



Investor presentation

October 2024
Aker BP ASA

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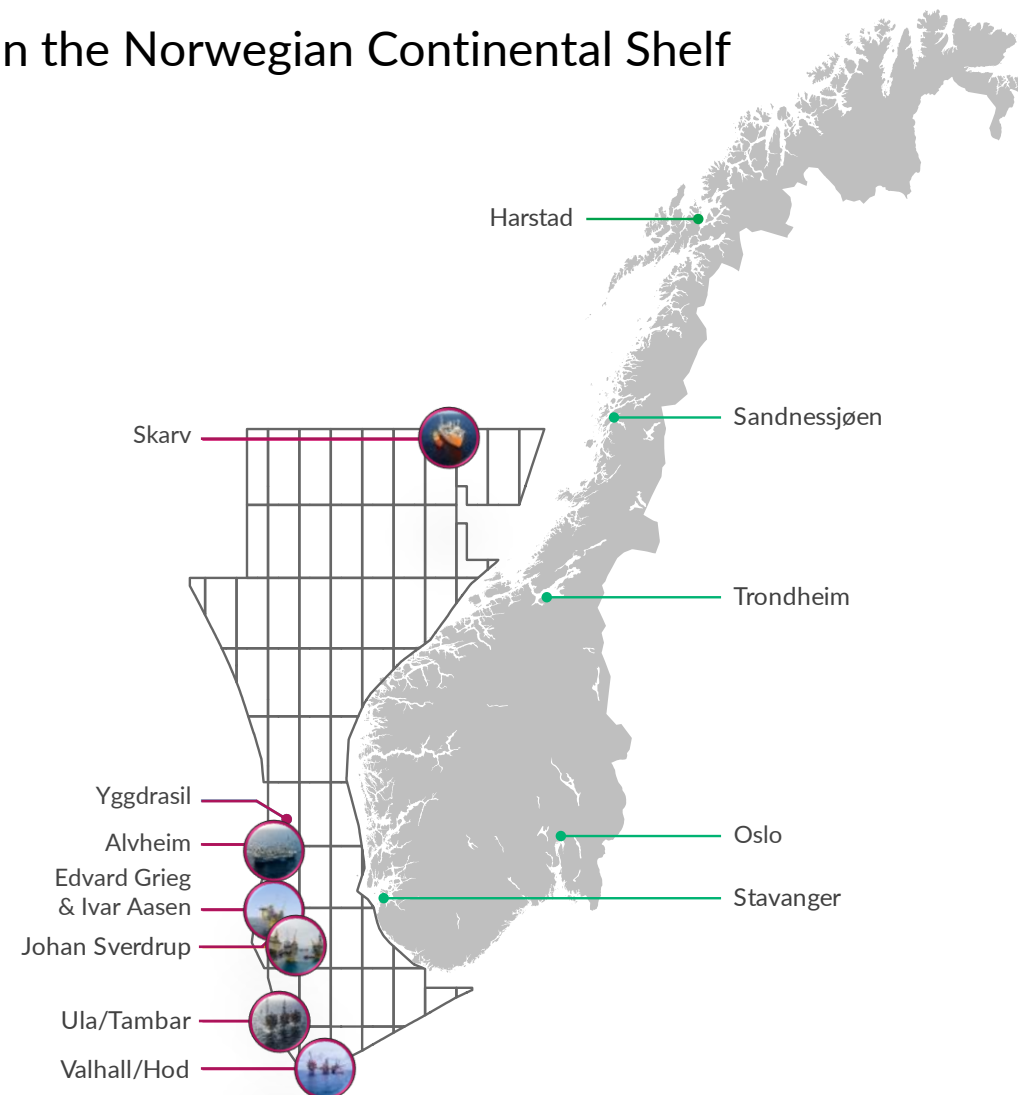
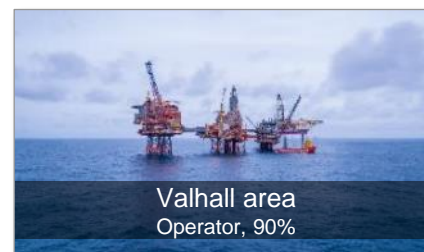
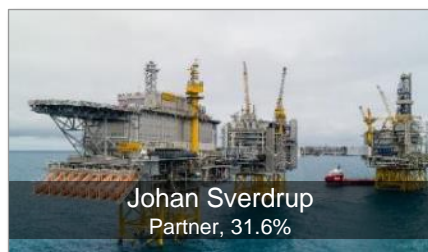
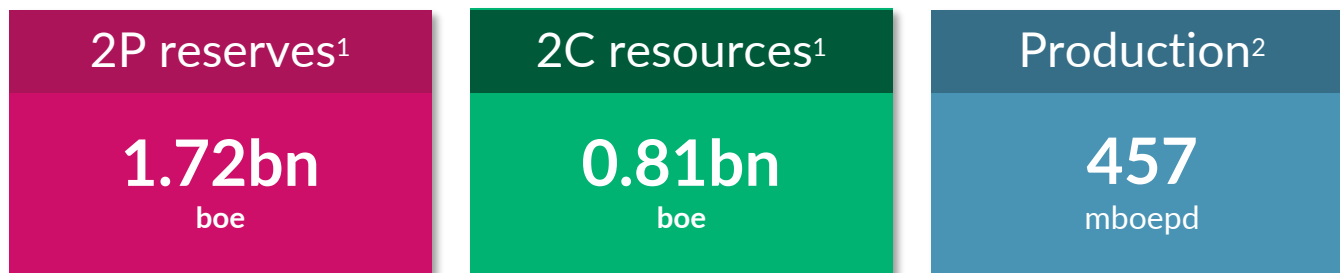
Contents

- Page 4 Aker BP at a glance
- Page 7 Company overview
- Page 12 Oil & gas will remain a crucial part of the energy mix
- Page 14 Our strategic priorities
- Page 15 Operate safely and efficiently
- Page 22 Decarbonise our business
- Page 27 Deliver high return projects on quality, time and cost
- Page 40 Establish the next wave of profitable growth options
- Page 45 Return maximum value to shareholders and society
- Page 52 Q3 2024 financial results
- Page 59 2024 guidance
- Page 60 Overview of the Norwegian petroleum tax system



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

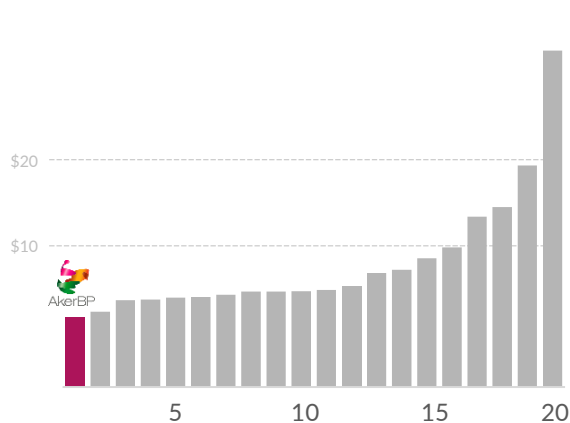
Our strategic priorities

1 Operate safely and efficiently

436 kboepd
Net production in YTD 2024

6.3 \$/boe
Production cost in YTD 2024

OPERATIONAL COST, PEER GROUP¹

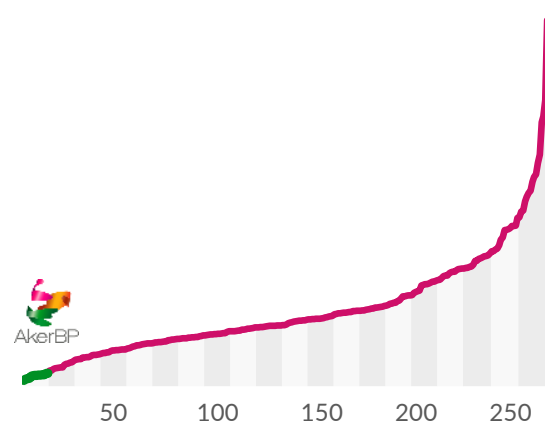


2 Decarbonise our business

2.7 kg Co₂e/boe
Emissions intensity in YTD 2024

Net Zero by 2030
Scope 1 and 2 emissions

EMISSION INTENSITY, GLOBAL UPSTREAM²

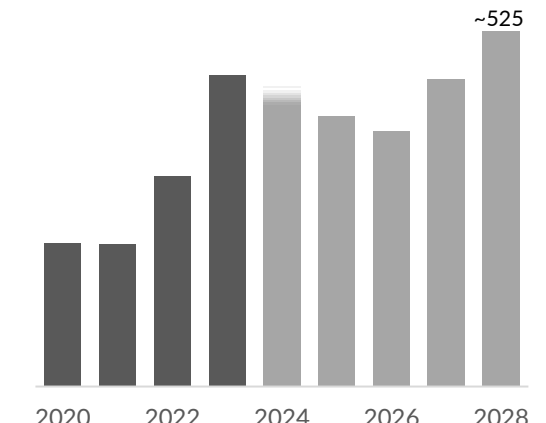


3 Deliver high return projects on quality, time and cost

770 mmboe
Net volume in projects under execution

\$35-40/bbl
Portfolio break-even oil price³

AKER BP PRODUCTION (MBOEPD)



4 Establish the next wave of profitable growth options

2 bnboe
Upside potential in current portfolio

15-20 wells
annual exploration program

AKER BP RESERVES & RESOURCES (BNBOE)



5 Return maximum value to our shareholders and society

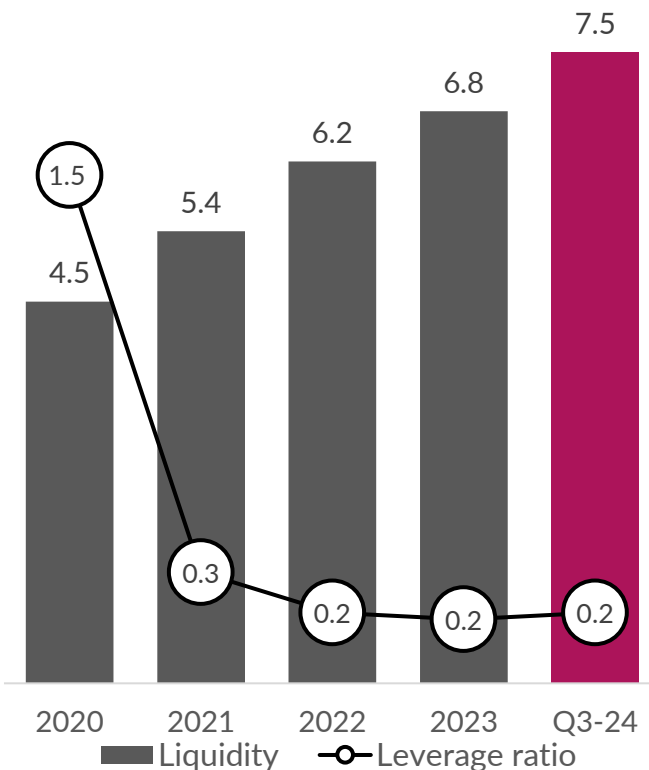
1) Peer group, USD per boe, 2023e, Source Wood Mackenzie. Companies included: Aker BP, BP, Chevron, ConocoPhillips, Diamondback Energy, DNO, Eni, EOG Resources, Equinor, ExxonMobil, Galp Energia, Harbour Energy, Hess Corp., Marathon Oil, OKEA, Pioneer, Shell, TotalEnergies, Tullow Oil, Vår Energi. 2) Upstream companies, Kg CO₂e per boe, equity share, Source: Wood Mackenzie- Global upstream CO₂ emissions 3) Break-even oil price using 10% discount rate

Aker BP at a glance

Financial framework to drive value creation & returns

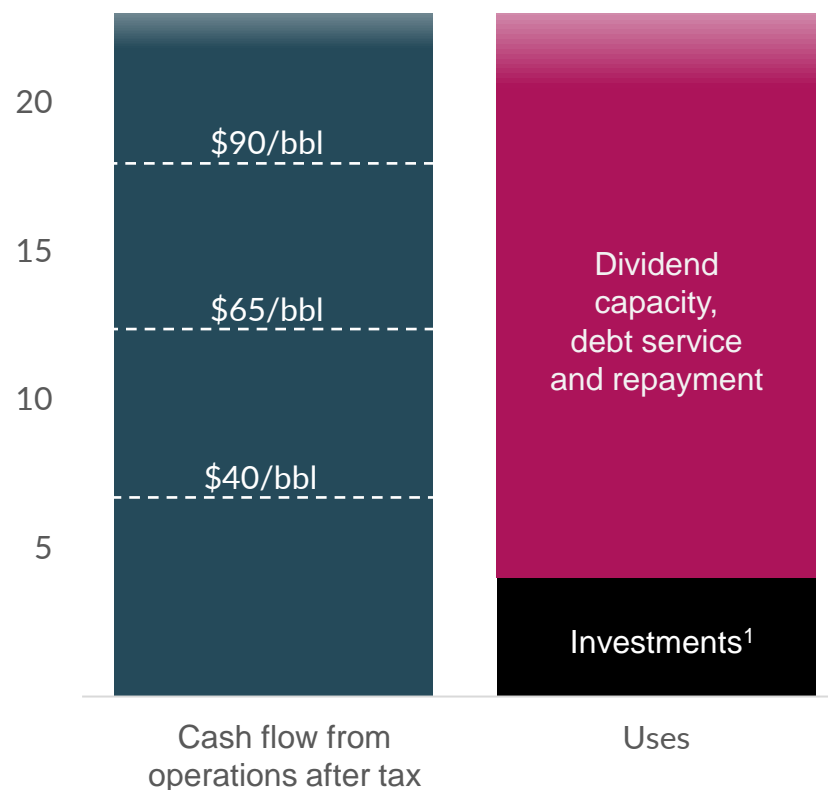
Financial capacity

Liquidity (USD billion)



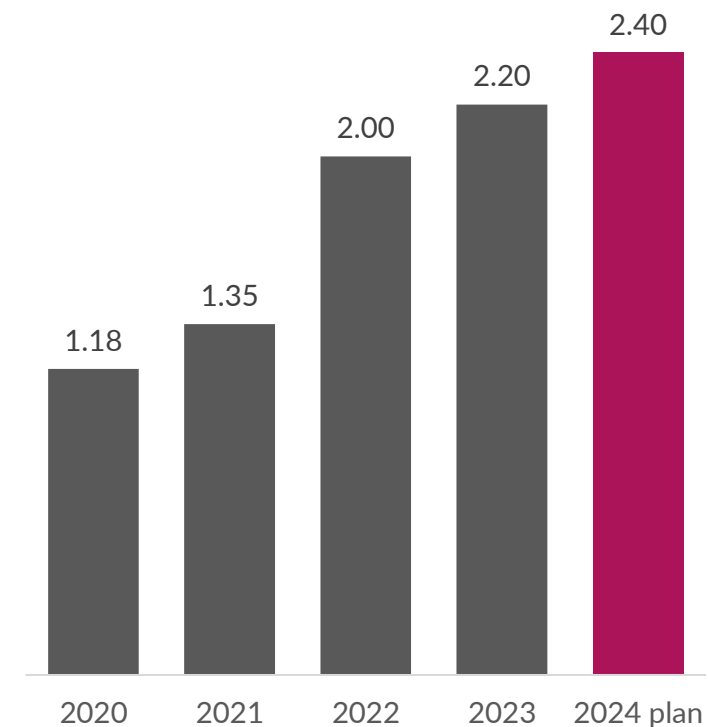
Value creation plan 2023-28

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

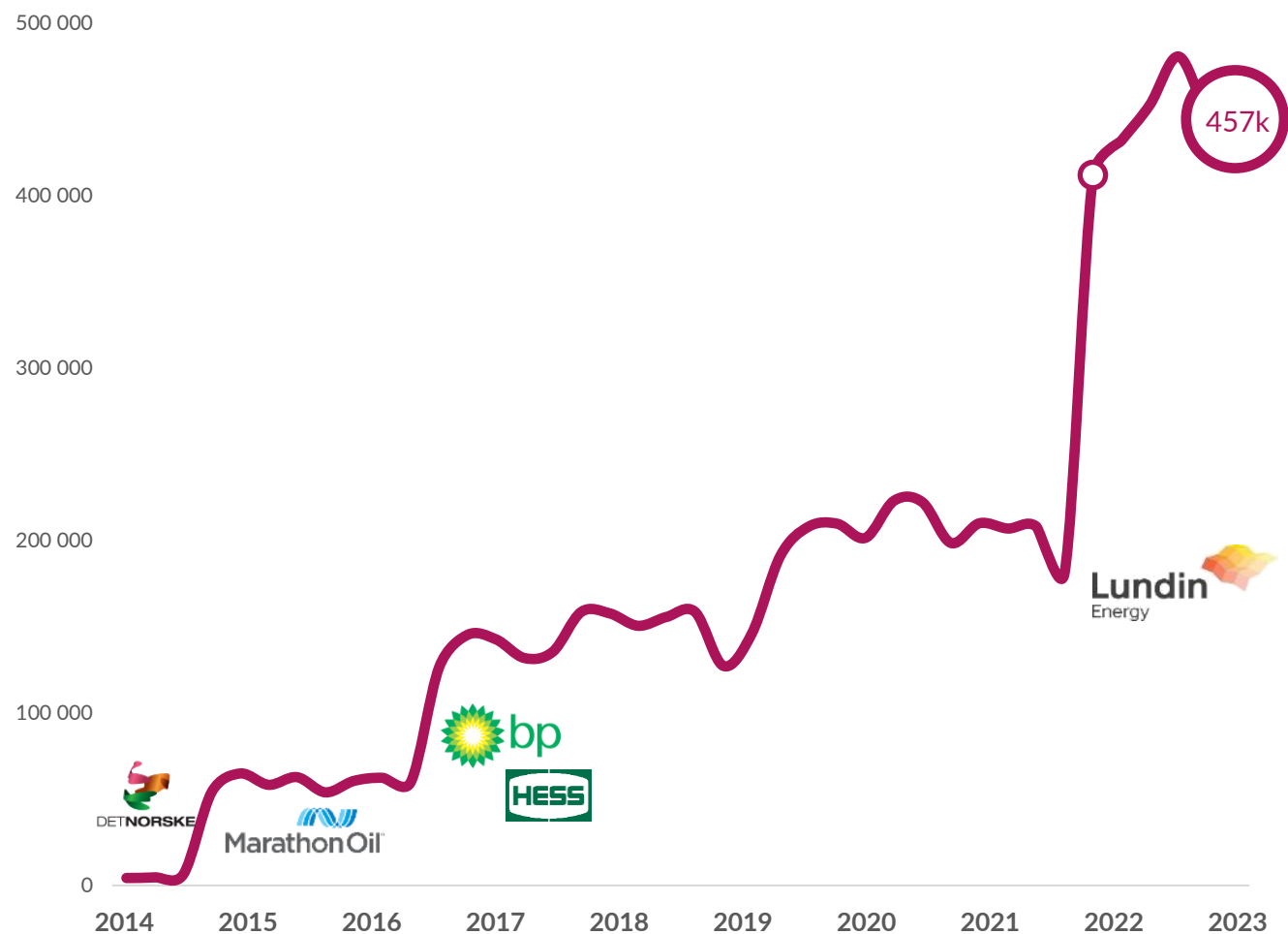
~14%

Other

~49%

Growth through M&A and projects

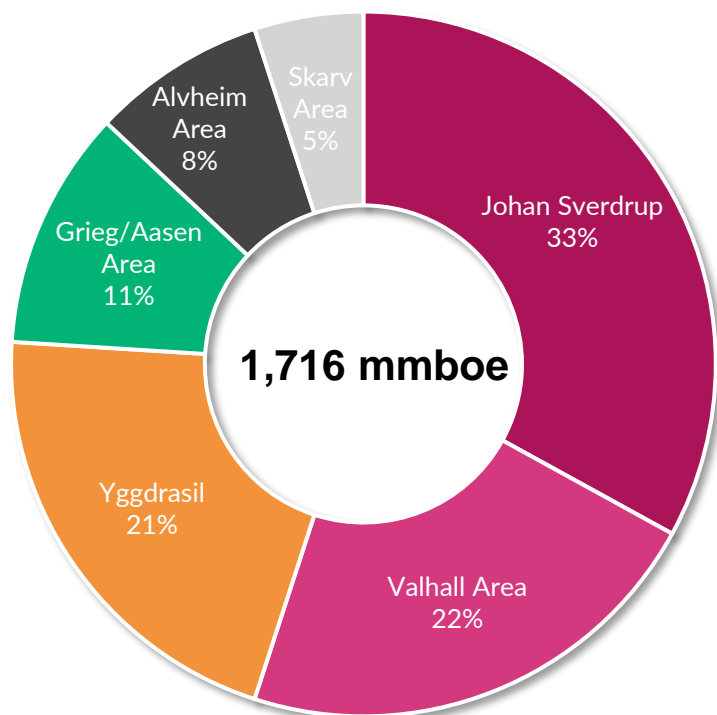
Transactions + 18 organic development projects



