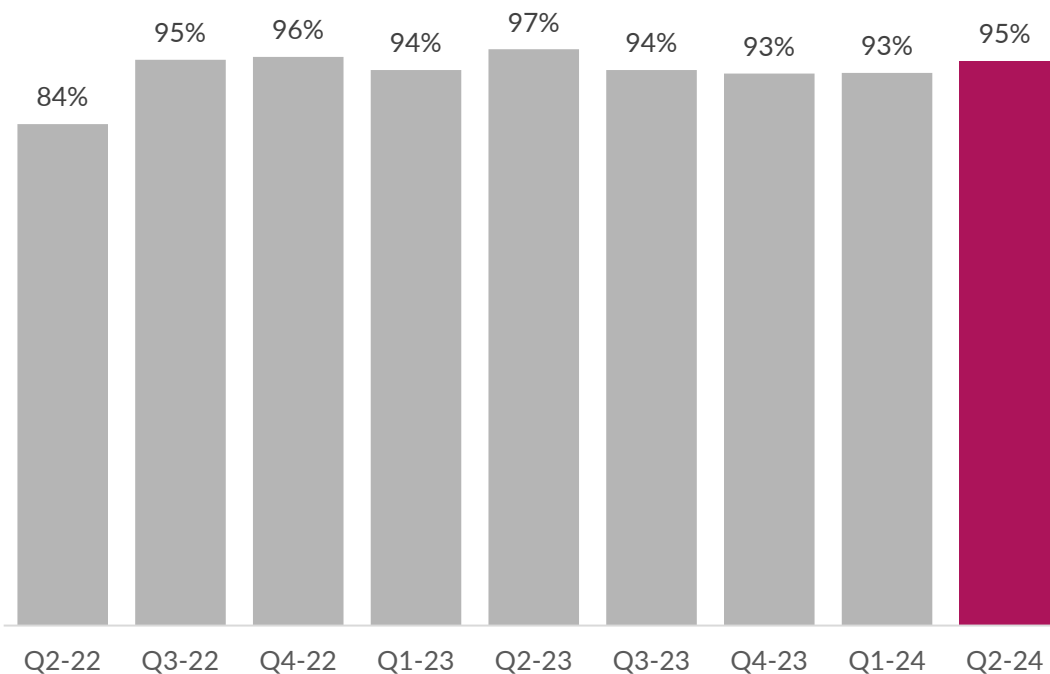
## Johan Sverdrup production

Net to Aker BP, mboepd



# Production efficiency

## High production uptime<sup>1</sup>



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

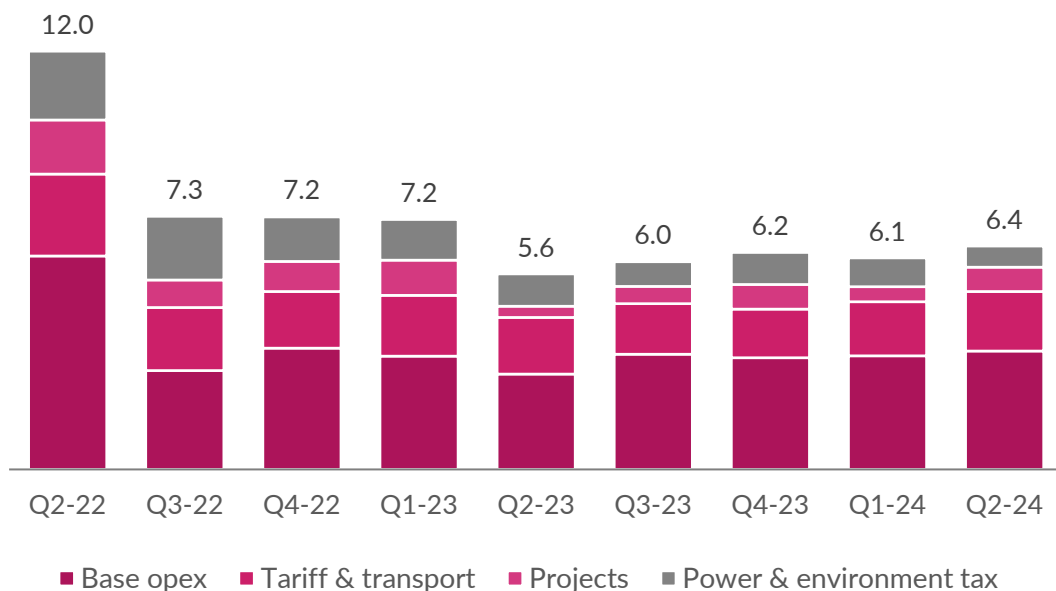


# Production costs

A strong competitive position

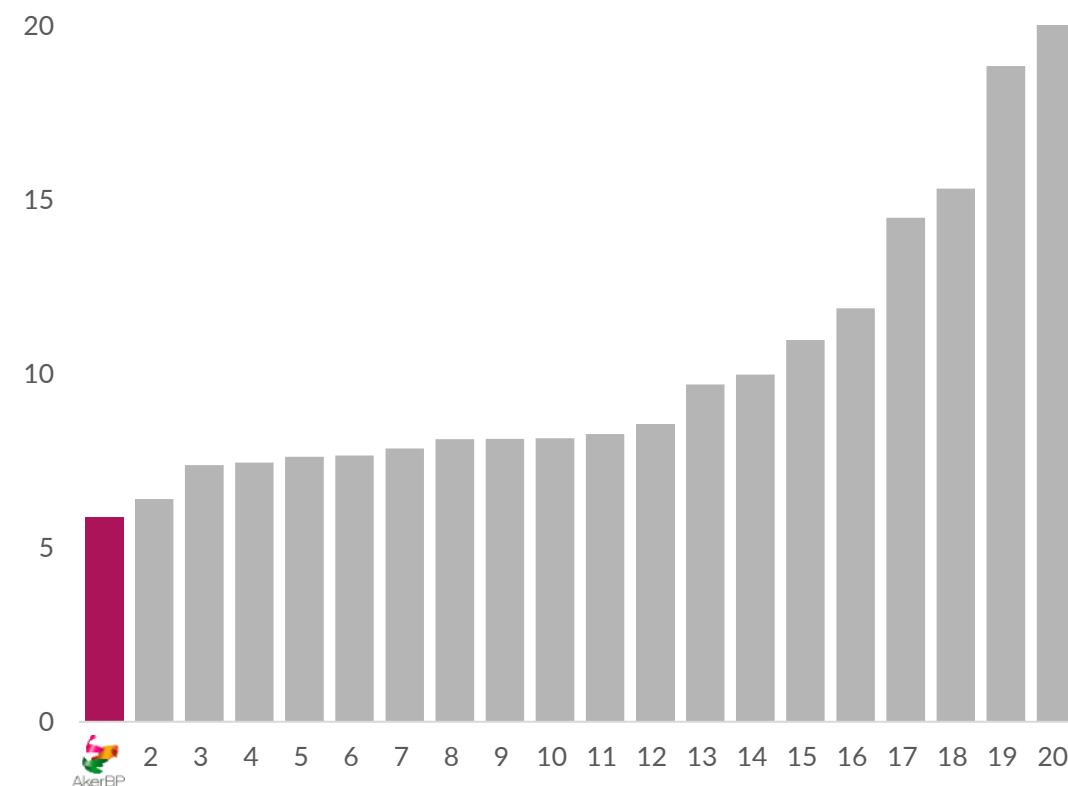
## Aker BP production cost

USD per boe



## Industry peers total operational cost<sup>1</sup>

USD per boe, 2023



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

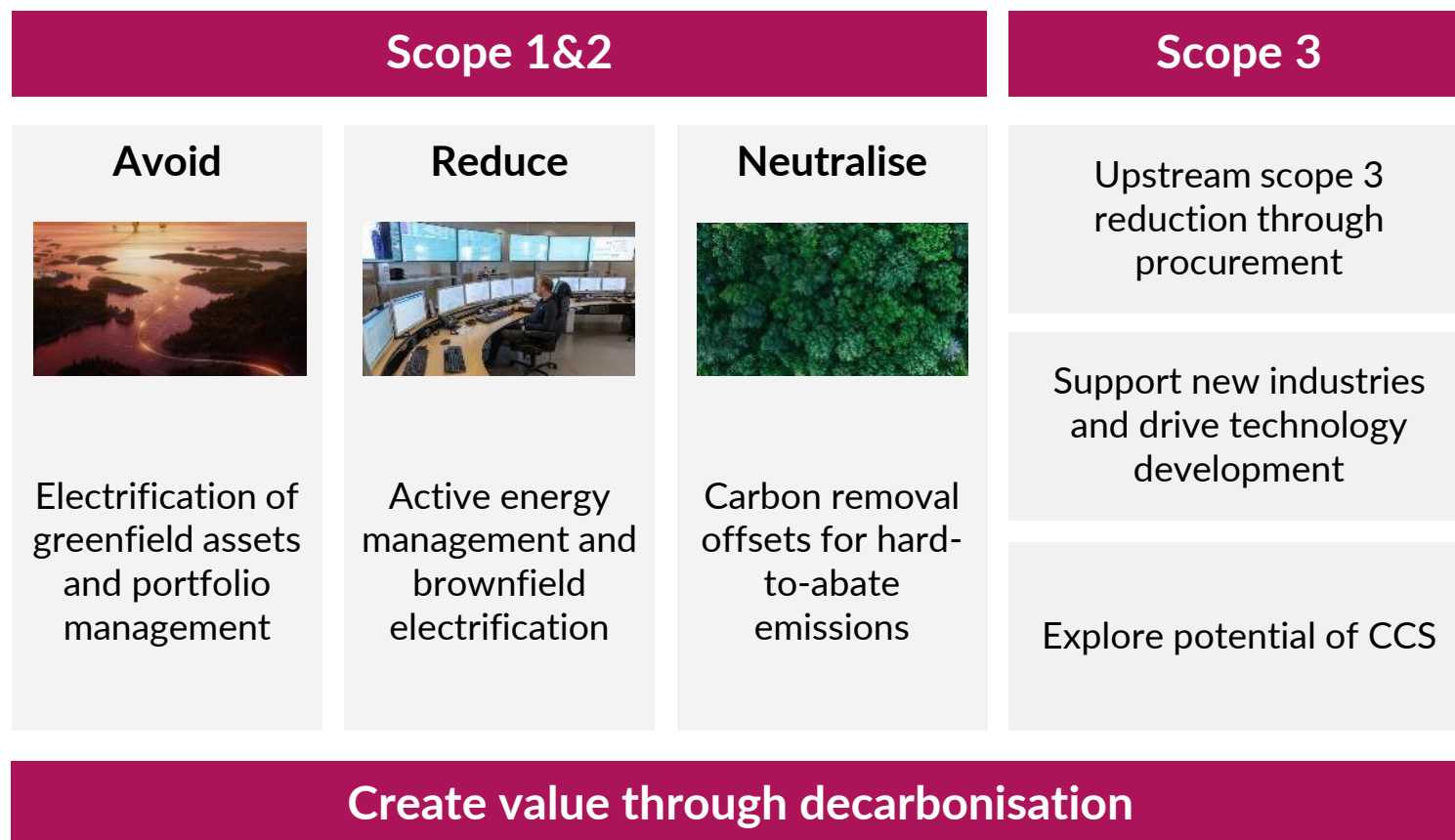


Decarbonise  
our business



# Aker BP's decarbonisation strategy

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



## Aker BP's targets

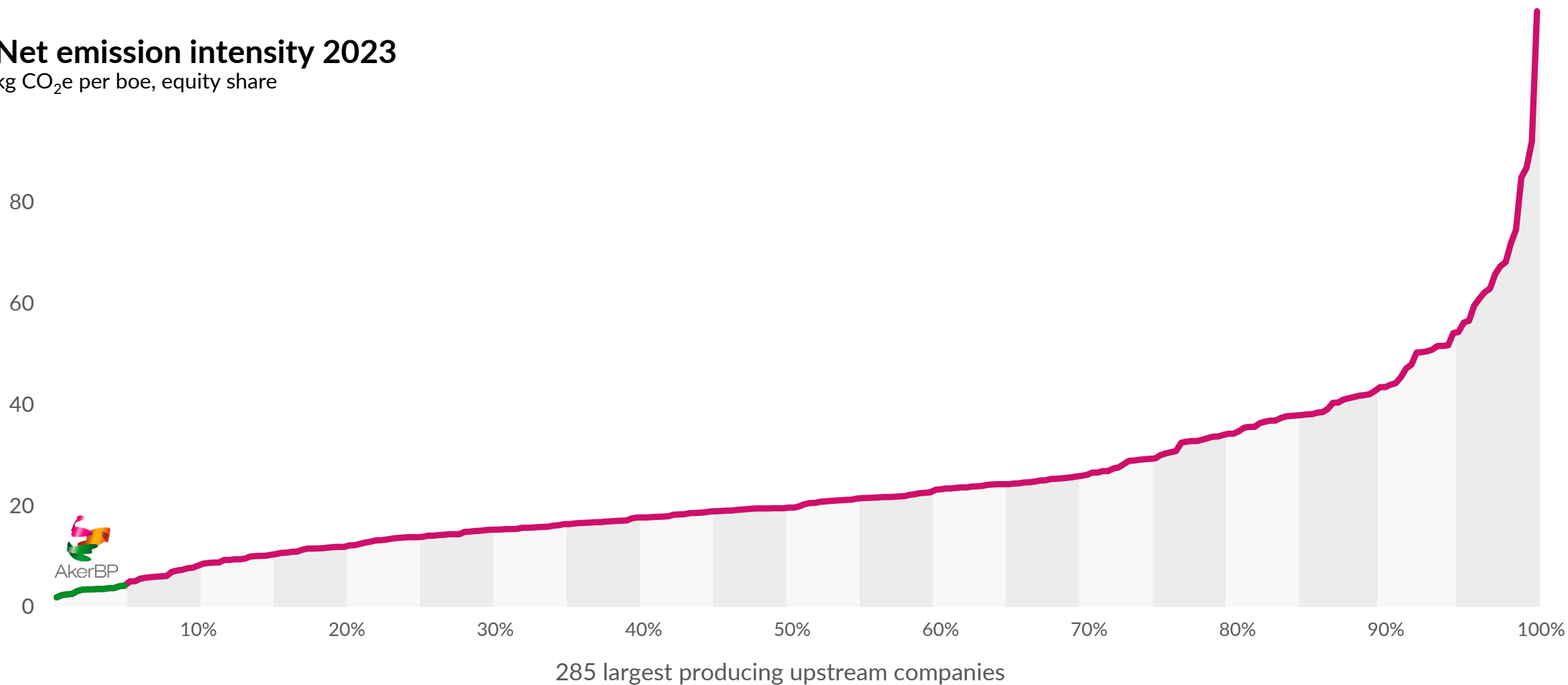
1. Reduce operated scope 1&2 GHG emissions with 50% by 2030 and ~100% by 2050
2. Net zero equity share scope 1&2 emissions by 2030
3. World-class equity share scope 1&2 GHG intensity <4 kg CO<sub>2</sub>e/boe
4. World-class methane intensity <0.05 %



