

Investor presentation

February 2025
Aker BP ASA



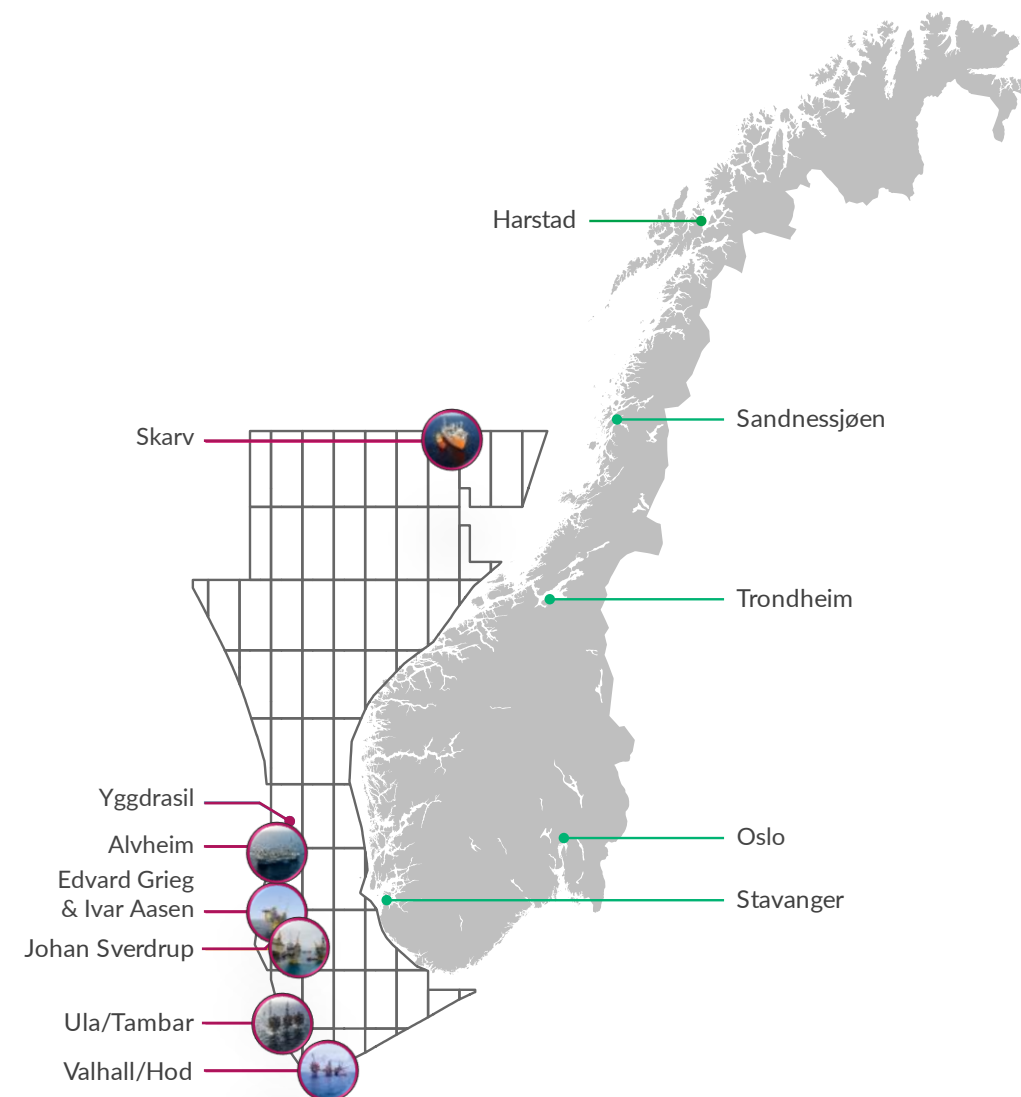
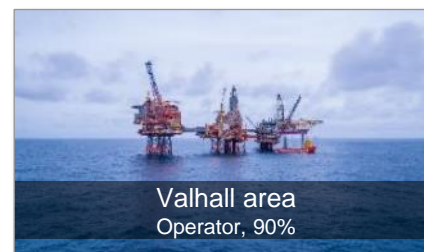
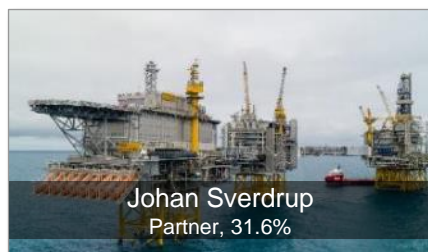
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World-class oil and gas portfolio

Large scale, low risk assets on the Norwegian Continental Shelf



1) Reserves and resources at year-end 2024 2) Production 2024, mboepd: thousand barrels of oil equivalents per day

Aker BP – The E&P company of the future

High-quality pure-play oil and gas company operating on the Norwegian Continental Shelf

- ✓ Distinct capabilities driving E&P operator excellence
- ✓ World-class assets with industry-leading performance
- ✓ Large opportunity set with clear pathway for profitable growth
- ✓ Financial frame designed to maximise value creation and shareholder return



Aker BP at a glance - The E&P company of the future

High-quality, pure play oil & gas company operating on the Norwegian Continental shelf

Distinct capabilities driving E&P operator excellence

- ✓ Experienced team driving performance and innovation. Collaborative, entrepreneurial and agile culture
- ✓ Alliance model with key suppliers. Execution excellence through shared incentives and better collaboration
- ✓ Industry leader in digitalisation. Automation, robotization and better decisions enabled by a future-fit architecture
- ✓ Active and ambitious long-term shareholders (Aker, BP and Lundin family)

World-class assets with industry-leading performance

- ✓ High-quality assets on the Norwegian Continental Shelf (NCS). 6 producing area hubs. 2.4 bn barrels of reserves and resources
- ✓ Lowest operational costs in the peer group with below 7 USD/boe and consistent top quartile production efficiency
- ✓ Johan Sverdrup consistently exceeding expectations. Increasing the field recovery ambition to 75%
- ✓ Global leader in low emission intensity with <3 kg CO₂e/boe. Uniquely positioned to become GHG neutral scope 1+2 by 2030

Large opportunity set with clear pathway for profitable growth

- ✓ Big fields with attractive upsides that are continuously getting bigger through IOR, infills and ILX
- ✓ Ongoing low-cost projects growing production to ~525 mboepd in 2028. Yggdrasil further increasing its ambition to 1bn barrels
- ✓ Diversified portfolio of early-phase opportunities and a leading explorer with ~200 licenses
- ✓ Strong track record for value-driven M&A, efficient integrations and extracting upsides by leveraging operational capabilities

Financial frame designed to maximise value creation and shareholder return

- ✓ Investment grade balance sheet with low leverage and high liquidity providing resilience and flexibility
- ✓ Investing in high return projects with low break-even oil price (35-40 USD/boe NPV10), strong cash flow and a short payback time
- ✓ Returning value through a resilient dividend steadily growing in line with value creation
- ✓ Enabled by a supportive, investment friendly and stable fiscal regime in Norway

Leading the transformation of the E&P industry



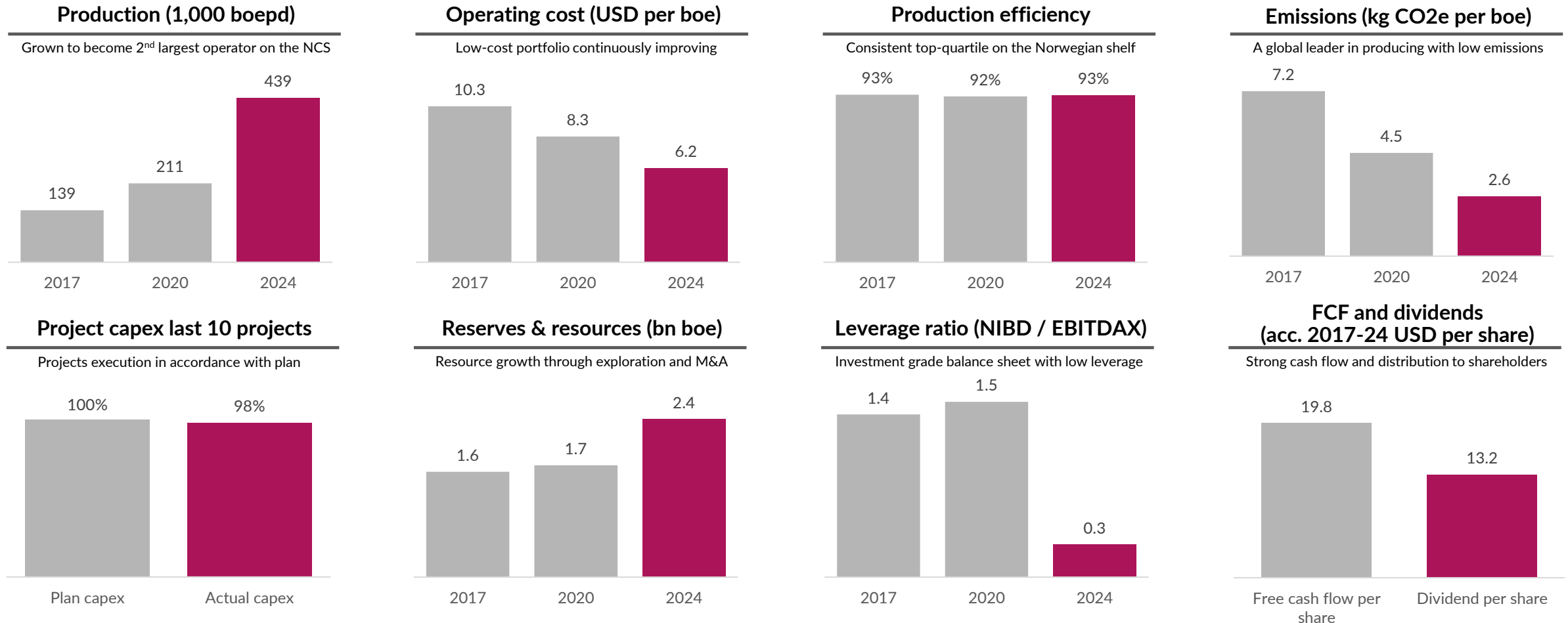
**Performance culture
driving execution
excellence**

**Alliance model
innovating collaboration
in the value chain**

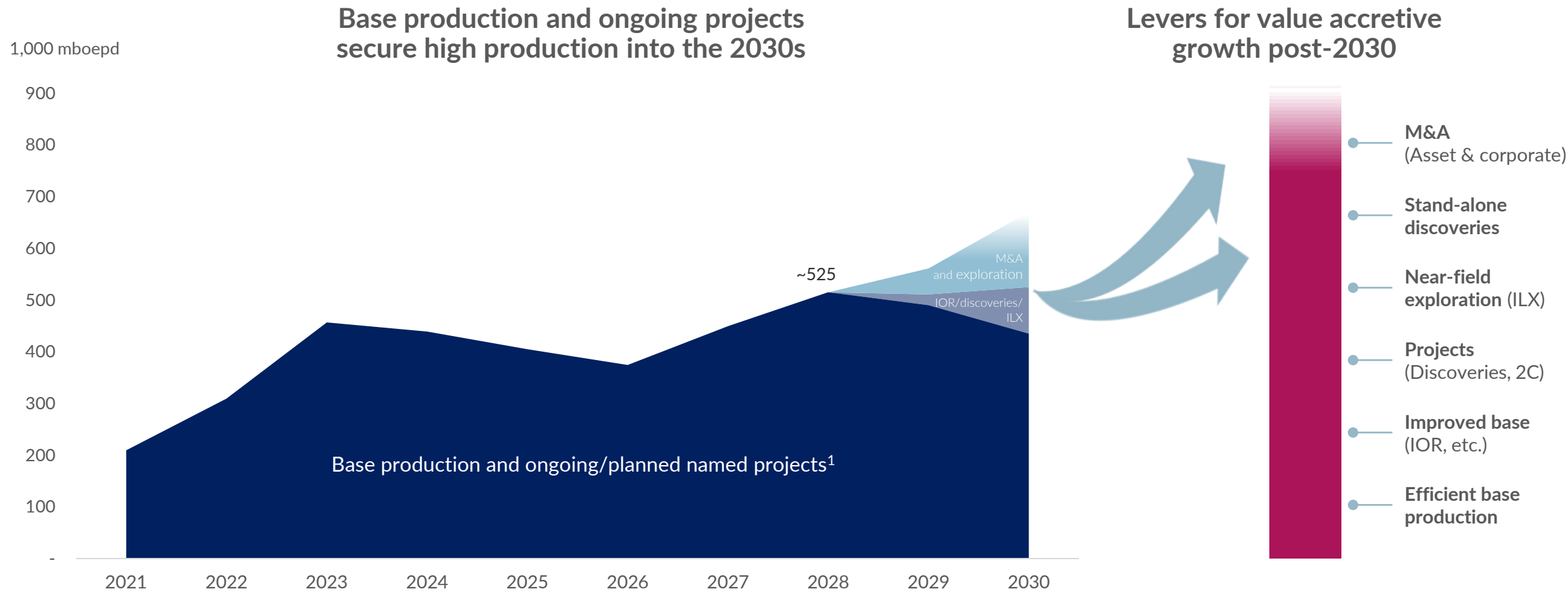
**Digitalisation
transforming the way we
work to create value**

Track record of operational excellence and value creation

Portfolio high-grading through organic development, continuous improvement and M&A



Maintaining production above 500 mboepd into the 2030s

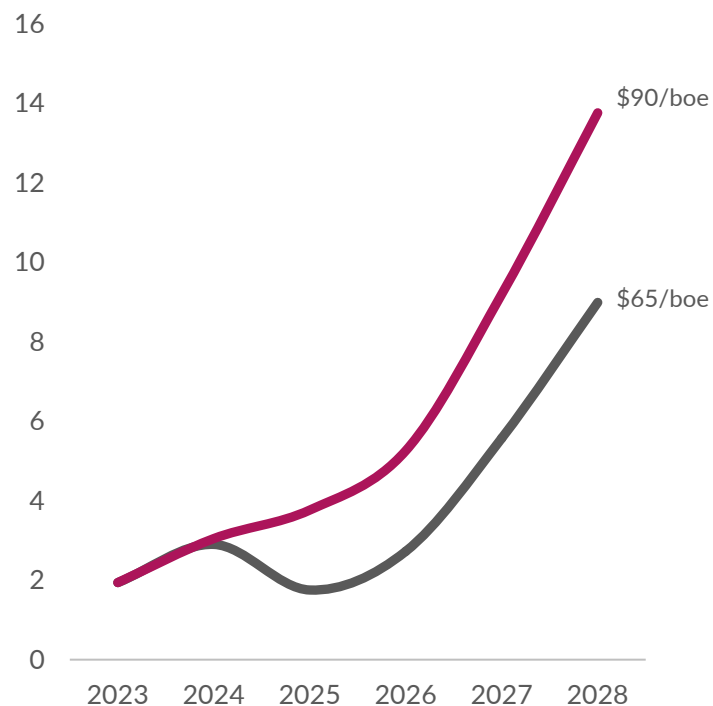


1) Includes producing fields, ongoing projects, and mature non-sanctioned projects (East Frigg, Johan Sverdrup phase 3, and Skarv tiebacks), as well as ordinary IOR/infill activities.