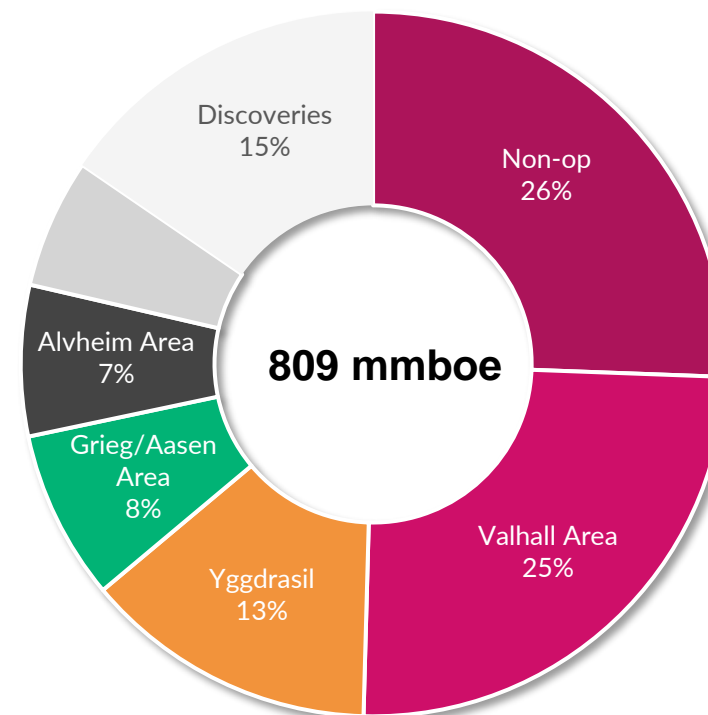
Reserves and resources

Year-end 2023

2P oil and gas reserves



2C contingent resources



Large value creation to shareholders

Index



>600% shareholder return last 10 years

~20% annual investor return

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

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

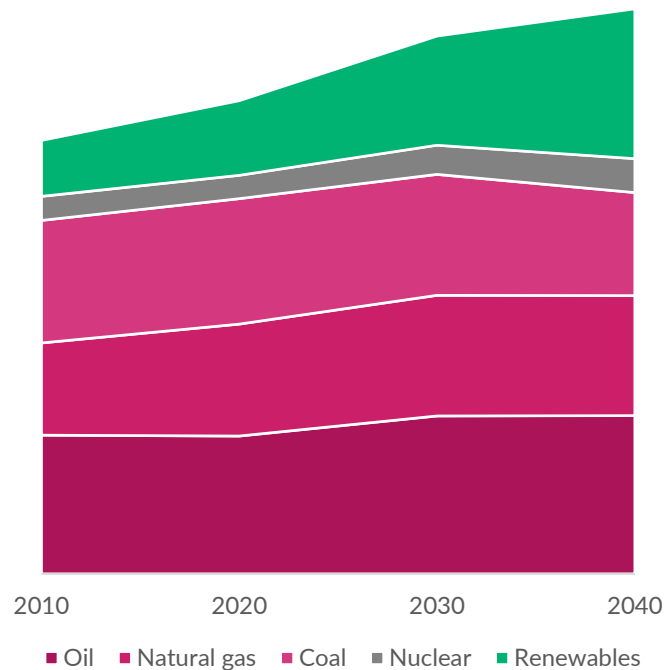
Essential enabler for building the E&P company of the future



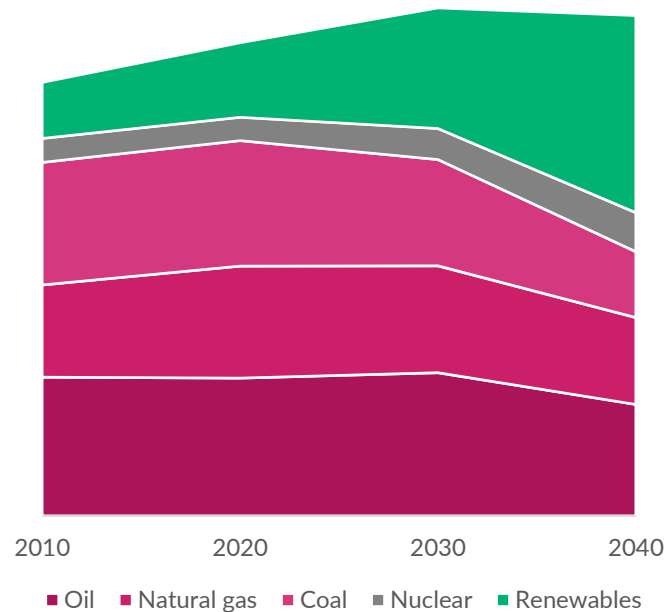
Oil & gas will remain a crucial part of the energy mix

Total energy supply (IEA WEO 2022)

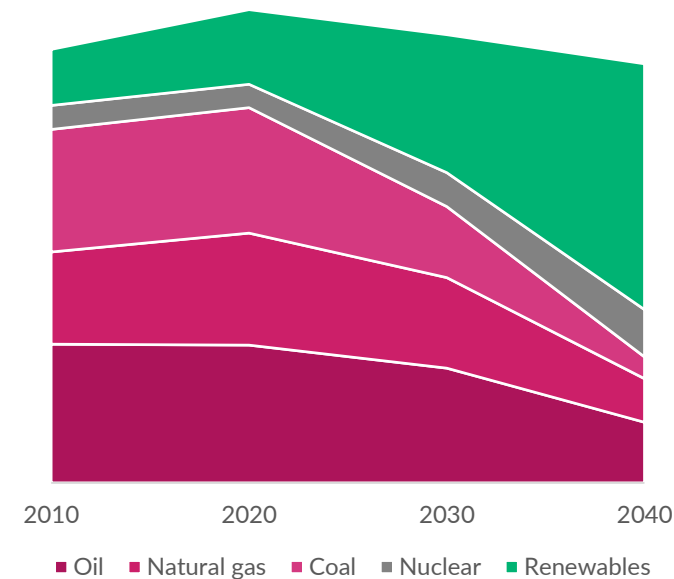
Stated policies scenario



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

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

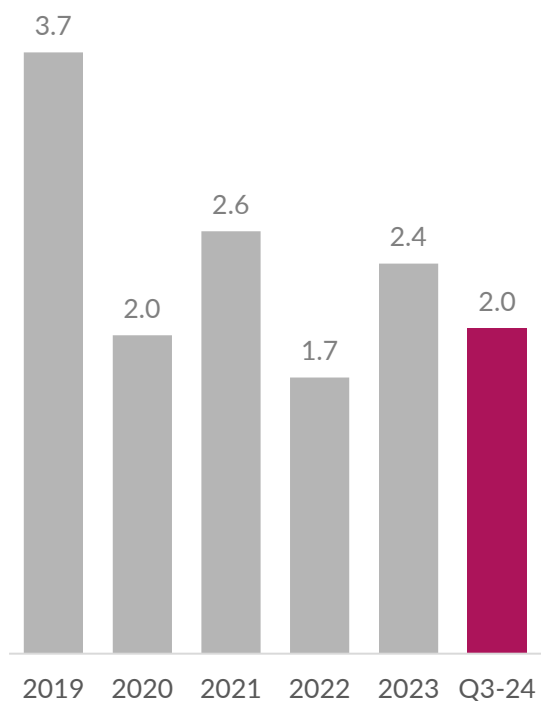


Operate safely
and efficiently

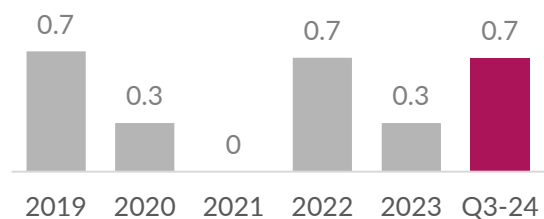


Safety

Injury frequency (TRIF)¹



Serious incident frequency (SIF)¹

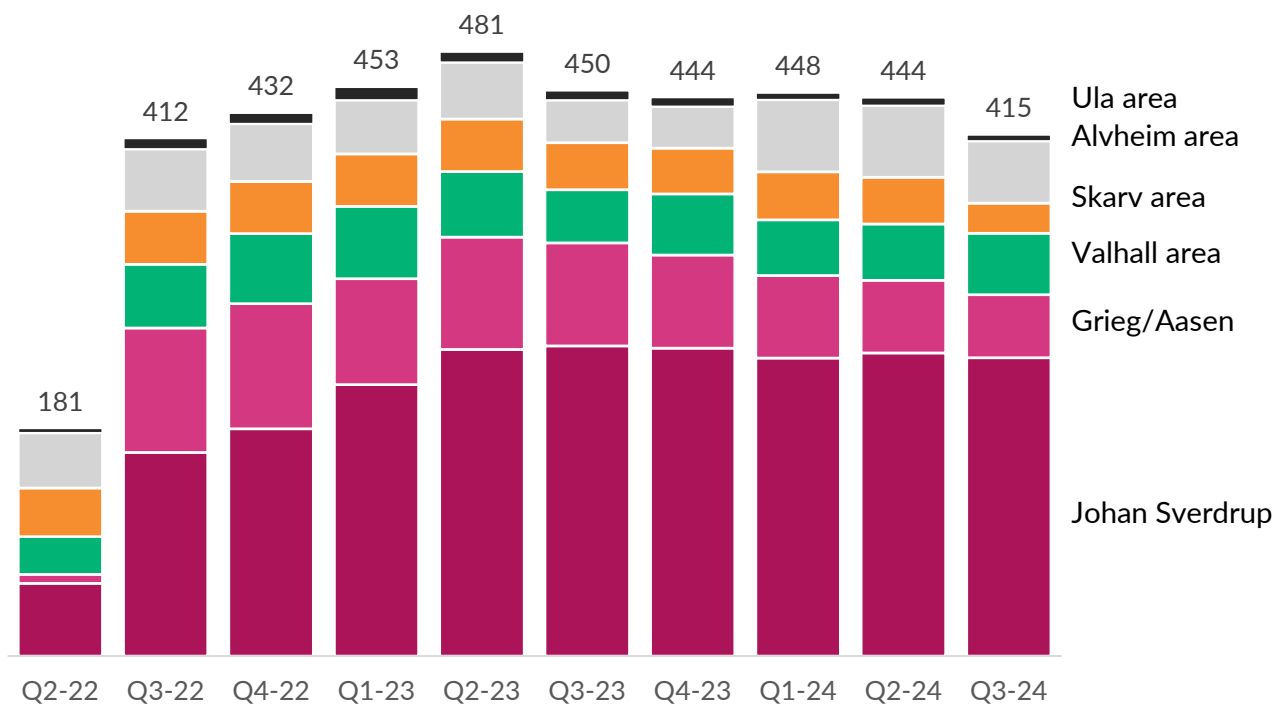


1) TRIF and SIF, L12m, prior years have been restated to reflect a more accurate methodology for measurement of exposure hours.

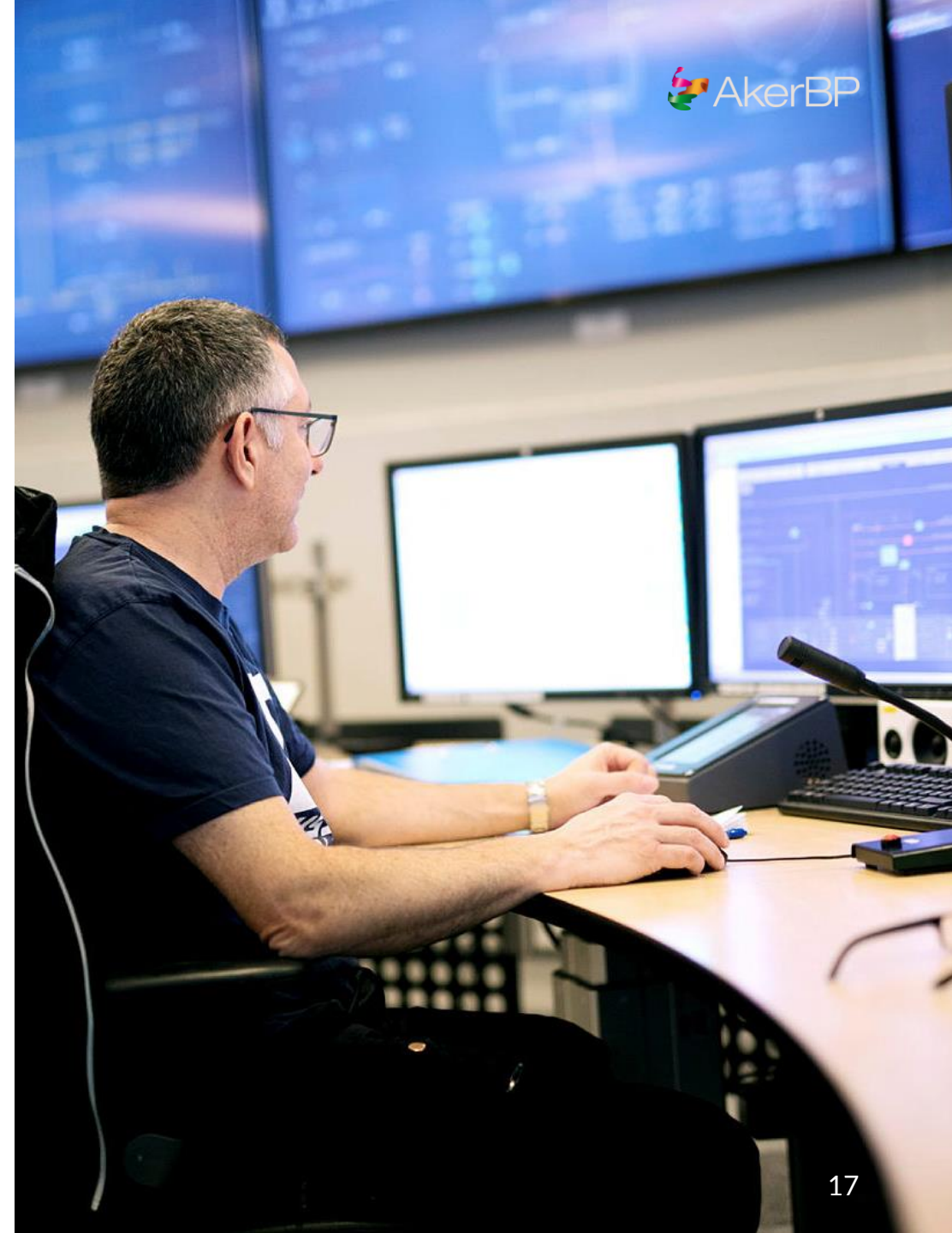


Production

Oil & gas production per area 1,000 mboepd



Lundin portfolio included from Q3-22





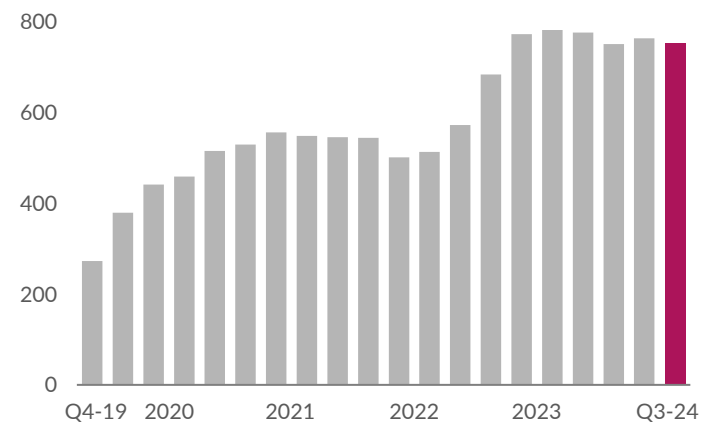
Johan Sverdrup

World-class oil field

- High production efficiency
- Opex ~\$2 USD/boe
- Emissions below 1 kg CO₂e/boe

Production

mboepd (gross)