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

## Net emission intensity 2023

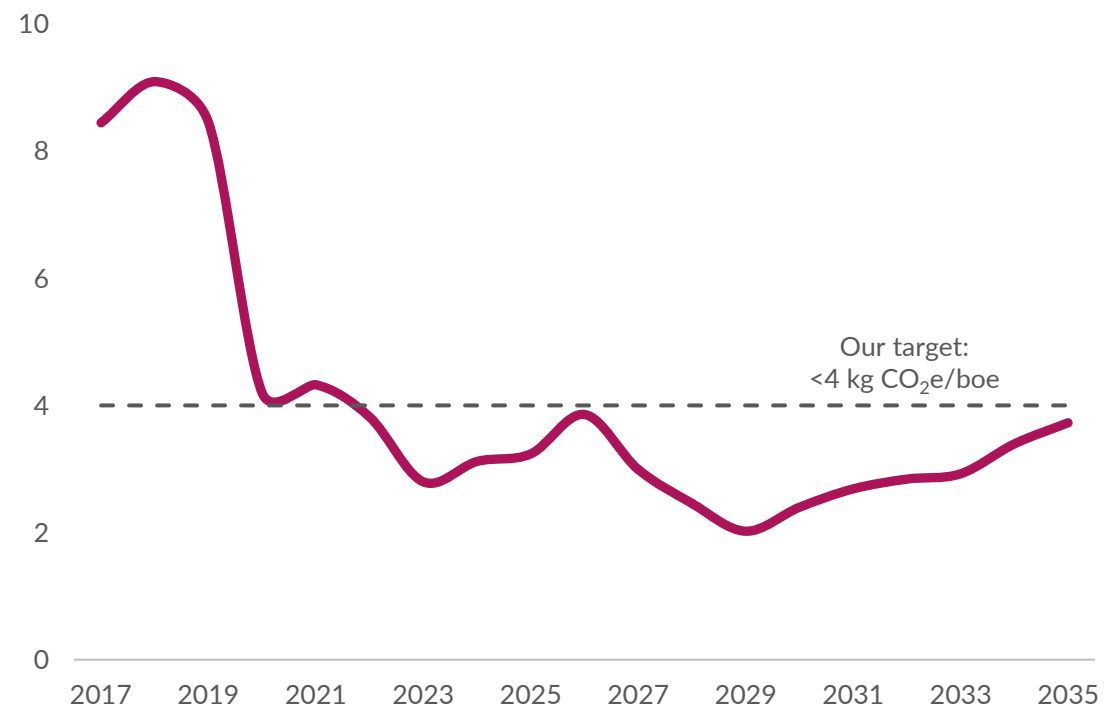
kg CO<sub>2</sub>e per boe, equity share



# Staying below our strict GHG and methane targets

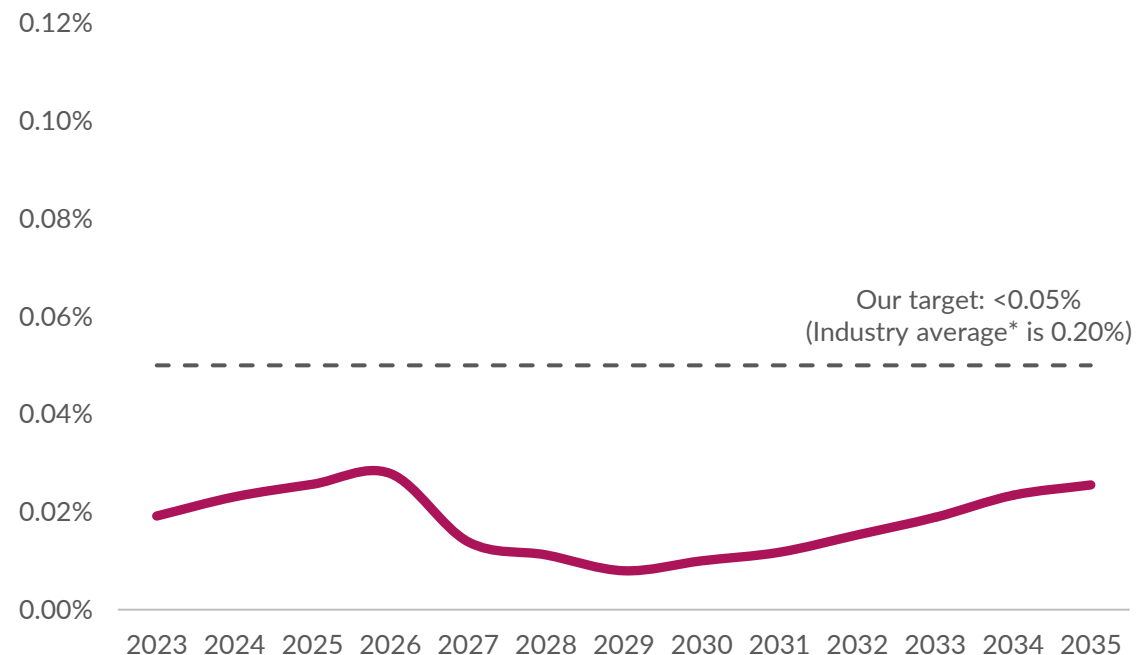
## GHG intensity

Kg CO<sub>2</sub>e/boe, total equity share of scope 1&2 emissions



## Methane intensity

% methane in saleable gas, operated gross volume



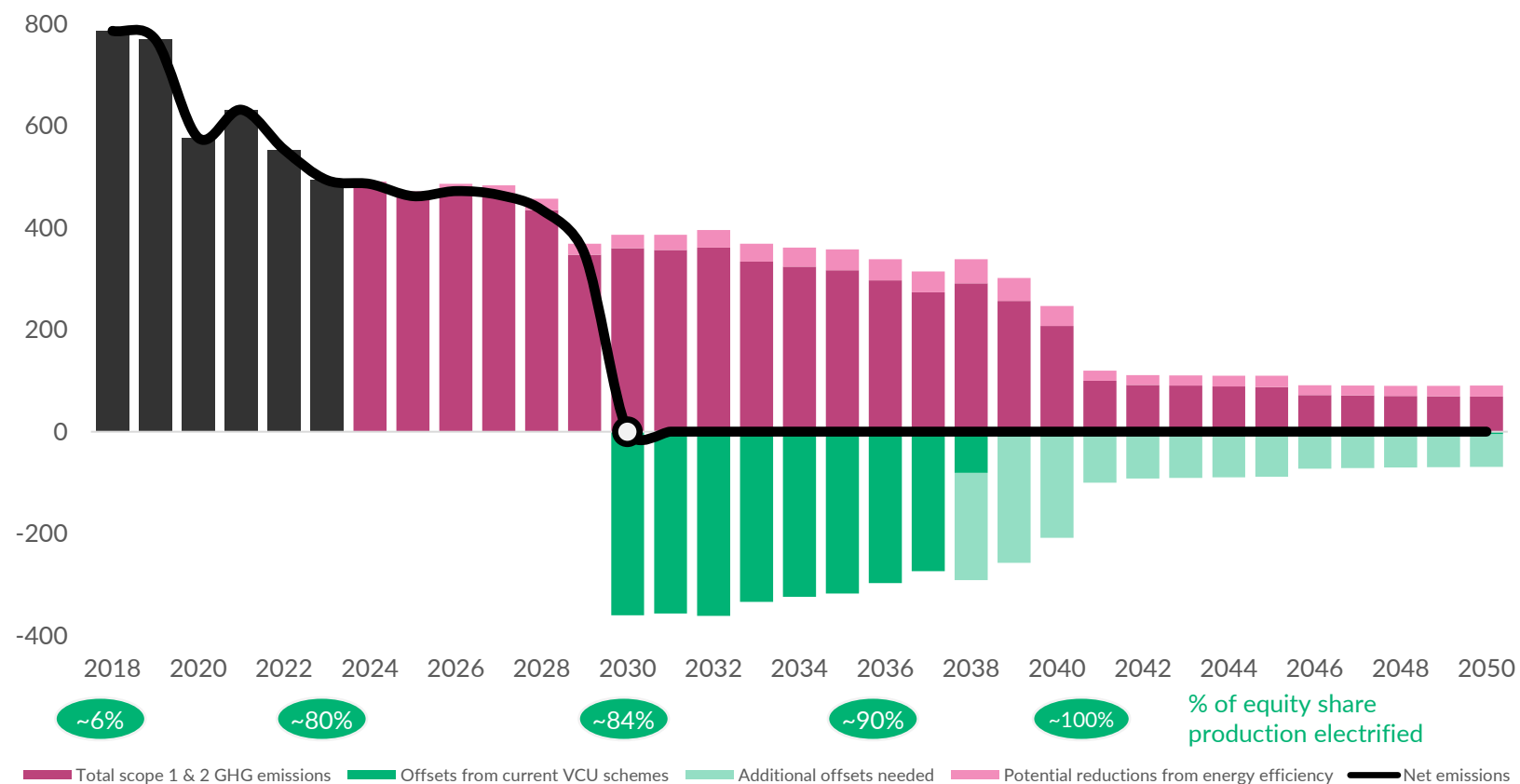
\*Source : Oil and Gas Climate Initiative (OGCI) 2020 performance data

# 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 CO<sub>2</sub>e



## Our approach

### Avoid

New assets with power from shore  
Target 100% electrification

### Reduce

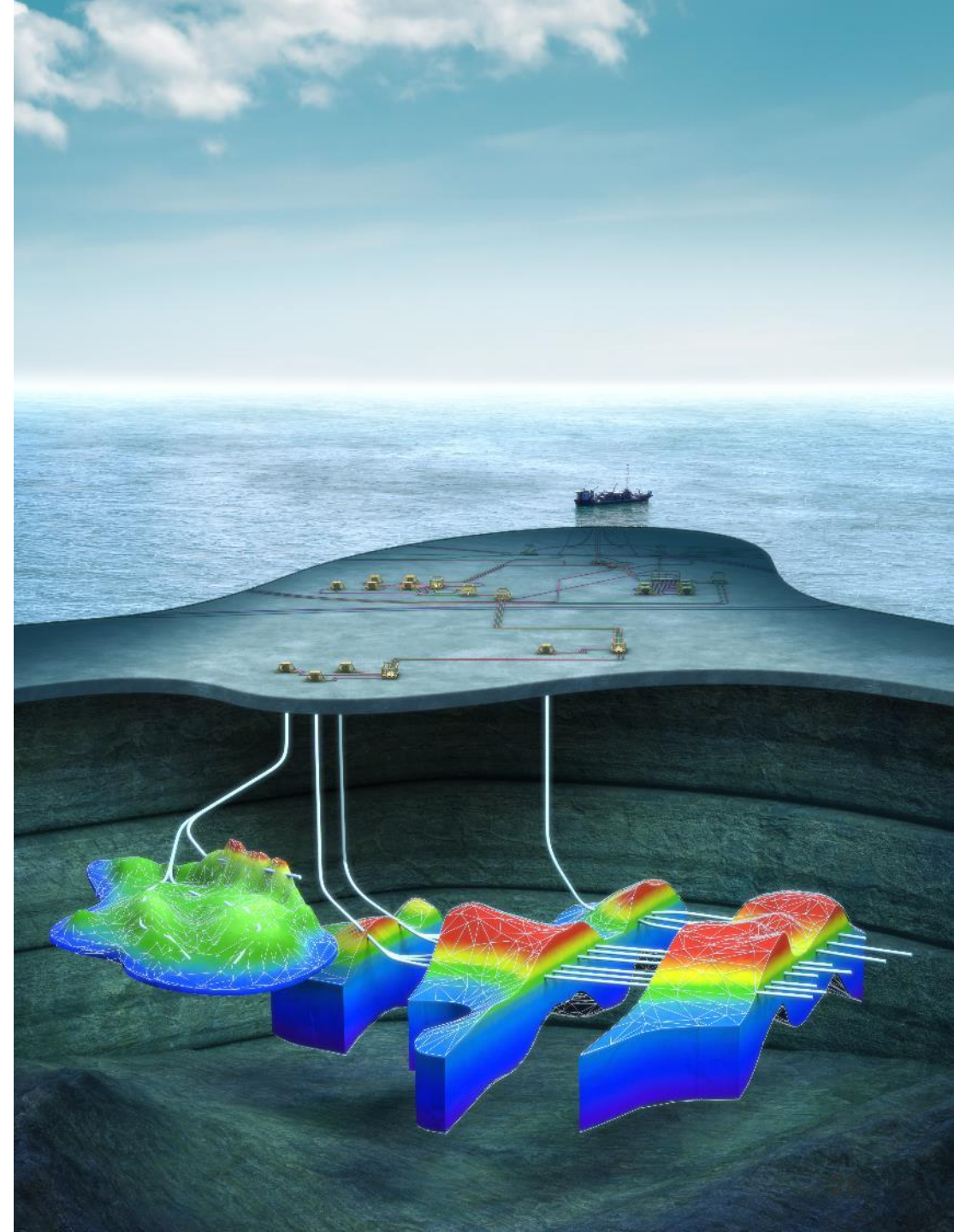
Continued energy efficiency  
2% annual reduction target

### 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	2024
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

# Our key principles for successful project execution



## Partnerships

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

## Standardisation

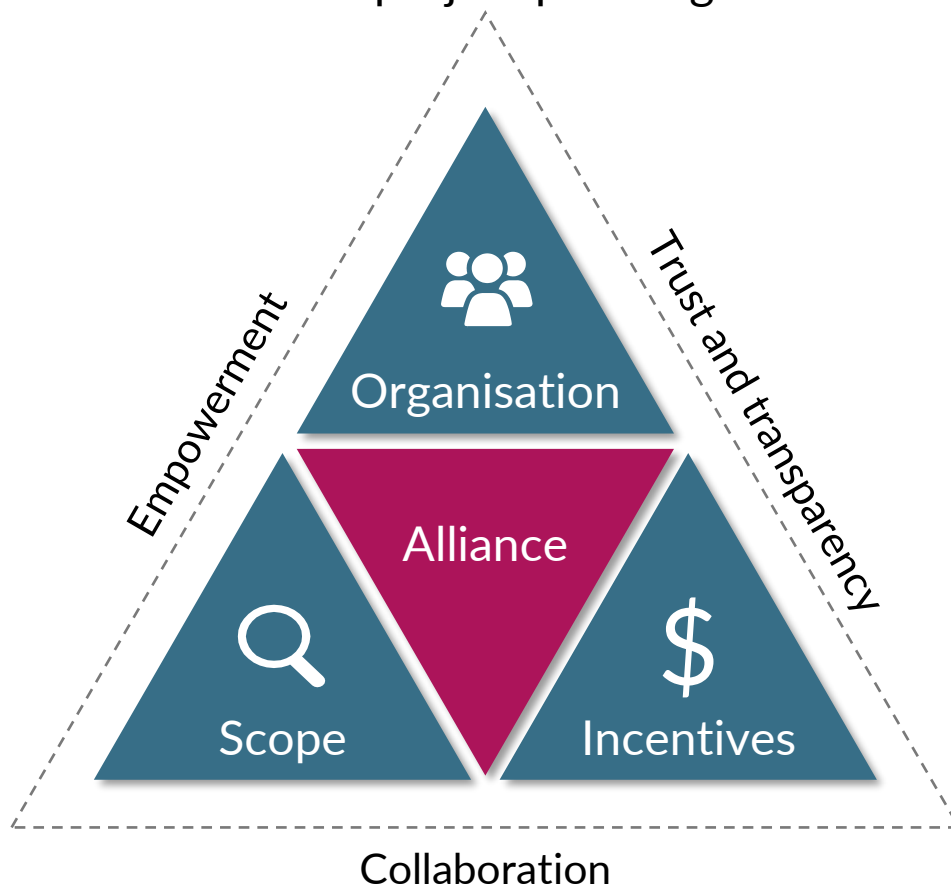
- ✓ Well designs and equipment
- ✓ Topside and subsea equipment
- ✓ Facilitate efficient operations