Creating substantial shareholder value

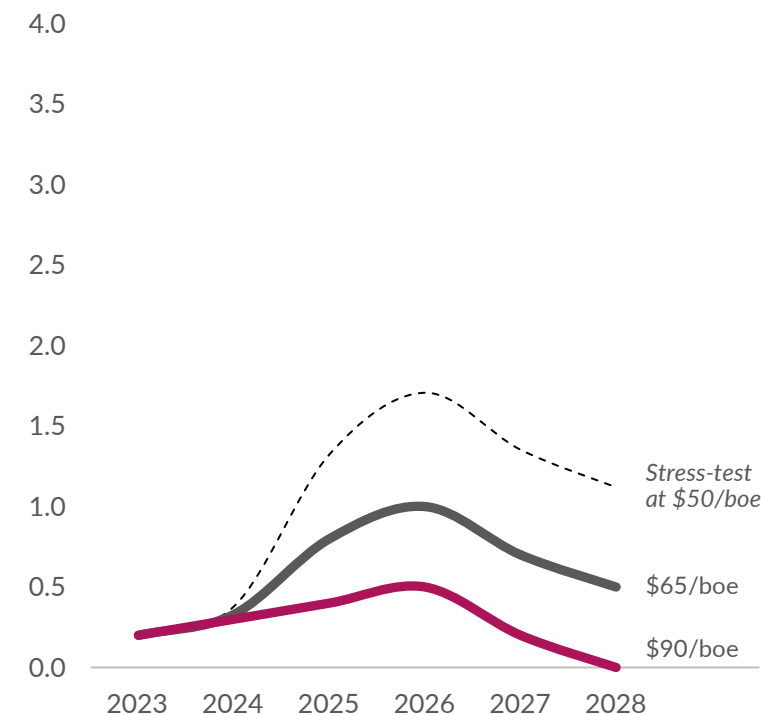
Cumulative free cash flow²

USD billion



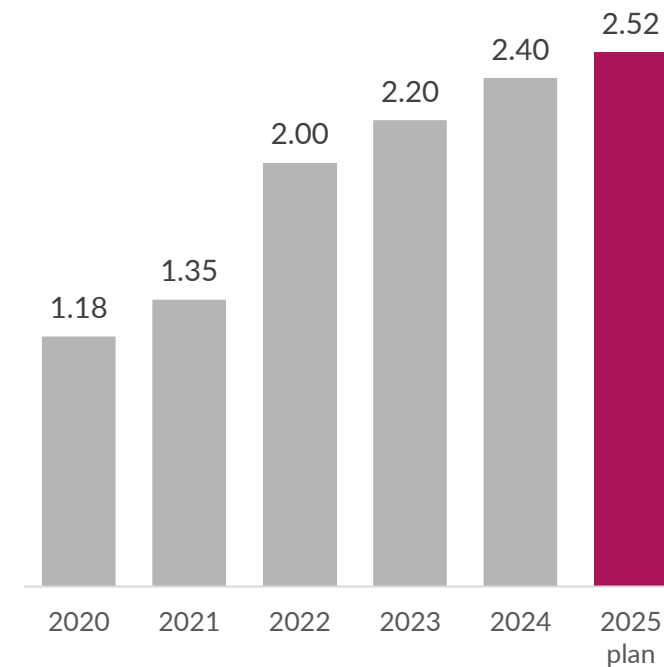
Leverage ratio³

After dividends



Consistent dividend growth

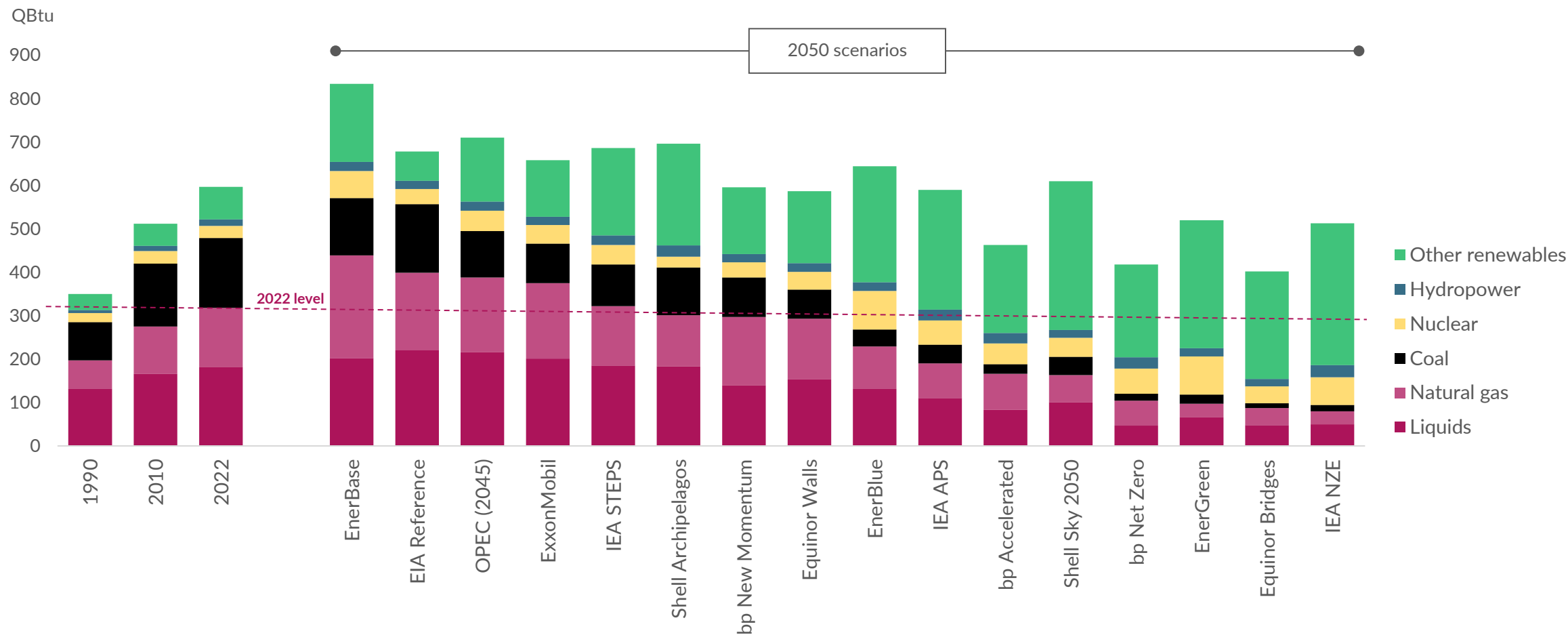
USD per share



Illustrative calculations. 2023 and 2024 as reported. Production profile, capex and opex as indicated at the Strategy Update 12 February 2025. USDNOK 11.00 (2025) & 10.50 assumed 1) Investments after tax deductions 2) Free cash flow: Net cash flow from operating activities less Net cash flow from investment activities 3) Leverage ratio: Net interest-bearing debt divided by EBITDAX last 12 months, excluding effects of IFRS16 Leasing. Assuming a 5% annual increase in dividend from 2025

Oil & gas will remain important beyond 2050

World primary energy consumption

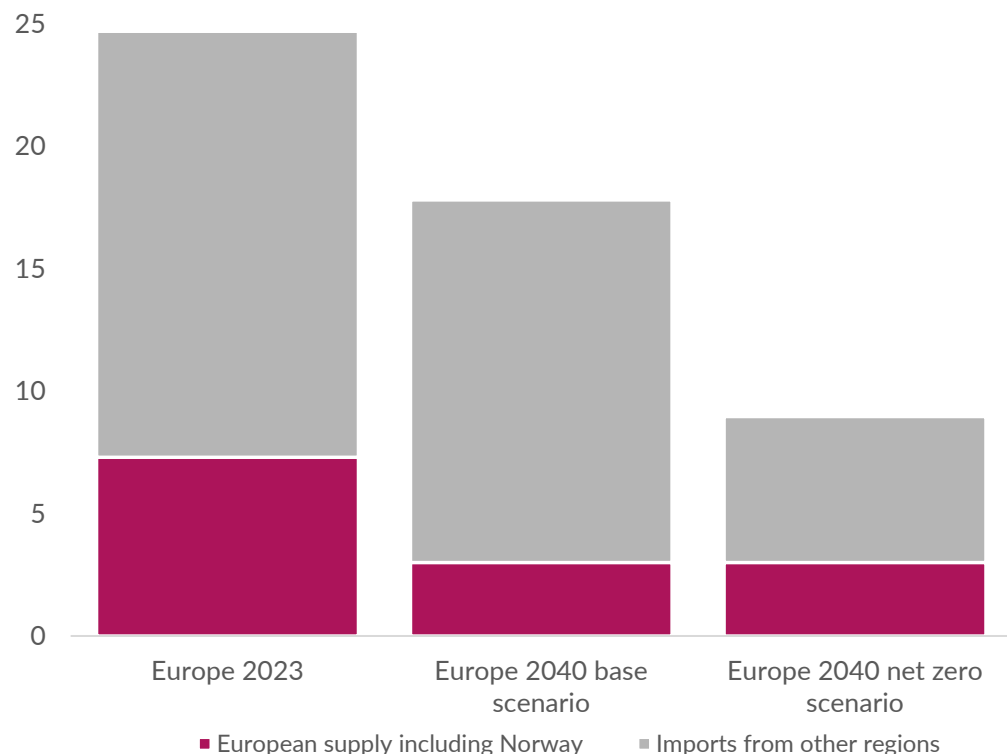


Europe needs oil and gas in all plausible 2040 scenarios

Norway – a key provider of reliable, affordable and sustainable energy

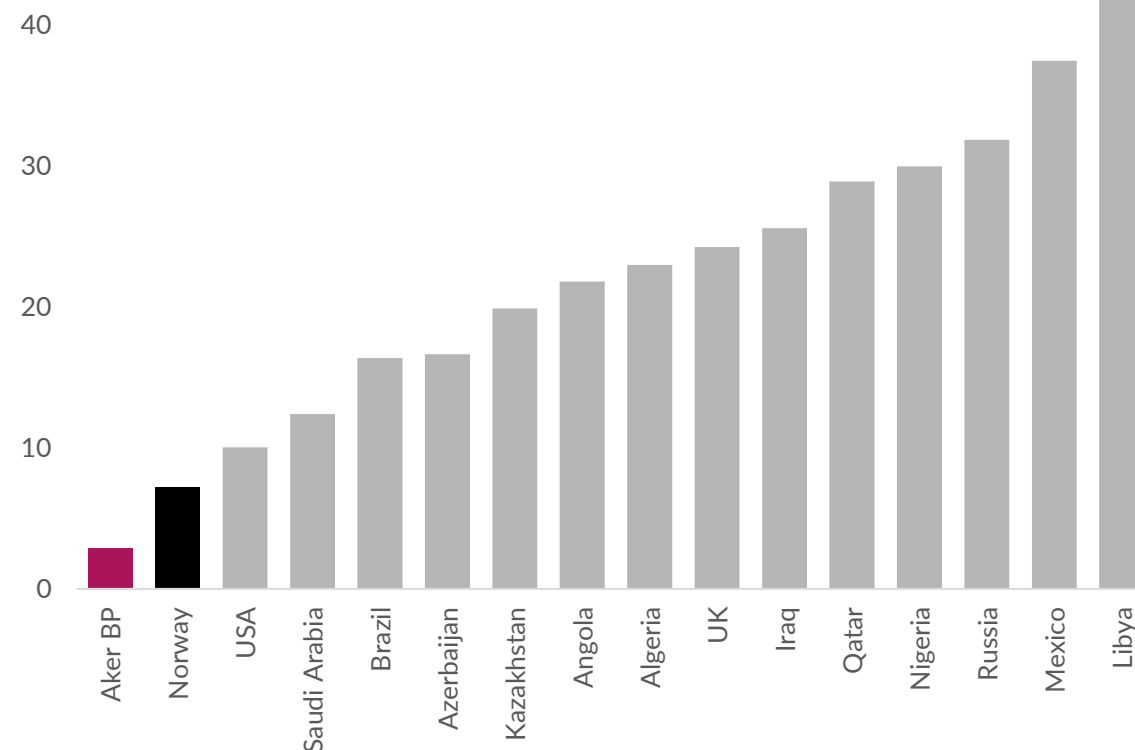
Estimated European oil & gas demand

Million boepd



Norway has the lowest GHG footprint globally

Upstream oil and gas emissions, kg CO₂e/boe

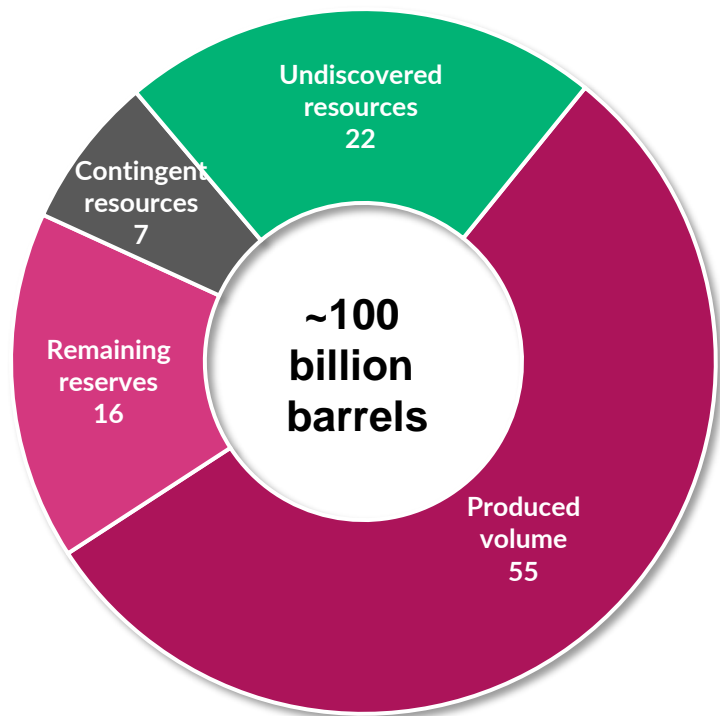


Large untapped value creation potential on the NCS

Up to 40 billion barrels remain to be produced

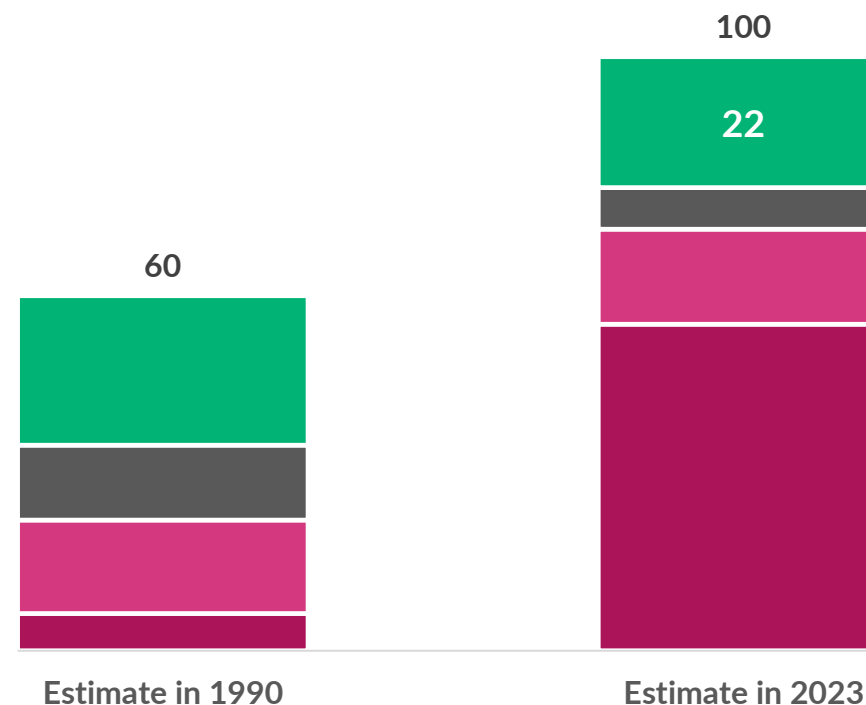
Significant oil & gas resources remaining...

Billion barrels of oil equivalent



...with increasingly better assessment of potential

Billion barrels of oil equivalent





Distinct capabilities driving E&P operator excellence



Our strategic priorities

Operate safely,
efficiently and with
low cost

Decarbonise
our business,
neutralise scope
1&2 from 2030

Deliver high return
projects on quality,
time and cost

Establish the next
wave of profitable
growth options

Lead the E&P
transformation with
digitalisation,
alliances and future
operations

Return maximum
value to our
shareholders and
our society

Performance culture – a key to success

- Experienced team with strong track record
- Creating the most attractive place to work in the industry
- Collaborating as One Team
- Driving culture of continuous improvement & innovation
- Active and ambitious long-term owners



Strategic alliances with key suppliers

A cornerstone of Aker BP's execution strategy

Alliances established across the value chain

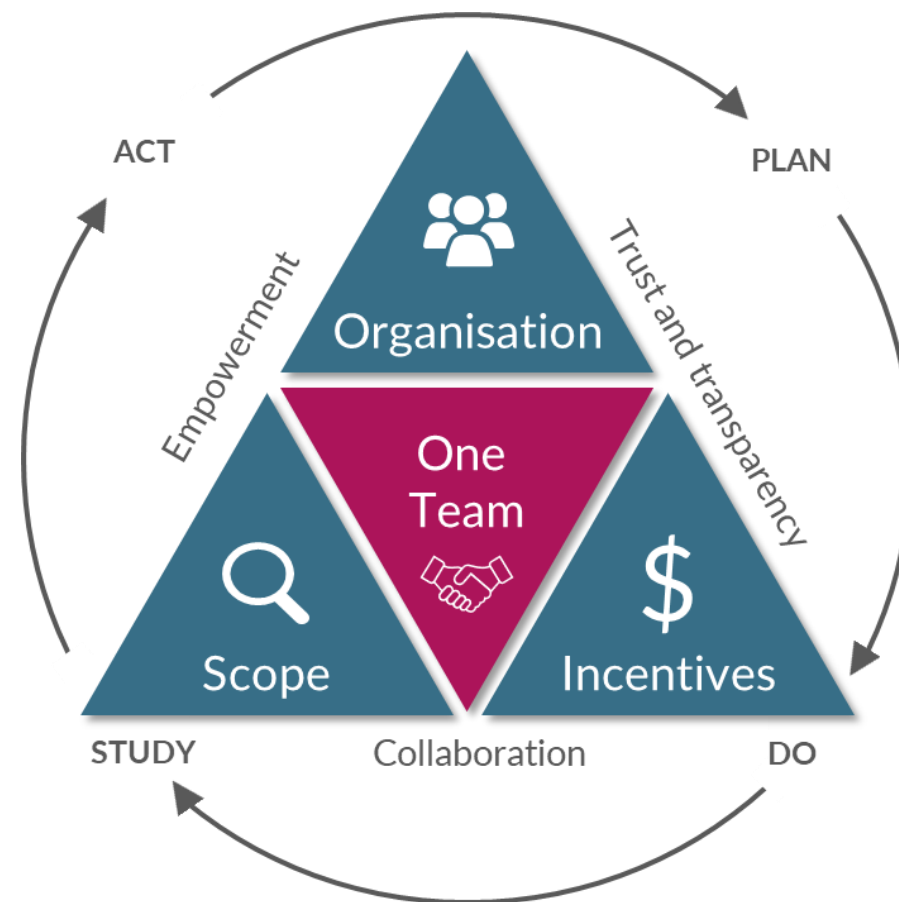
- Subsea, drilling, fixed installations, modifications
- Covering majority of Aker BP's capital spend

Proven track record since 2016

- 18 subsea tie-backs and 2 fixed platforms
- More than 100 wells completed
- Significant modifications scope