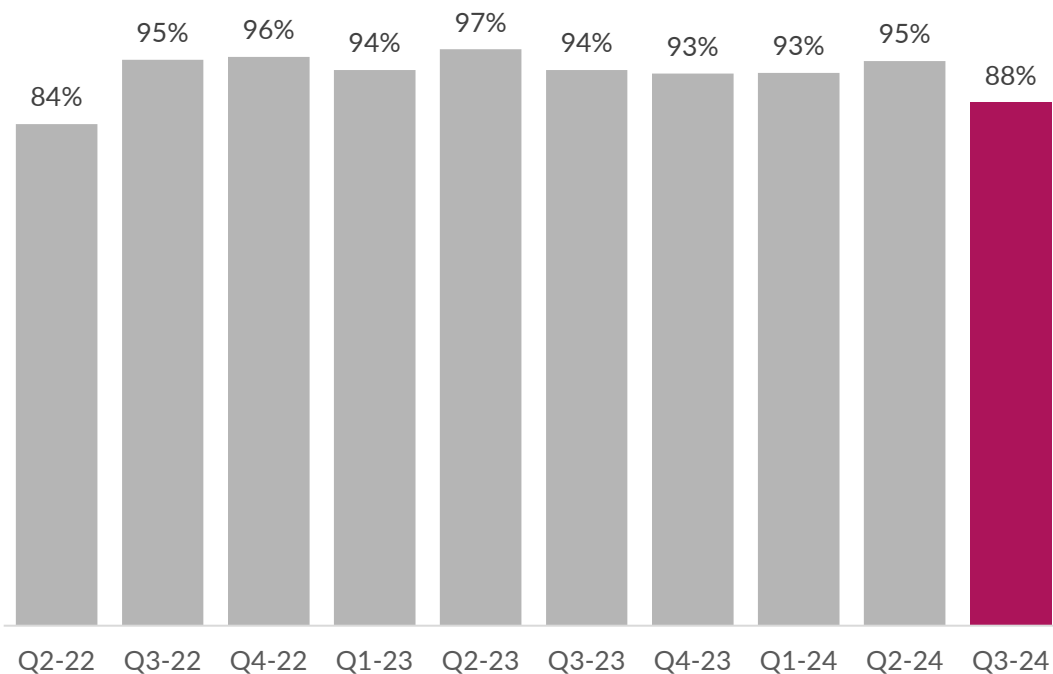
Near-term plans

- Finalise drilling campaign
- Retrofit multilaterals
- Phase 3 concept select

Production efficiency

Q3-24 impacted by scheduled maintenance

High production uptime¹



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

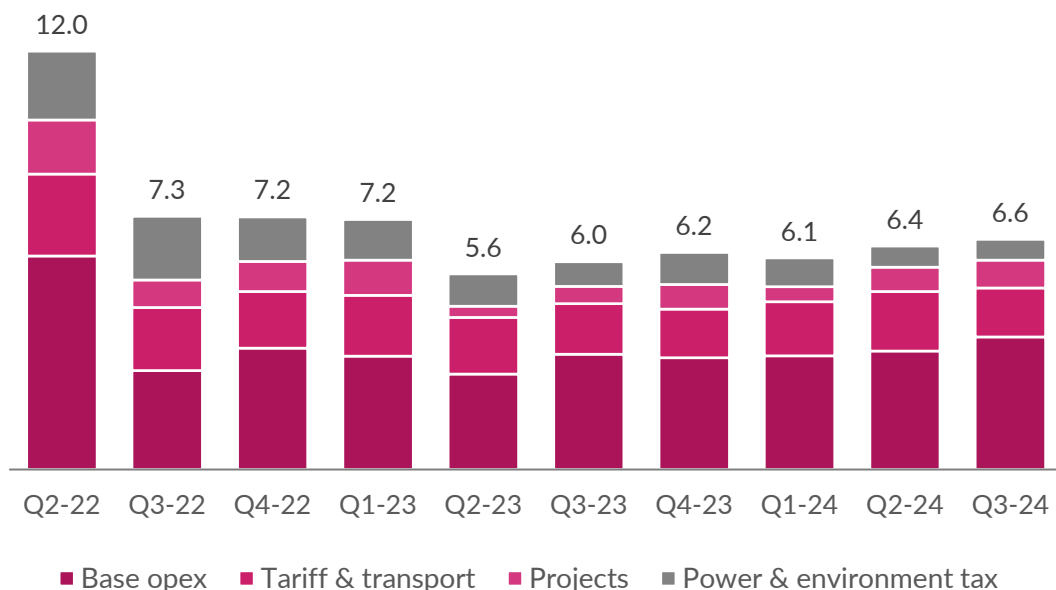


Production costs

A strong competitive position

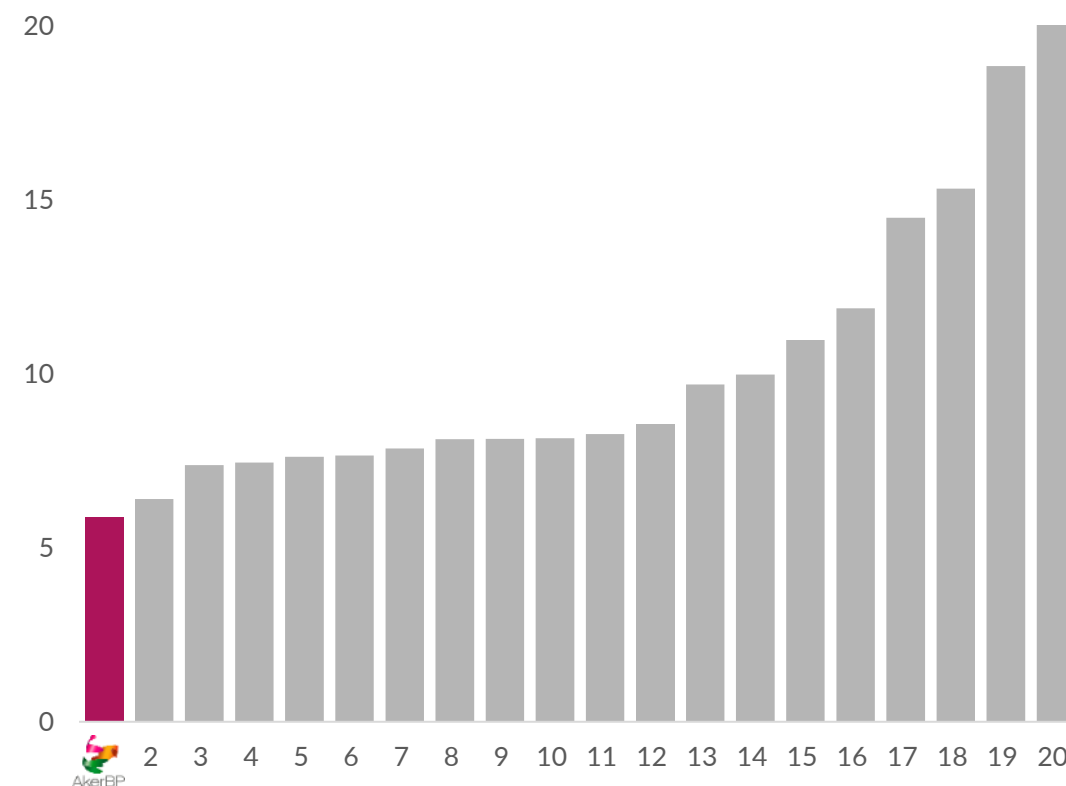
Aker BP production cost

USD per boe



Industry peers total operational cost¹

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

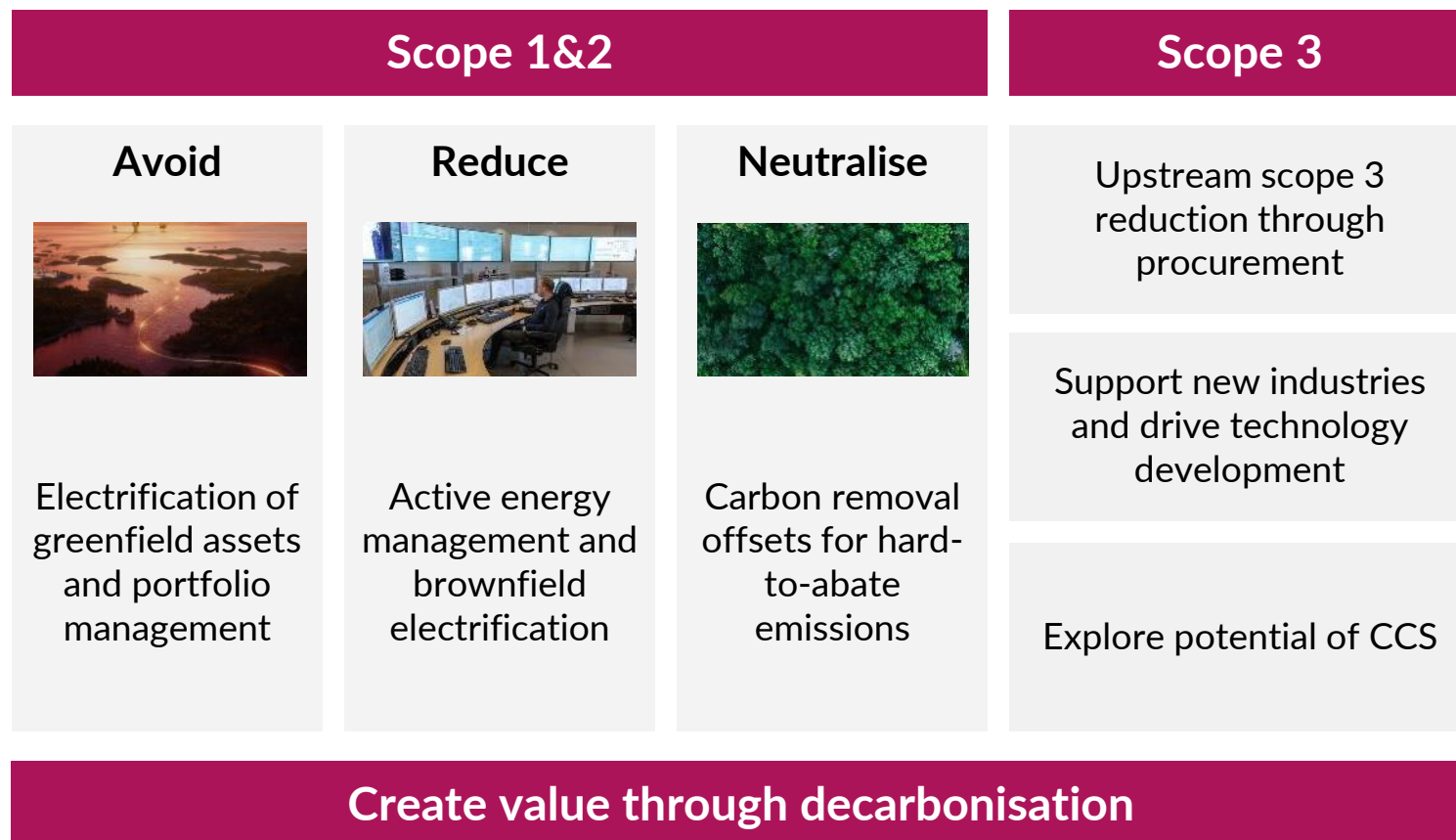


Decarbonise
our business



Aker BP's decarbonisation strategy

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



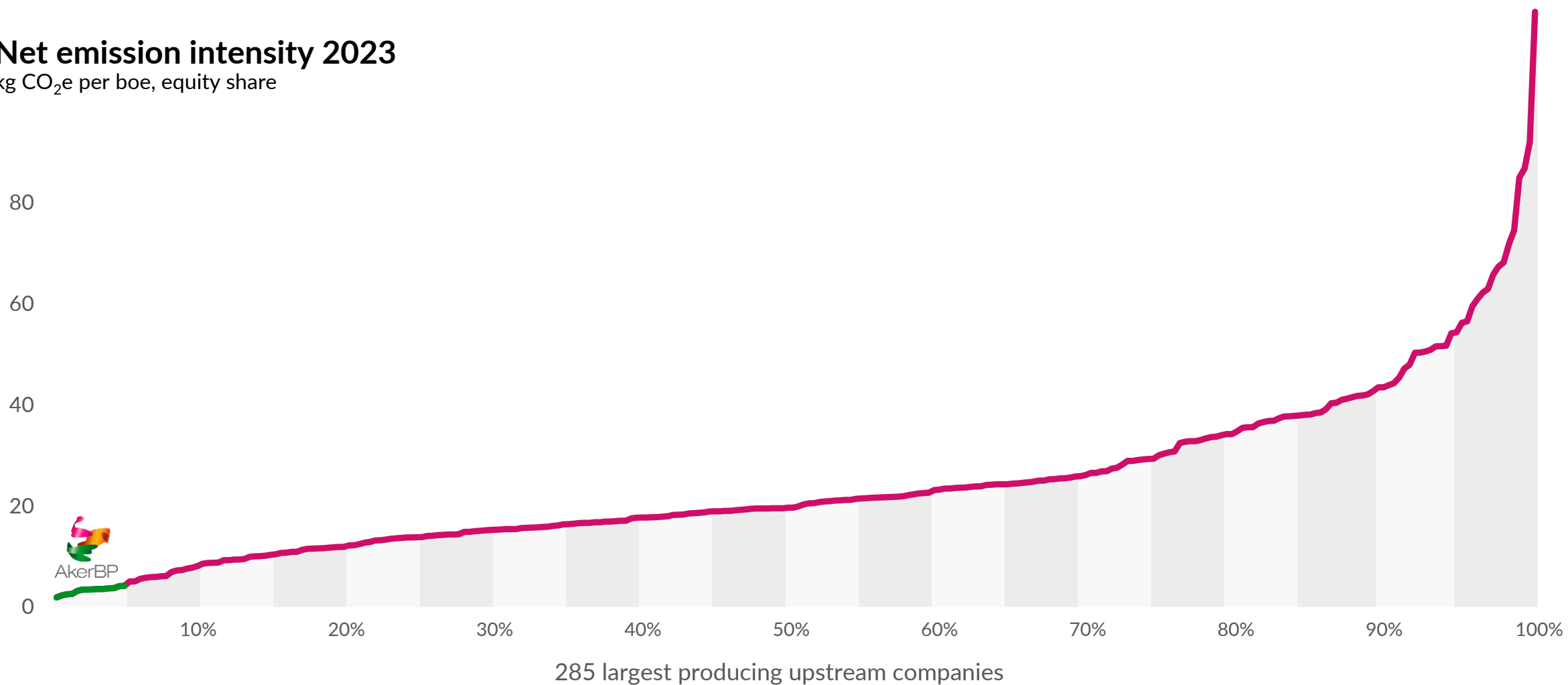
Aker BP's targets

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

Aker BP – a global leader in low CO₂ emissions

Net emission intensity 2023

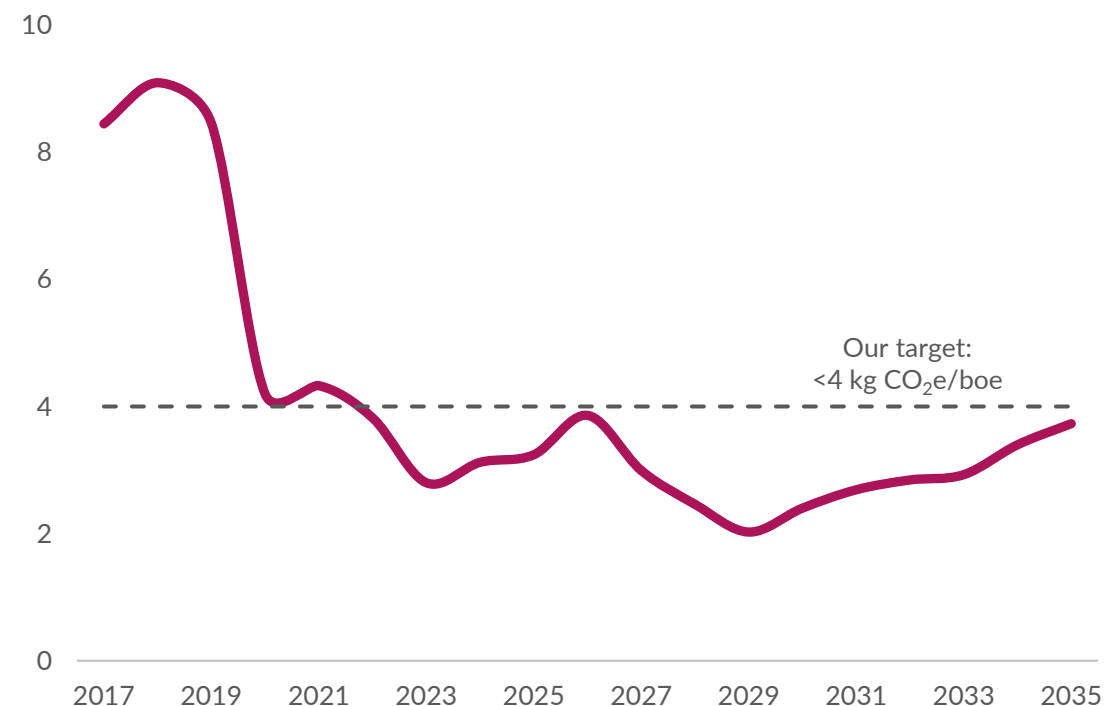
kg CO₂e per boe, equity share



Staying below our strict GHG and methane targets

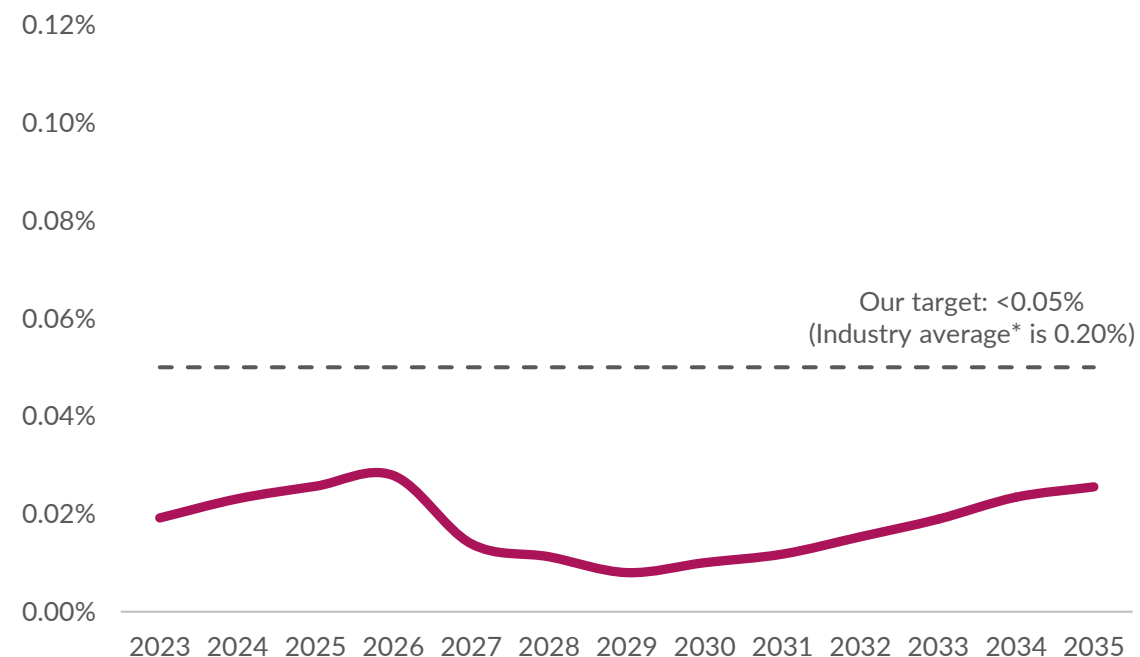
GHG intensity

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



Methane intensity

% methane in saleable gas, operated gross volume



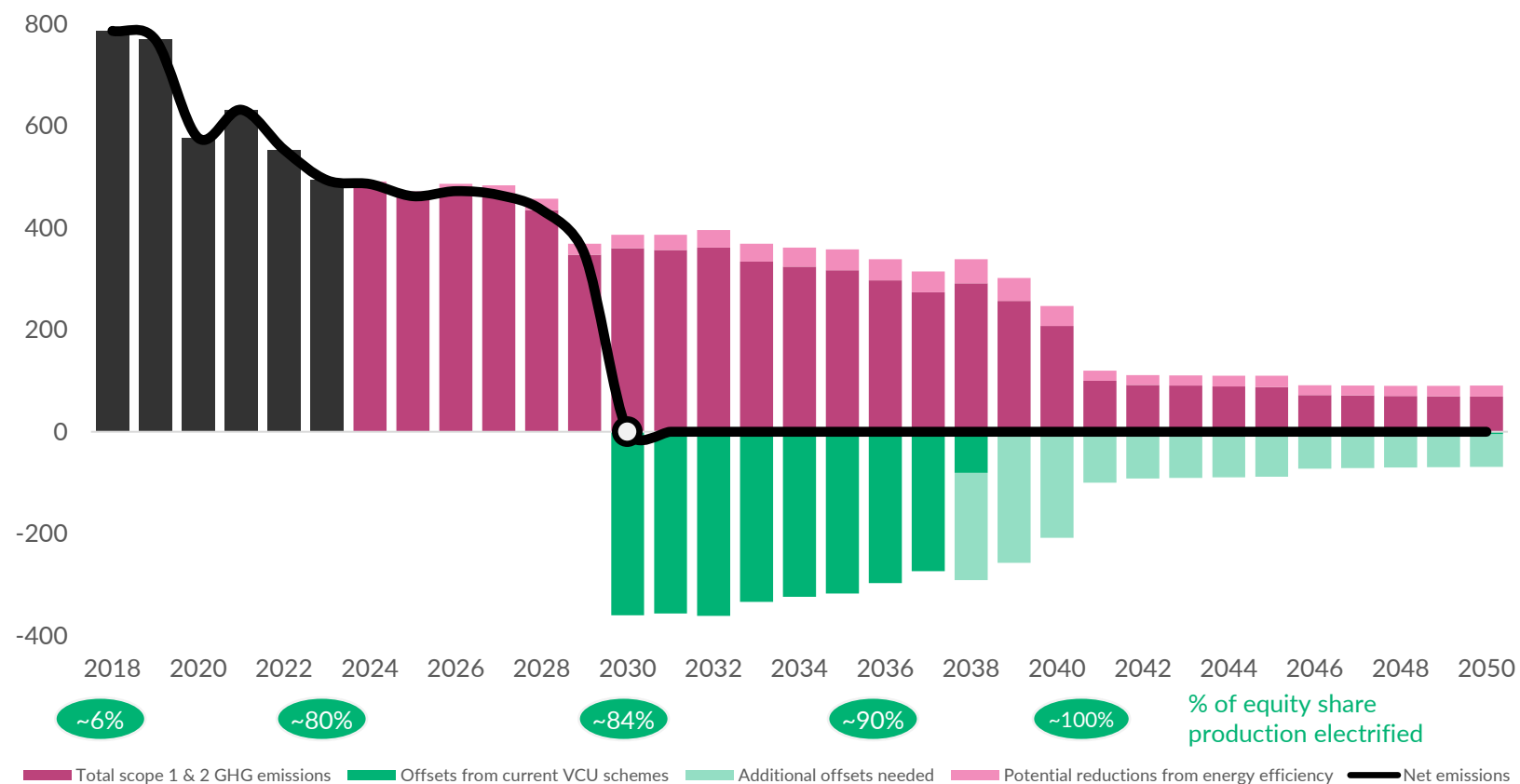
*Source : Oil and Gas Climate Initiative (OGCI) 2020 performance data