## 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

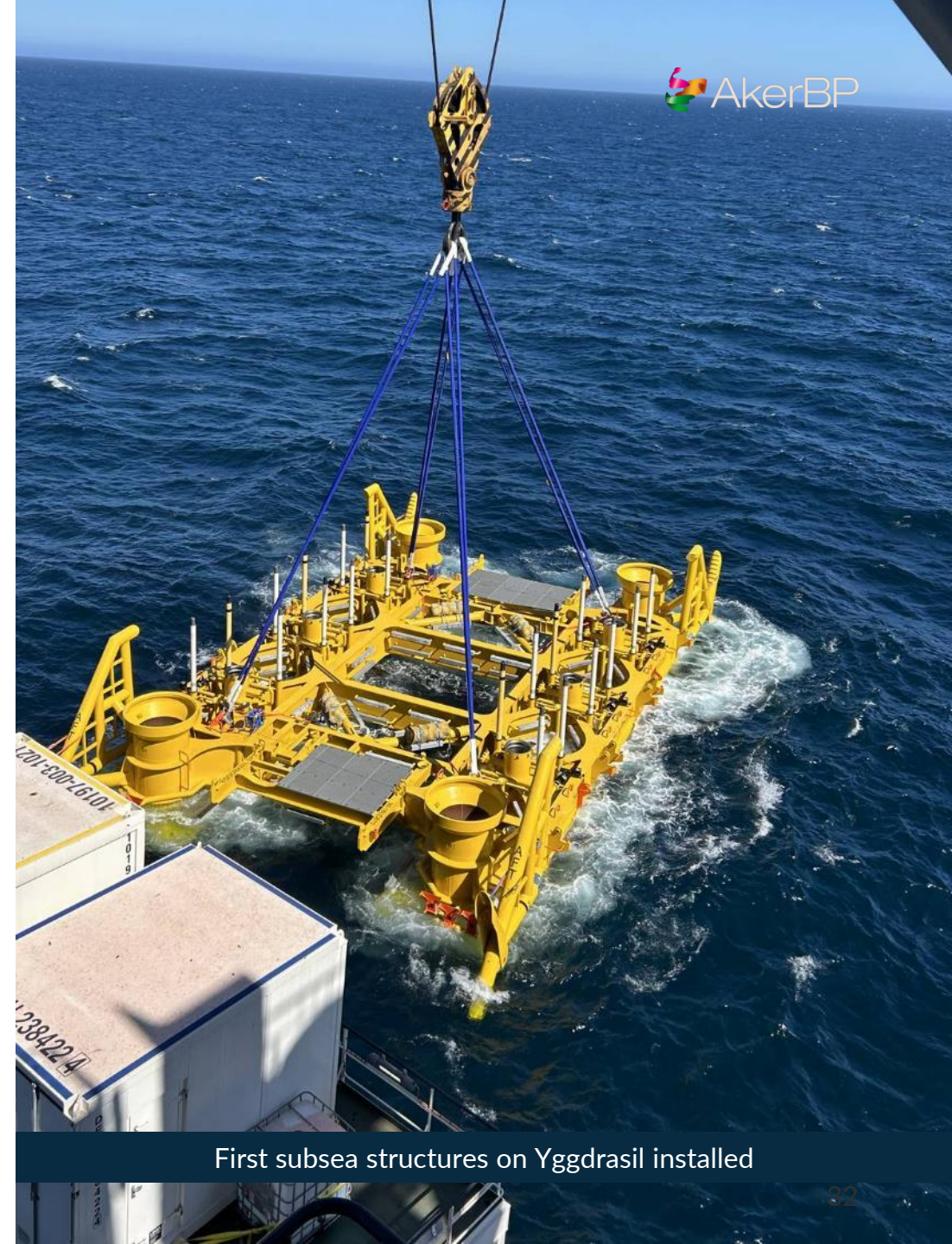
## Key benefits

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



# Project execution on track

- Major milestones successfully reached
- Fabrication and installation activities well underway
- Subsea activities and drilling progressing well
- Tyrving start-up planned for October
- Total capex estimate in line with plans



First subsea structures on Yggdrasil installed

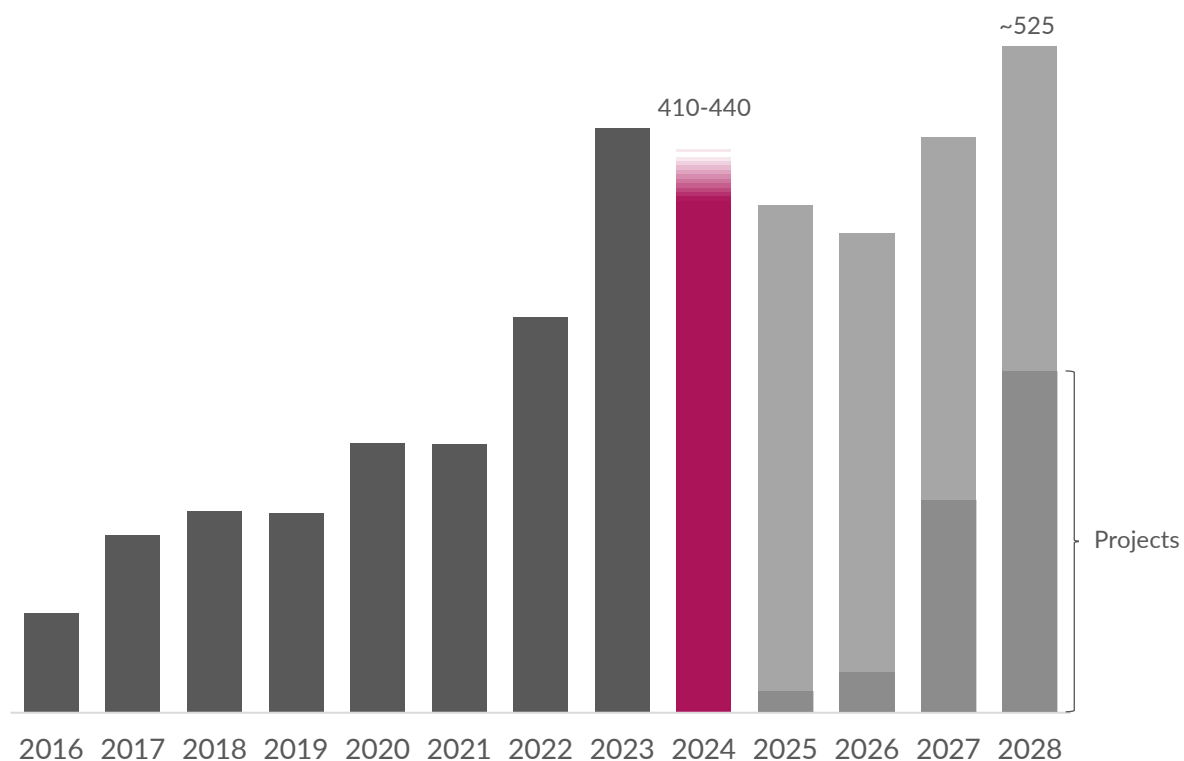


# Development projects to drive growth and value creation

Net volume ~770 mmboe | Net capex USD ~3 billion after tax | Portfolio BE at USD 35-40 per barrel<sup>1</sup>

## Production outlook

mboepd



**Yggdrasil**  
Net ~410 mmboe

- New hub with several discoveries
- Upside potential in the area
- Capex USD 10.7bn (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 5.5bn (pre-tax)

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

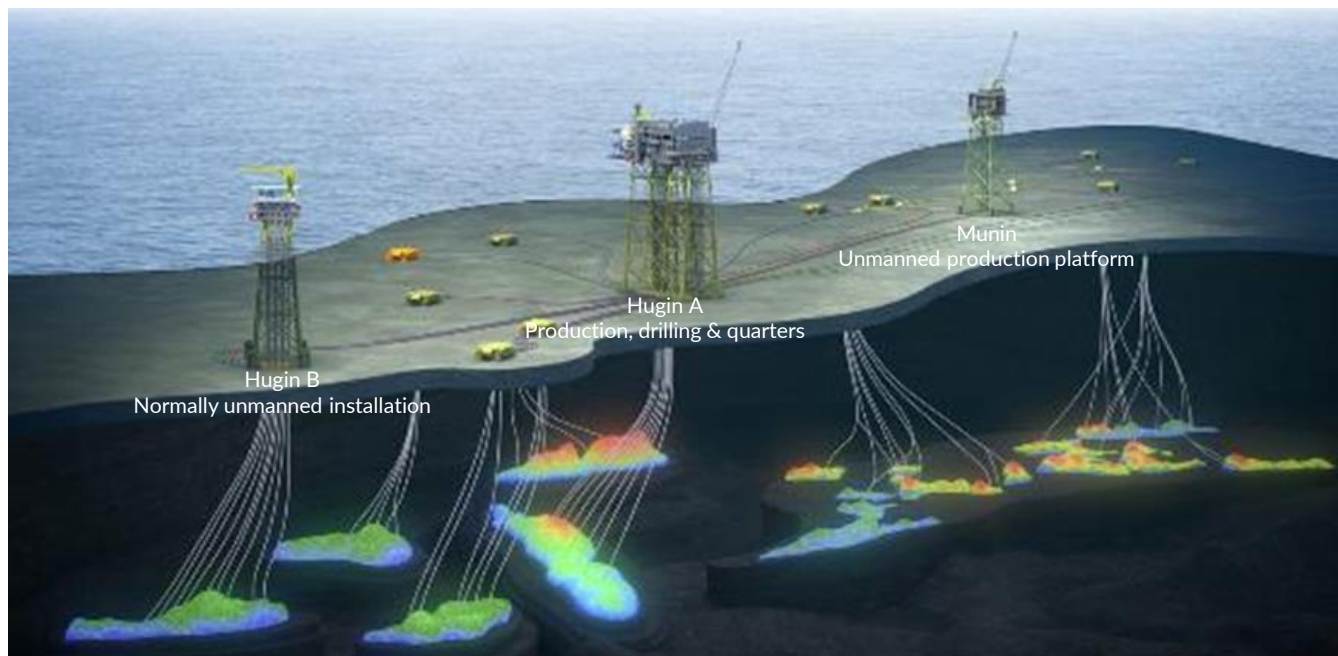
- Nine satellite projects near our operated hubs. Three already in production
- High return projects leveraging existing infrastructure
- Capex USD 4.0bn (pre-tax)

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

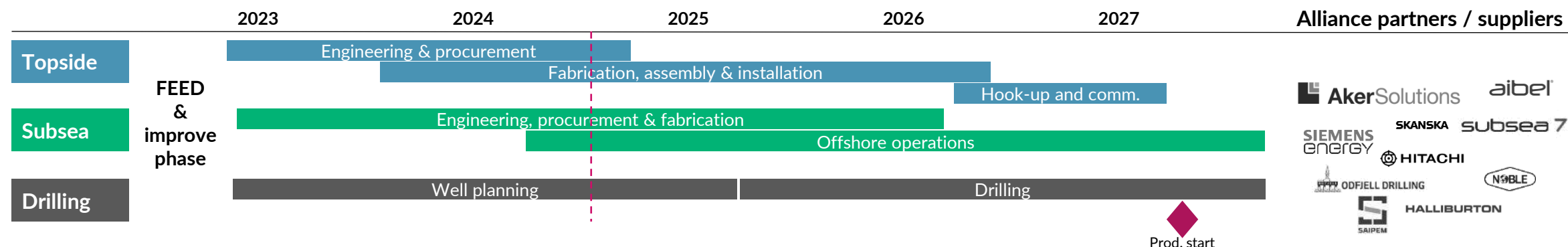
# Yggdrasil

## 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

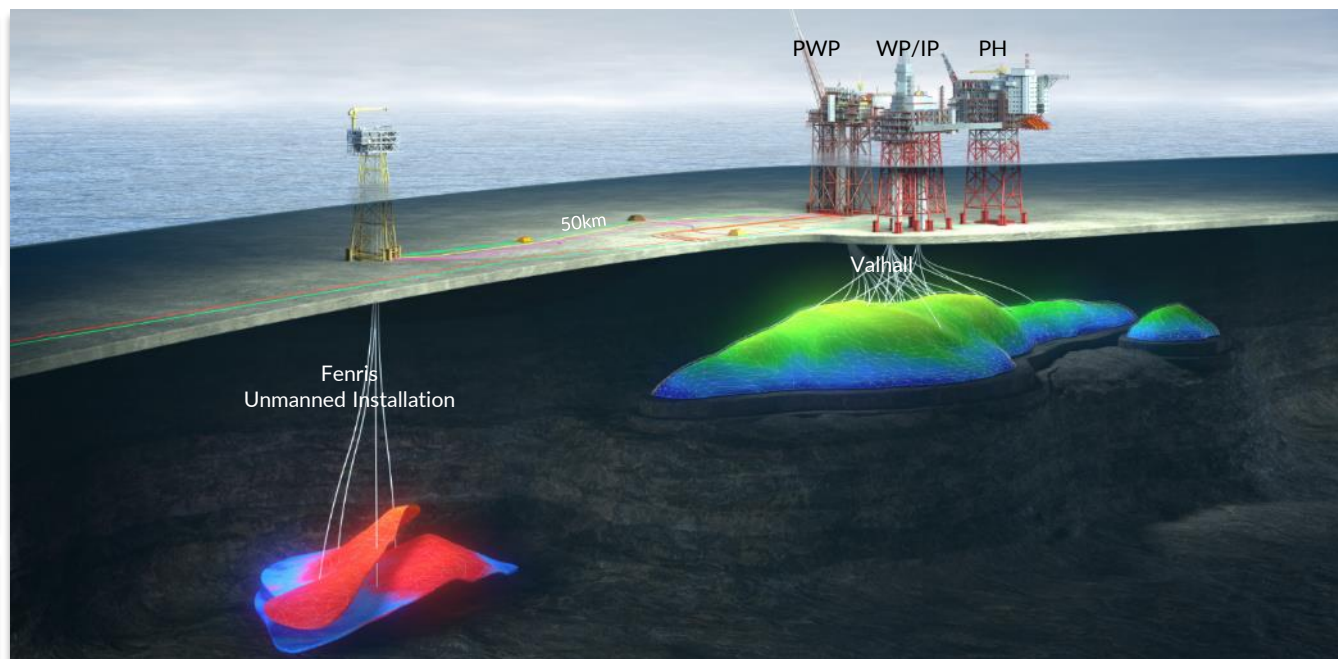


Frigg East discovery not yet included

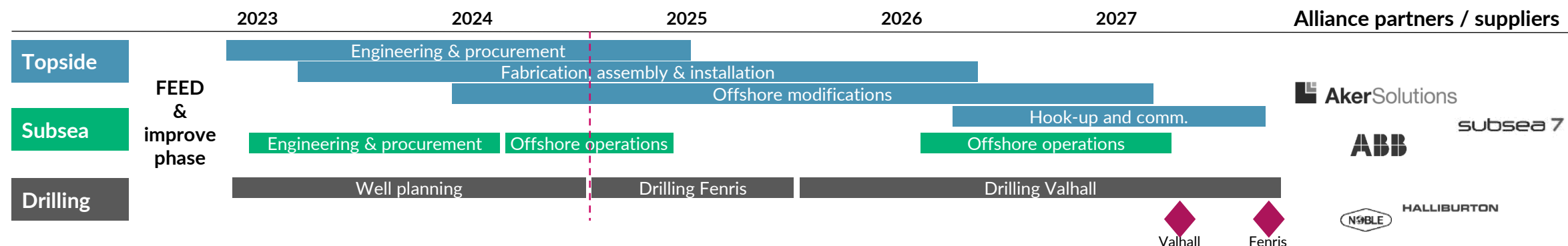
# Valhall PWP-Fenris

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 CO<sub>2</sub>/boe
- 19 wells
- Flexibility for many additional wells