Key benefits of the alliance model

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



Digitalisation

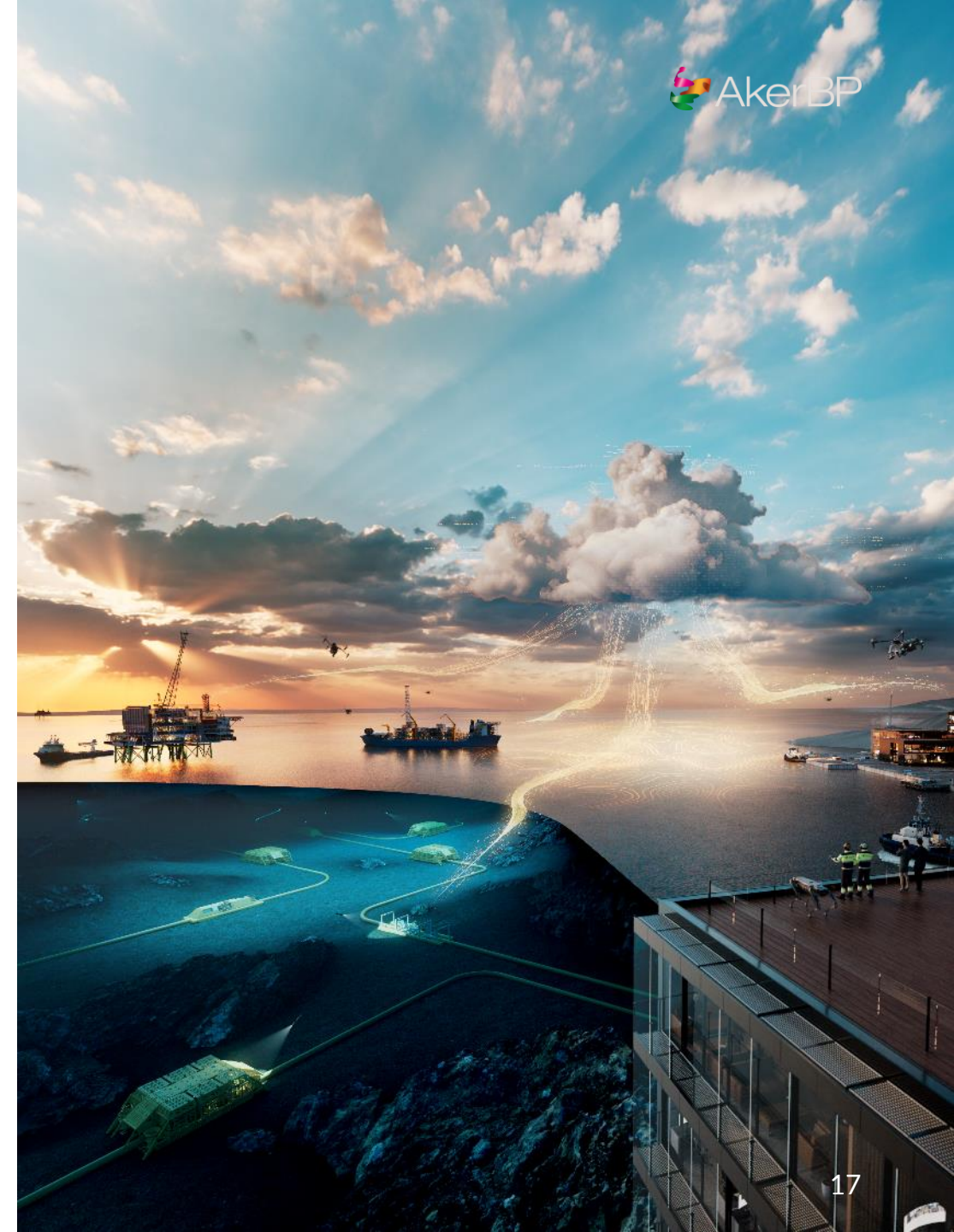
Unlocking massive potential

Transforming operations

- Increased efficiency through automation and remote operations
- Faster and better project planning and execution
- Real-time monitoring and predictive maintenance
- Improved reservoir management and exploration success

Future-fit digital ecosystem

- Powered by Cognite Data Fusion (CDF)
- Integrating leading solutions: Aize, Halliburton, Microsoft, SLB
- AI-ready – unlocking new levels of performance





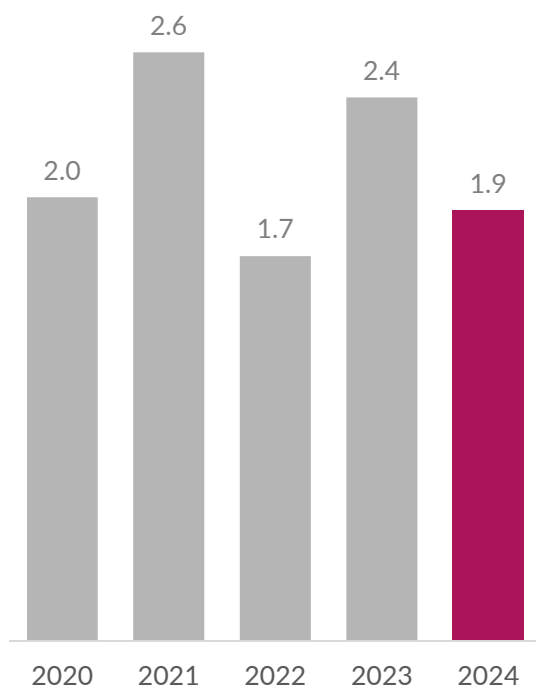
Safe and with
industry-low
emissions



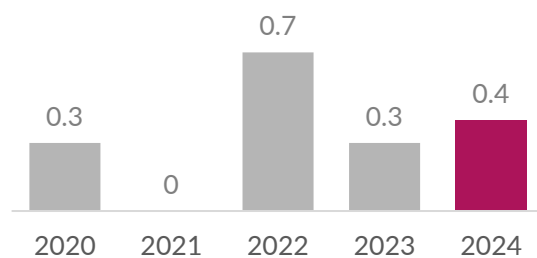
Safety first

Keeping people safe is top priority

Injury frequency (TRIF)¹



Serious incident frequency (SIF)²

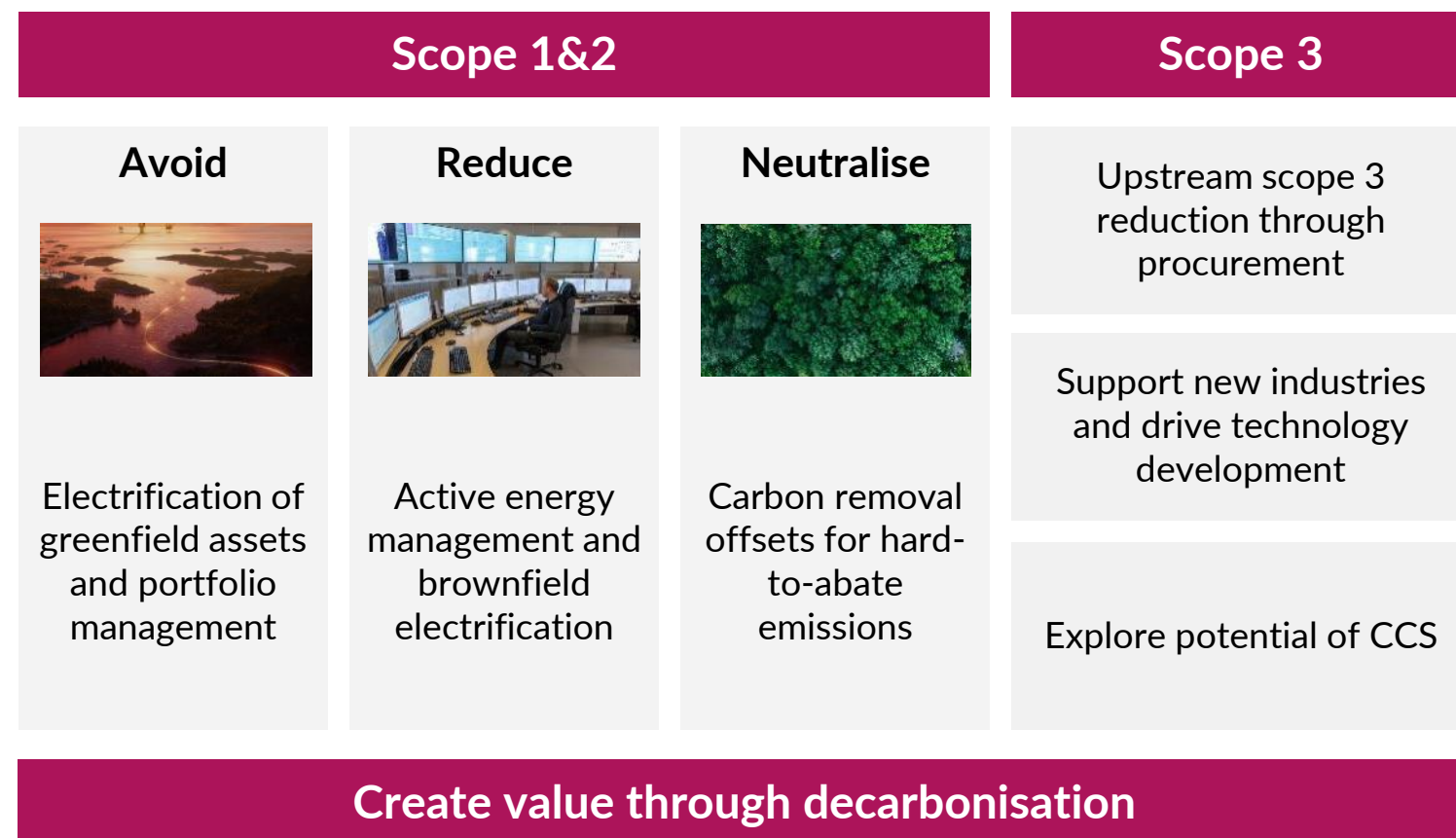


1) TRIF: Number of recordable injuries per million working hours 2) SIF: Number of serious injuries per million working hours



Aker BP's decarbonisation strategy

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



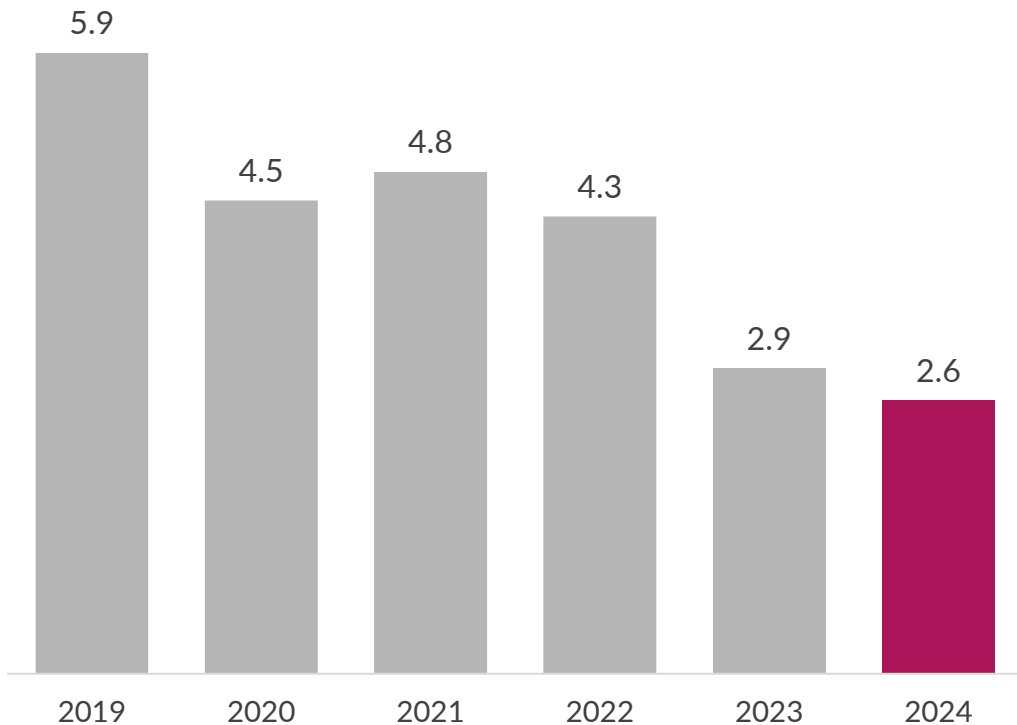
Aker BP's targets

1. Reduce operated scope 1&2 GHG emissions with 50% by 2030 and ~100% by 2050
2. GHG neutral scope 1&2 emissions by 2030 (equity share)
3. Industry-leading equity share scope 1&2 GHG intensity <4 kg CO₂e/boe
4. Industry-leading methane intensity <0.05 %

A global leader in low-emission oil and gas production

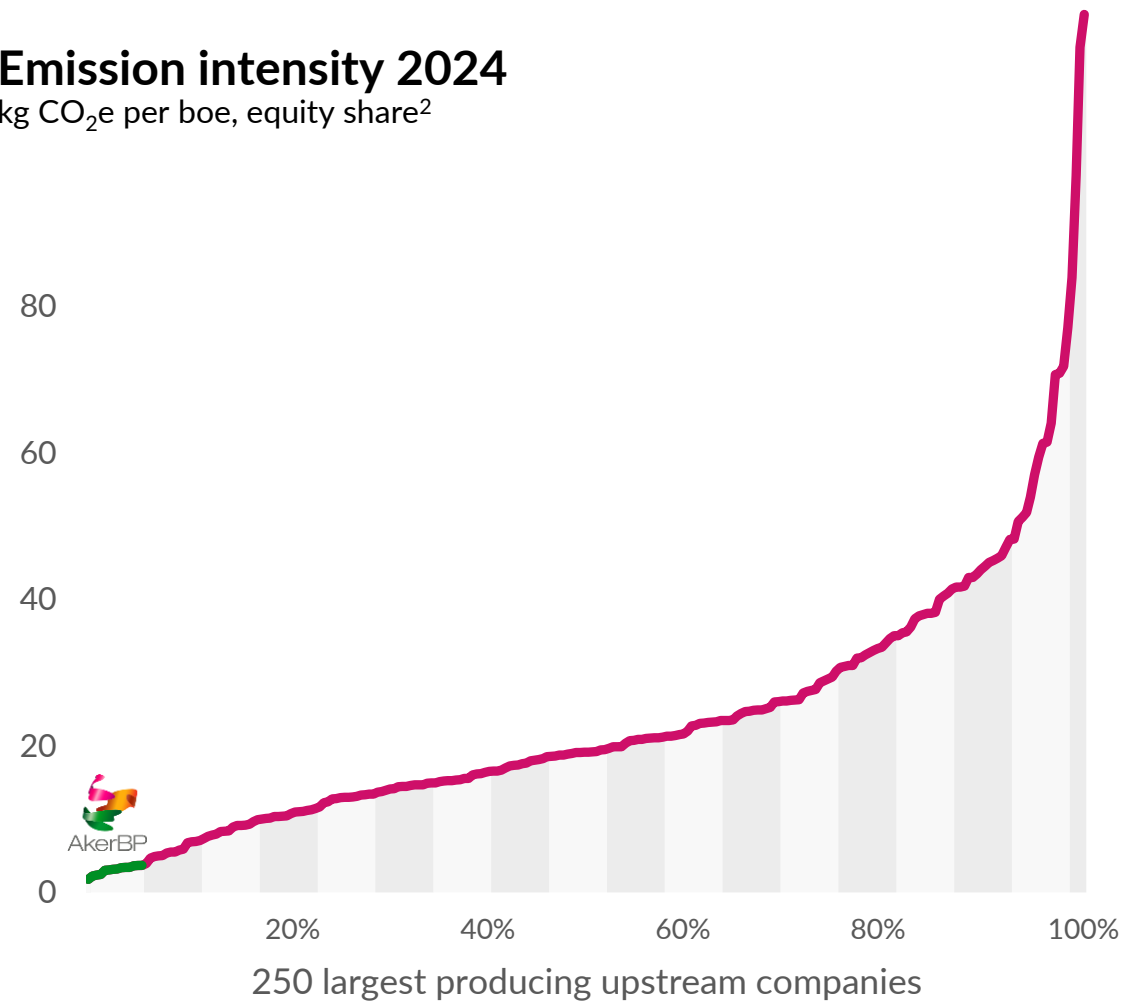
Decarbonising our business

Aker BP emission intensity, kg CO₂e per boe¹



Emission intensity 2024

kg CO₂e per boe, equity share²



1) Scope 1 & 2 2) Source: Wood Mackenzie- Global upstream CO₂ emissions

Uniquely positioned to become GHG neutral¹ 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

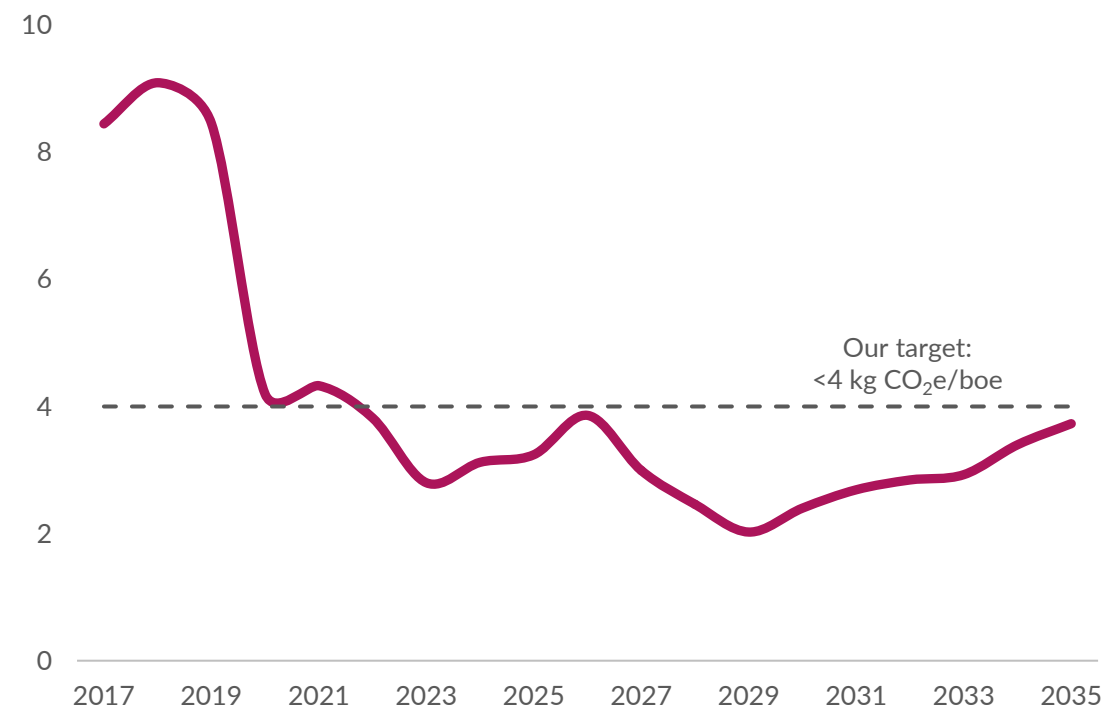
High quality carbon offsets
Removal only, strict verification criteria