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

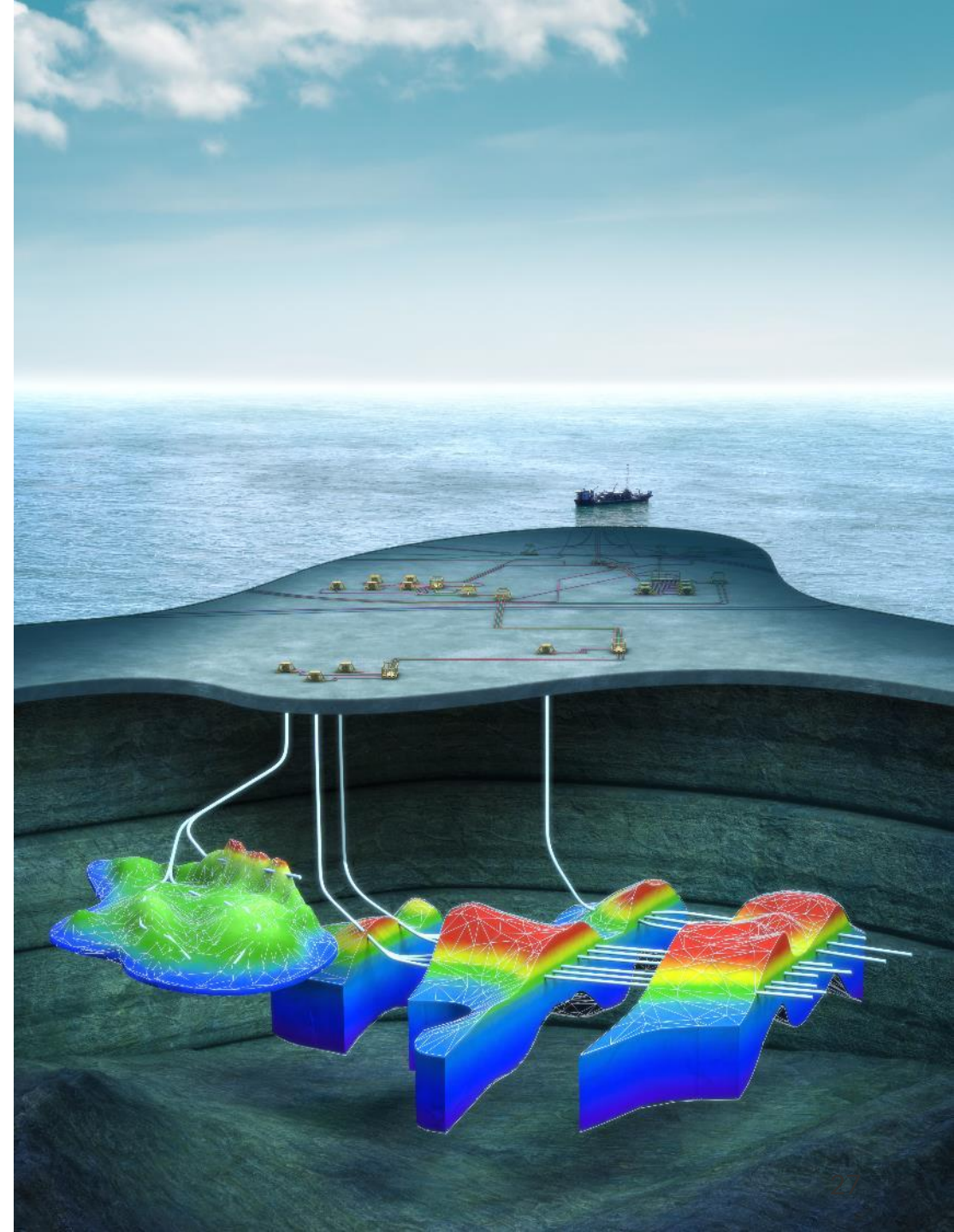
Continued energy efficiency
2% annual reduction target

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 ✓
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%	650/415 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



Field developments driving growth and value creation

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

Yggdrasil
Net ~415 mmboe

- New area hub with several discoveries
- Significant exploration upside potential
- Capex USD 10.7bn (pre-tax)

Valhall PWP/Fenris
Net ~190 mmboe

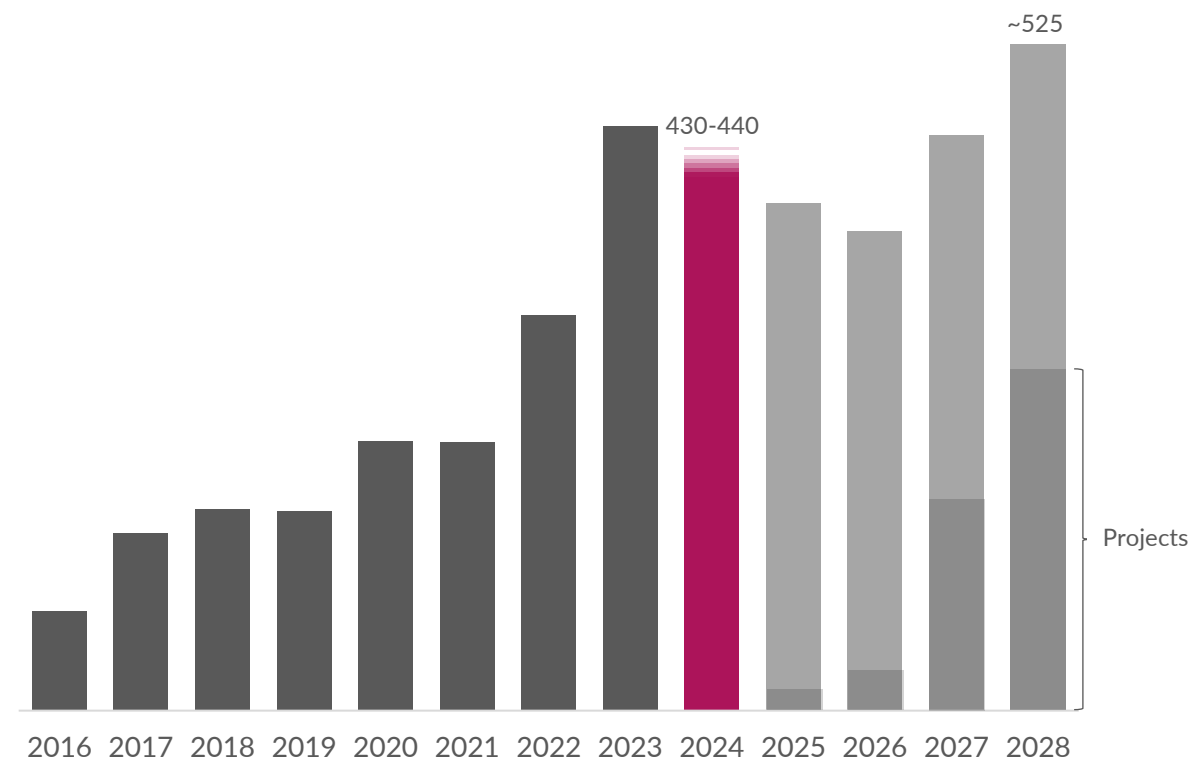
- New platform at Valhall and UI at Fenris
- Modernising Valhall field centre and enabling development of Fenris gas field
- Capex USD 5.5bn (pre-tax)

Tie-back projects at Alvhheim, Skarv, Grieg
Net ~170 mmboe

- Nine tie-backs to existing infrastructure – four of these on production by Q3-24
- Low breakeven oil price, high returns, and rapid payback time
- Capex USD 4.0bn (pre-tax)

Production outlook

mboepd



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

Projects on track

Successful
installation
activities

From pre-
fabrication to
yard assembly

Focus on
quality and
schedule

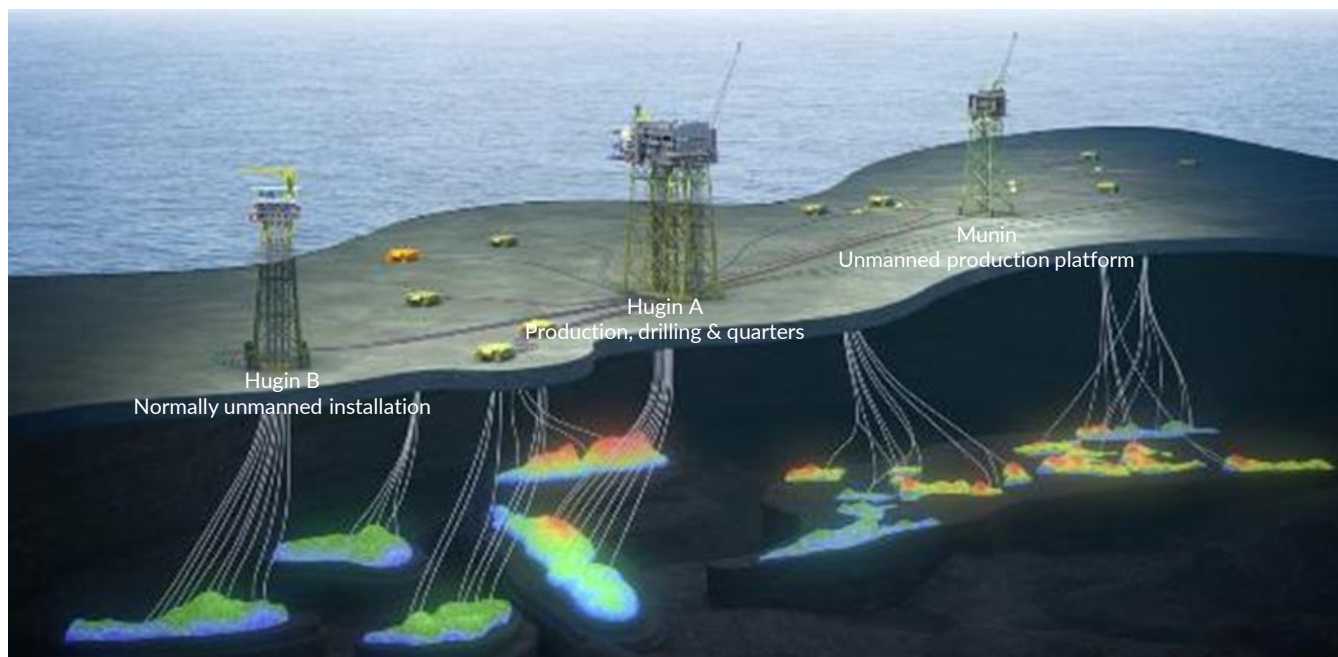
Total capex
estimate in line
with plans



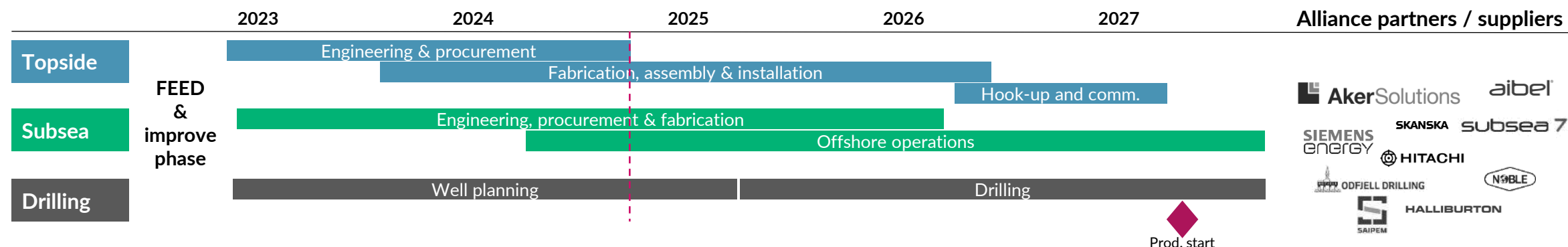
Yggdrasil

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 ORLEN Upstream Norway
Volume estimate	650 mmboe (gross) / 413 mmboe (net)
Net capex estimate (nominal)	USD 10.7 bn
Production start est.	2027

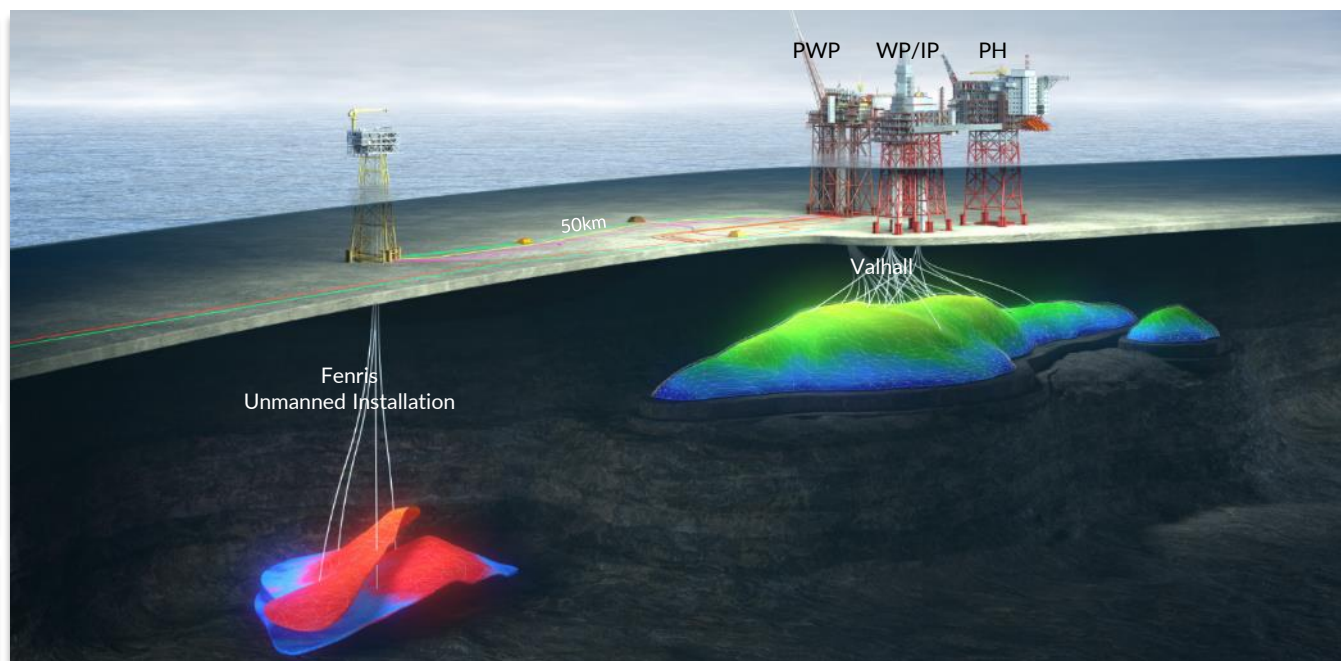


Frigg East discovery not yet included

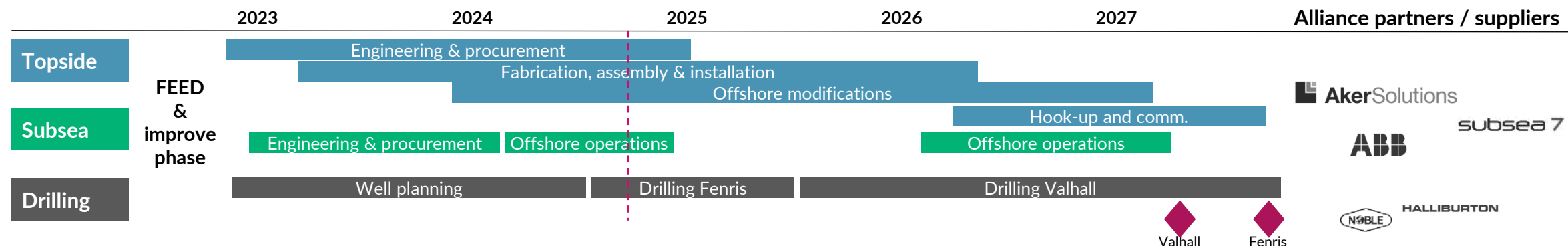
Valhall PWP-Fenris

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



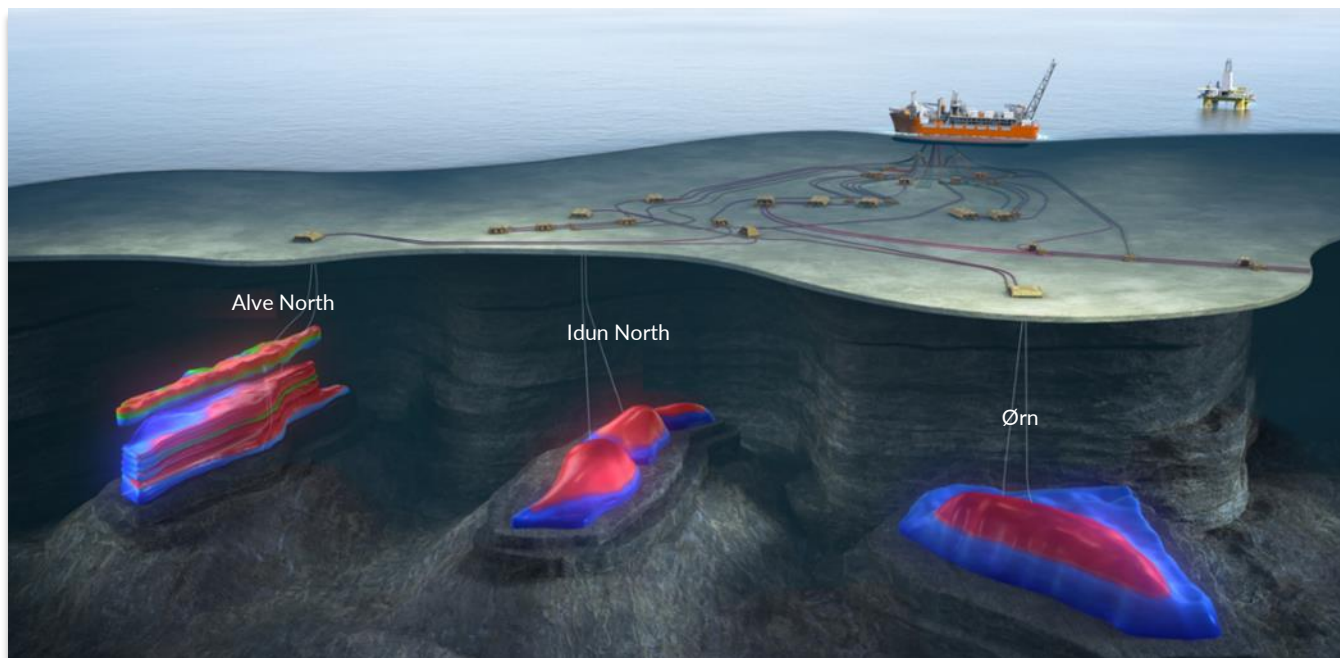
Aker BP (operator)	Valhall: 90.0% Fenris: 77.8%
Partners	ORLEN Upstream Norway and Pandion
Volume estimate	230 mmbc (gross) / 187 mmbc (net)
Net capex estimate (nominal)	USD 5.5 bn
Production start est.	2027