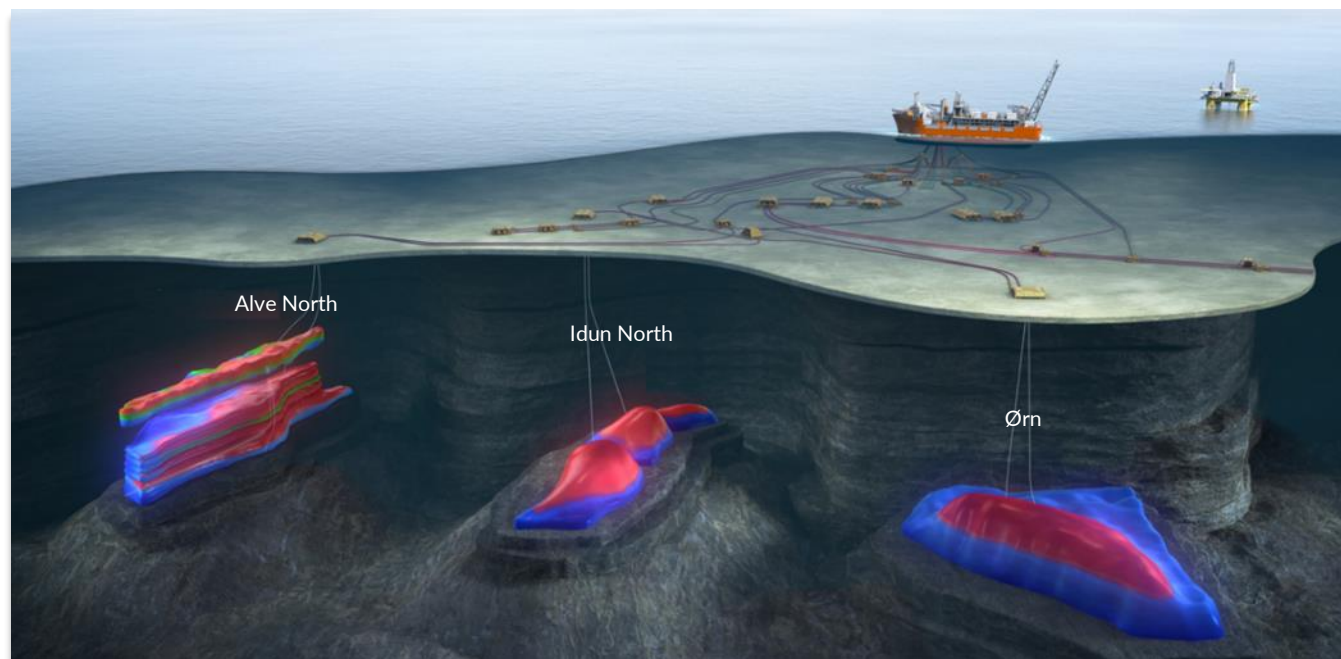
Aker BP (operator)	Valhall: 90.0% Fenris: 77.8%
Partners	PGNiG Upstream Norway and Pandion
Volume estimate	230 mmbob (gross) / 187 mmbob (net)
Net capex estimate (nominal)	USD 5.5 bn
Production start est.	2027



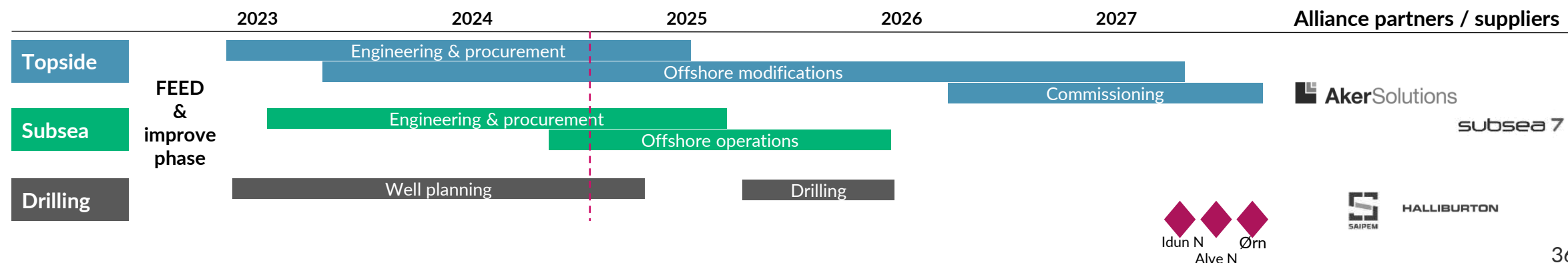
# Skarv Satellites

## 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



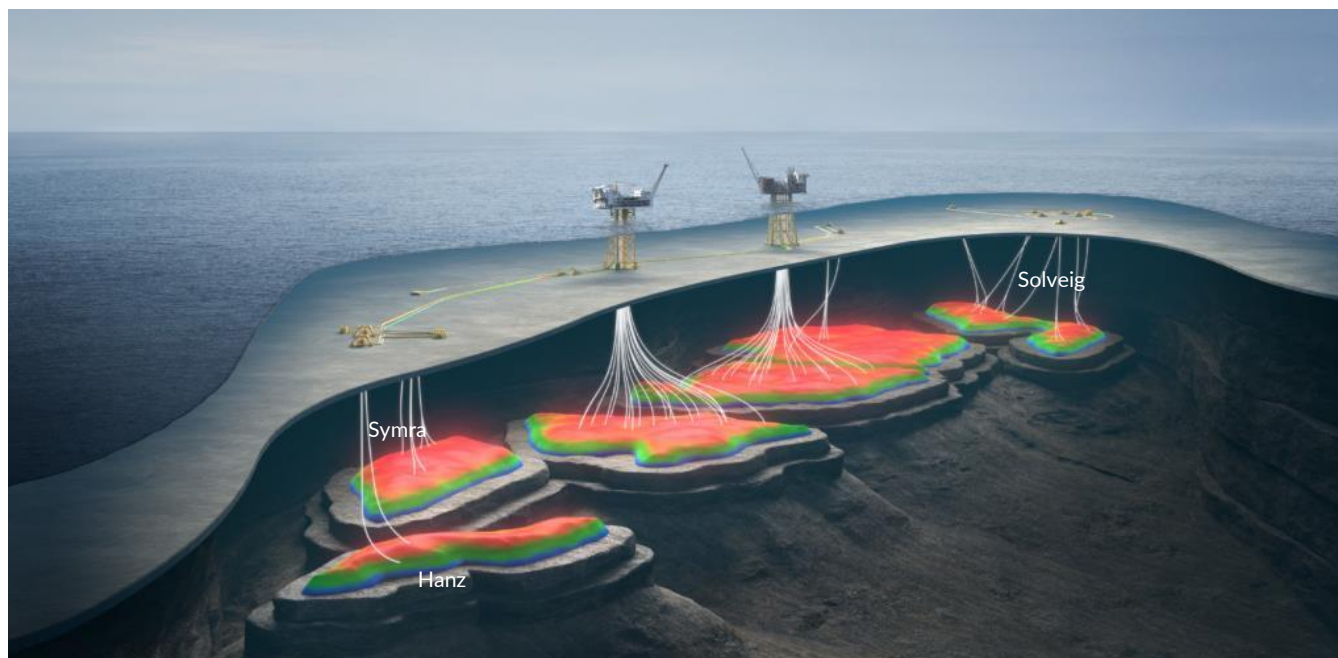
Aker BP (operator)	Alve North: 68.1% Idun North: 23.8% Ørn: 30.0%
Partners	Equinor, Wintershall DEA and PGNiG Upstream Norway
Volume estimate	119 mmboe (gross) / 51 mmboe (net)
Net capex estimate (nominal)	USD 1.0 bn
Production start est.	2027



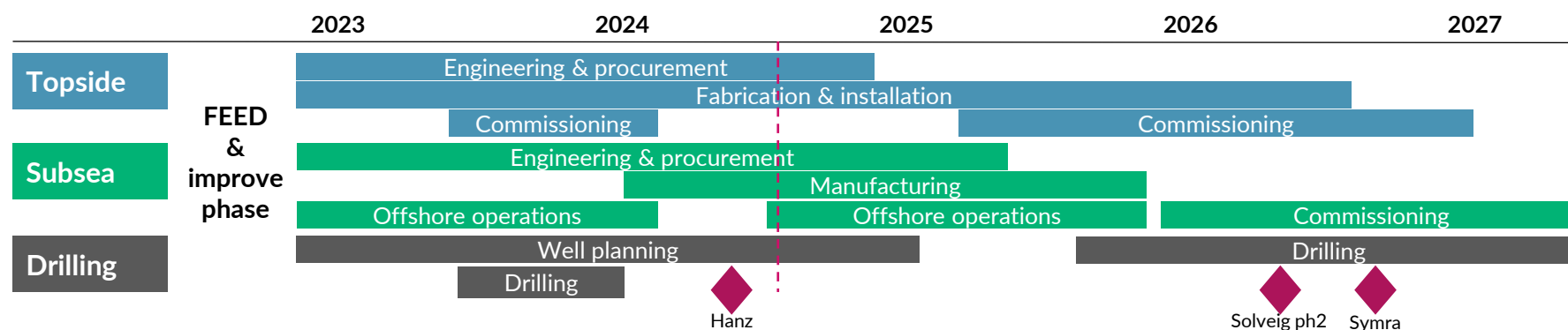
# Utsira High projects

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



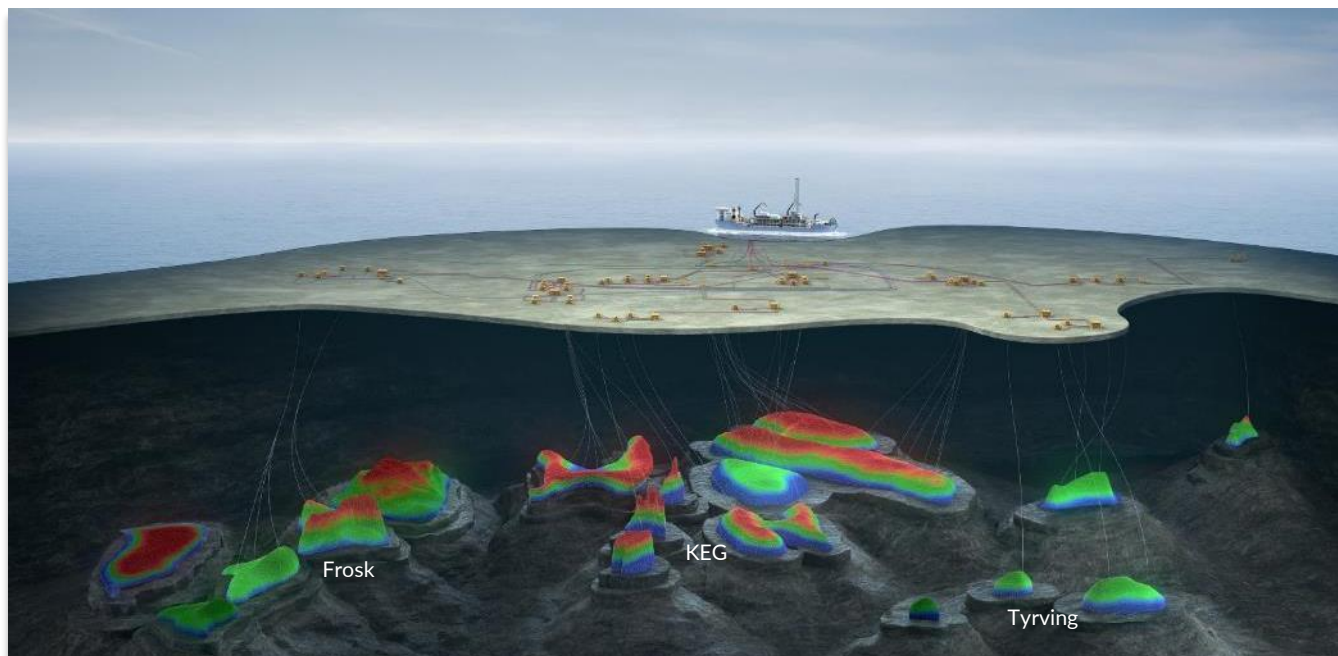
Alliance partners / suppliers



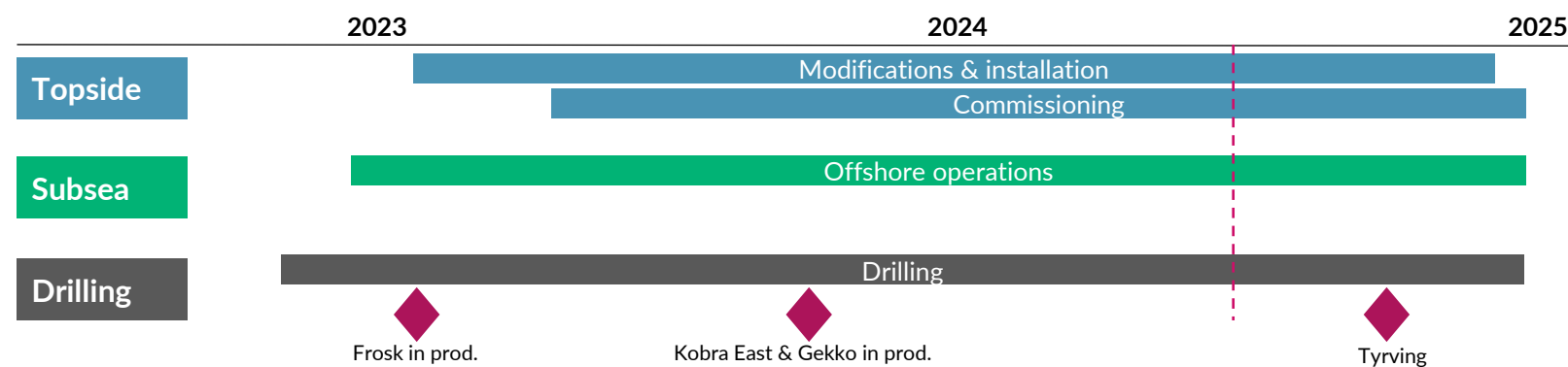
# Alvheim projects

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	Concedo, ConocoPhillips, Petoro, PGNiG Upstream Norway
Volume estimate	85 mmboe (gross) / 63 mmboe (net)
Net capex estimate (nominal)	USD 1.5 bn
Production start est.	2023/2024