1) Scope 1 & 2

Staying below our strict GHG and methane targets

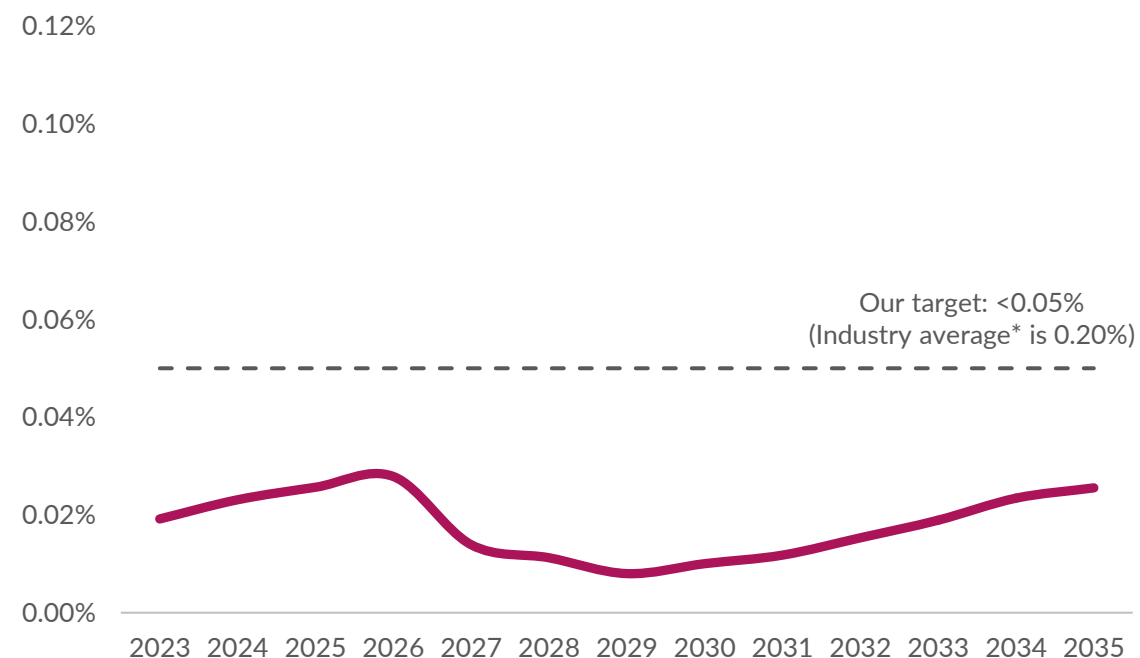
GHG intensity

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



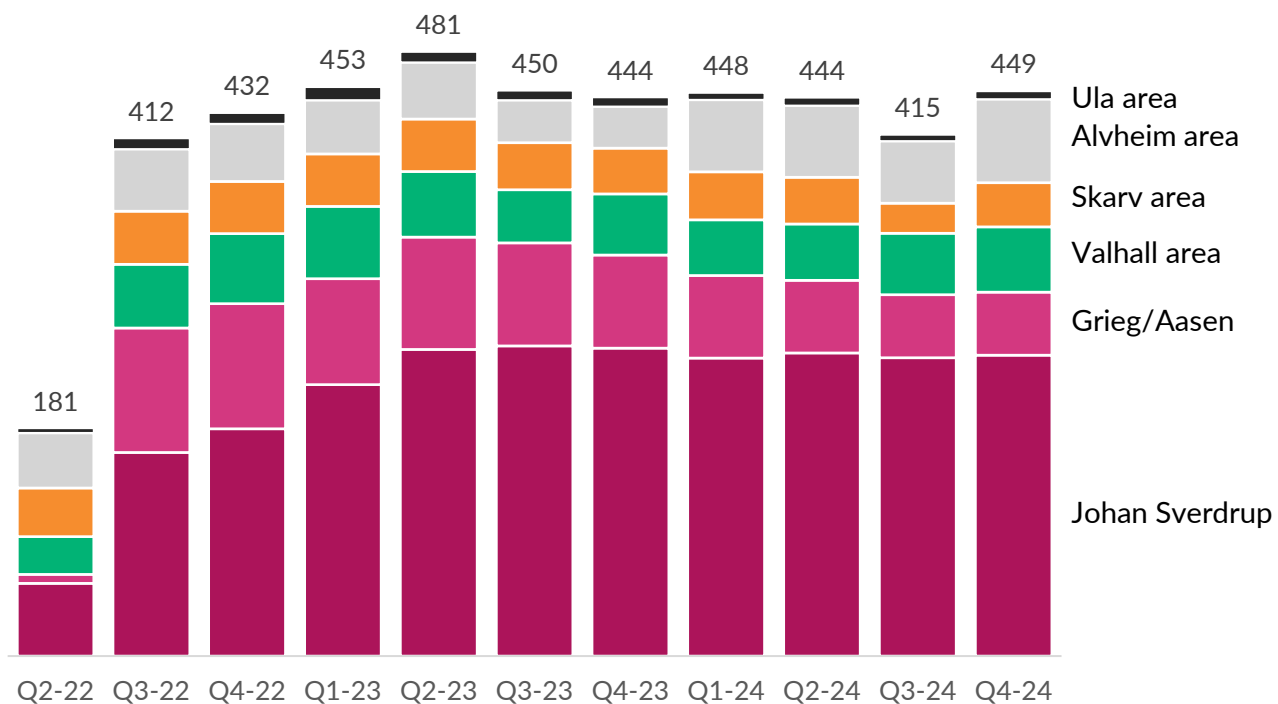
World-class assets with
industry-leading performance



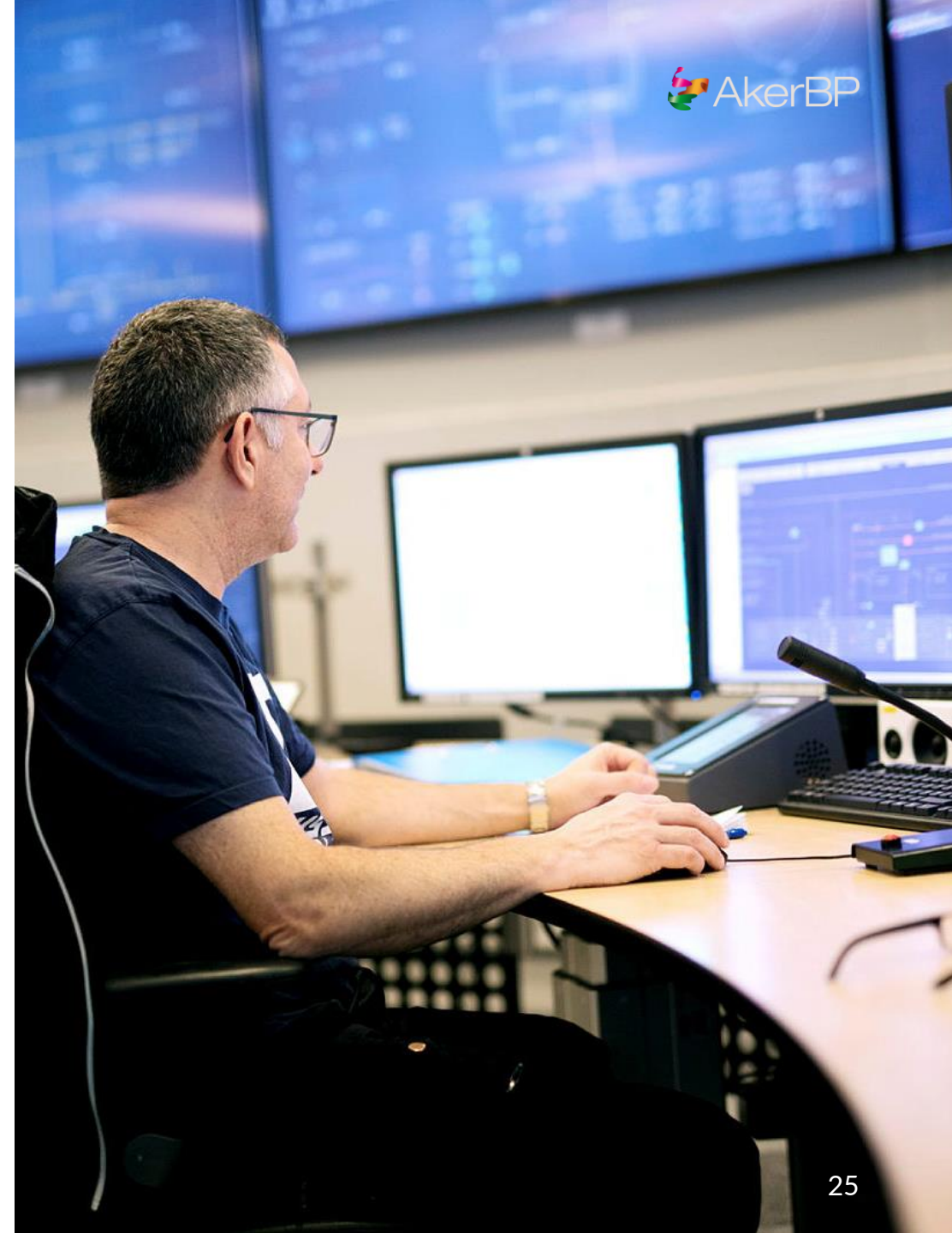
Production

Oil & gas production per area

1,000 mboepd



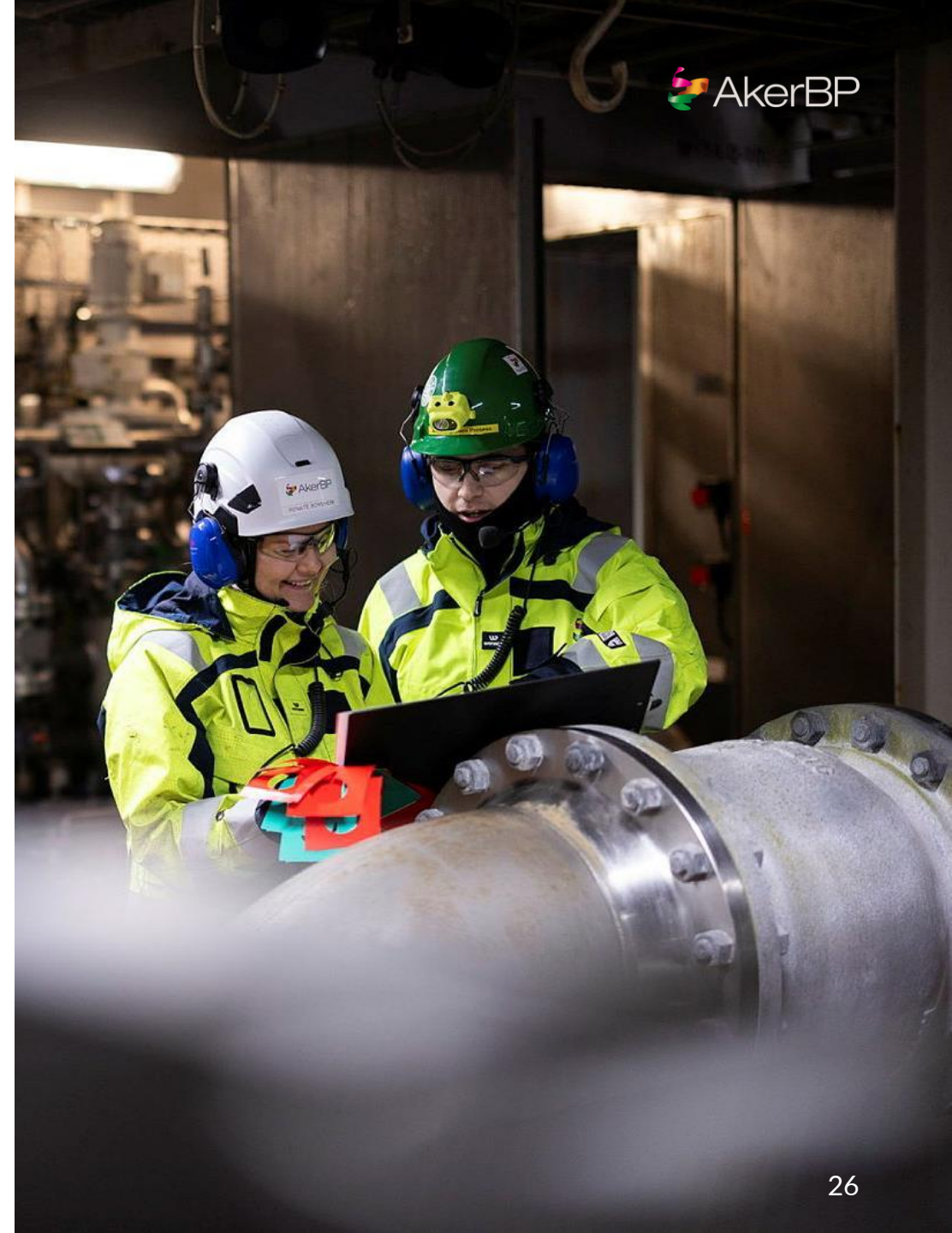
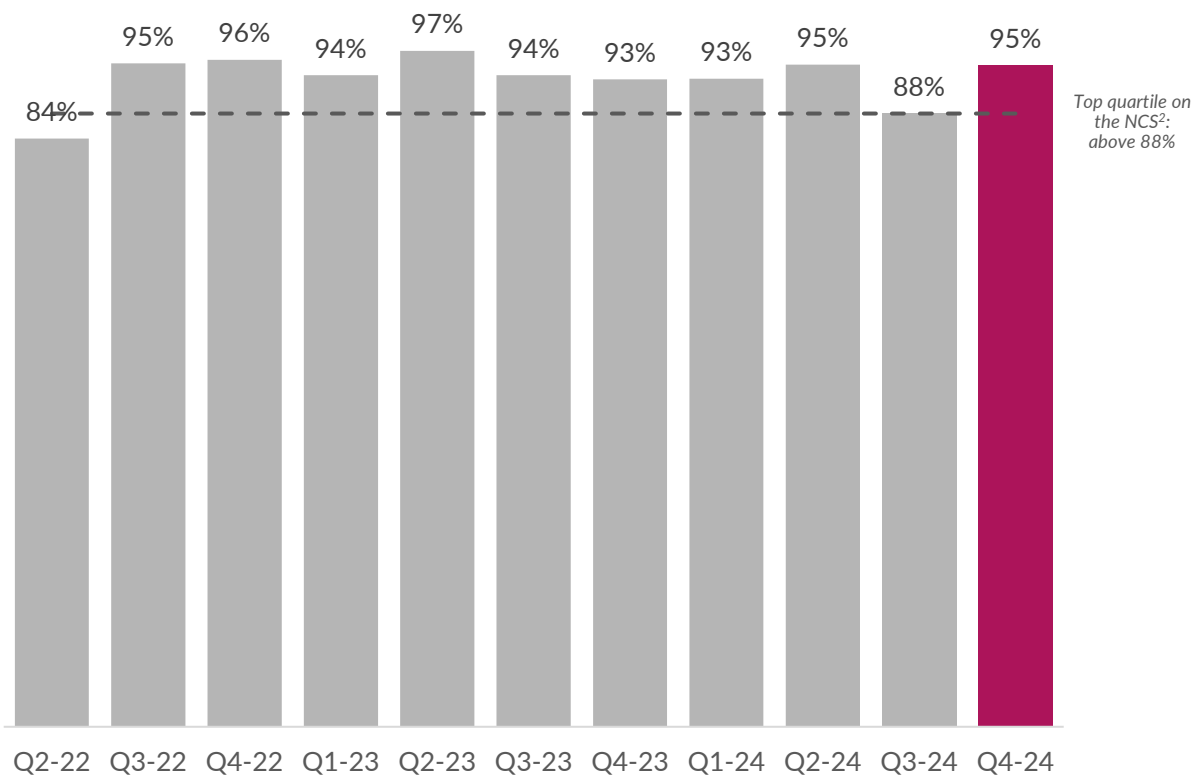
Lundin portfolio included from Q3-22



Production efficiency

Consistently delivering top quartile performance

Production efficiency¹

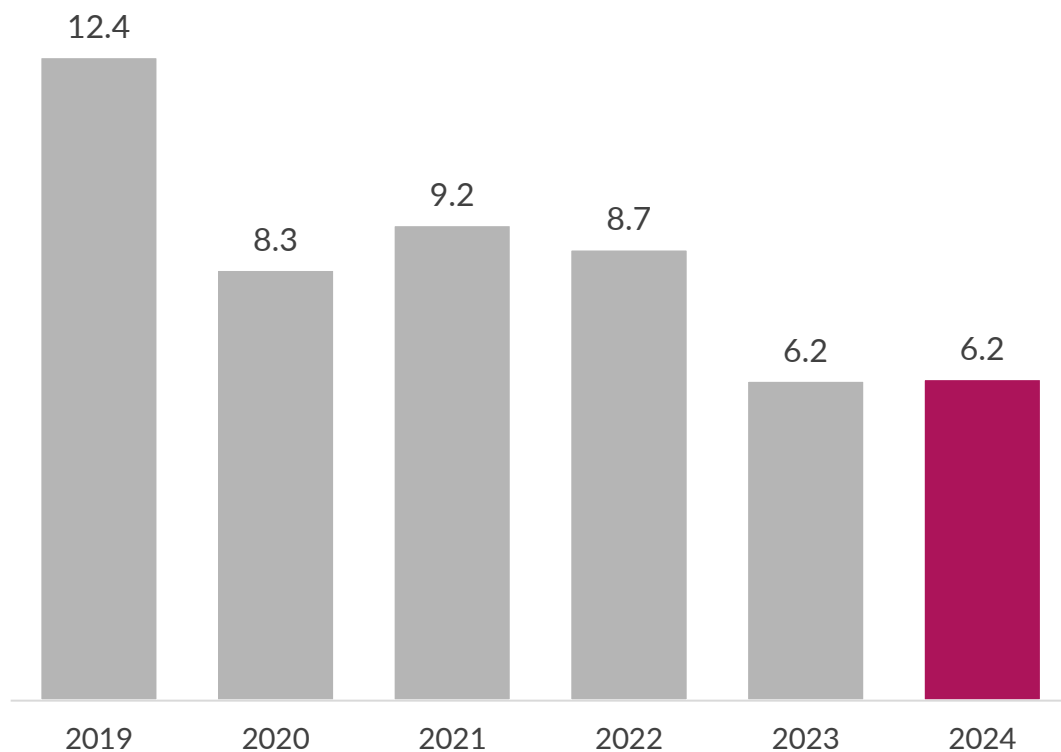


1) Total portfolio per quarter (operated and non-operated) 2) Source: 2023 McKinsey Energy Insights Offshore Operations Benchmark