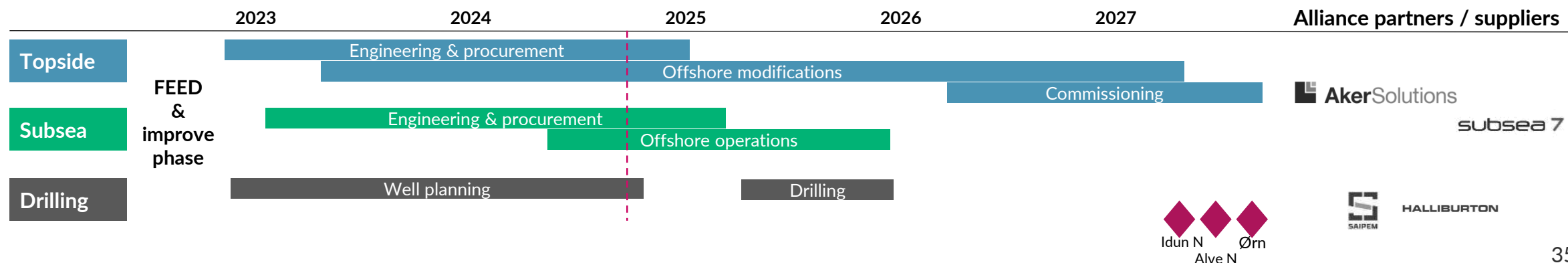
Skarv Satellites

Investments in future flexibility enabling further area development

- Gas ~70% of estimated volumes
- Low operational cost
- Low incremental emissions of 4.5 kg 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 ORLEN Upstream Norway
Volume estimate	119 mmboe (gross) / 51 mmboe (net)
Net capex estimate (nominal)	USD 1.0 bn
Production start est.	2027



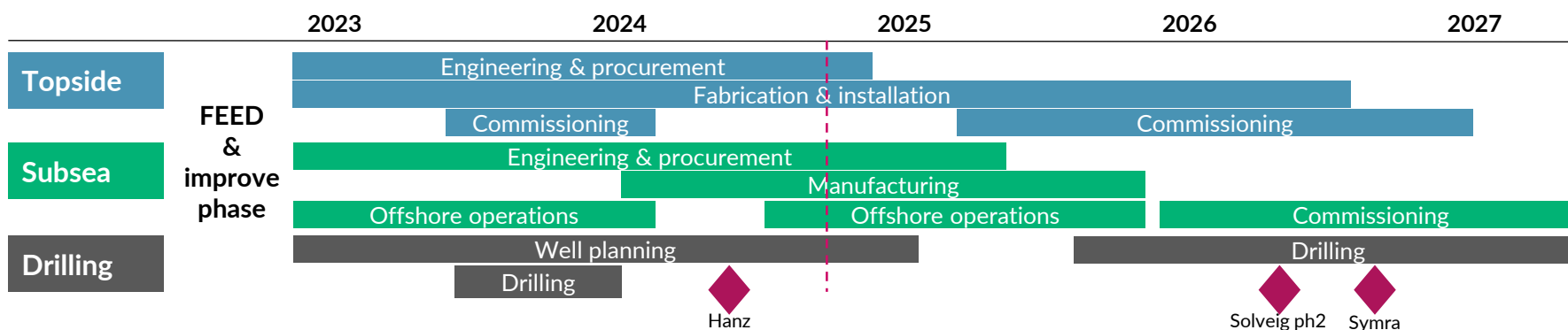
Utsira High projects

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



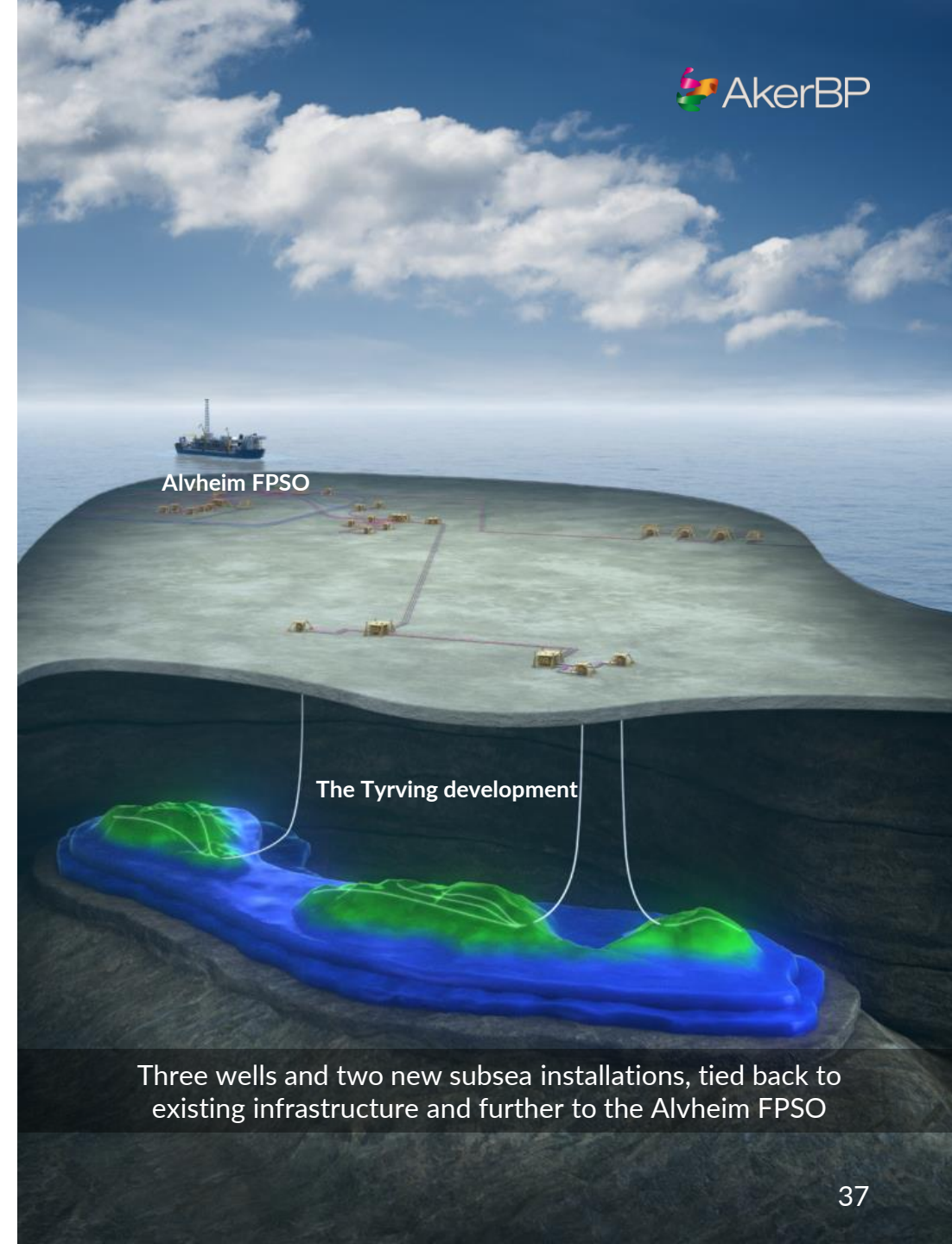
Alliance partners / suppliers



Successful Tyrving start-up

Efficient execution | Ahead of schedule | Below budget

- Delivered through our alliance model, fostering collaboration with suppliers toward shared goals and incentives
- World-class drilling and subsea performance
- Estimated gross recoverable resources ~25 mmboe¹
- Expected gross production over 13 mboepd by 2025
- Exceptionally low operational emissions of only 0.3 kg CO₂e/boe



1) Aker BP operator and 61.3% ownership in Tyrving

Alvheim projects are all in production

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

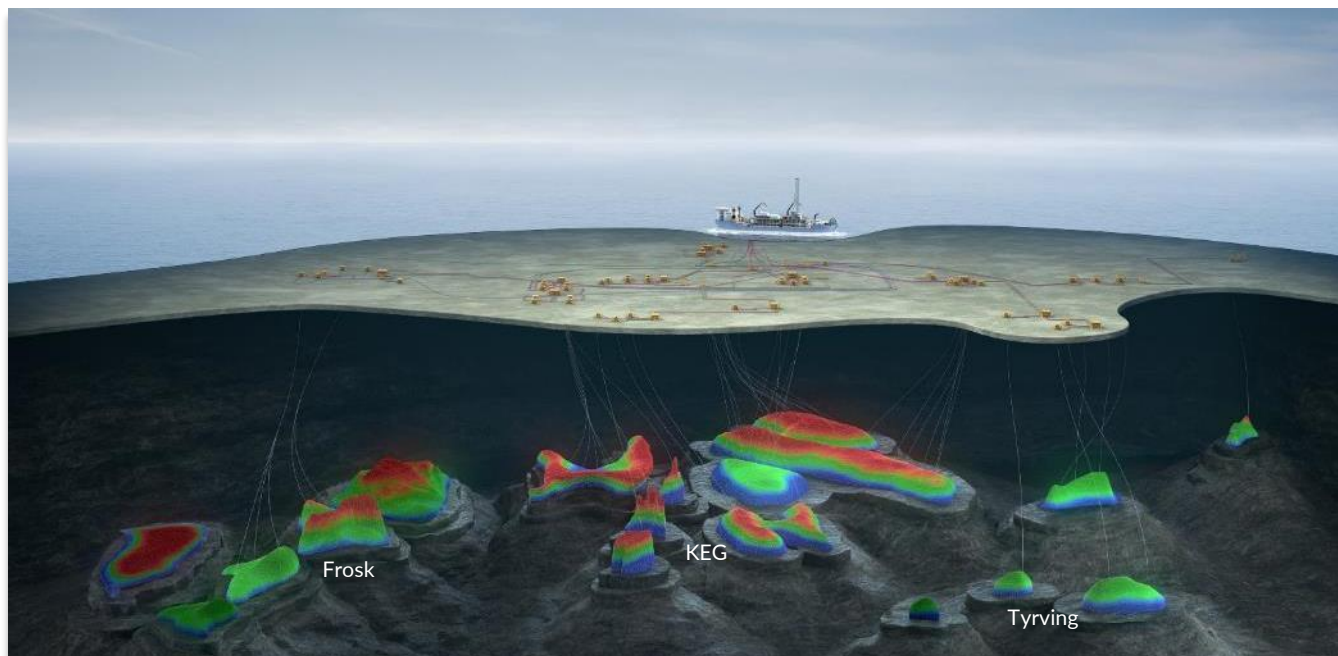
Tie-backs to existing infrastructure

Accounts for ca. 50% of net Alvheim volumes in 2024/25

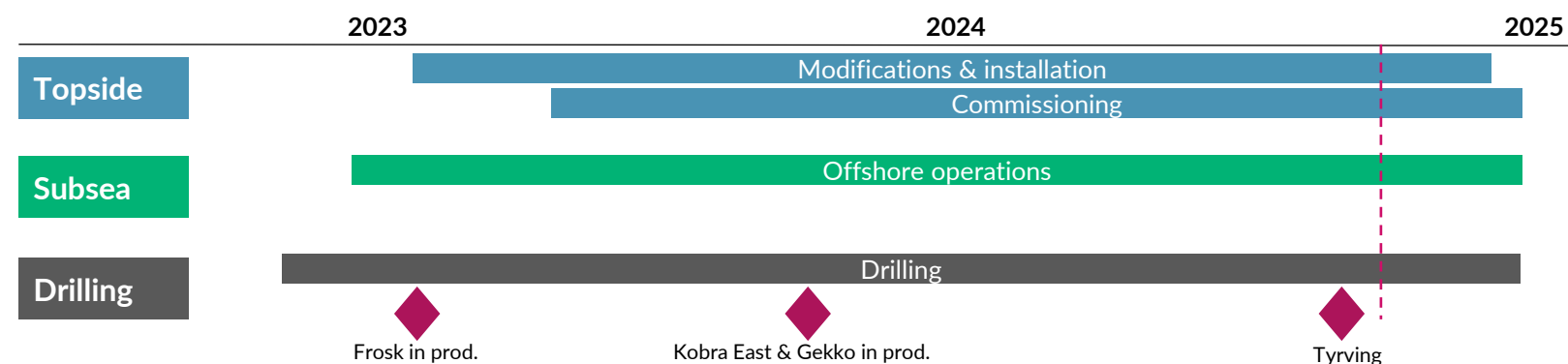
Within temporary changes in the petroleum tax system

9 wells

Lower carbon intensity production



Aker BP (operator)	Frosk: 80.0% KEG: 80.0% Tyrving: 61.3%
Partners	Concedo, ConocoPhillips, Petoro, ORLEN Upstream Norway
Volume estimate	85 mmbob (gross) / 63 mmbob (net)
Net capex estimate (nominal)	USD 1.5 bn
Production start est.	2023/2024