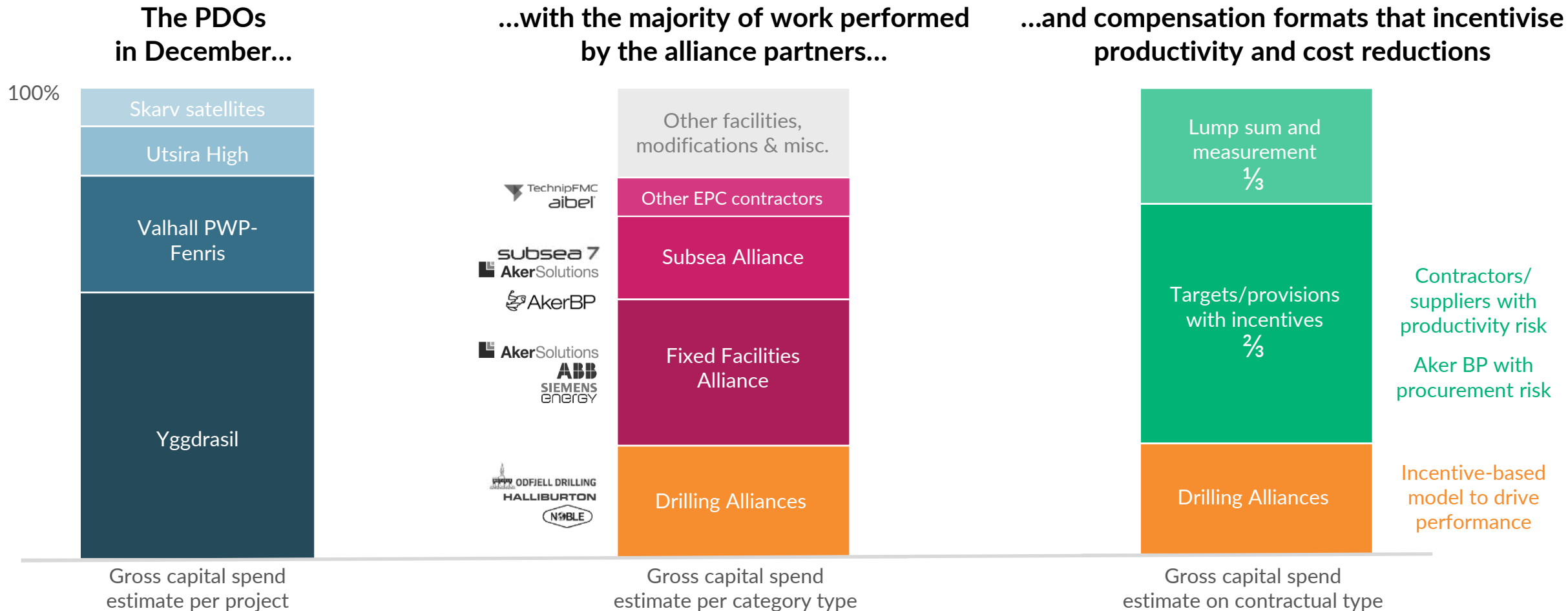


## Alliance partners / suppliers



# 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

- 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



# Recent exploration activity

Significant oil discovery in the Yggdrasil area

## Discovery at Frigg East in 2023

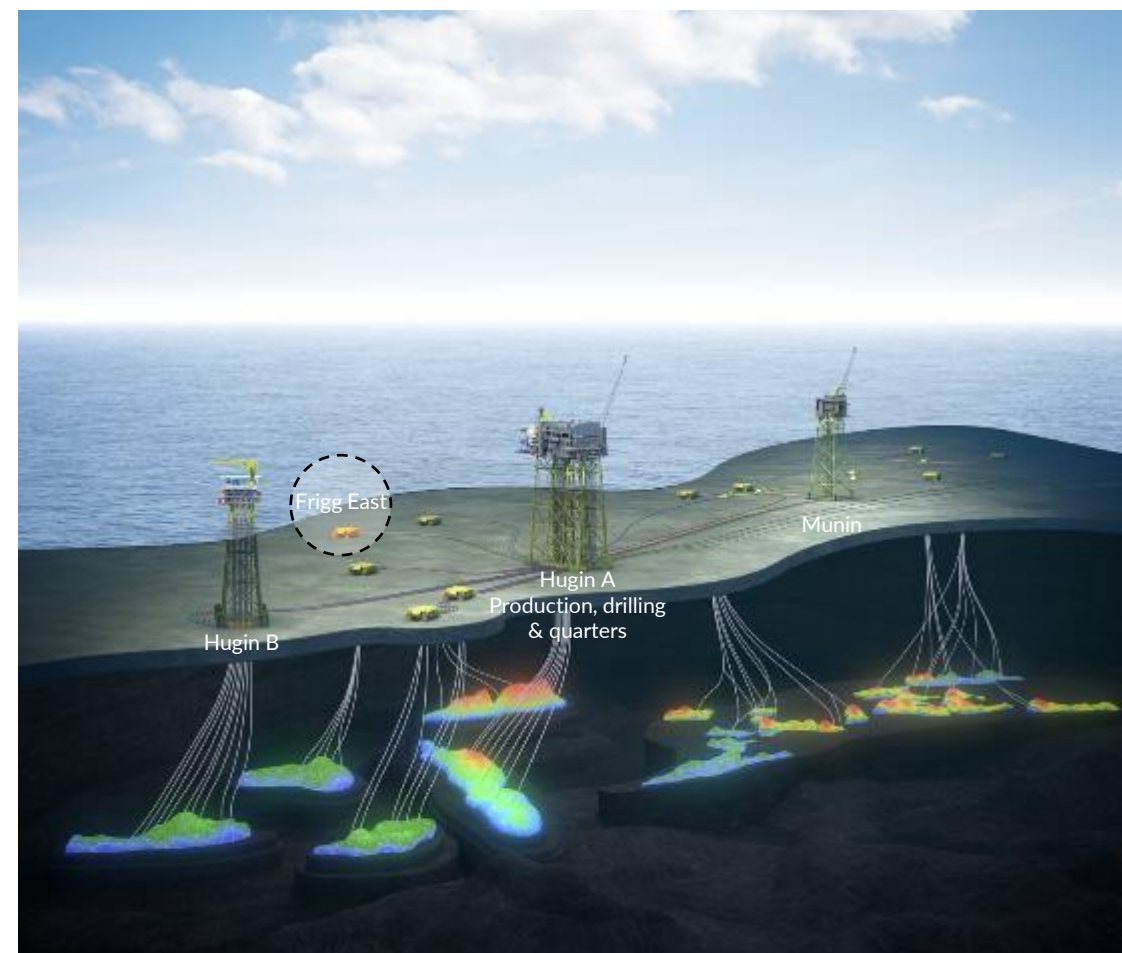
- Current volume estimate of 53-90 mmboe gross
- Increases the resource base for Yggdrasil
- Highly profitable with break-even well below \$20/bbl

## Several other discoveries

- 2023: Carmen, Ofelia, Norma
- 2024 YTD: Adriana, Trel North, Ringhorne North
- Finding cost below \$1/boe

## The unlocking of Wisting in Barents continues

- Positive Wisting geopilot in the quarter
- Good reservoir quality and important data for evaluation and development of Wisting

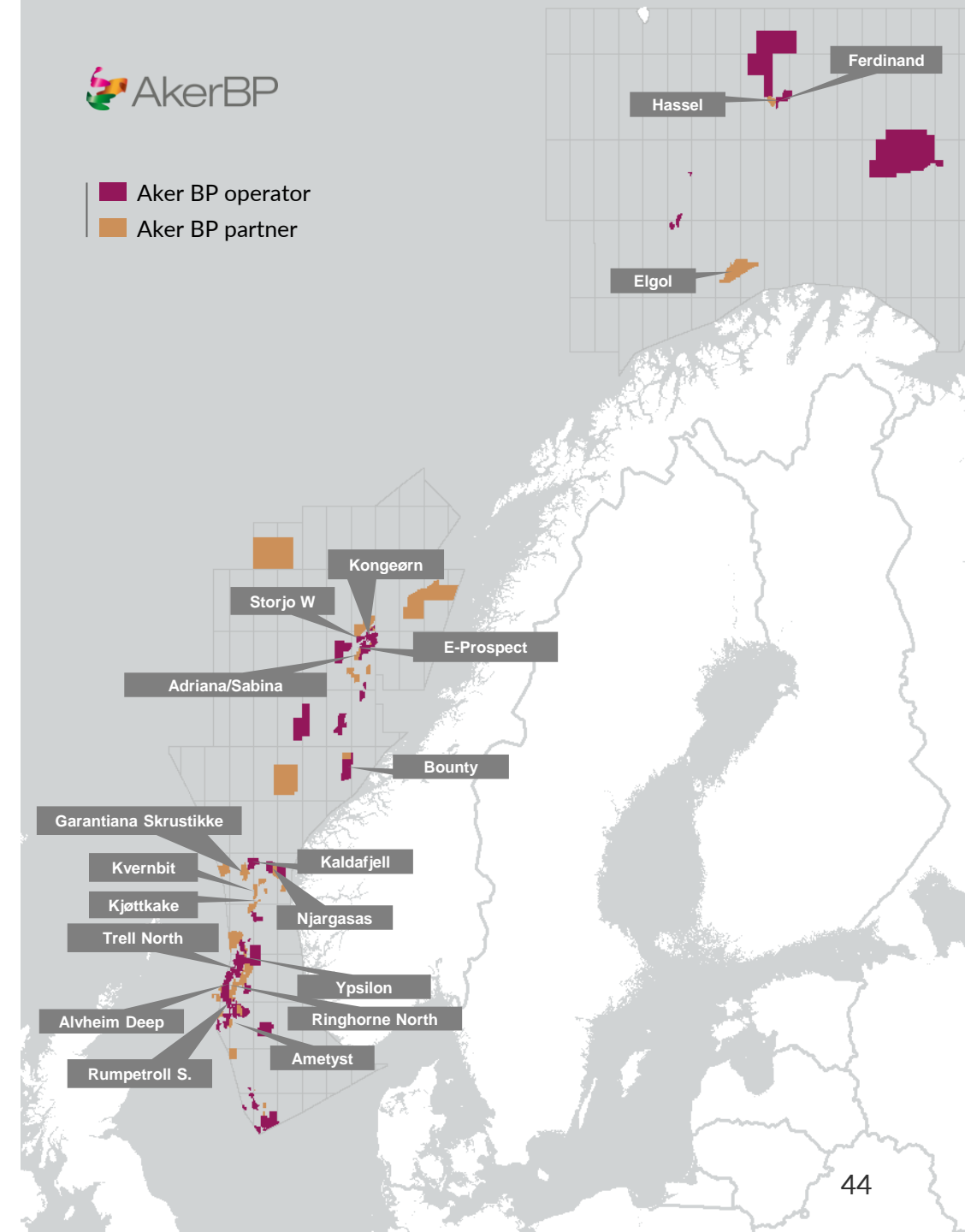


# 2024 exploration program

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	Ypsilon	Aker BP	88%		Dry
PL203	Alvheim Deep	Aker BP	80%		Dry
PL1170	Ferdinand	Aker BP	35%		Small gas discovery
PL1170	Hassel	Aker BP	35%		Small gas discovery
PL261	Storjo West	Aker BP	70%	4 - 30	Ongoing
PL1185	Kvernbit	Equinor	20%	9 - 65	Q3
PL554	Garantiana Skrustikke	Equinor	30%	26 - 100	Q3
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
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



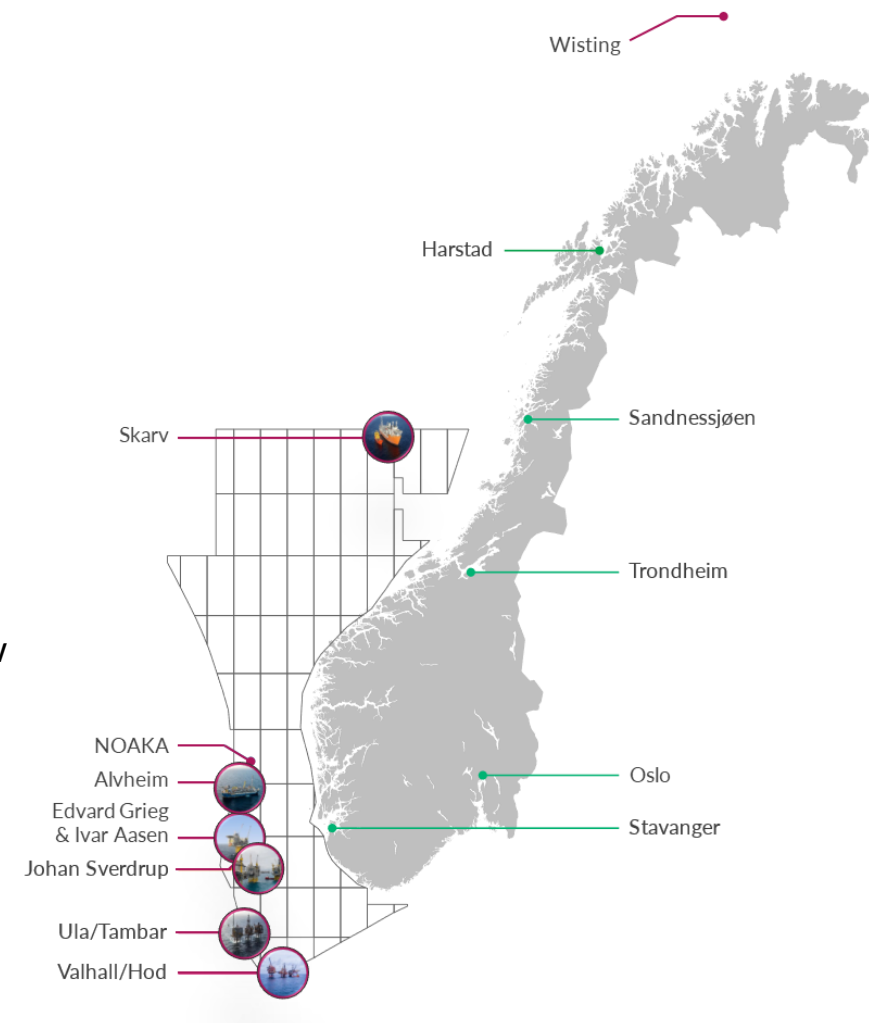
# Significant upside potential around existing assets