Low cost – a competitive advantage

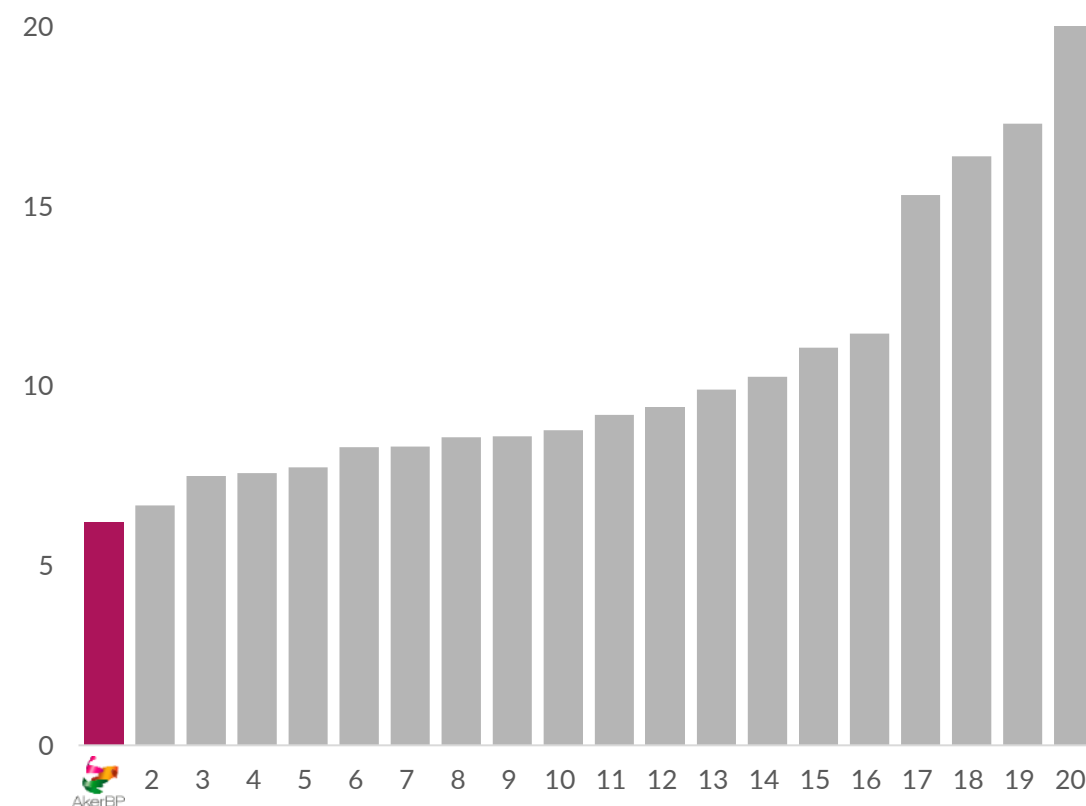
Aker BP production cost

USD per boe



Industry peers total operational cost¹

USD per boe, 2024e



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

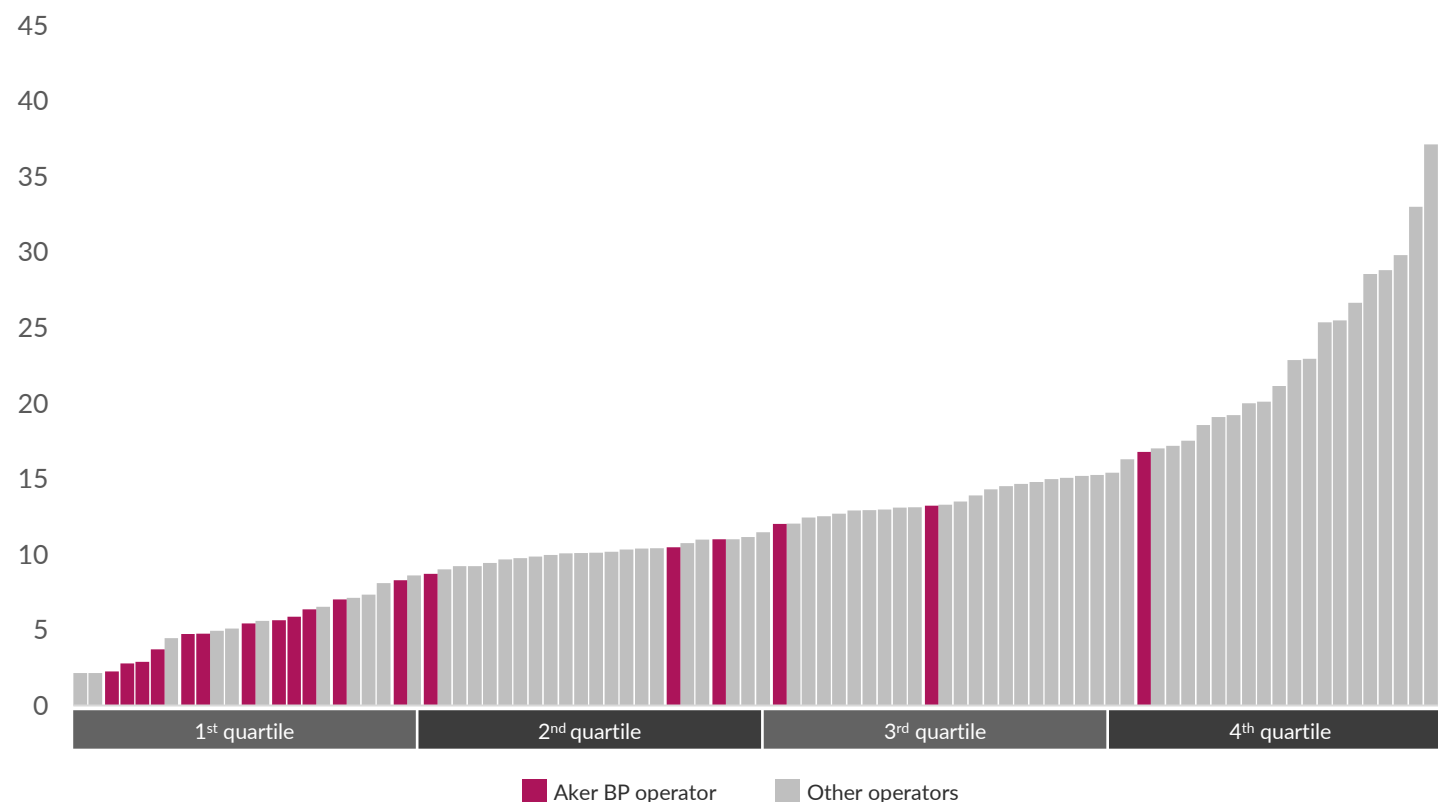
Aker BP sets new benchmark in drilling on the NCS

Drilling alliances with excellent results

- 12 of 18 wellbores drilled in 2023 were in top quartile for cost per meter
- The average performance of Aker BP's total drilling portfolio was also in top quartile
- Alliance partners Odfjell Drilling, Noble, Halliburton and SLB pivotal in achieving these excellent results

Total well cost¹ for NCS wells in 2023

1,000 USD per meter

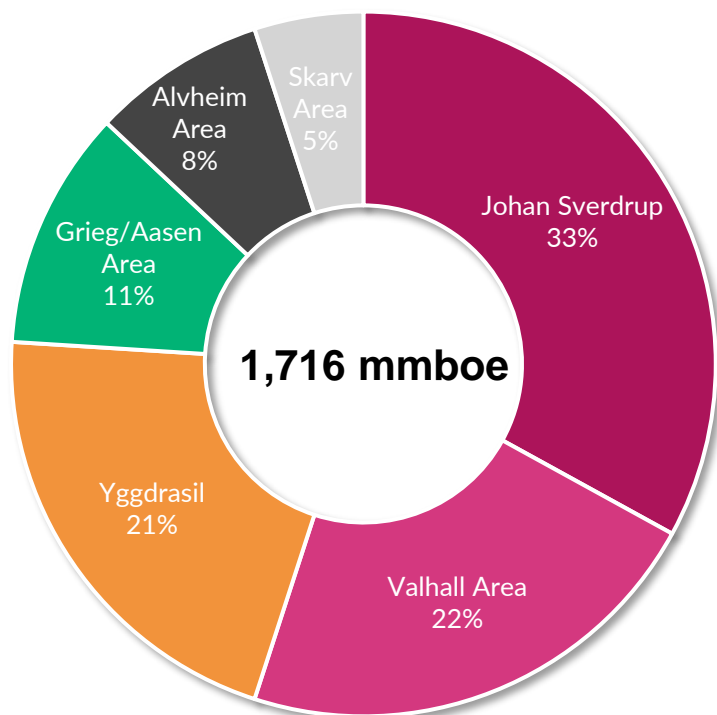


1) Source: Rushmore. Criteria: 2023 drilling in Norway with rig types jack-up, jack-up over platform and semi-submersible (download date January 2025)

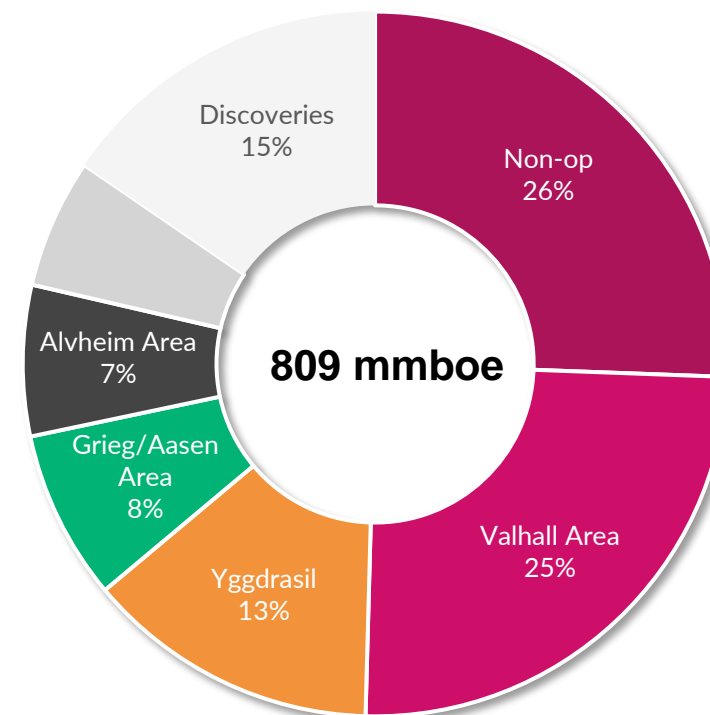
Reserves and resources

Year-end 2023 (to be updated with 2024 figures)

2P oil and gas reserves



2C contingent resources



Johan Sverdrup

A world class asset

Total reserves

~2.7

billion boe

Production capacity

755

1,000 bbl per day

Production cost

~\$2

per boe

GHG emissions

<1 kg

CO₂e per boe

Aker BP

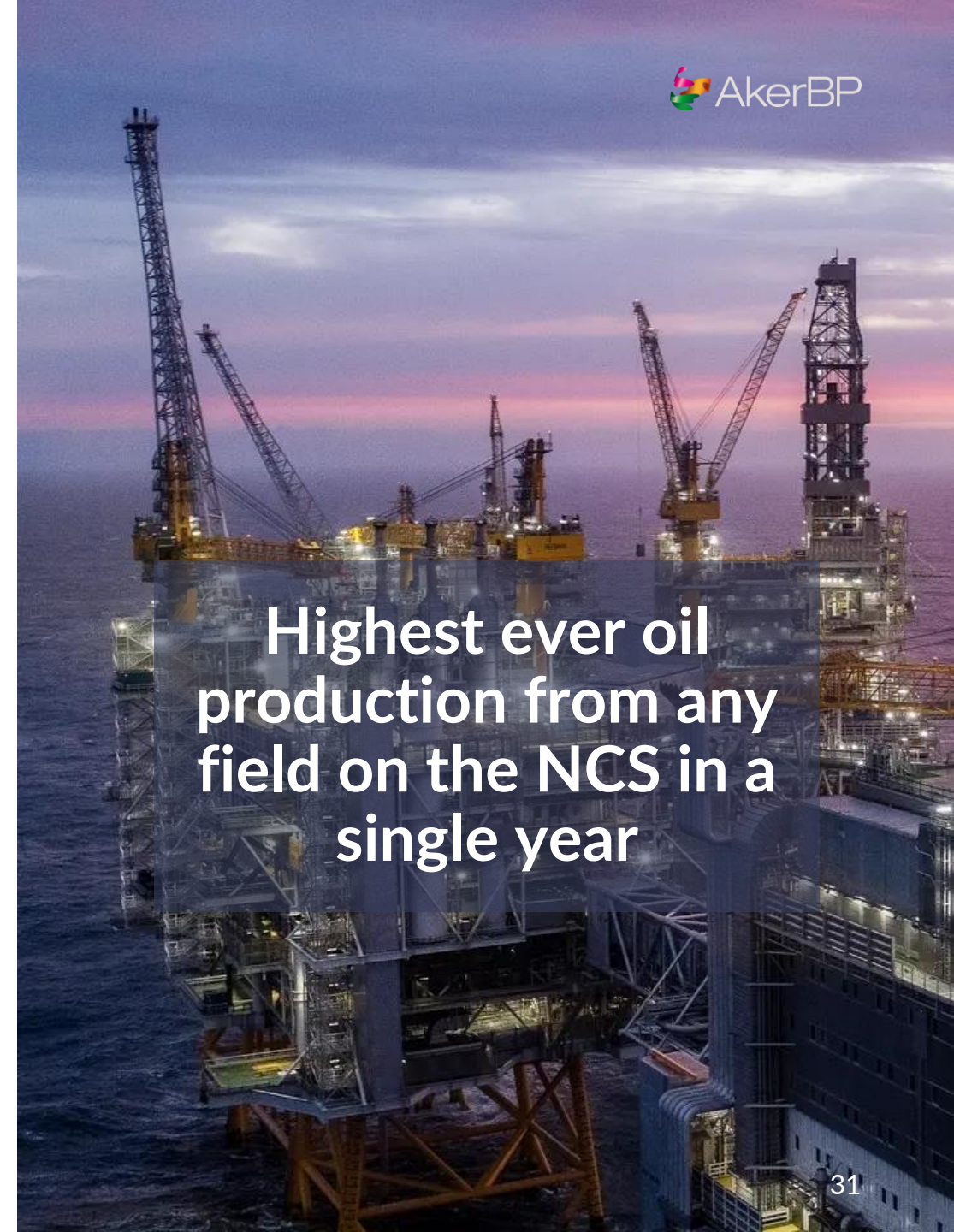
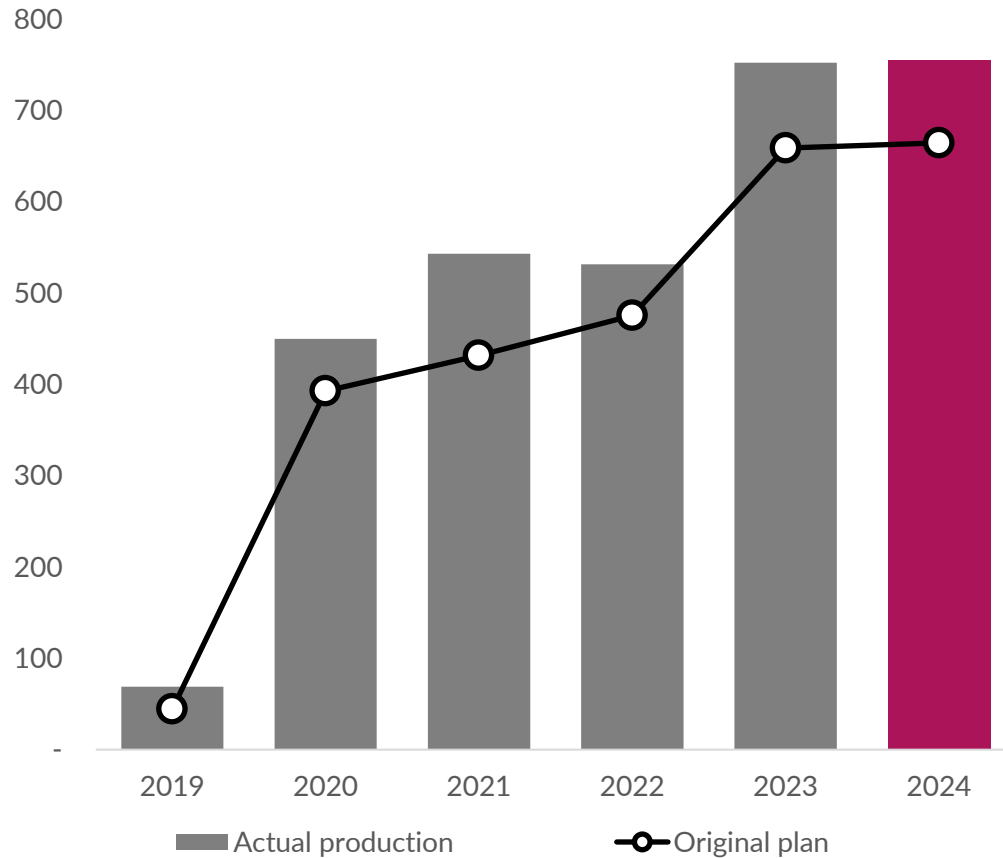
31.6%