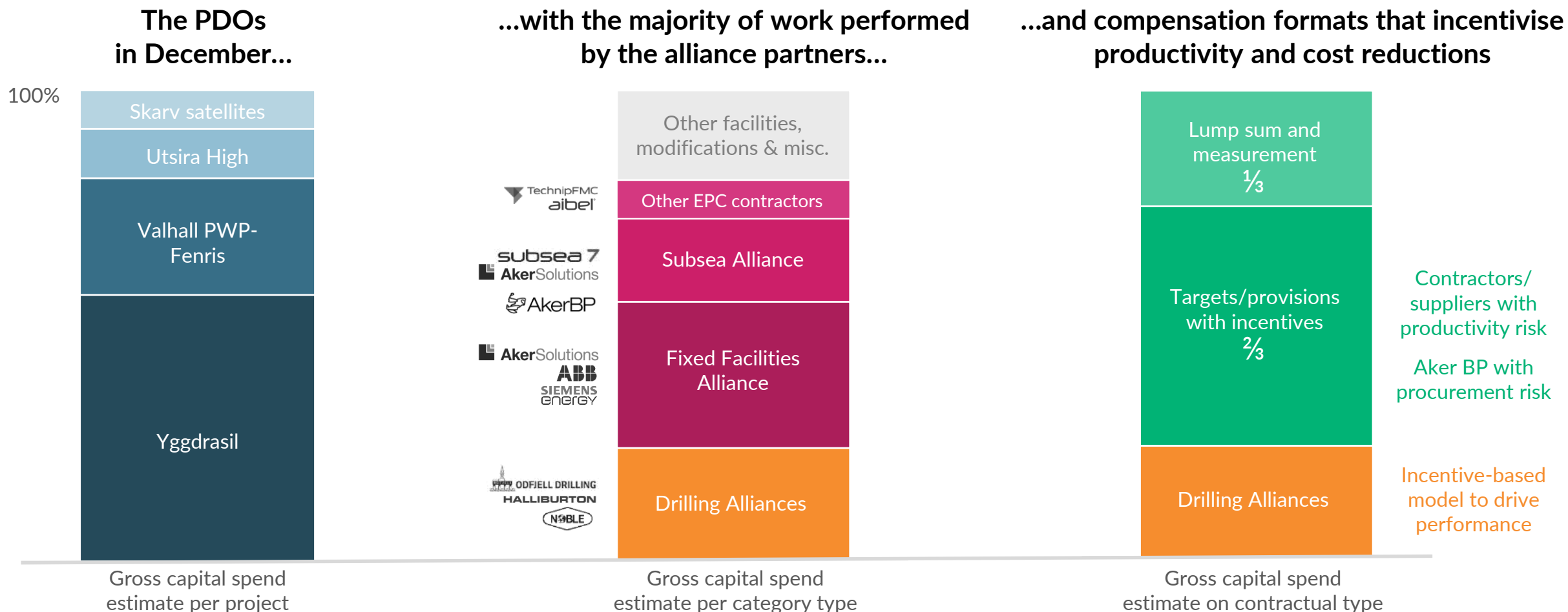


Alliance partners / suppliers



Execution through alliances and incentive-based contracts

Capacity secured with alliance partners





Establish the next
wave of profitable
growth options

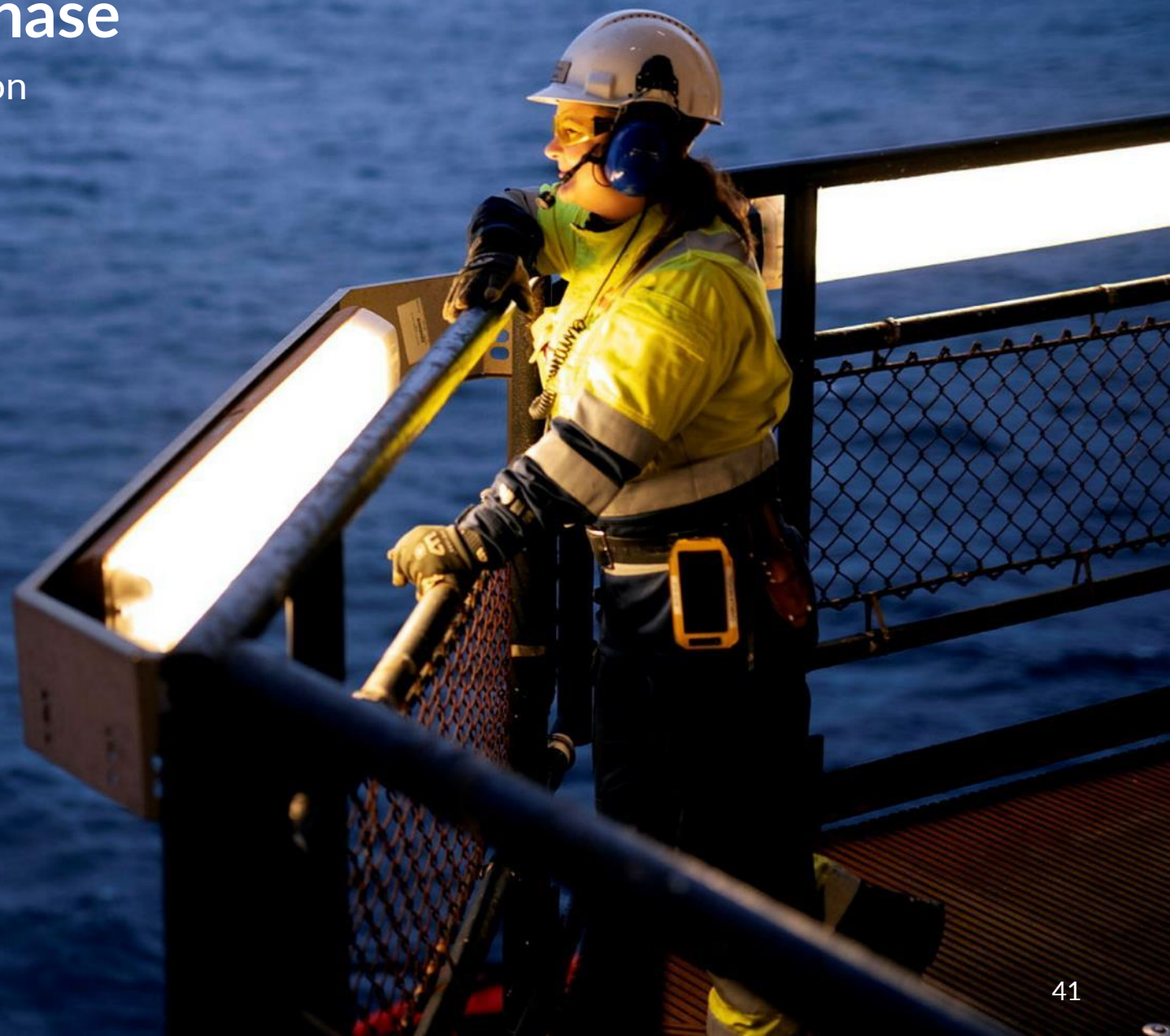


Targeting the next growth phase

Develop existing resources | M&A | Exploration

Reserves and resources

billion boe



Exploration strategy

Establishing new growth options

Uniquely positioned on the NCS

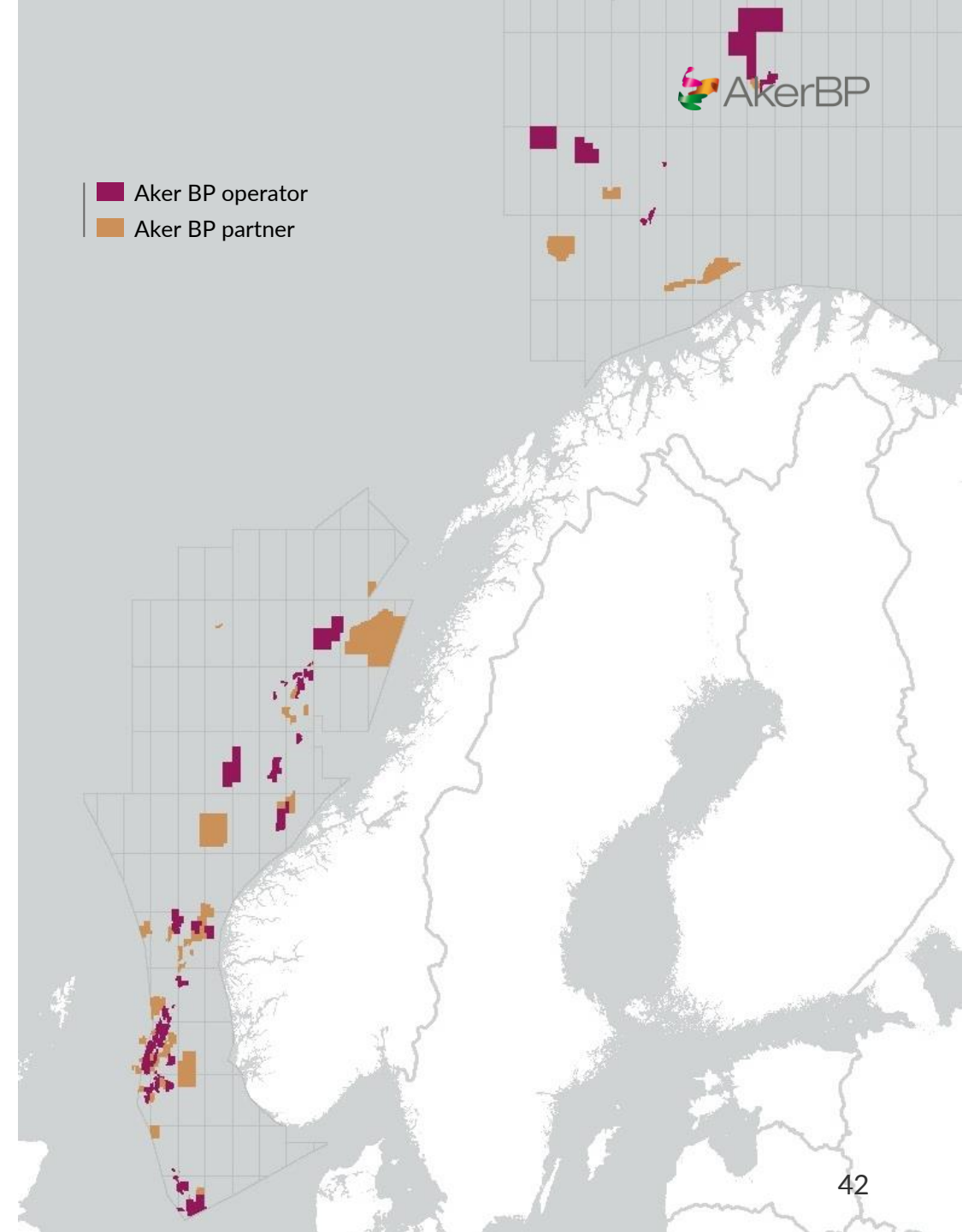
- Second largest player with over 200 licences
- Present in all key NCS regions
- Operator of ~70%

Driving innovation

- Technology development driving efficiency and success rates
- Data gathering and processing speed multiplied

Ambitious exploration programme

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



Drilling ahead

High-impact wells and emerging opportunities

Skarv area – building on recent successes

- Multiple discoveries under evaluation for development (Adriana, Lunde and Storjo)
- Three firm wells scheduled: Sabina, Kongeørn and E-prospect
- Additional prospects advancing towards drill decisions

Northern North Sea – an emerging exploration region

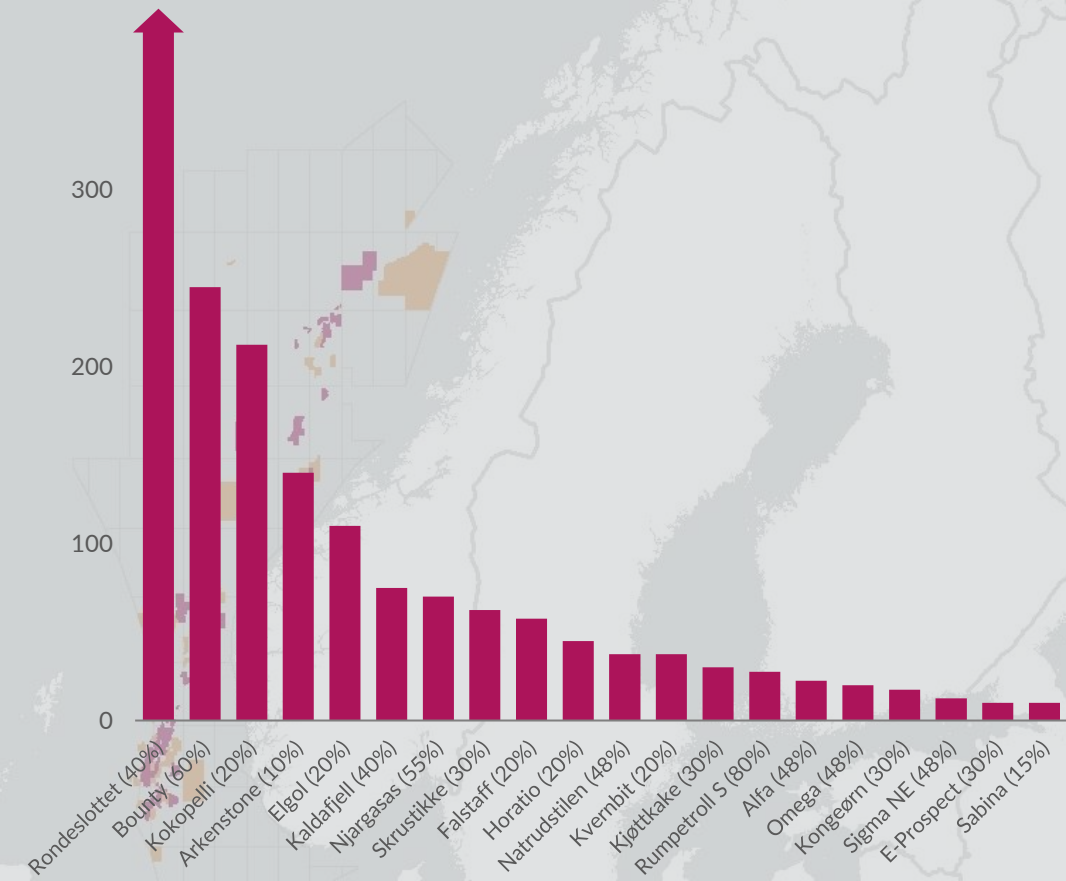
- Substantial potential with several recent discoveries
- Four firm wells scheduled: Kaldafjell, Njargasas, Horatio and Skrustikke
- Additional prospects advancing towards drill decisions

Other wells to watch

- High-potentials planned for drilling in the next 12 months: Rondeslottet, Bounty, Arkenstone and Kokopelli
- East Frigg success unlocks additional opportunities in the Yggdrasil area

Significant exploration potential

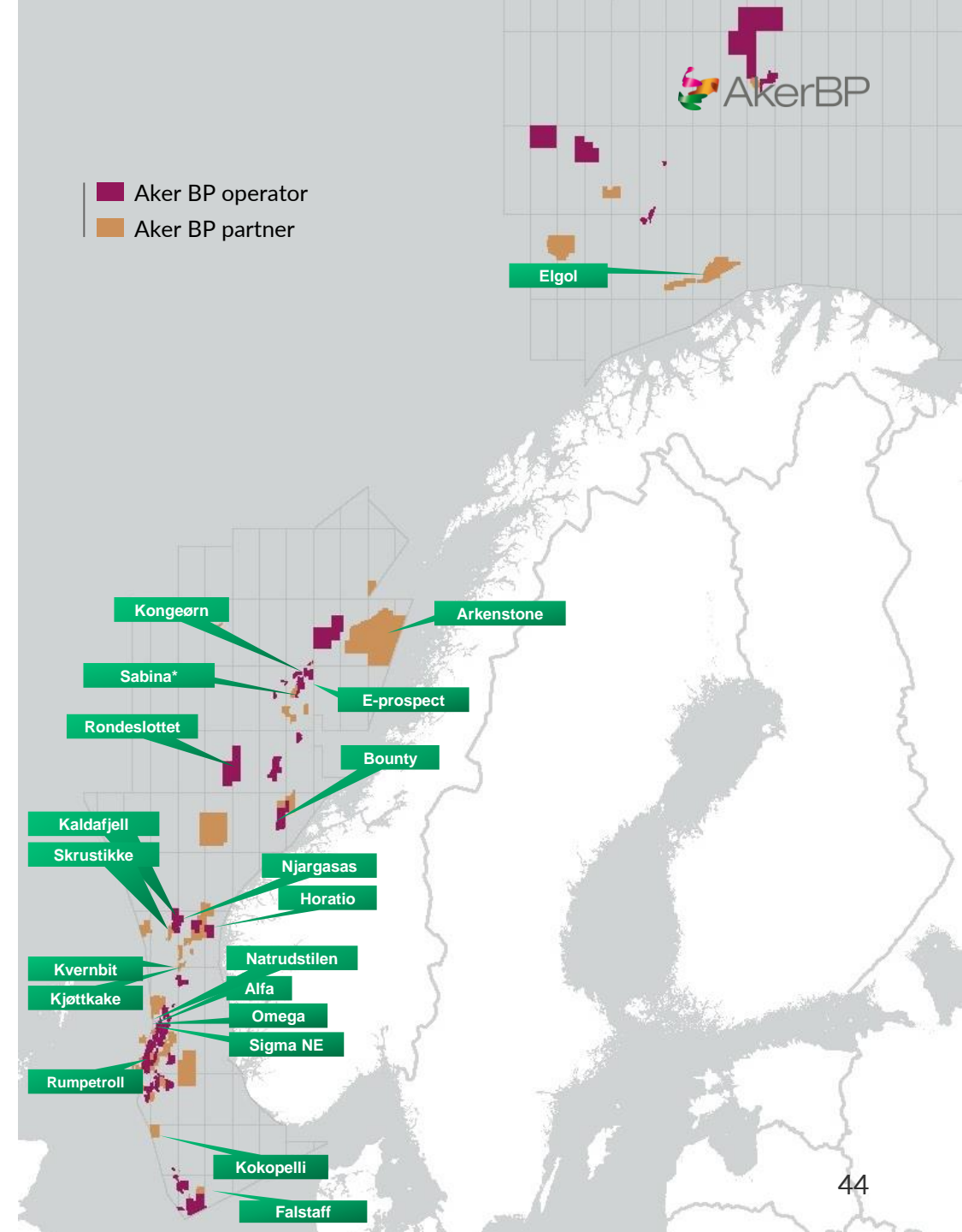
Pre-drill volume estimates (mid-point, mmboe gross)



Near-term exploration programme

Licence	Prospect	Operator	Aker BP share	Pre-drill mboe	Status
PL261	✓ Storjo	Aker BP	70%		21-67 mmboe
PL1086	Falstaff	DNO	20%	20 - 95	Ongoing
PL1185	Kvernbit	Equinor	20%	10 - 65	Ongoing
PL211CS	Sabina (appraisal)	Wintershall Dea	15%	5 - 15	Ongoing
PL932	Kaldafjell	Aker BP	40%	10 - 140	Ongoing
PL1014	Arkenstone	Equinor	10%*	30 - 250	Q4-24
PL1110	Njargasas	Aker BP	55%	20 - 120	Q4-24
PL1131	Elgol	Vår Energi	20%	30 - 180	Q4-24
PL869	Rumpetroll South	Aker BP	80%	10 - 45	Q4-24
PL1005	Rondeslottet	Aker BP	40%	700 - 1,000	Q1-25
PL1090	Kokopelli	Vår Energi	20%*	50 - 375	Q1-25
PL1109	Horatio	OMV	20%*	20 - 70	Q1-25
PL1182S	Kjøttkake	DNO	30%	20 - 40	Q1-25
PL212	E-Prospect	Aker BP	30%	5 - 15	Q1-25
PL554	Skrustikke	Equinor	30%	25 - 100	Q1-25
PL886	Bounty	Aker BP	60%	50 - 440	Q1-25
PL942	Kongeørn	Aker BP	30%	5 - 30	Q1-25
PL873	Alfa	Aker BP	48%	10 - 35	Q2-25
PL873	Natrudstilen	Aker BP	48%	15 - 60	Q2-25
PL873	Sigma NE	Aker BP	48%	5 - 20	Q2-25
PL873B	Omega	Aker BP	48%	5 - 35	Q2-25

* Subject to government approval





Return maximum value
to shareholders
and society



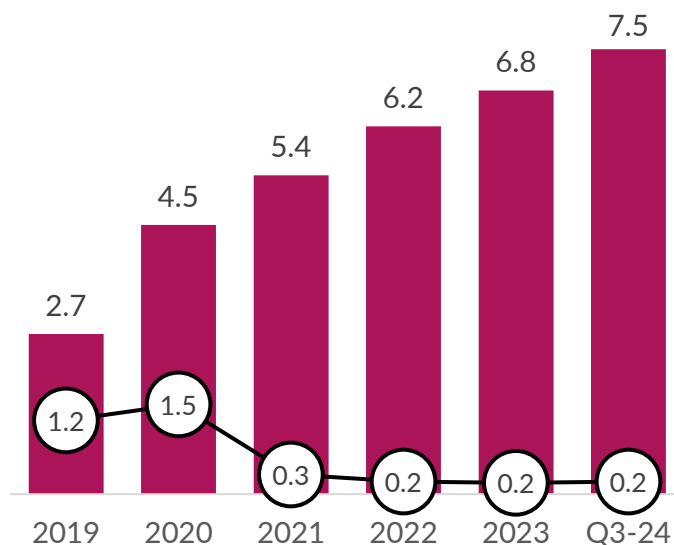
Capital allocation priorities

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)

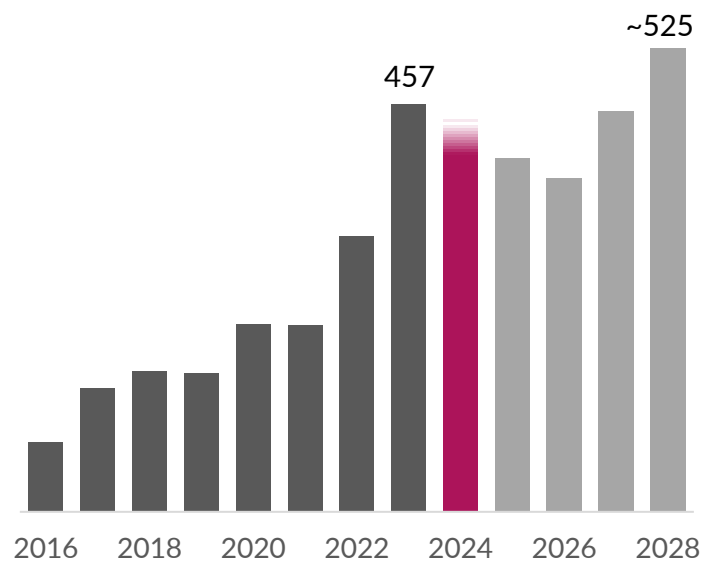


■ Liquidity ○ Leverage ratio

2 Profitable growth

Invest in robust projects with low break-evens

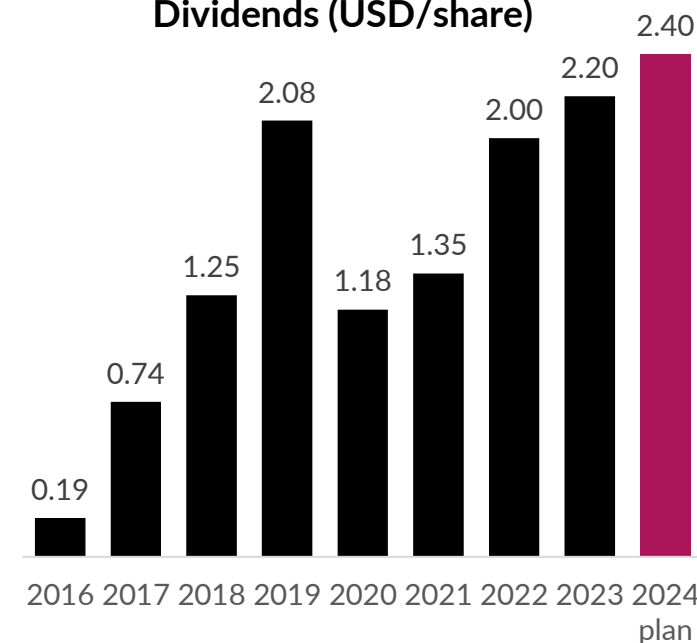
Production (mboepd)



3 Return value

Resilient dividend growth in line with long-term value creation

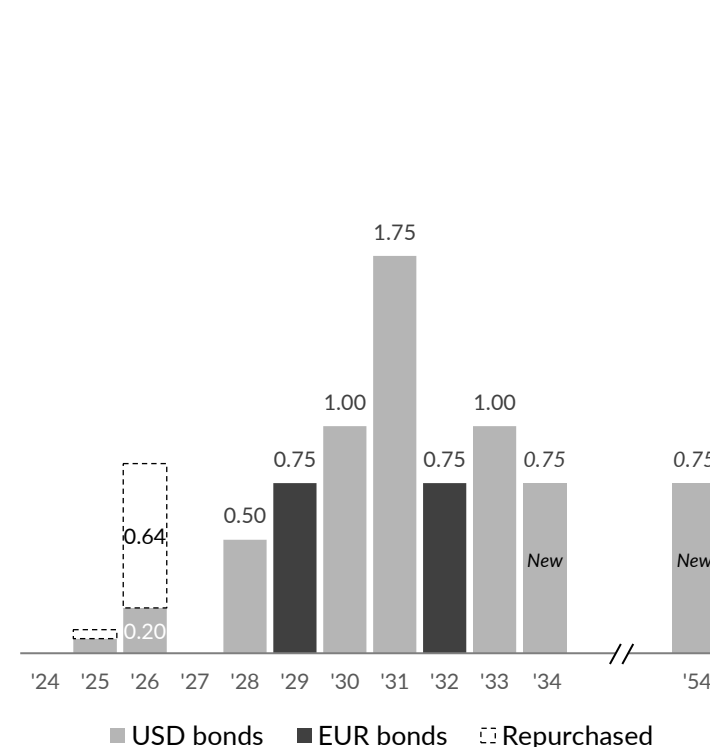
Dividends (USD/share)