## 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



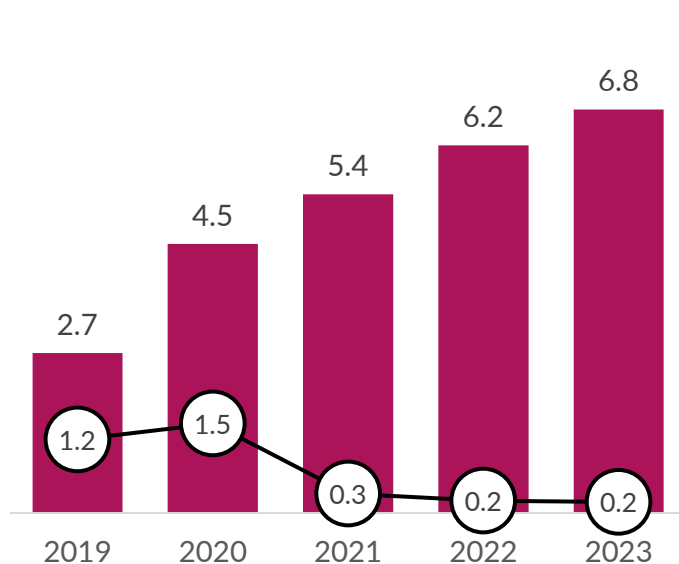
# Capital allocation priorities

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)

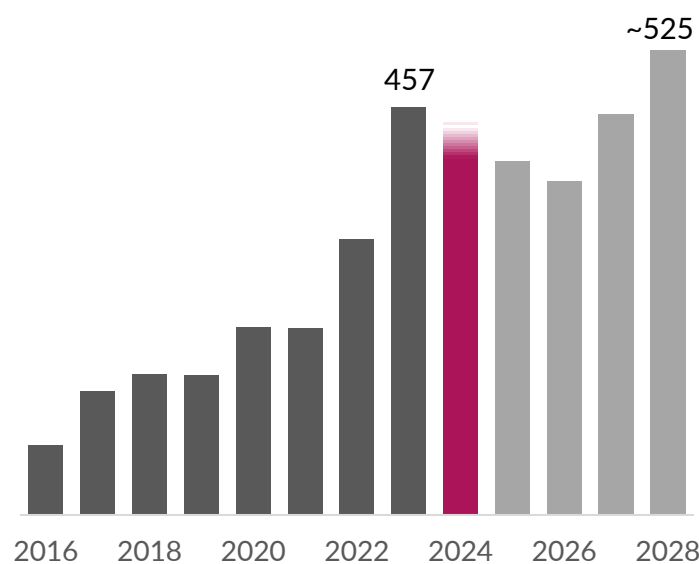


■ Liquidity    ○ Leverage ratio

## 2 Profitable growth

Invest in robust projects with low break-evens

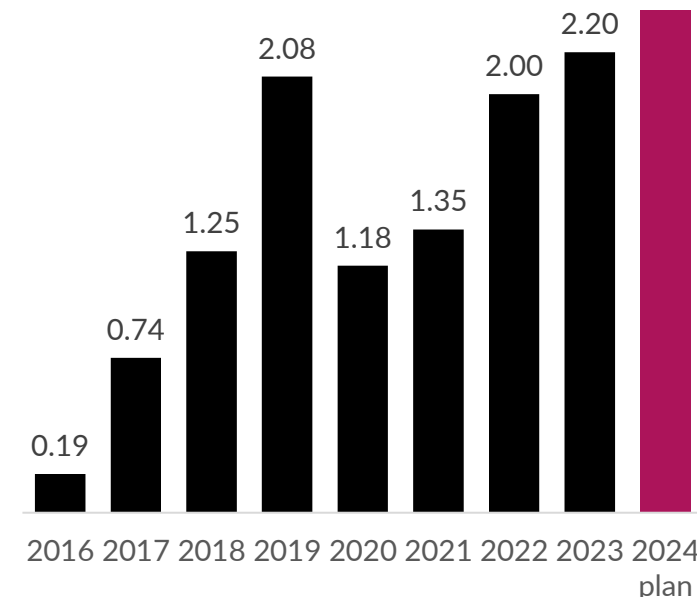
Production (mboepd)



## 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

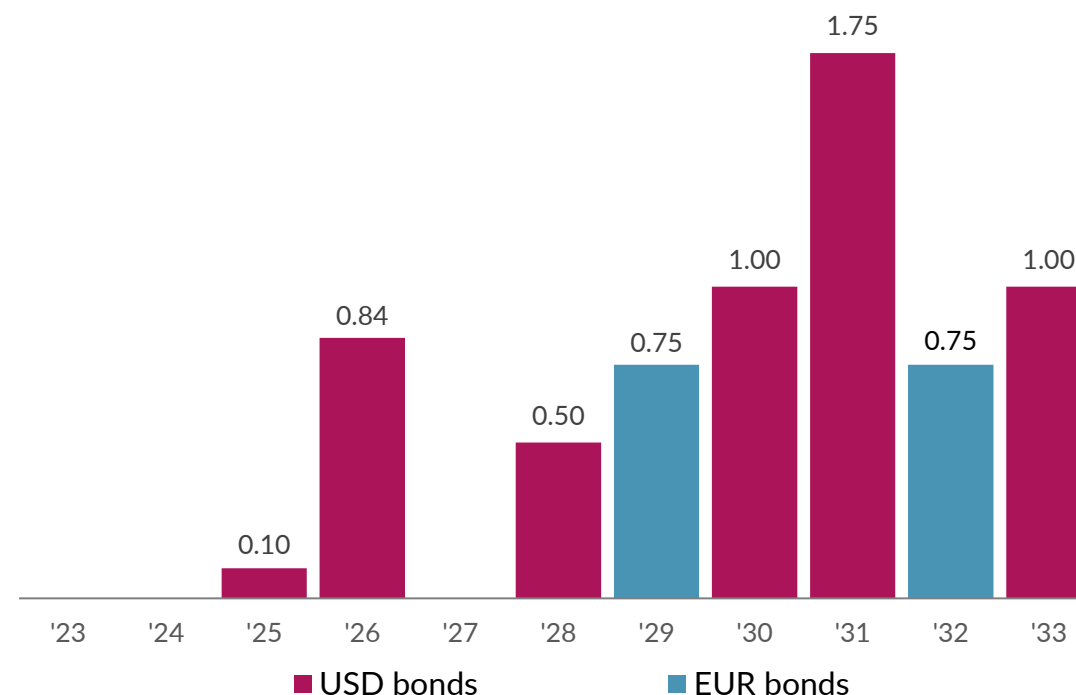
- 2025 and 2026 maturities

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

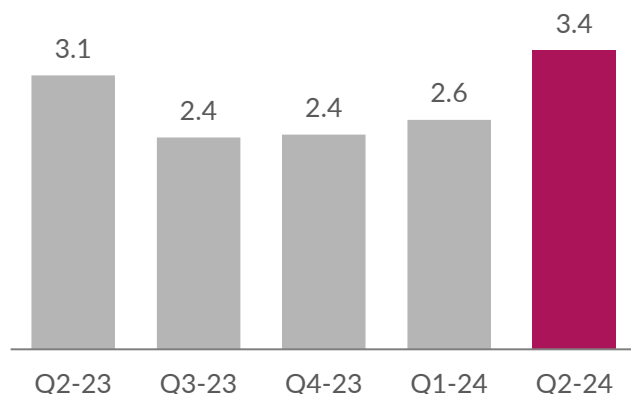




# Maintaining financial flexibility

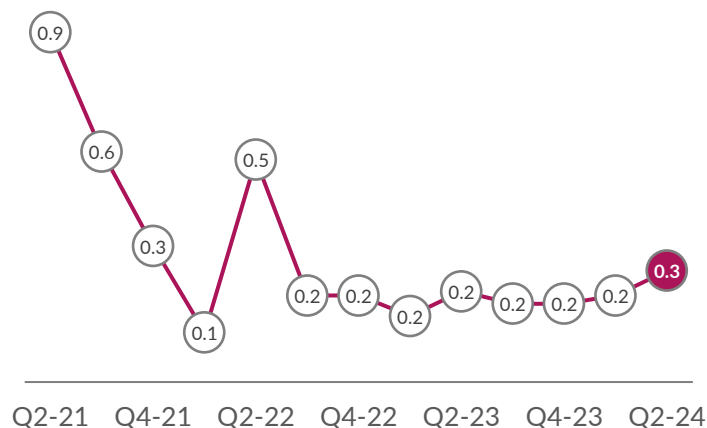
## Net interest-bearing debt

Excl. leases, USD billion



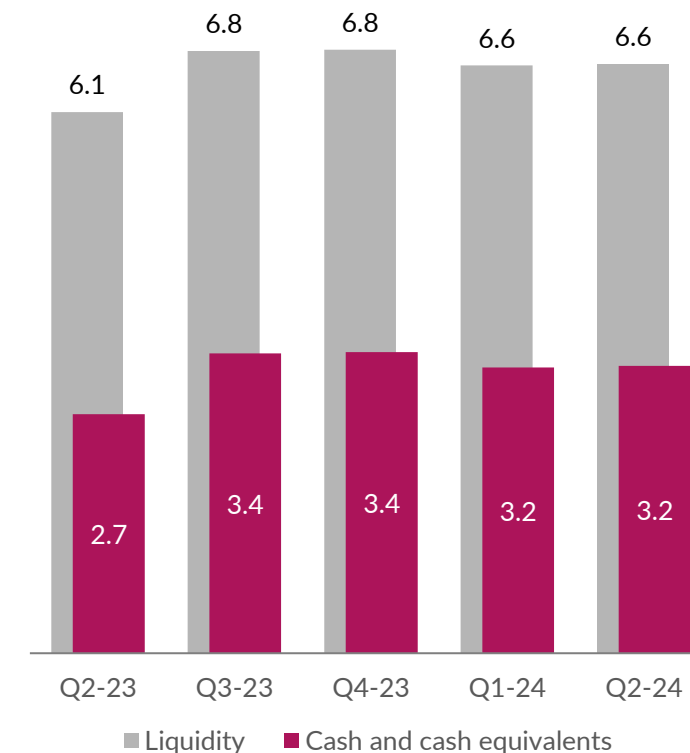
## Leverage ratio<sup>1</sup>

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**

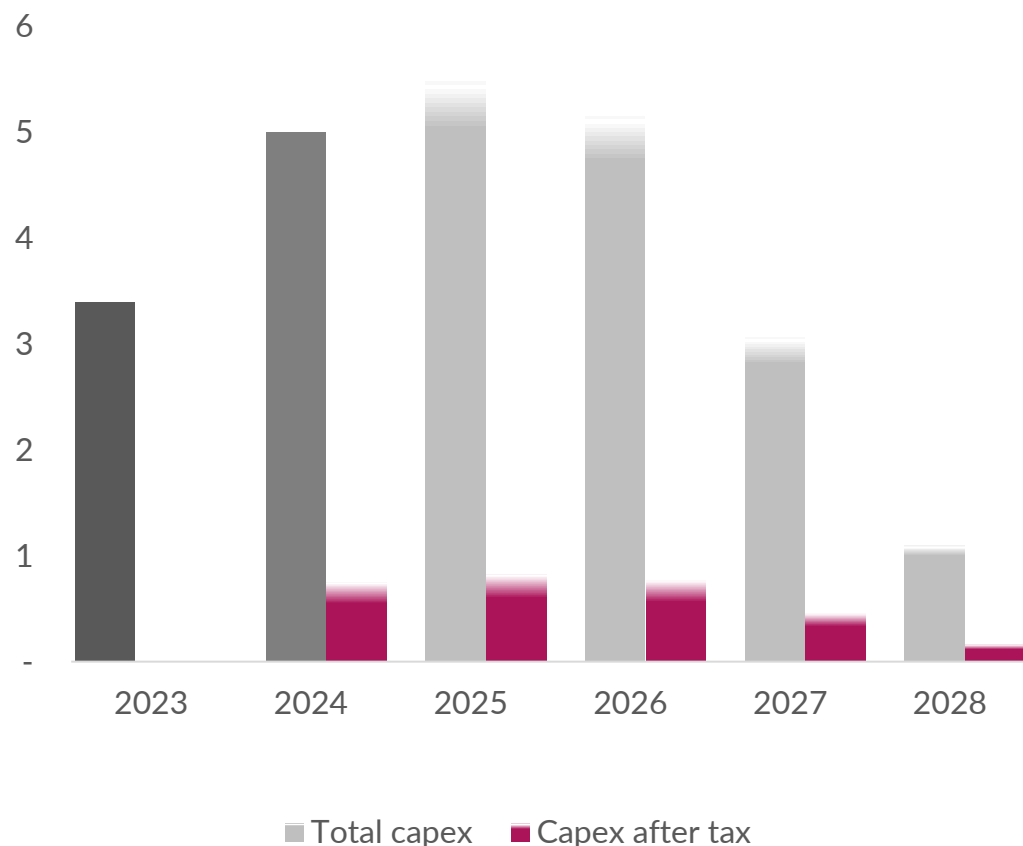
1) Leverage ratio: Net interest-bearing debt divided by EBITDAX last 12 months, excluding effects of IFRS16 Leasing 2) Liquidity available: undrawn bank facilities and cash and cash equivalents