interest

Consistently exceeding expectations

Approx. 15% more volume produced than original plan

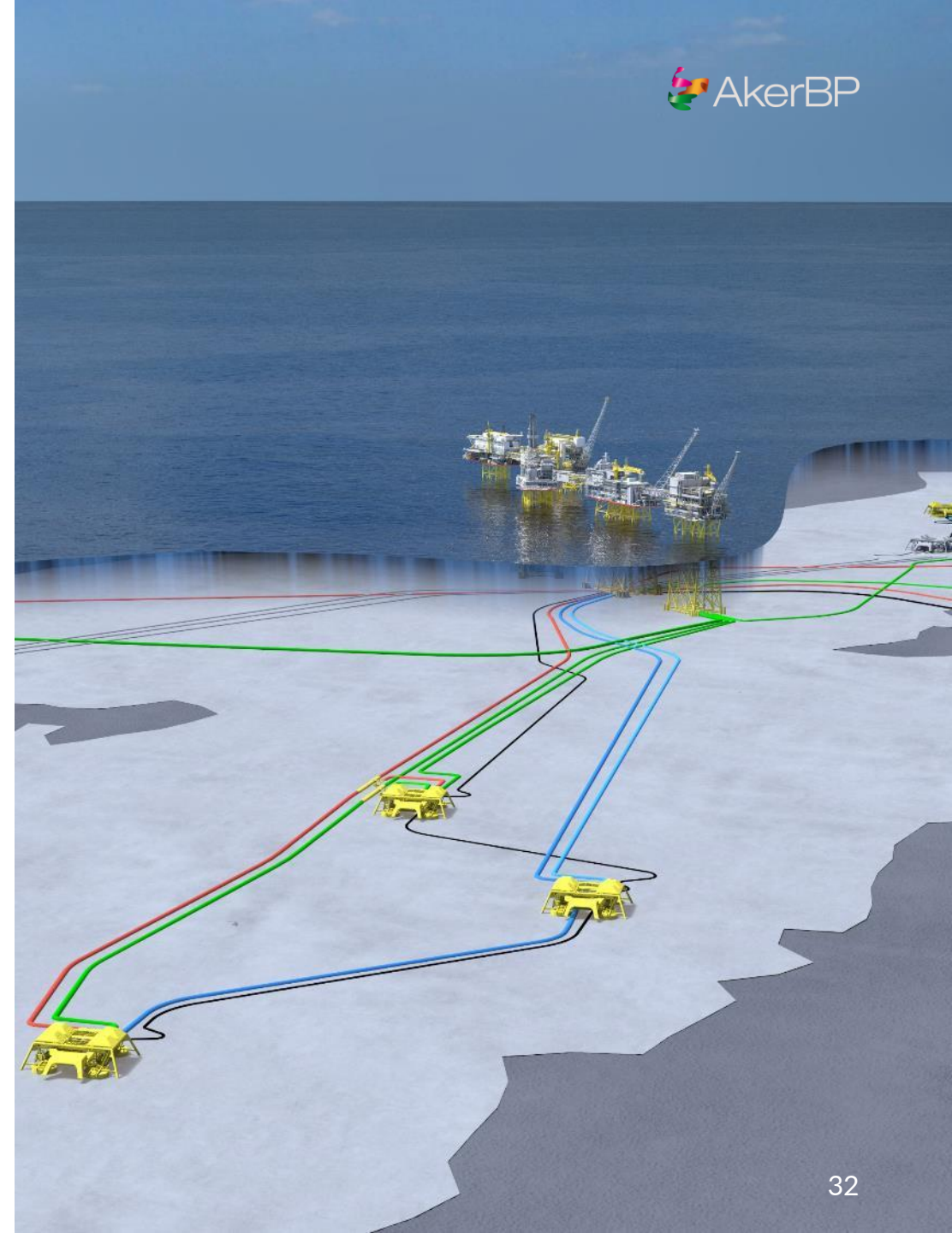
mboepd, gross



Highest ever oil production from any field on the NCS in a single year

Expect to maintain high production throughout 2025

- Targeting 2025 production close to 2023/2024
- Maturing and implementing IOR measures
- Optimising water handling and drilling four retrofit multi-lateral wells





Increasing the field recovery ambition to 75%

Phase-3 to be sanctioned in 2025 with start up end 2027

Planned with two subsea templates and four new wells

Maturing additional IOR measures

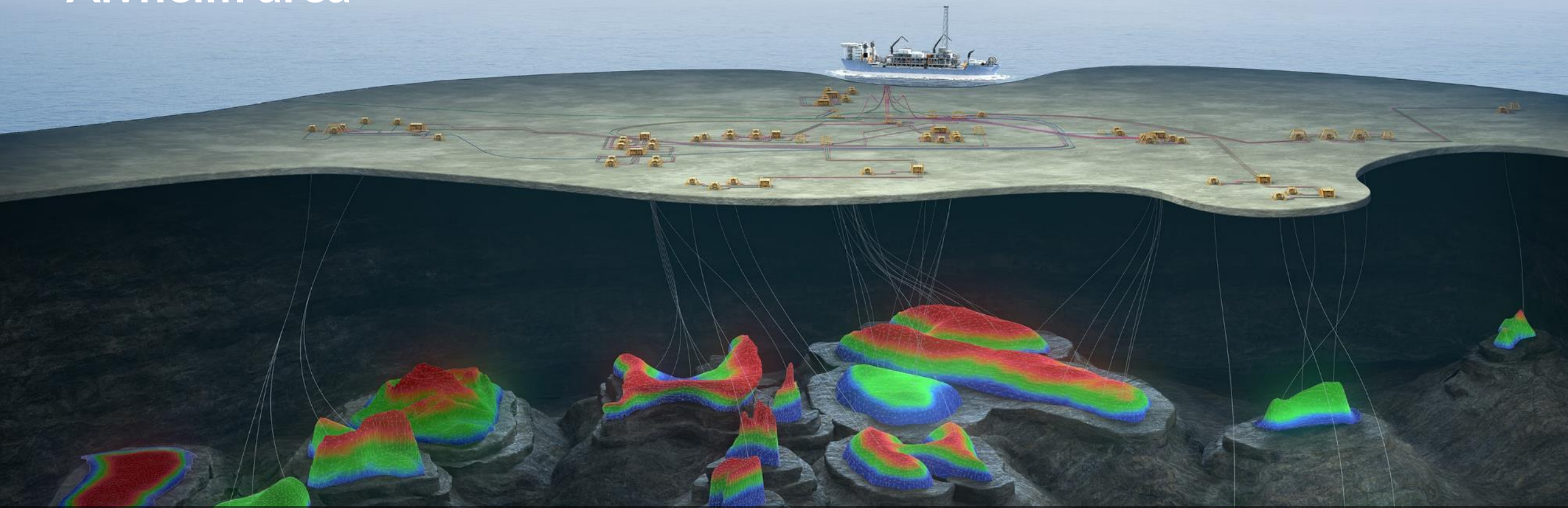
Ambition for recovery factor increased to 75%¹

Additional resource potential in the area

Targeting 3-4 exploration wells per year towards 2030

1) Up from 65% in the plan for development and operations (PDO)

Alvheim area



Total reserves / resources

>750
mmboe

Volume increase

x4
from original estimate

Aker BP operator

~80%
interest

A story of profitable growth

Recoverable volumes nearly quadrupled from original PDO estimate

The blueprint for a successful area strategy

Maximising production efficiency

- High-performance team
- Robust and flexible facilities

Building opportunity set

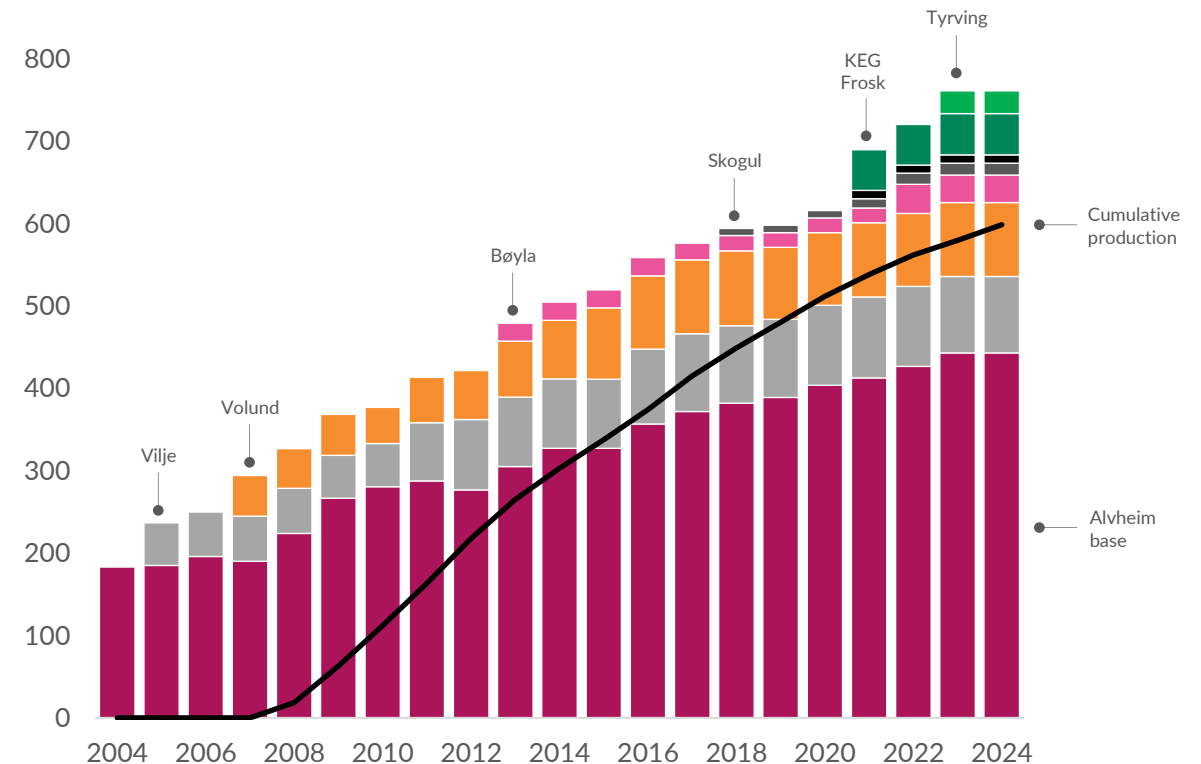
- Exploration and M&A
- State-of-the-art data acquisition and analysis

Project execution

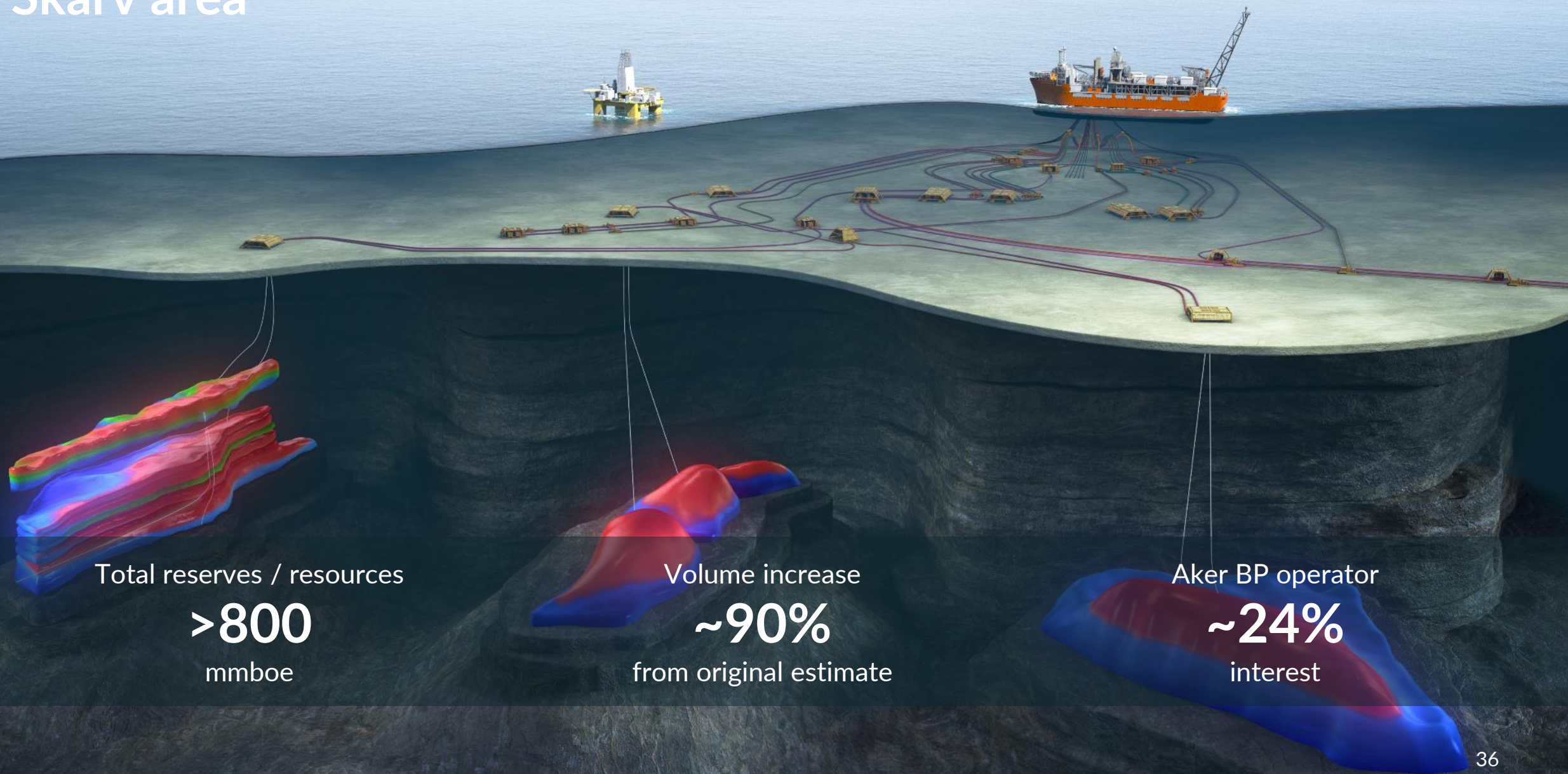
- Drilling efficiency and precision
- Continuous improvement with alliance partners

Total reserves in the Alvheim area

Gross, million boe



Skarv area



High-performing gas hub in prospective area

Top-performing asset

- Industry-leading production efficiency
- High-capacity FPSO with a long asset life
- Strong, high-performing team

Strategic transformation

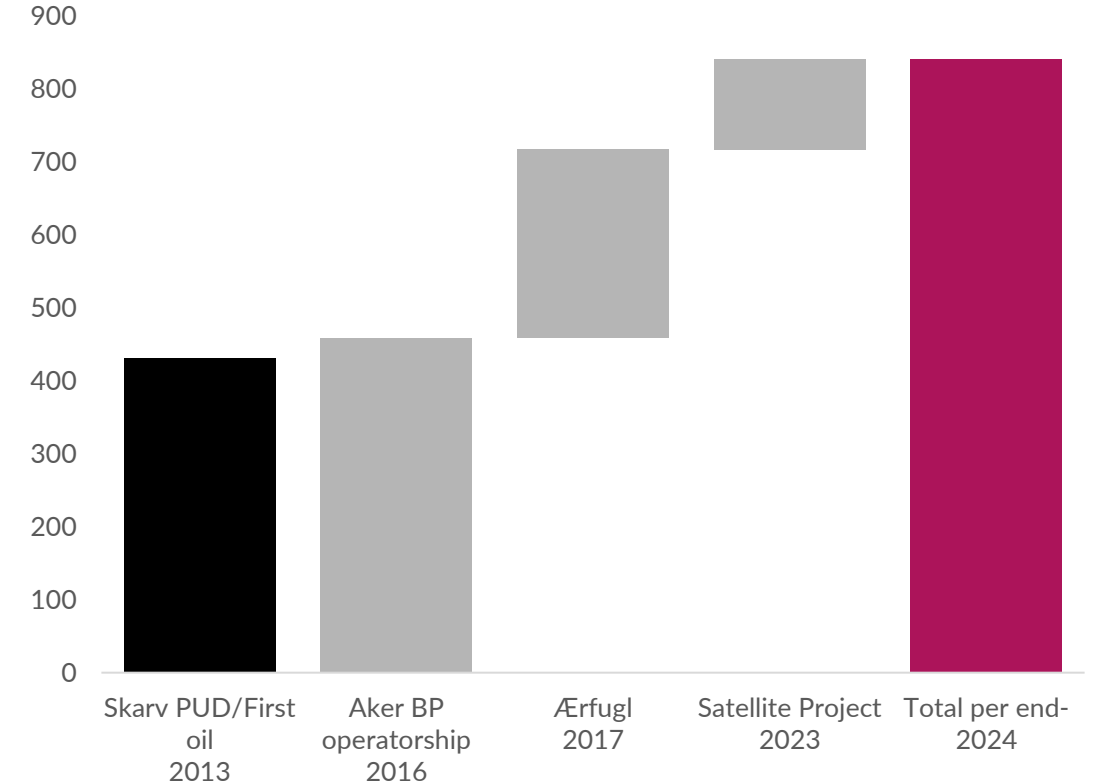
- Aker BP became the operator in 2016
- Successful Ærfugl development delivered
- Expanded acreage and stepped-up exploration