Optimising the capital structure

New 10-year and 30-year USD senior notes issued 1 October 2024

Bond maturities
USD/EUR billion



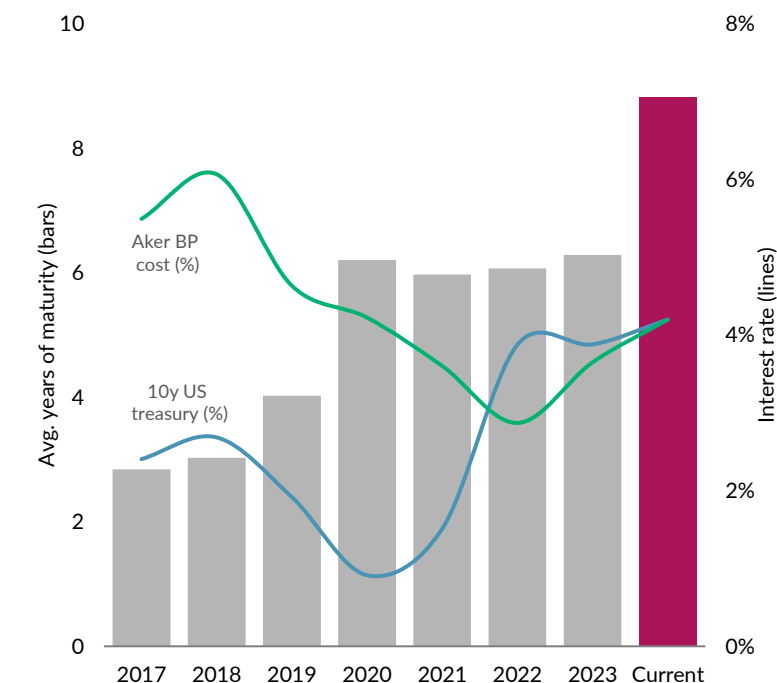
Aligning debt maturities with longevity of business profile

- Issued USD 1.5 billion notes split equally between 10 and 30 years
- Repurchased of USD 668 million with maturity 2025/26
- Increased average debt maturity by 3 years

Strong demand and pricing of milestone 30-year notes illustrate investor long-term confidence

- Demand for oil and gas
- Attractiveness of the Norwegian basin
- Strategy and value creation of Aker BP

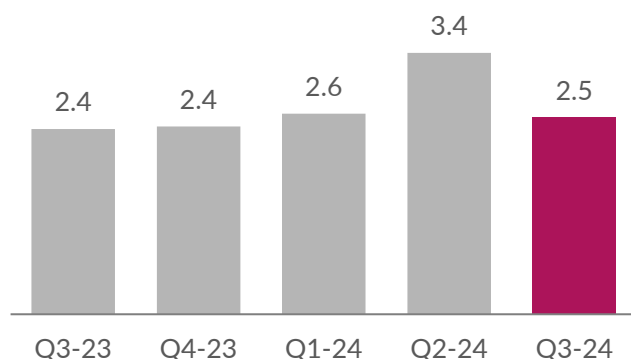
Longer maturity at attractive terms



Maintaining financial flexibility

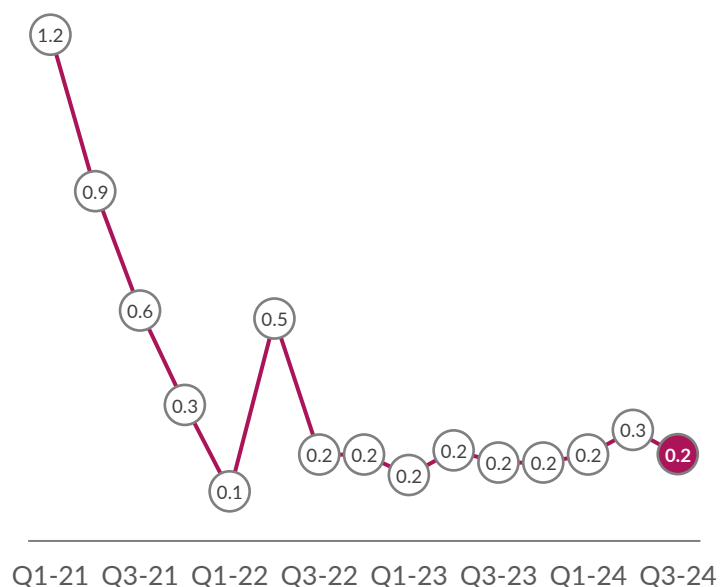
Net interest-bearing debt

Excl. leases, USD billion



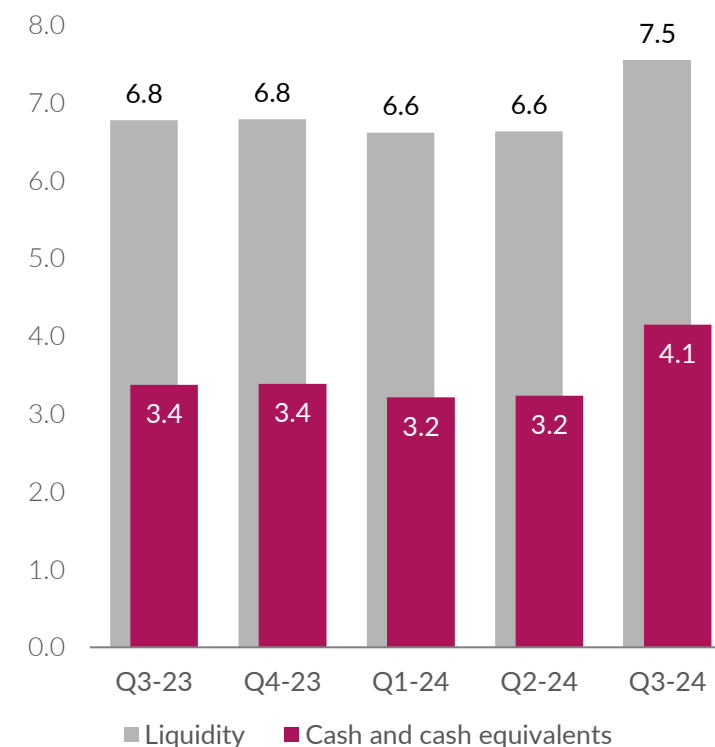
Leverage ratio¹

Targeting below 1.5 over time



Liquidity available²

USD billion



Investment grade credit ratings

S&P Global Ratings

BBB

MOODY'S Baa2

FitchRatings BBB

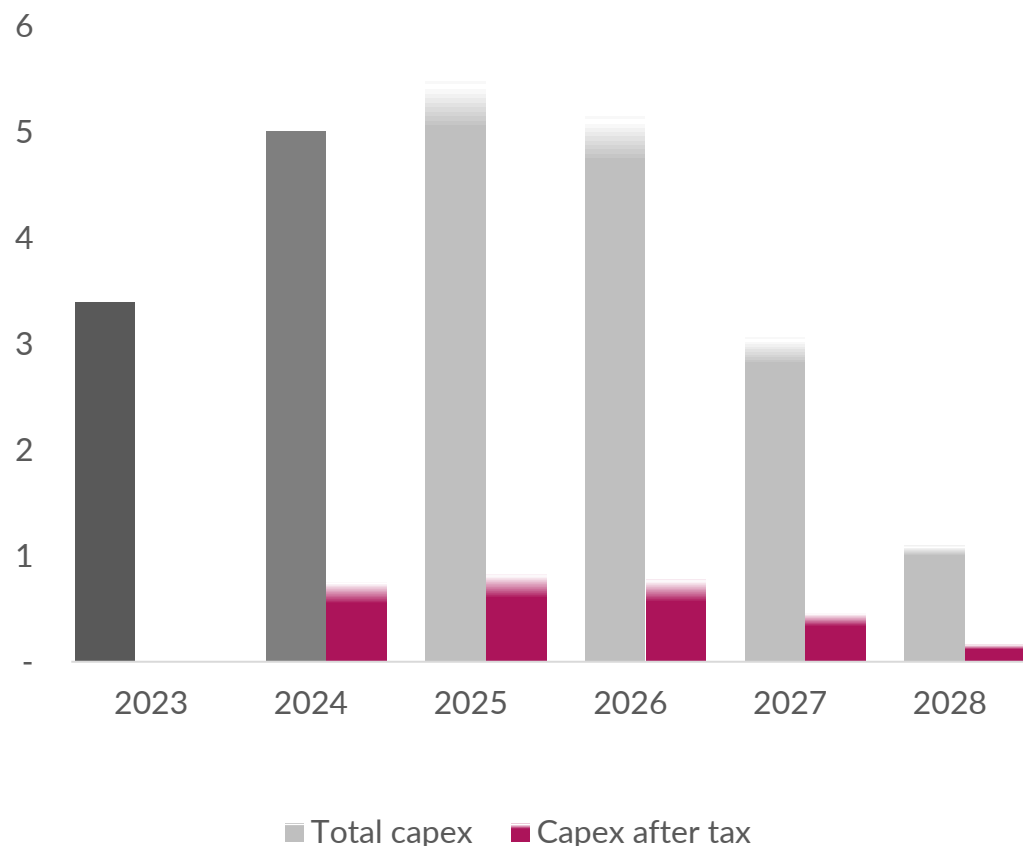
1) Leverage ratio: Net interest-bearing debt divided by EBITDAX last 12 months, excluding effects of IFRS16 Leasing 2) Liquidity available: undrawn bank facilities and cash and cash equivalents

Investing in robust and profitable projects

In an investment-friendly tax system

Aker BP est. capex before and after tax

USD billion

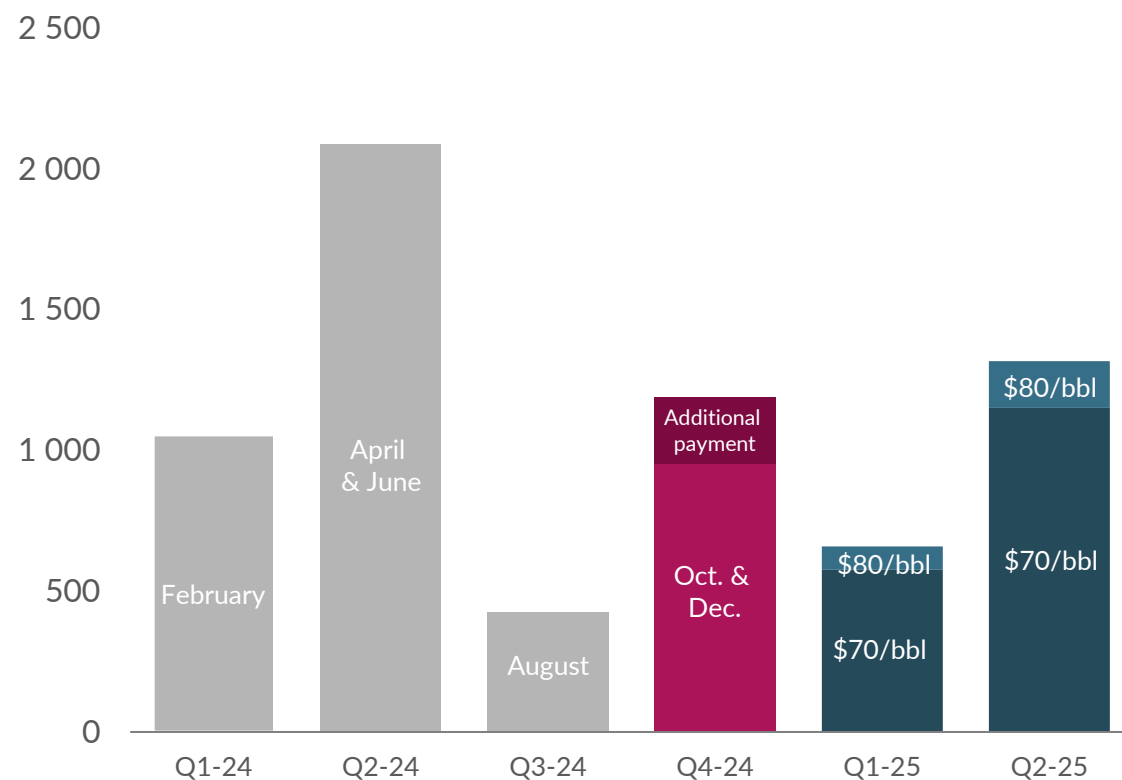


- Total capex estimate 2023-2028 in line with plans presented one year ago
- Minor adjustments to capex phasing between years
- ~85% of the planned capex is related to projects subject to the temporary tax system with 86.9% tax deduction
- The rest is subject to ordinary tax system with 78% tax deduction

Near-term tax payments

Sensitivity for H1-2025

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
- Voluntary additional payment in October

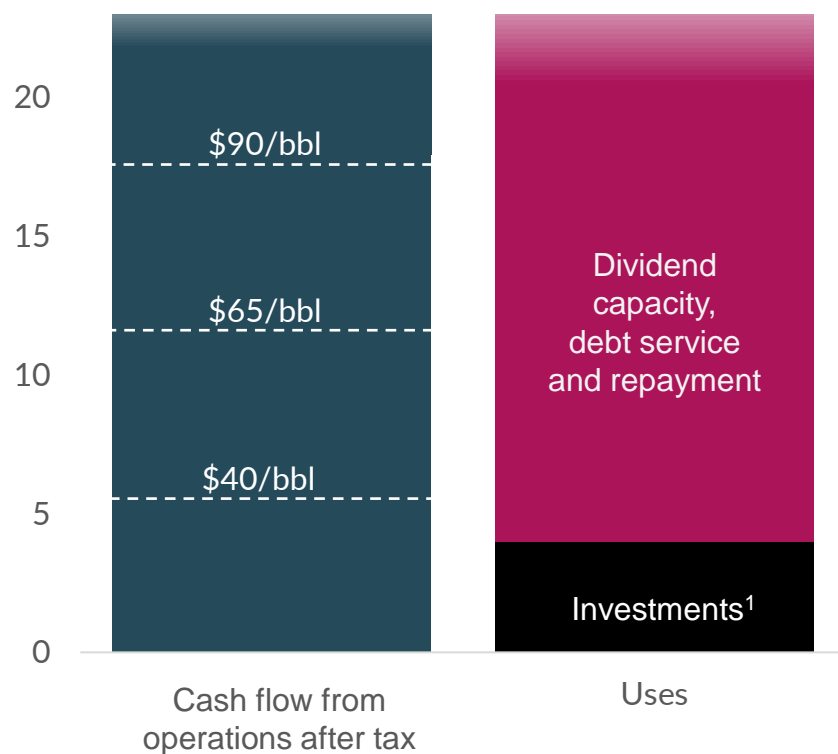
Q4-24 assumptions for H1-25 sensitivity analysis

- Two oil price scenarios illustrated
- Gas prices assumed at USD 10.3 per mmbtu
- USDNOK rate assumed at 10.5

Strong and resilient cash flow as basis for dividend growth

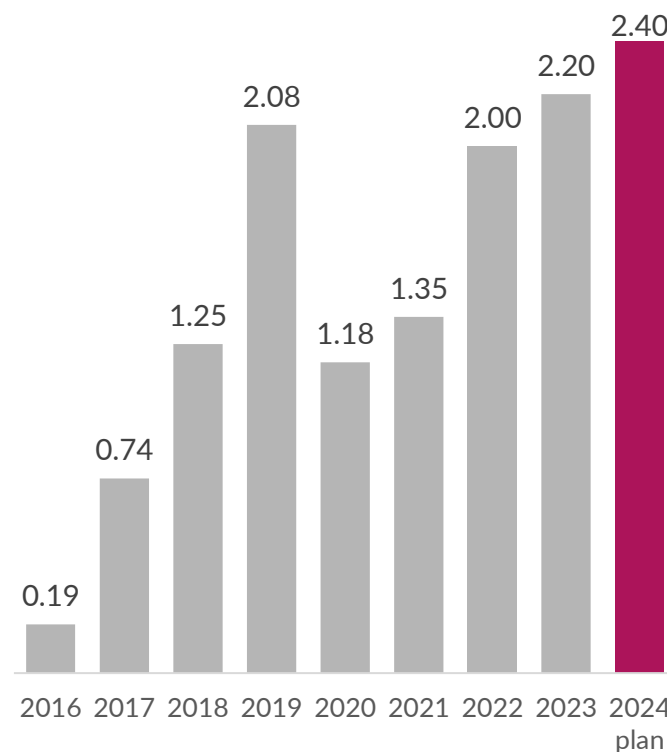
Aker BP value creation plan 2023-2028

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.

Third quarter 2024

30 October 2024
Aker BP ASA

Highlights

Third quarter 2024

Excellent operational performance

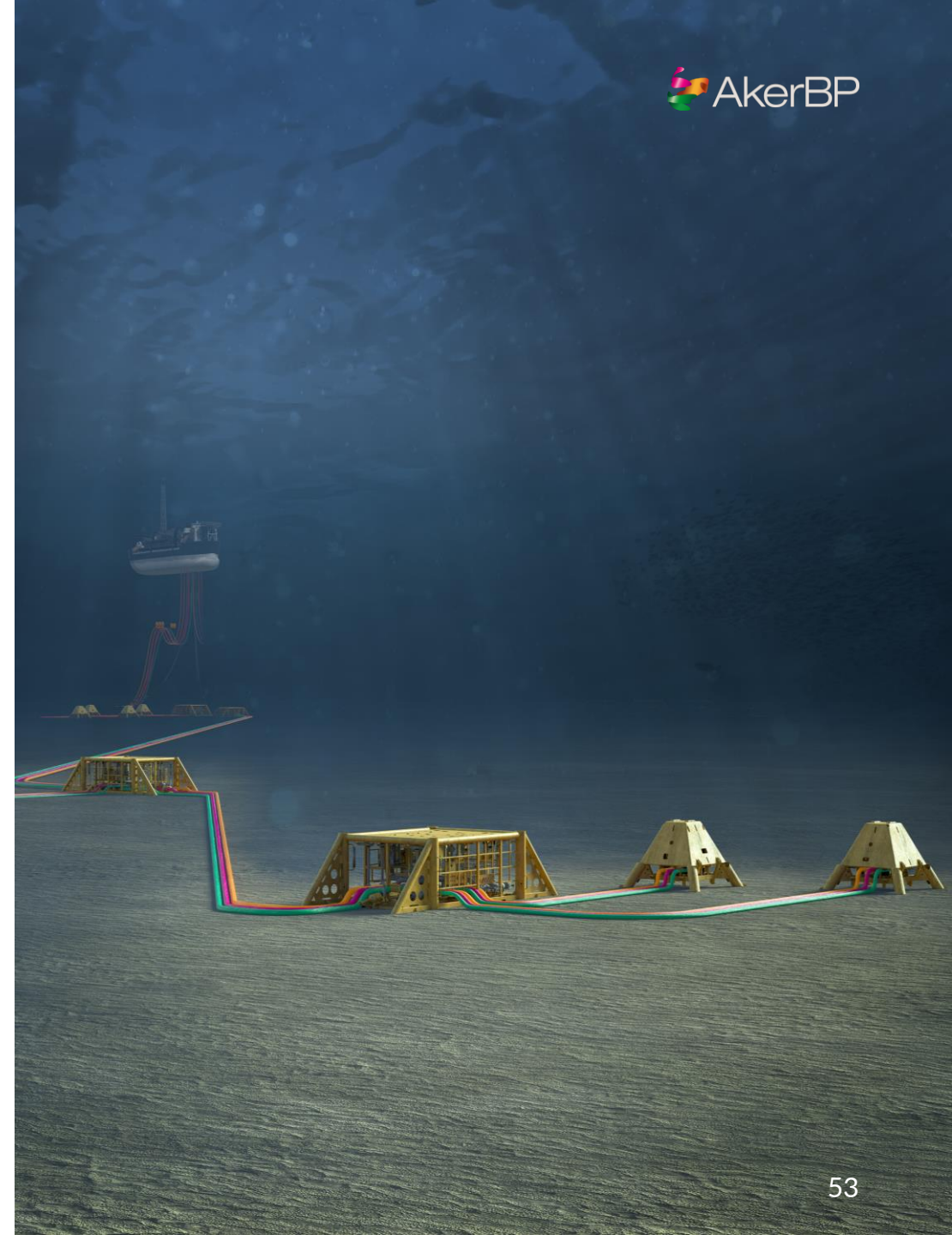
- High production efficiency and volumes despite scheduled maintenance
- Low cost and emissions maintained
- Upgraded full-year guidance with improved production and cost targets