# Investing in robust and profitable projects

In an investment-friendly tax system

## Aker BP est. capex before and after tax

USD billion

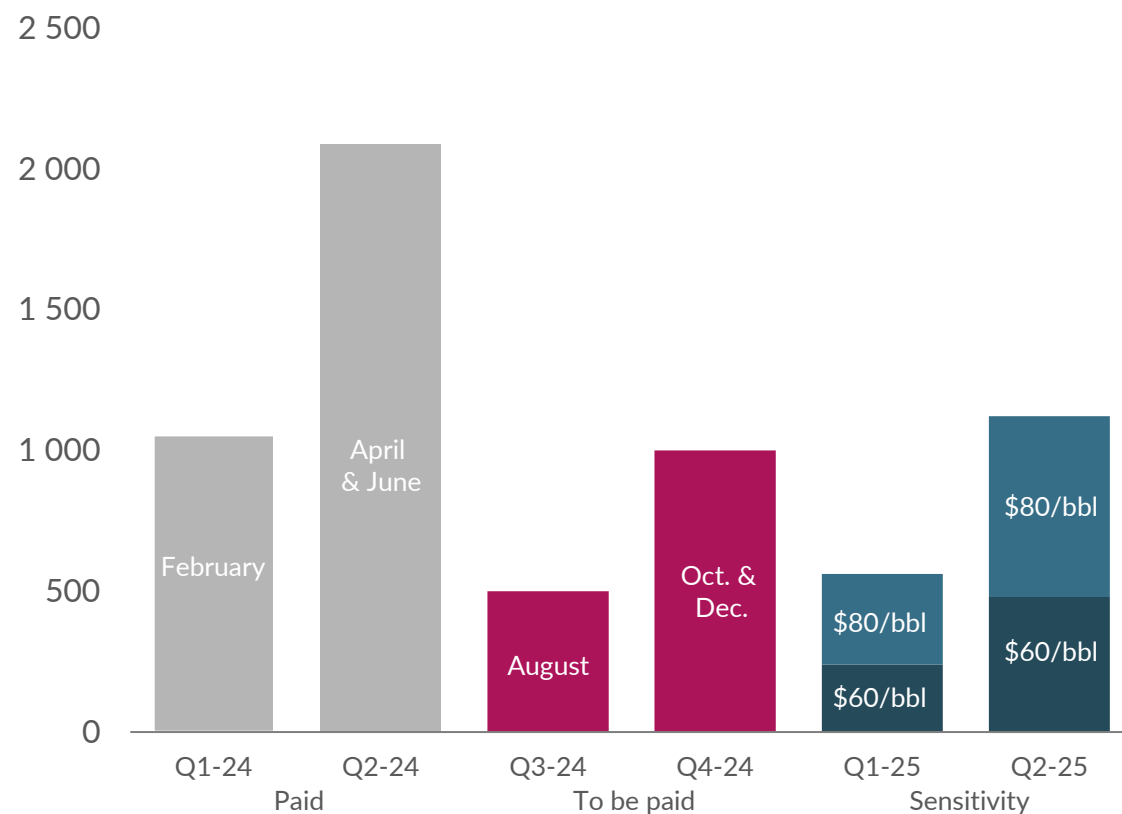


- Total capex estimate 2023-2028 in line with plans presented one year ago
- Minor adjustments to capex phasing between years
- ~85% of the planned capex is related to projects subject to the temporary tax system with 86.9% tax deduction
- The rest is subject to ordinary tax system with 78% tax deduction

# Near-term tax payments

## Sensitivity for H2-2024

USD million



## Tax instalments

- Tax for the year is paid in six bimonthly instalments with six months delay
- Initial tax estimate for the year is made in Q2, the H2-instalments are then fixed in NOK
- Option for voluntary additional payment in October

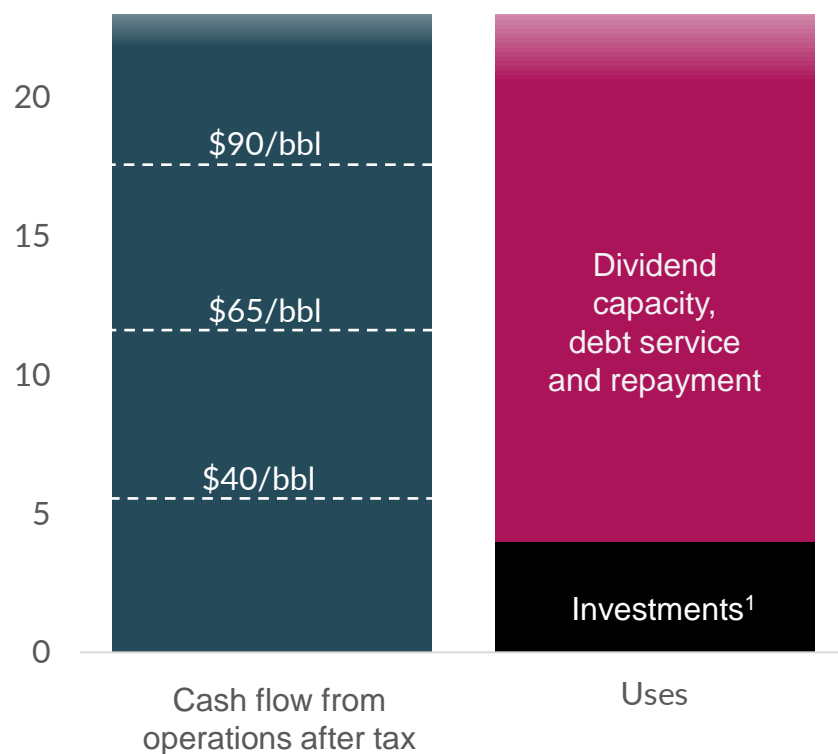
## Assumptions for H1-25 sensitivity analysis

- Three oil price scenarios illustrated (average for H2-24)
- Gas prices assumed at USD 9 per mmbtu
- USDNOK rate assumed at 10.0

# Strong and resilient cash flow as basis for dividend growth

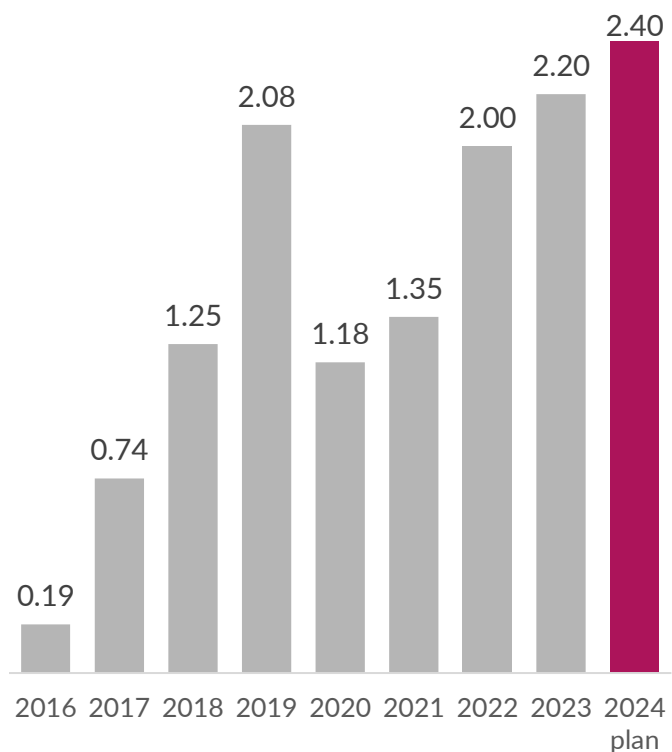
## Aker BP value creation plan 2023-2028

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.

# Second quarter 2024

12 July 2024  
Aker BP ASA

# Highlights

Second quarter 2024

## Excellent operational performance

- High production efficiency and volumes
- Low cost and emissions

## Development projects on track

- Fabrication and installation activities well underway
- Cost estimates and schedule unchanged

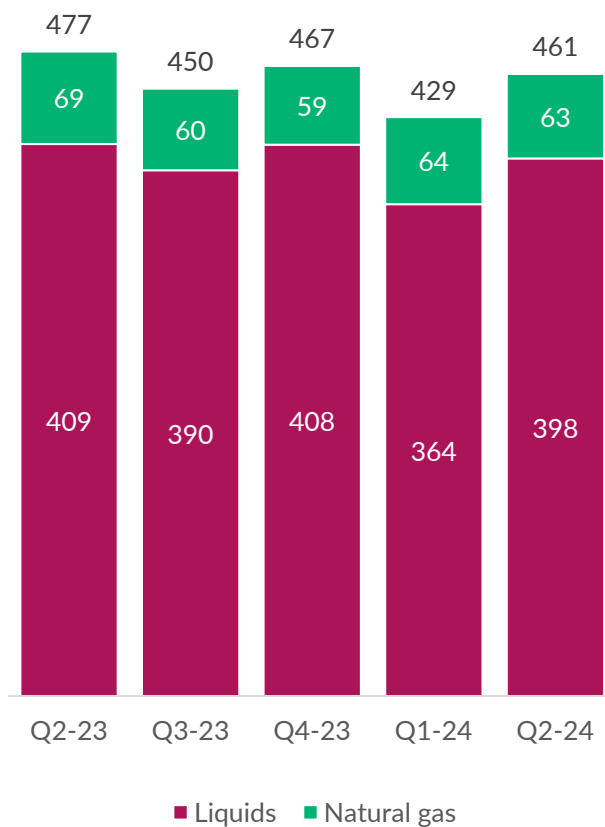
## Strong financial performance

- High underlying cash flow in the quarter
- Continued optimising capital structure with Euro bond

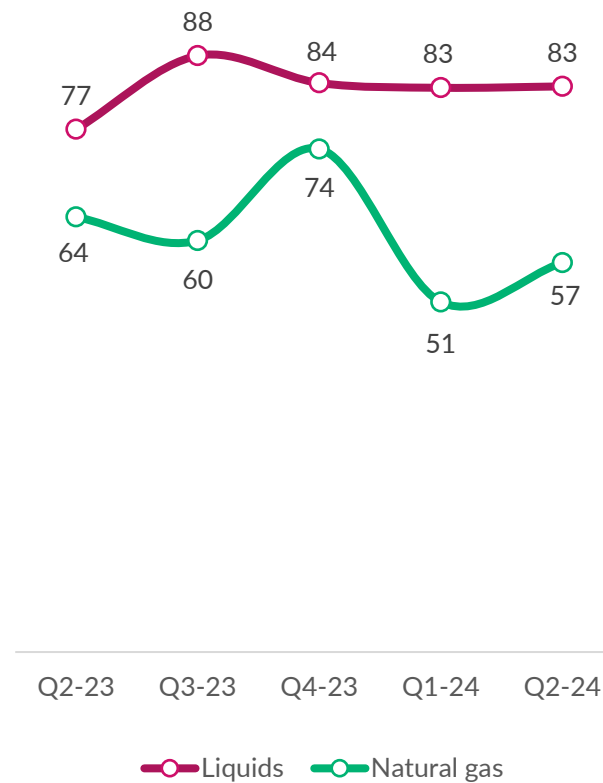


# Sales of oil and gas

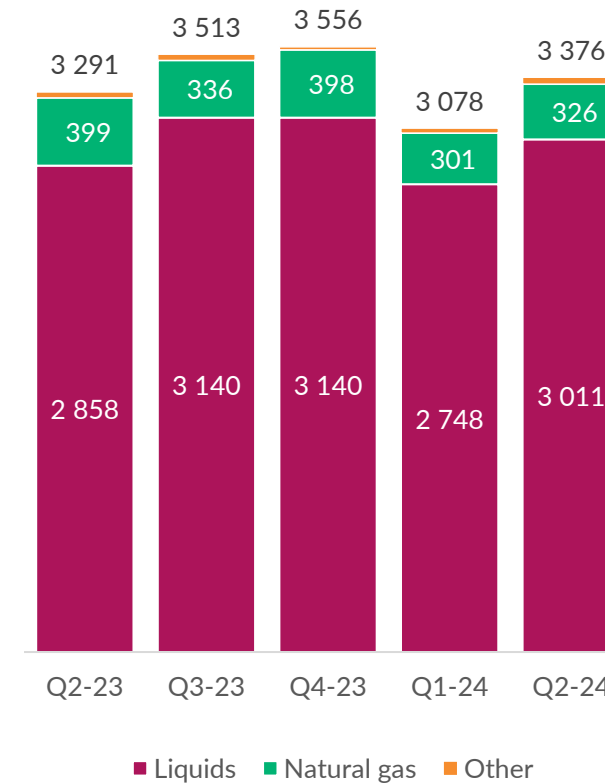
**Volume sold**  
mboepd



**Realised prices**  
USD/boe



**Total income**  
USD million



# Income statement

USD million

	Q2 2024			Q1 2024
	Before impairment	Impairments	Actual	Actual
<b>Total income</b>	<b>3 377</b>		<b>3 377</b>	<b>3 078</b>
Production costs	290		290	211
Other operating expenses	13		13	11
<b>EBITDAX</b>	<b>3 074</b>		<b>3 074</b>	<b>2 855</b>
Exploration expenses	108		108	68
<b>EBITDA</b>	<b>2 966</b>		<b>2 966</b>	<b>2 787</b>
Depreciation	588		588	592
Impairments		83	83	0
<b>Operating profit (EBIT)</b>	<b>2 378</b>	<b>(83)</b>	<b>2 295</b>	<b>2 194</b>
Net financial items	(16)		(16)	(104)
<b>Profit/loss before taxes</b>	<b>2 362</b>	<b>(83)</b>	<b>2 279</b>	<b>2 090</b>
Tax (+) / Tax income (-)	1 718		1 718	1 559
<b>Net profit / loss</b>	<b>644</b>	<b>(83)</b>	<b>561</b>	<b>531</b>
EPS (USD)	1.02		0.89	0.84
<i>Effective tax rate</i>	<i>73 %</i>		<i>75 %</i>	<i>75 %</i>

**461 mboepd (429)**

Oil and gas sales

**\$80 per boe (78)**

Net realised price

**\$6.4 per boe (6.1)**

Production cost

**75% (75%)**

Effective tax rate



# Cash flow

USD million

	Q2-24	Q1-24	Q4-23	Q3-23
Op. CF before tax and WC changes	3 133	2 986	3 204	3 235
Taxes paid	(2 086)	(1 054)	(2 207)	(862)
Changes in working capital <sup>1</sup>	100	(476)	506	(272)
<b>Cash flow – operations</b>	<b>1 147</b>	<b>1 456</b>	<b>1 503</b>	<b>2 101</b>
Cash flow – investments	(1 430)	(1 117)	(1 042)	(944)
<b>Free cash flow</b>	<b>(283)</b>	<b>339</b>	<b>461</b>	<b>1 157</b>
Net debt drawn/repaid	807	-	(0)	(2)
Dividends	(379)	(379)	(348)	(348)
Interest, leasing & misc.	(119)	(110)	(85)	(138)
<b>Cash flow – financing</b>	<b>308</b>	<b>(489)</b>	<b>(433)</b>	<b>(488)</b>
Net change in cash	25	(150)	28	669
<b>Cash at end of period</b>	<b>3 233</b>	<b>3 215</b>	<b>3 388</b>	<b>3 375</b>

**\$-0.28 bn (0.34)**

Free cash flow (FCF)