Growth through exploration and expansion

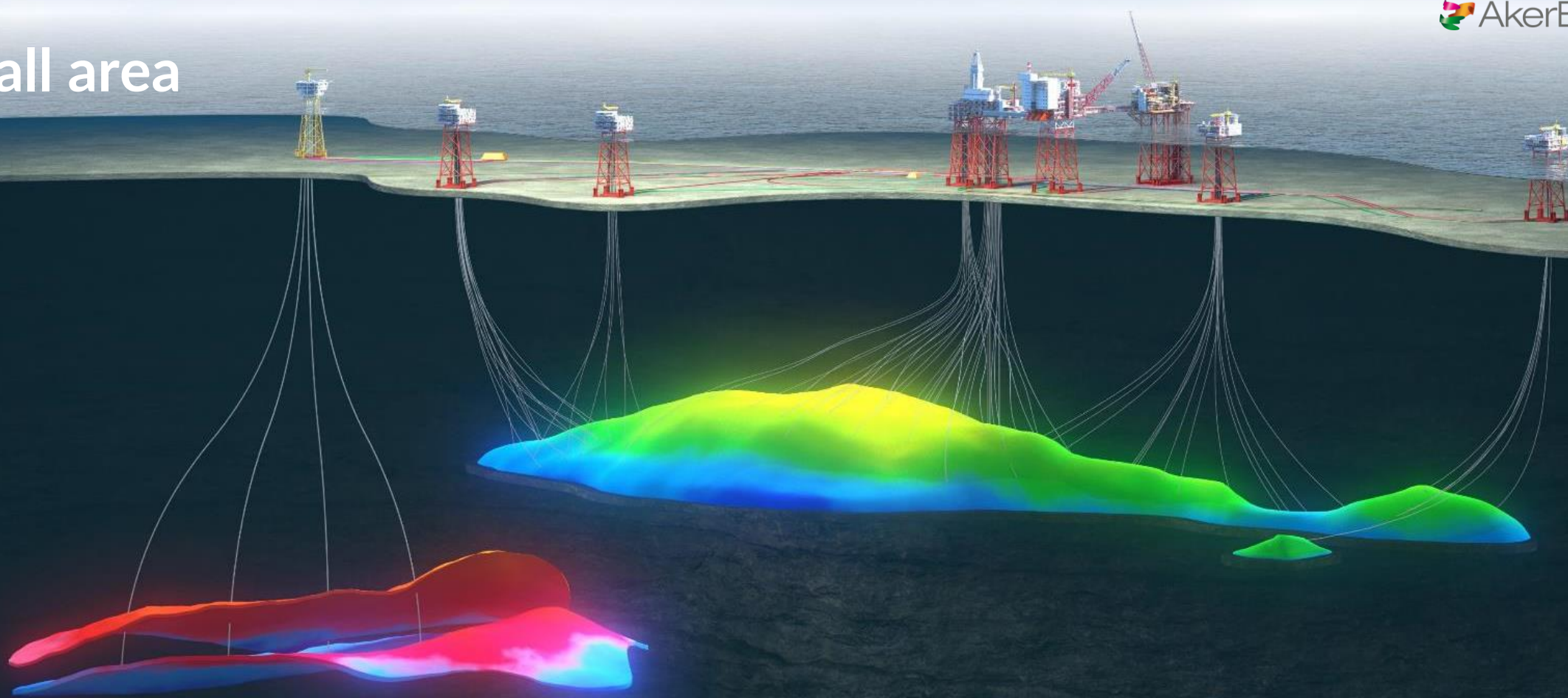
- 18 wells drilled, 11 discoveries – more to come
- Skarv Satellite Project progressing according to plan
- Additional tie-backs in planning

Total reserves in the Skarv area

Gross, million boe



Valhall area



Total reserves / resources

>1.5
billion boe

Volume increase

x6
from original estimate

Aker BP operator

90%
interest

Continued development of a North Sea giant

Approx. 1.1 billion barrels produced – aiming for 2 billion

Projects delivered on plan

- Hod and Valhall Flank West
- Decommissioning and P&A

PWP/Fenris transforming Valhall into area hub

- Increased flexibility for additional wells
- Expanded gas handling capacity

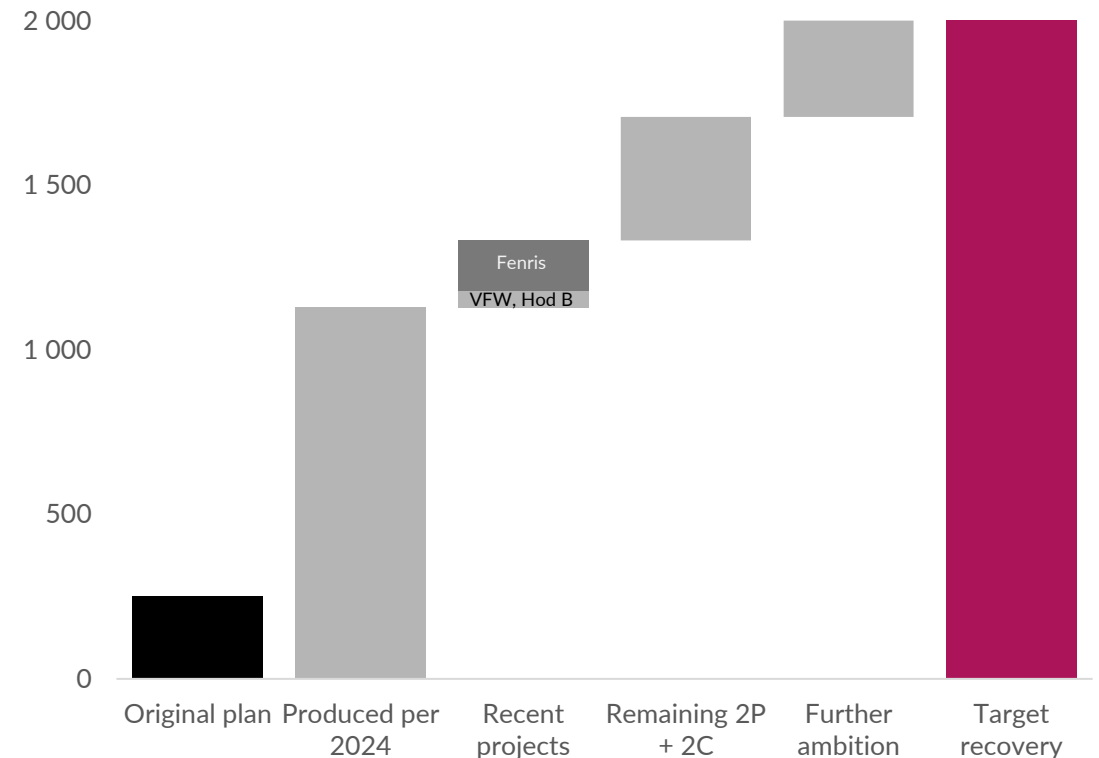
Driving innovation and efficiency

- Optimised drilling and completion methods
- Enhanced well productivity and cost reductions

Winner of 2024 Improved Recovery Award¹

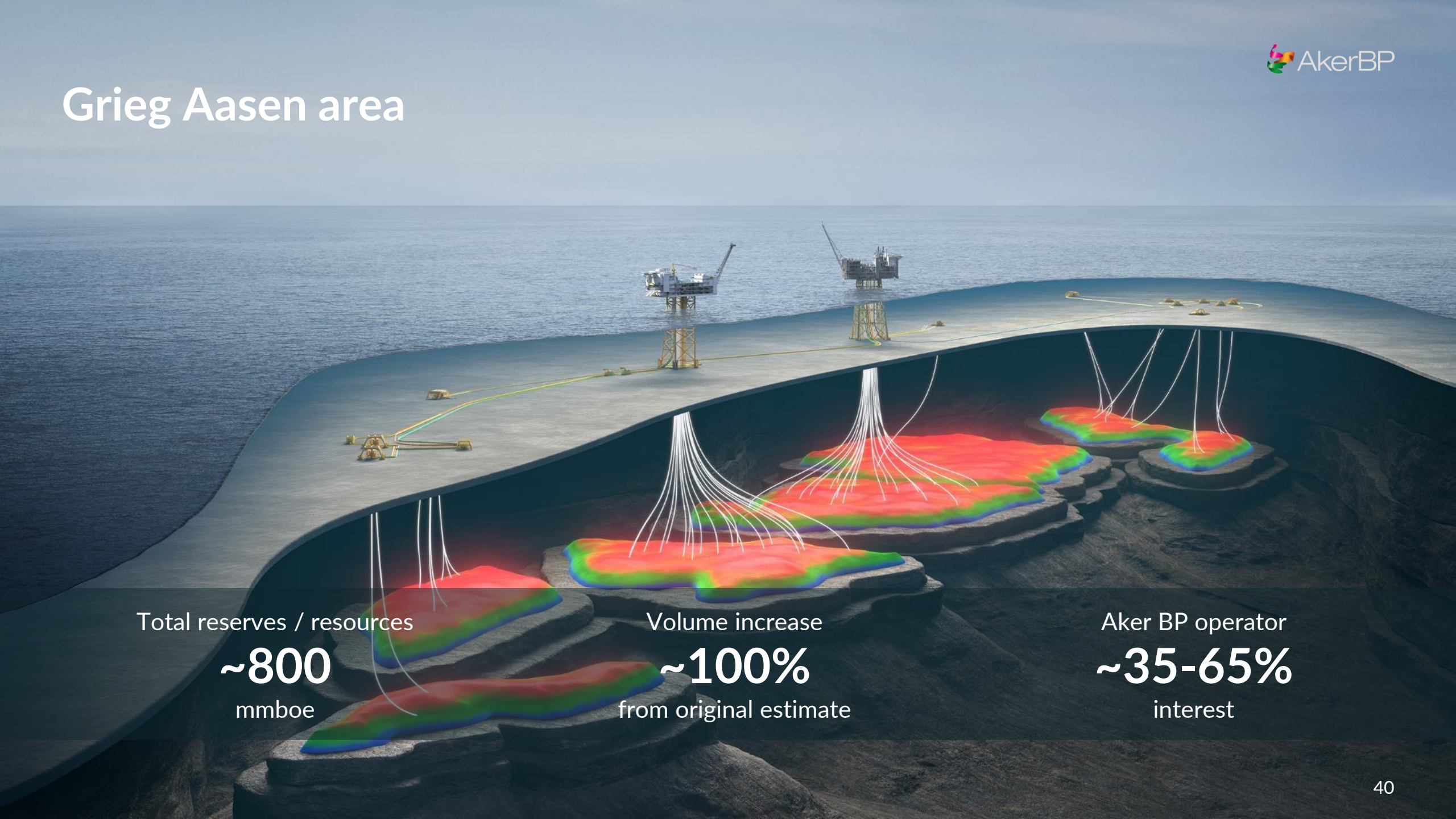
Total resources in the Valhall area

Gross, million boe



1) From [The Norwegian Offshore Directorate](#)

Grieg Aasen area



Total reserves / resources

~800

mmboe

Volume increase

~100%

from original estimate

Aker BP operator

~35-65%

interest

Doubling of recoverable resources from original PDO plans

Growing value organically

- Improved subsurface understanding
- Accelerated production and plateau prolonged
- Refilling host capacity through tie-ins and infill campaigns

Realising synergies of operating as one unit

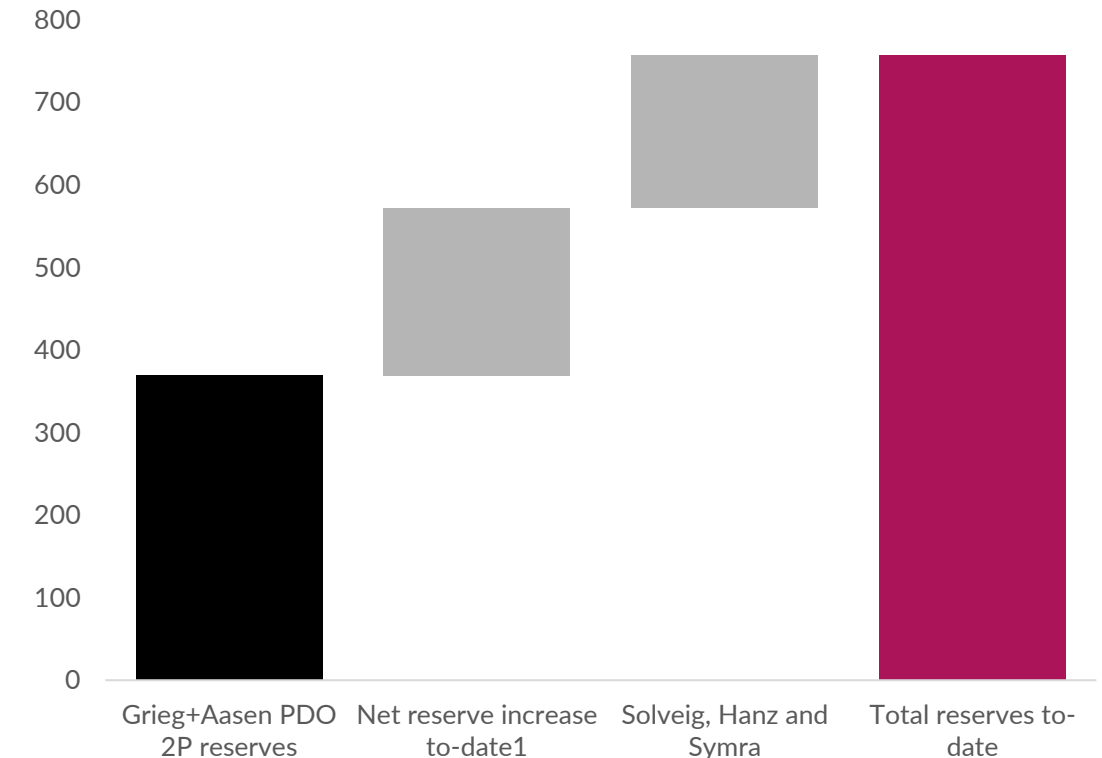
- Large benefits from merger with Lundin Energy
- Production optimisation and improved value outtakes
- Drilling synergies and rig availability

Further unlocking area potential

- Delivery of Solveig phase 2 and Symra projects at Utsira high
- Mature future phases of tie-in fields incl. basement structure
- Continued high IOR activity and ILX

Total reserves in the Grieg Aasen area

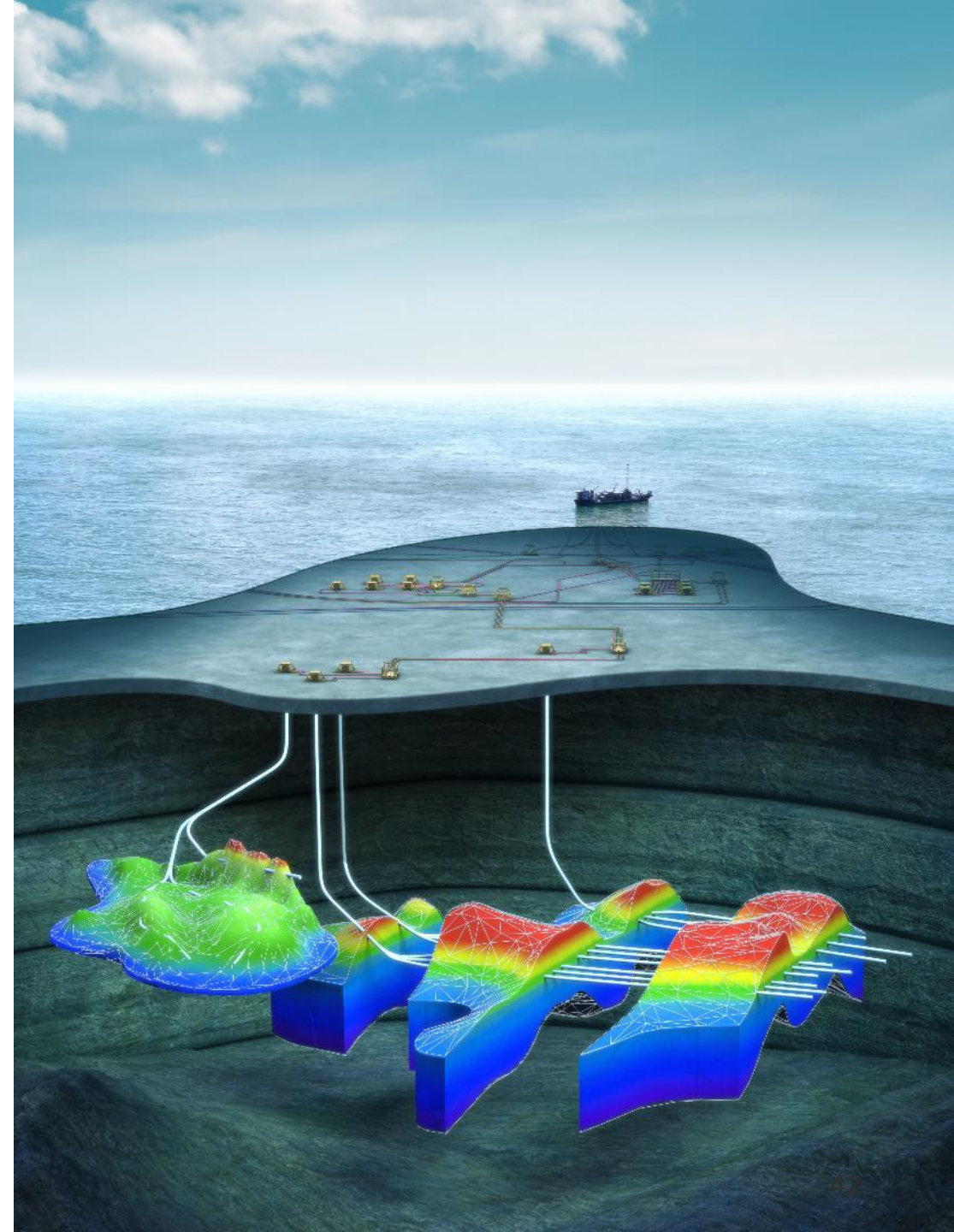
Gross, million boe



1) The reserve increase is mainly related to the Edvard Grieg field



Deliver high-return projects on quality, time and cost



Proven track record for project execution

Last 10 projects delivered on plan and with highly attractive economics

- Recent projects delivered together with our alliances¹
 - Skarv (Ærfugl phase 1 and phase 2 & Gråsel)
 - Valhall (Valhall Flank West & Hod redevelopment)
 - Grieg Aasen (Hanz)
 - Alvheim (Volund infill, Skogul, Frosk, KEG and Tyrving)
- First oil achieved on or ahead of schedule
- Planned gross reserve estimate of >500 mmboe unchanged
- Total investments 2% below the original plan²