Development projects on track

- Fabrication, installation and drilling well underway
- Cost estimates and schedule unchanged
- Tyrving start-up accelerated to Q3

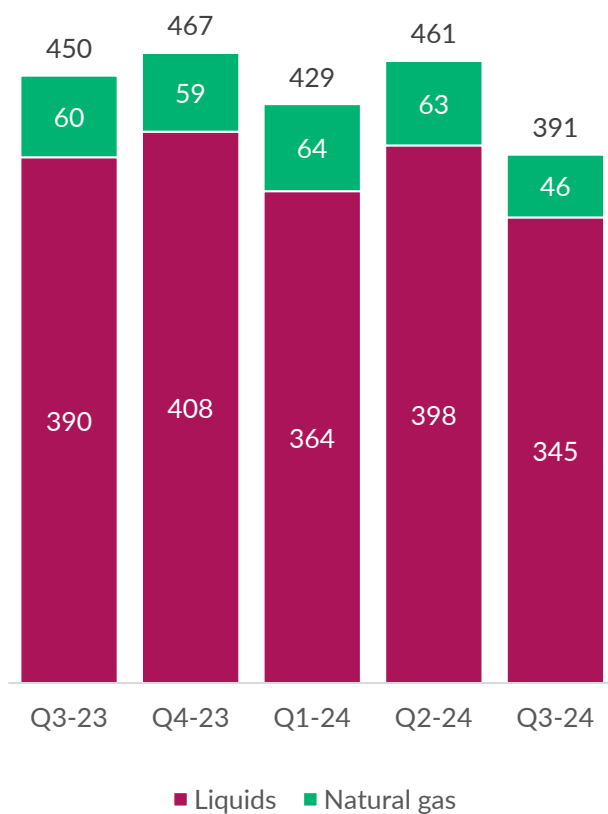
Strong financial performance

- Record-high quarterly cash flow from operations
- Capital structure optimised with 10-year and 30-year USD bonds
- Dividend of USD 0.60 per share paid in the quarter

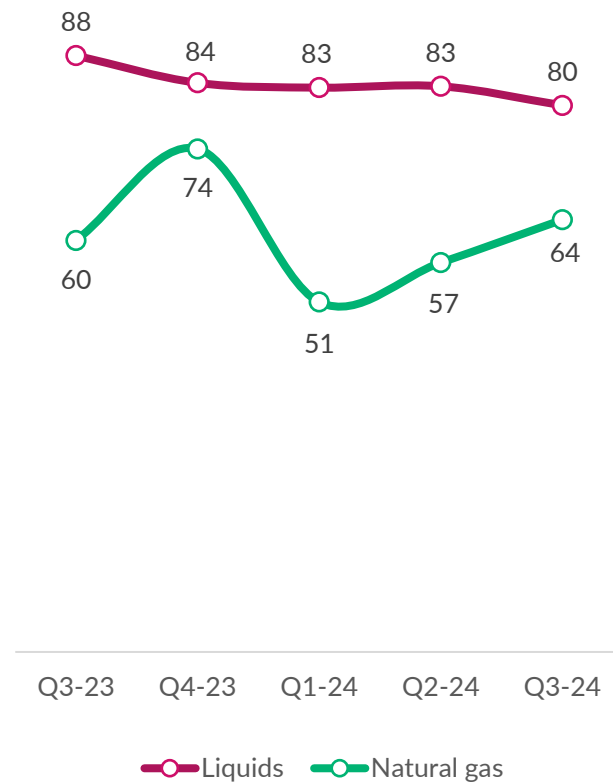


Sales of oil and gas

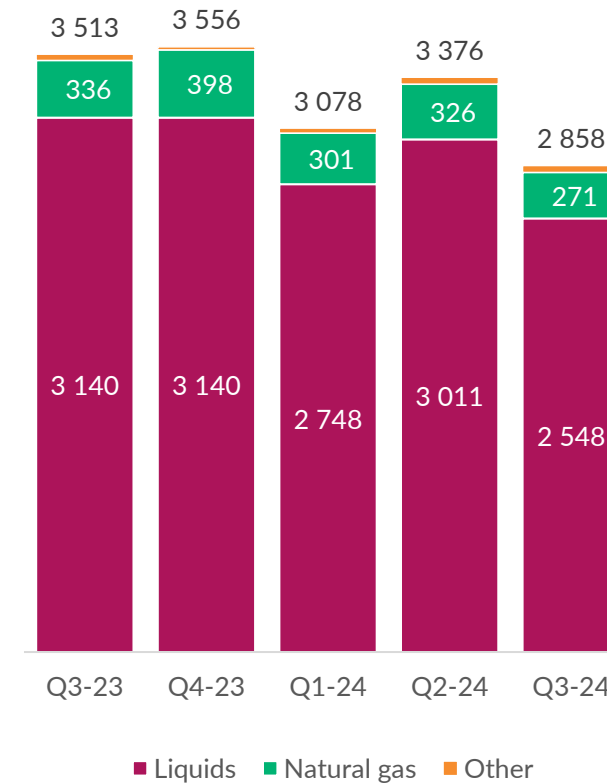
Volume sold
mboepd



Realised prices
USD/boe



Total income
USD million



Income statement

USD million

	Q3 2024			Q2 2024		
	Before impairment	Impairments	Actual	Before impairment	Impairments	Actual
Total income	2 858		2 858	3 377		3 377
Production costs	186		186	290		290
Other operating expenses	19		19	13		13
EBITDAX	2 652		2 652	3 074		3 074
Exploration expenses	40		40	108		108
EBITDA	2 612		2 612	2 966		2 966
Depreciation	614		614	588		588
Impairments		304	304		83	83
Operating profit (EBIT)	1 998	(304)	1 695	2 378	(83)	2 295
Net financial items	(68)		(68)	(16)		(16)
Profit/loss before taxes	1 931	(304)	1 627	2 362	(83)	2 279
Tax (+) / Tax income(-)	1 454		1 454	1 718		1 718
Net profit / loss	477	(304)	173	644	(83)	561
EPS (USD)	0.76		0.27	1.02		0.89
<i>Effective tax rate</i>	<i>75 %</i>		<i>89 %</i>	<i>73 %</i>		<i>75 %</i>

391 mboepd (461)

Oil and gas sales

\$78 per boe (80)

Net realised price

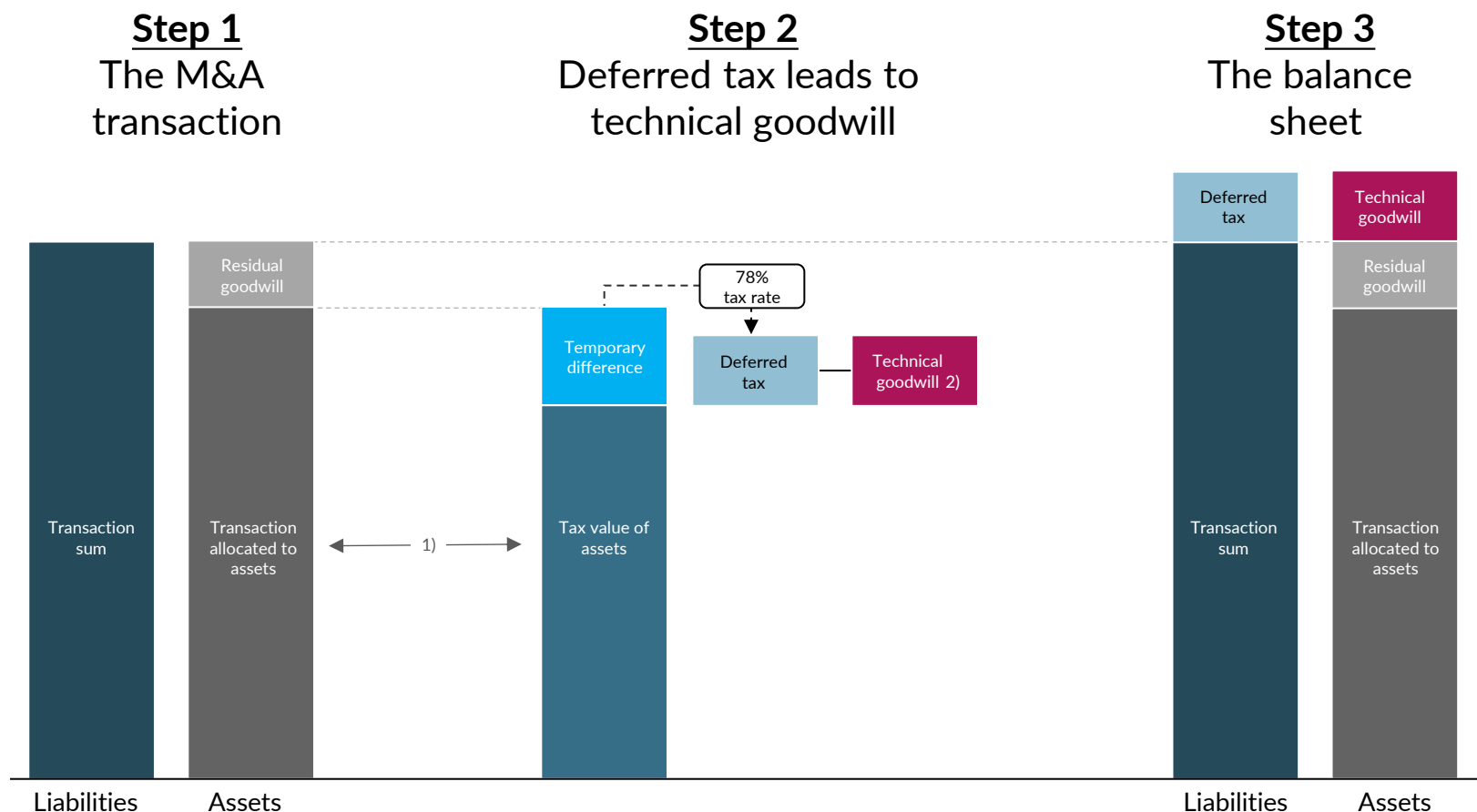
\$6.6 per boe (6.4)

Production cost

Technical goodwill explained

Accounting effect arising from M&A transactions

Illustrative example of goodwill formation and impairments



- Technical goodwill, allocated to assets during transactions, is not depreciated
- Impaired over the asset's lifetime at a 0% tax rate, affecting EPS
- The impairment has no effect on the company's cash flow
- Aker BP has USD 5.9 billion in technical goodwill per Q3-24

1) In Norway, much of capex is immediately tax deductible, so asset value in the tax balance sheet is lower than the asset value in the accounting balance sheet. 2) Technical goodwill is mirroring the gross-up effect of deferred tax. See company reporting and www.akerbp.com/en/investor/analyst for further details.

Cash flow

USD million

	Q3-24	Q2-24	Q1-24	Q4-23
Op. CF before tax and WC changes	2 595	3 133	2 986	3 204
Net taxes paid	(424)	(2 086)	(1 054)	(2 207)
Changes in working capital ¹	586	100	(476)	506
Cash flow from operations	2 757	1 147	1 456	1 503
Cash flow from investments	(1 402)	(1 430)	(1 117)	(1 042)
Free cash flow	1 355	(283)	339	461
Net debt drawn/repaid	-	807	-	(0)
Dividends	(379)	(379)	(379)	(348)
Interest, leasing & misc.	(112)	(119)	(110)	(85)
Cash flow from financing	(491)	308	(489)	(433)
Net change in cash	864	25	(150)	28
Cash at end of period	4 147	3 233	3 215	3 388

\$2.8 bn (1.5)

Cash flow from operations

\$2.15 (-0.45)

FCF per share

\$0.60 (0.60)

Dividend per share

1) Changes in inventories and trade creditors/receivables

Balance sheet

USD million

Assets	30.09.24	30.06.24	31.12.23
PP&E	19 803	18 620	17 450
Goodwill	12 757	13 060	13 143
Other non-current assets	3 362	3 307	3 314
Cash and equivalent	4 147	3 233	3 388
Other current assets	1 625	1 997	1 751
Total Assets	41 693	40 218	39 047
Equity and liabilities			
Equity	12 477	12 685	12 362
Financial debt	6 673	6 589	5 798
Deferred taxes	12 363	11 691	10 592
Other long-term liabilities	5 125	4 734	4 861
Tax payable	2 904	2 512	3 600
Other current liabilities	2 152	2 007	1 833
Total Equity and liabilities	41 693	40 218	39 047

\$7.5 bn (\$6.6)

Total available liquidity

30% (32%)

Equity ratio

0.21 (0.27)

Leverage ratio

2024 guidance

	Previous guidance	Actual Jan-Sept	New guidance
Production mboepd	420-440	436	430-440
Production cost USD/boe	~7.0	6.3	~6.5
Capex USD billion	~5.0	3.5	~5.0
Exploration USD billion	~0.50	0.38	~0.50
Abandonment USD billion	~0.25	0.22	~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

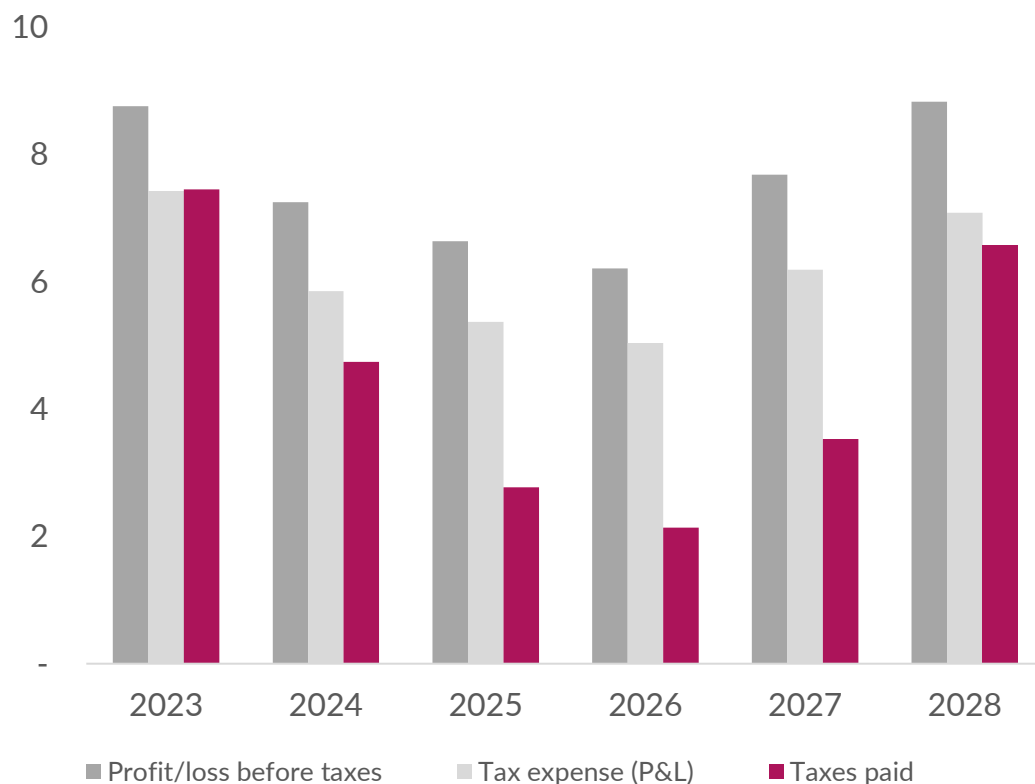
- Cash flows accelerated with higher investments due to an increased gap between P&L and cash tax
- Tax-losses no longer carried forward, increasing robustness in years with low commodity prices
- Reduced outstanding tax balances and increased deferred tax on the balance sheet


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

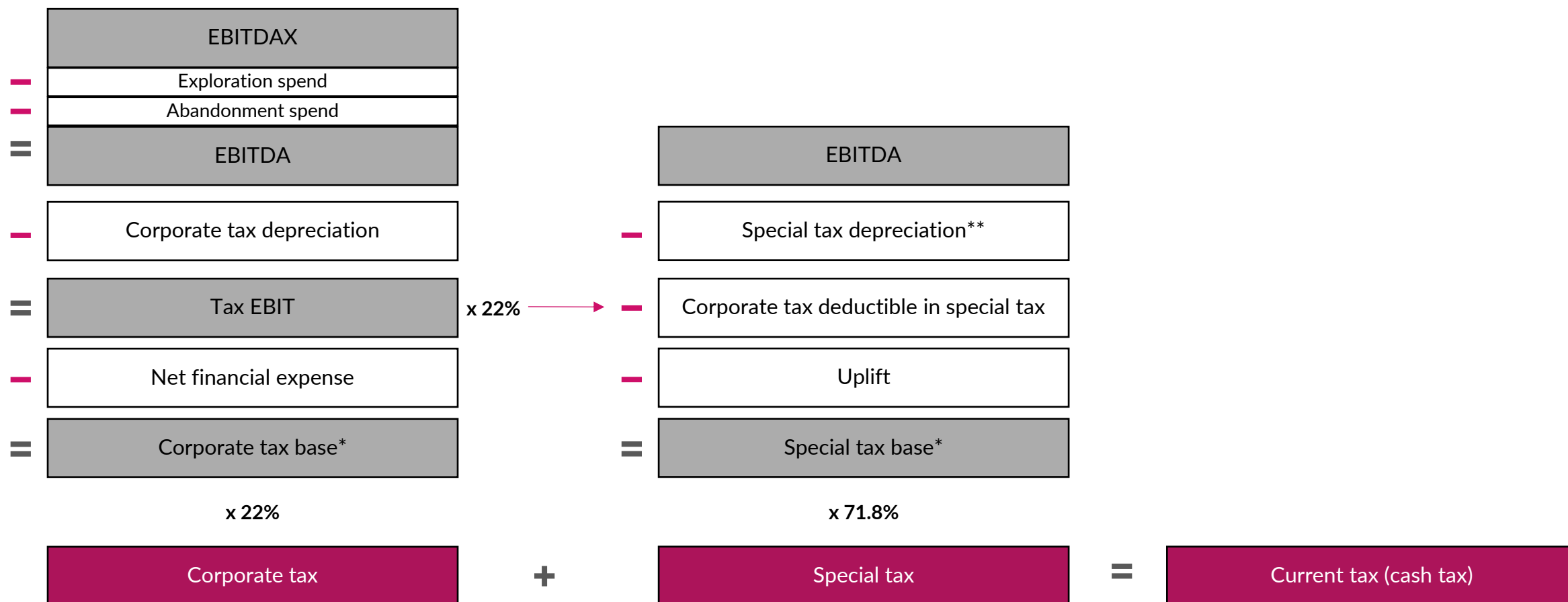


- Relatively low tax payments in periods with high investments
 - Especially prominent in low oil price scenarios
- An illustrative tax calculation example
 - Tax calculation model employed¹ (available at www.akerbp.com/en/investor) 
 - Note: this is for illustrative purposes only and is not company 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