**\$-0.45 (0.54)**

FCF per share

**\$0.60 (0.60)**

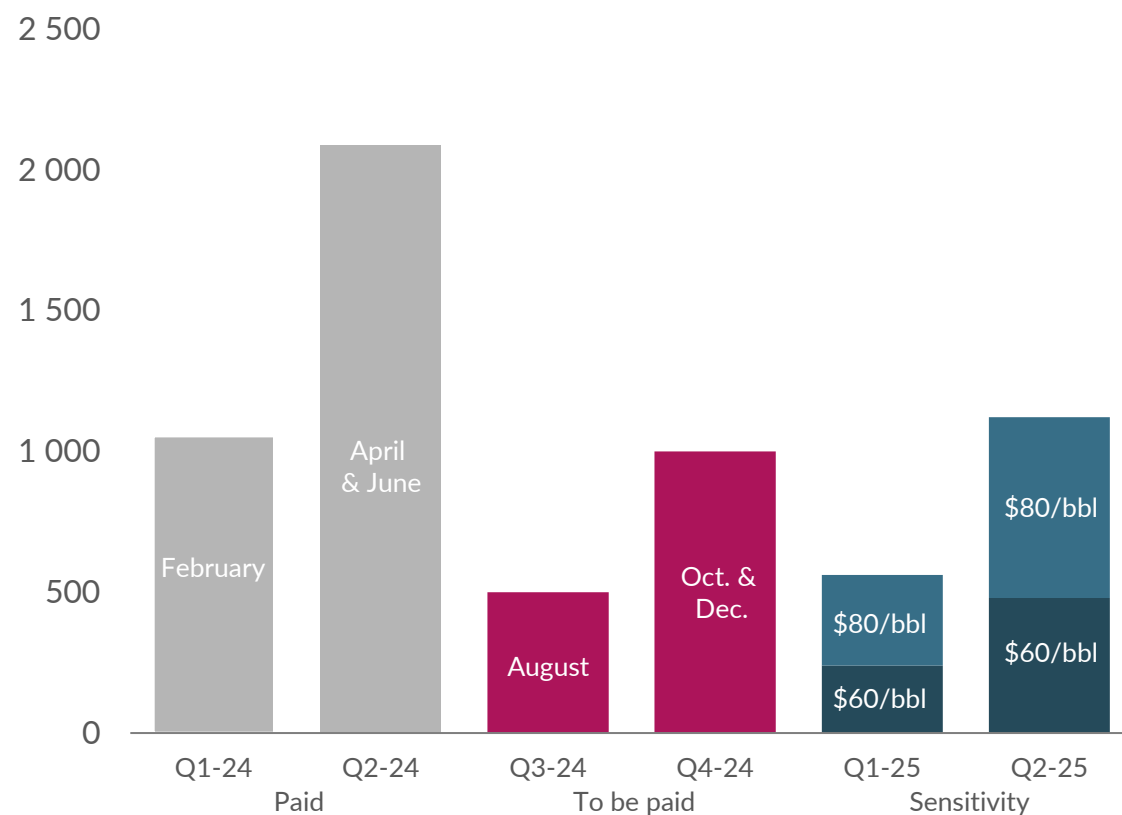
Dividend per share

1) Changes in inventories and trade creditors/receivables

# Near-term tax payments

## Sensitivity for H2-2024

USD million



## Tax instalments

- Tax for the year is paid in six bimonthly instalments with six months delay
- Initial tax estimate for the year is made in Q2, the H2-instalments are then fixed in NOK
- Option for voluntary additional payment in October

## Assumptions for H1-25 sensitivity analysis

- Two oil price scenarios illustrated (average for H2-24)
- Gas prices assumed at USD 9 per mmbtu
- USDNOK rate assumed at 10.0

# Balance sheet

USD million

Assets	30.06.24	31.03.24	31.12.23
PP&E	18 620	17 819	17 450
Goodwill	13 060	13 143	13 143
Other non-current assets	3 307	3 207	3 314
Cash and equivalent	3 233	3 215	3 388
Other current assets	1 997	2 053	1 751
<b>Total Assets</b>	<b>40 218</b>	<b>39 437</b>	<b>39 047</b>

Equity and liabilities			
Equity	12 685	12 514	12 362
Financial debt	6 589	5 791	5 798
Deferred taxes	11 691	11 058	10 592
Other long-term liabilities	4 734	4 674	4 861
Tax payable	2 512	3 444	3 600
Other current liabilities	2 007	1 955	1 833
<b>Total Equity and liabilities</b>	<b>40 218</b>	<b>39 437</b>	<b>39 047</b>

**\$6.6 bn (\$6.6)**

Total available liquidity

**32% (32%)**

Equity ratio

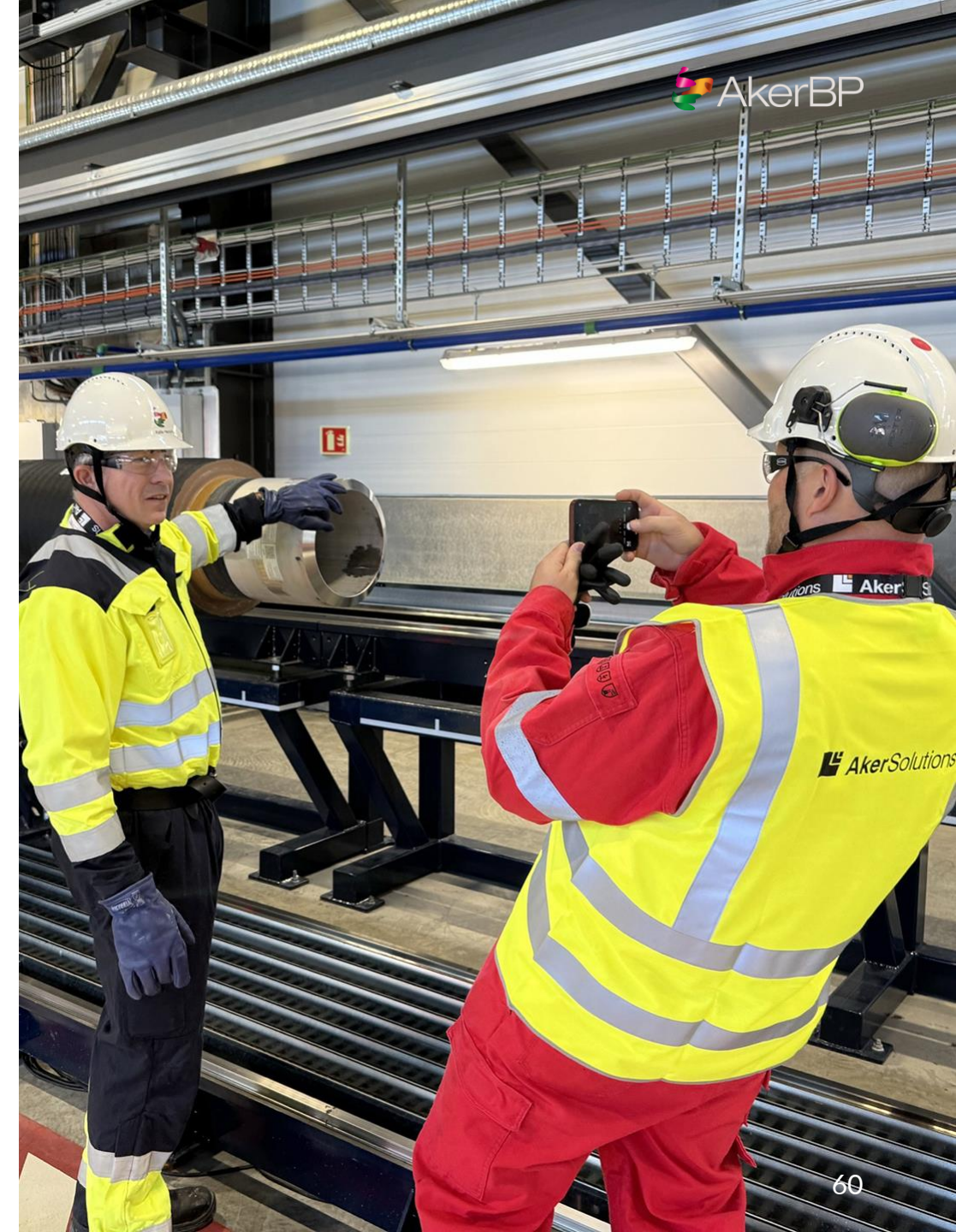
**0.27 (0.21)**

Leverage ratio<sup>1</sup>

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

# 2024 guidance

	Previous guidance	Actual Jan-June	New guidance
<b>Production</b> mboepd	410-440	446	420-440
<b>Production cost</b> USD/boe	~7.0	6.2	~7.0
<b>Capex</b> USD billion	~5.0	2.28	~5.0
<b>Exploration</b> USD billion	~0.50	0.25	~0.50
<b>Abandonment</b> USD billion	~0.25	0.14	~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

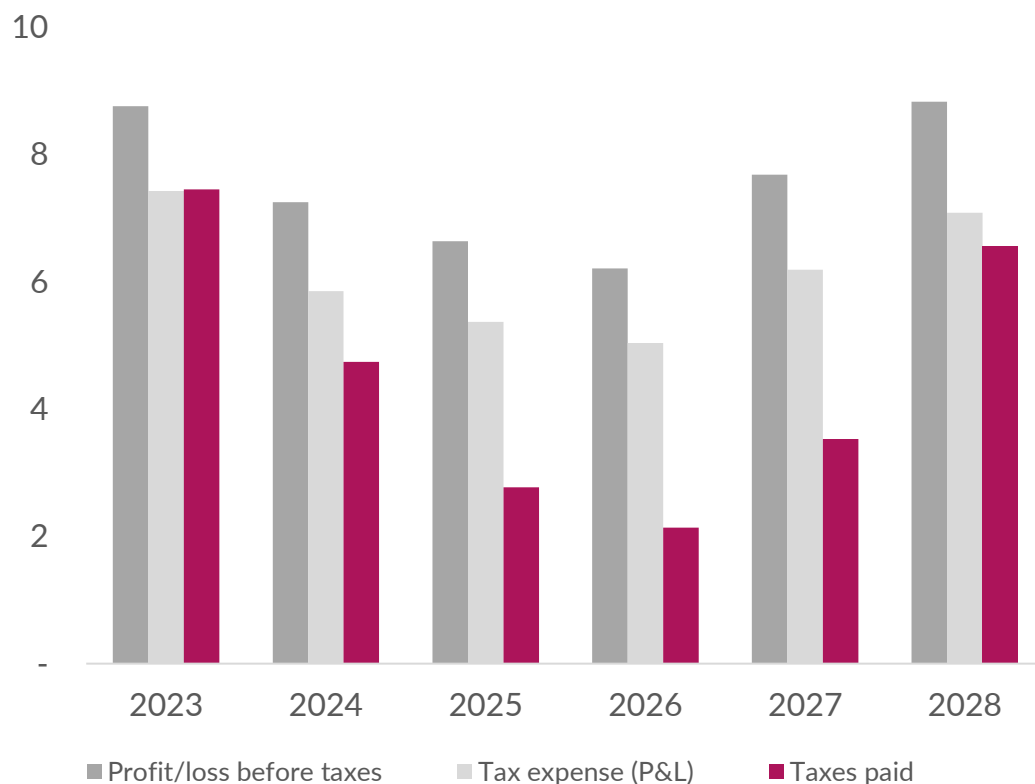
- Cash flows accelerated with higher investments due to an increased gap between P&L and cash tax
- Tax-losses no longer carried forward, increasing robustness in years with low commodity prices
- Reduced outstanding tax balances and increased deferred tax on the balance sheet


# The tax system is highly supportive for investments

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

## Illustrative<sup>1</sup> tax calculations Aker BP 2023 - 2028

USD billion

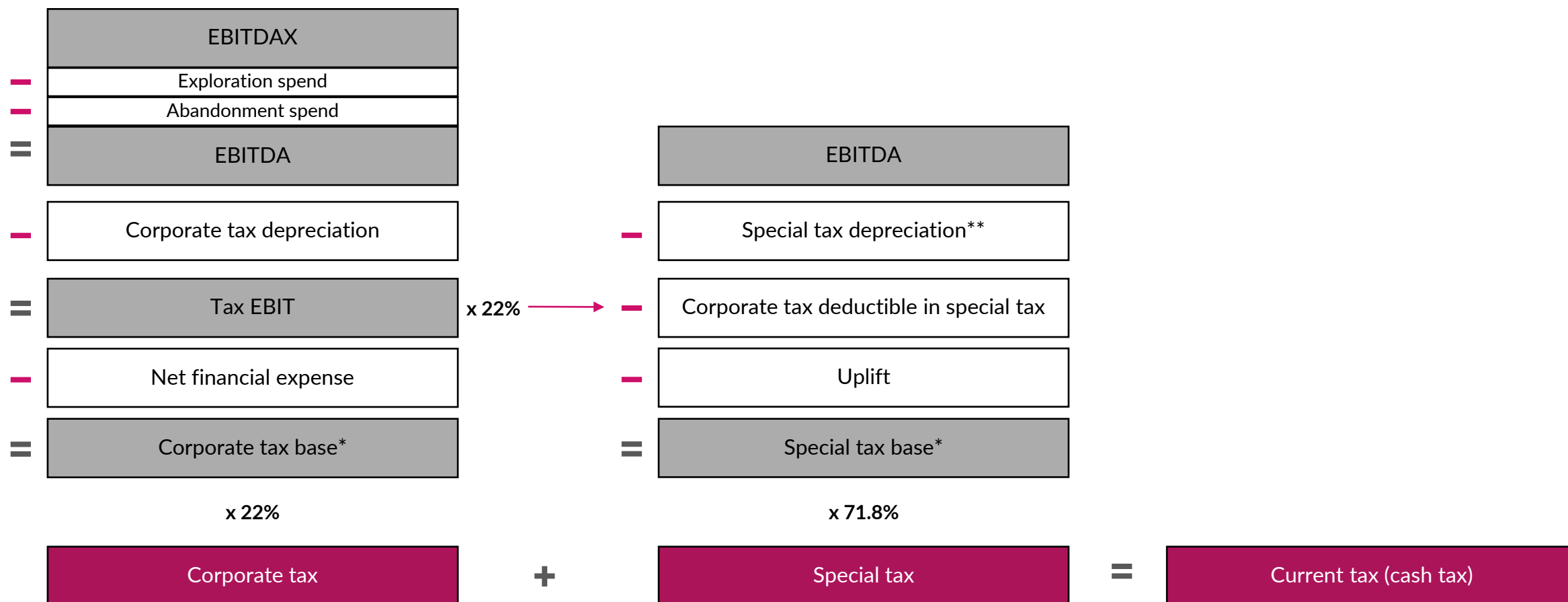


- Relatively low tax payments in periods with high investments
  - Especially prominent in low oil price scenarios
- An illustrative tax calculation example
  - Tax calculation model employed<sup>1</sup> (available at [www.akerbp.com/en/investor](http://www.akerbp.com/en/investor)) 
  - Note: this is 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](http://www.skatteetaten.no) and "*Tax model (simplified)*" at [www.akerbp.com/investor](http://www.akerbp.com/investor).

# Overview of calculation of current tax (cash tax)

## Analyst information







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