<\$30/bbl

Average full-cycle
break-even oil price

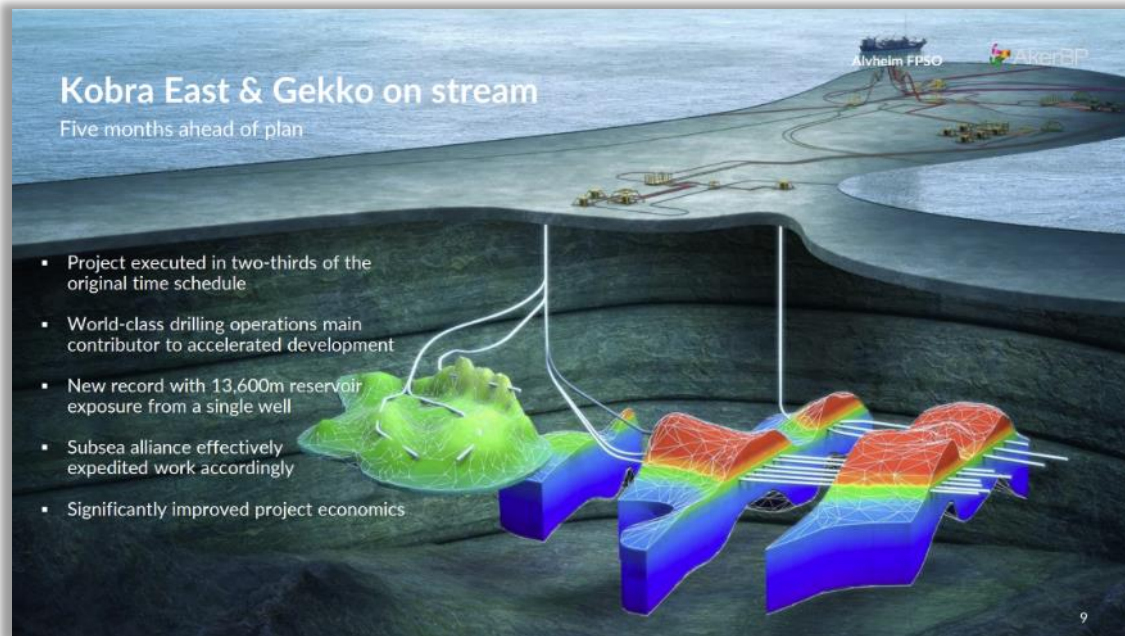
>40%

Volume-weighted
Internal rate of Return (IRR)³

Recent projects delivered ahead of time and below budget

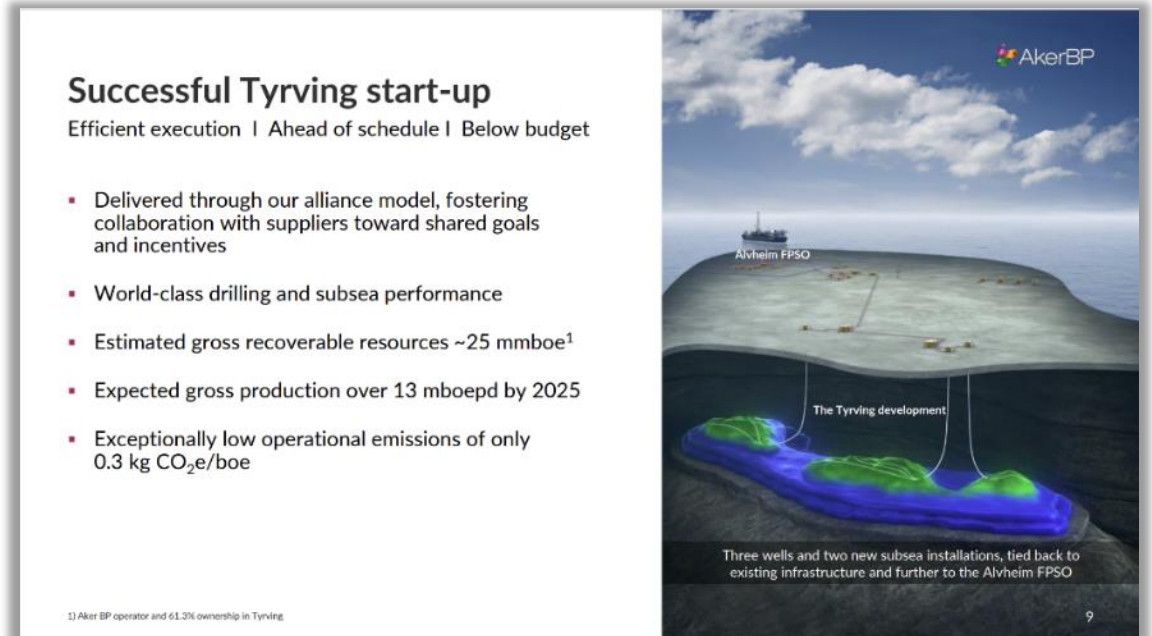
Unlocking new volumes, reducing unit cost and extending field life

Kobra East & Gekko – on stream in October 2023



From Aker BP's 2023-Q3 presentation

Tyrving – on stream in September 2024



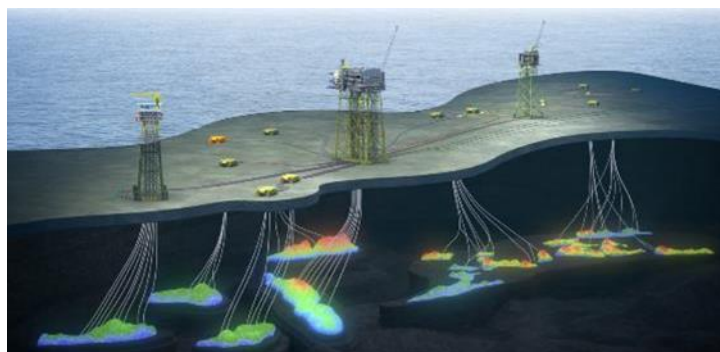
From Aker BP's 2024-Q3 presentation

Current field developments driving growth and value creation

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

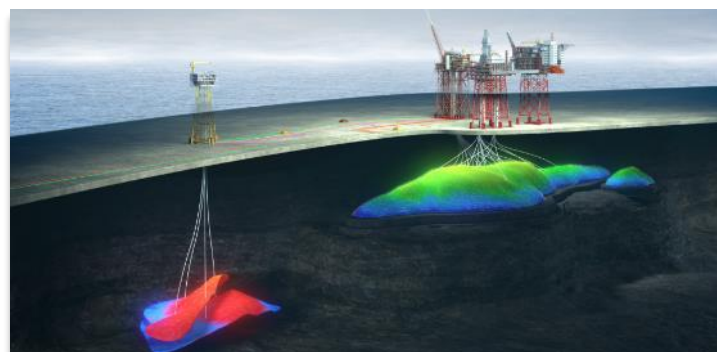
Yggdrasil Net ~450 mmbœ

- New area hub with several discoveries
- Significant exploration upside potential. East Frigg discovered and added to plan
- Capex USD 11.1bn (pre-tax)



Valhall PWP/Fenris Net ~190 mmbœ

- 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 Alvheim, Skarv and Grieg Aasen Net ~170 mmbœ

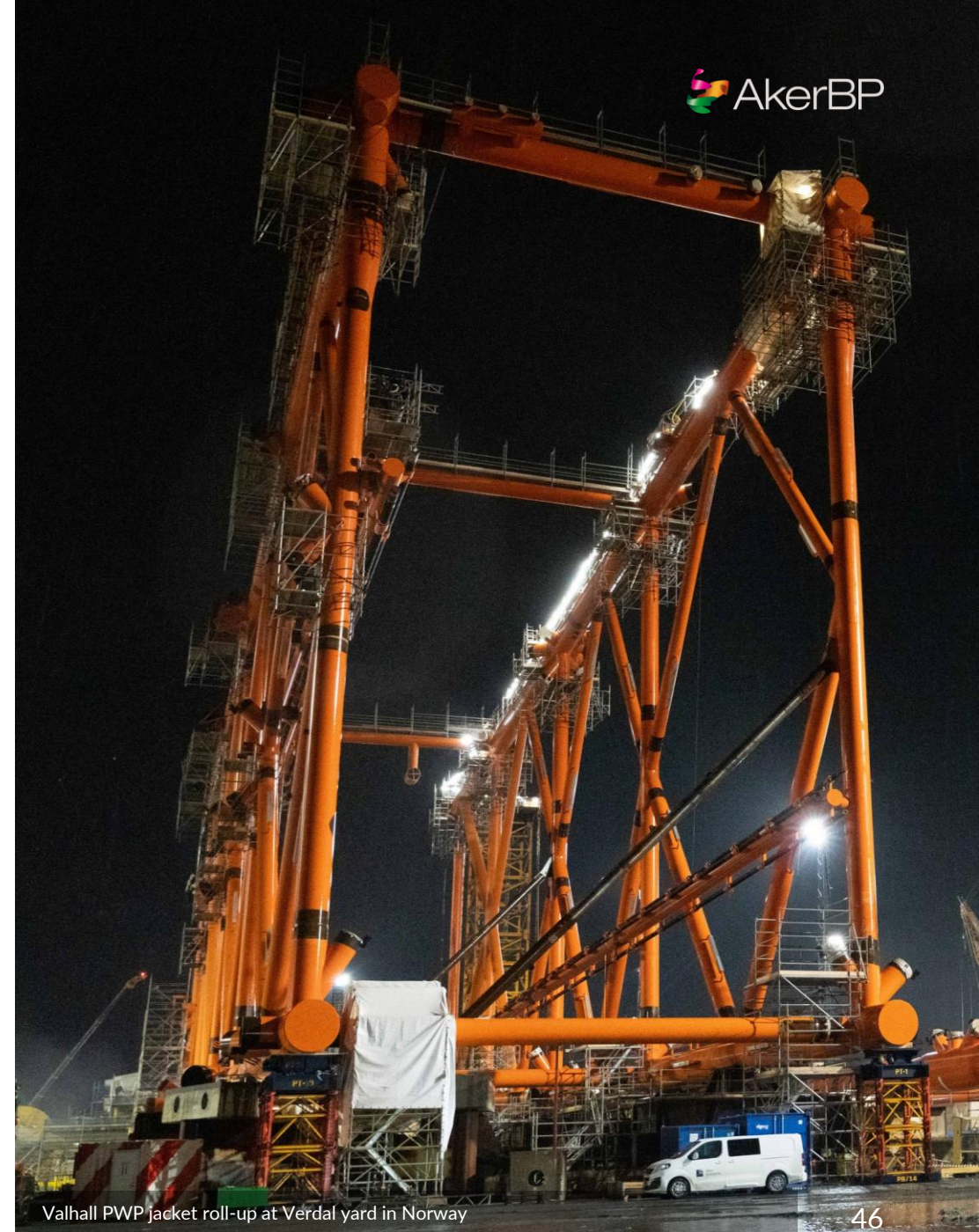
- Nine tie-backs to existing infrastructure – four of these are now in production
- Low breakeven oil price, high returns, and rapid payback time
- Capex USD 4.0bn (pre-tax)



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

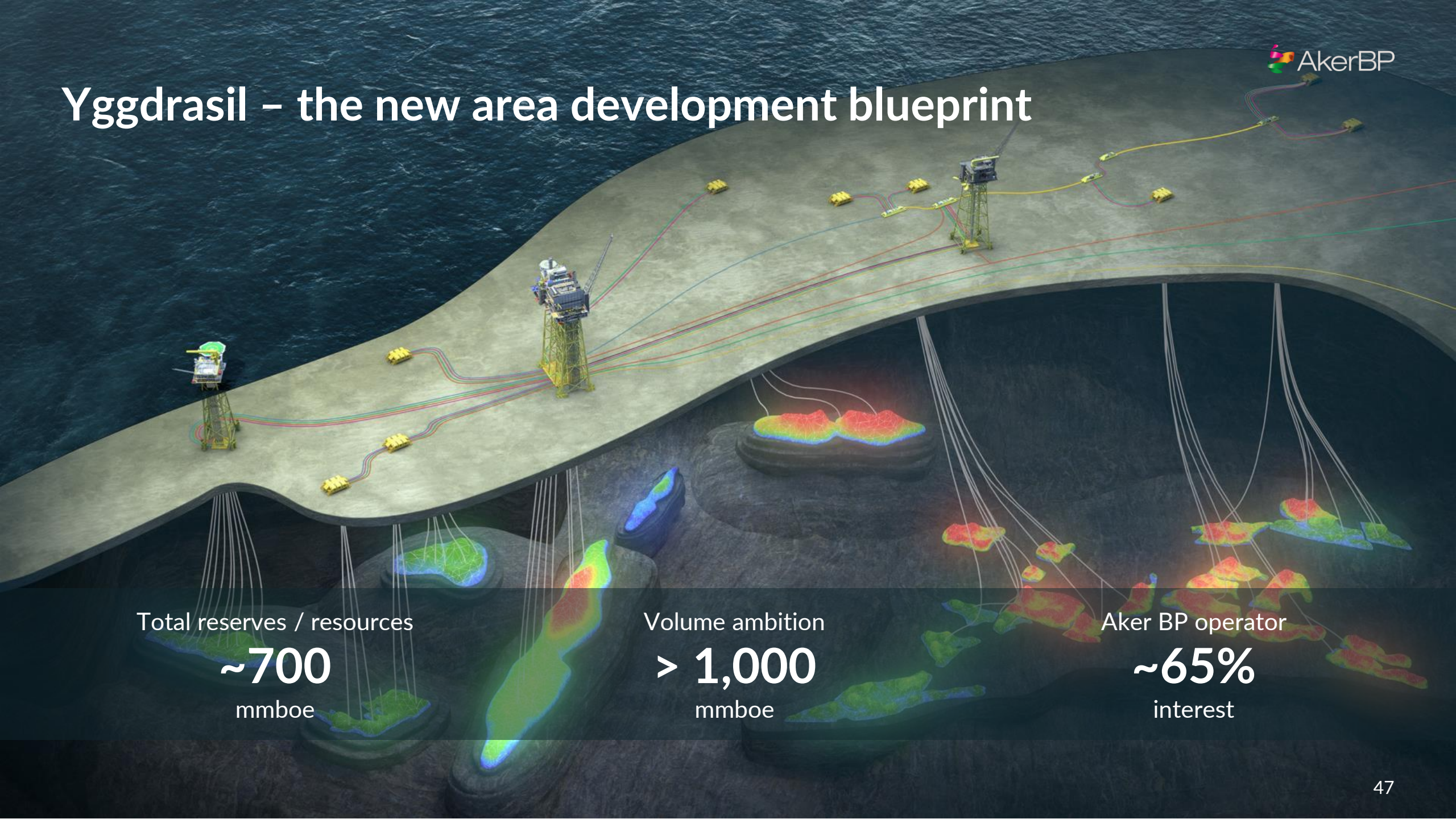
Project execution on track

- Successful installation activities in 2024
- High activity level at yards
- Drilling ongoing on several locations
- On schedule for planned start-ups
- Total capex estimate in line with plans



Valhall PWP jacket roll-up at Verdal yard in Norway

Yggdrasil – the new area development blueprint



Total reserves / resources

~700

mmboe

Volume ambition

> 1,000

mmboe

Aker BP operator

~65%

interest

The field of the future

Setting the standard in field operation and development



**Unmanned
platforms**

**Technology and
digital excellence**

**Remote operation
and “walk-to-work”**

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

Targeting over 1 billion barrels

Yggdrasil designed for substantial upside potential

Substantial upside potential

- Initial volume estimate 650 mmboe, increased to 700 mmboe with East Frigg discovery
- Additional prospectivity identified, including in acreage awarded in January 2025 – more exploration drilling planned
- Resource ambition raised to >1 billion boe

Designed for further growth

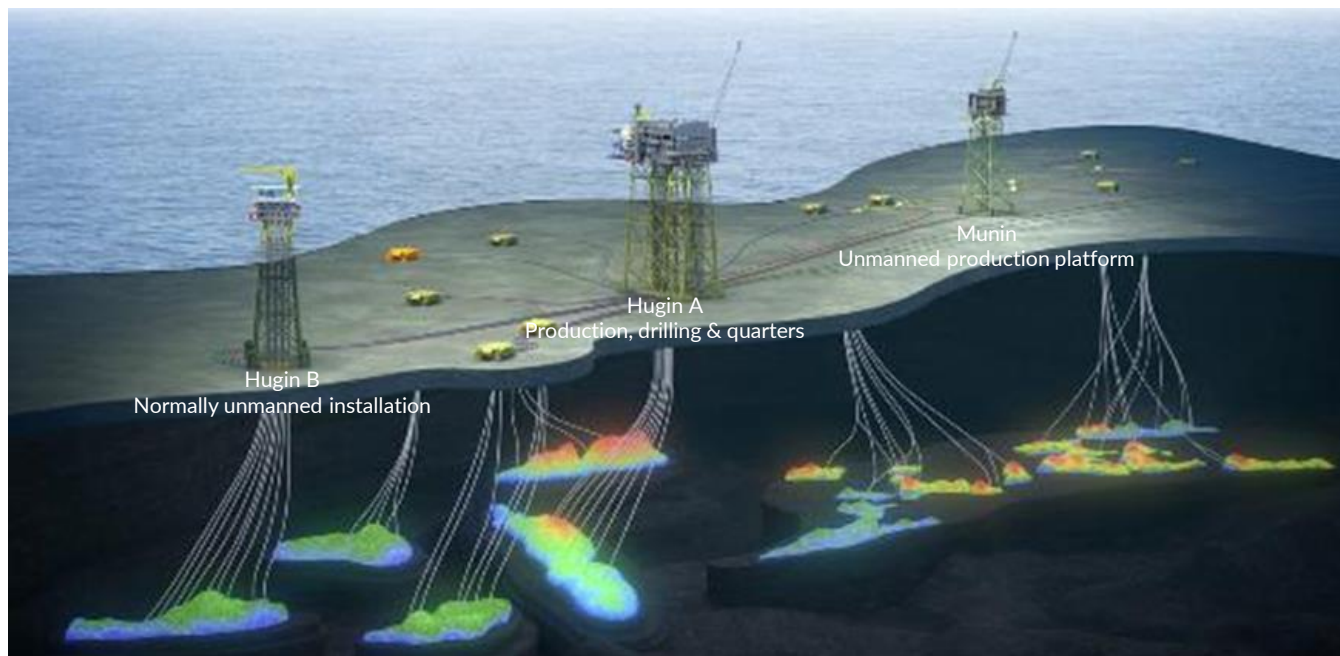
- Flexible infrastructure with significant capacity for additional infill wells and tiebacks in the future



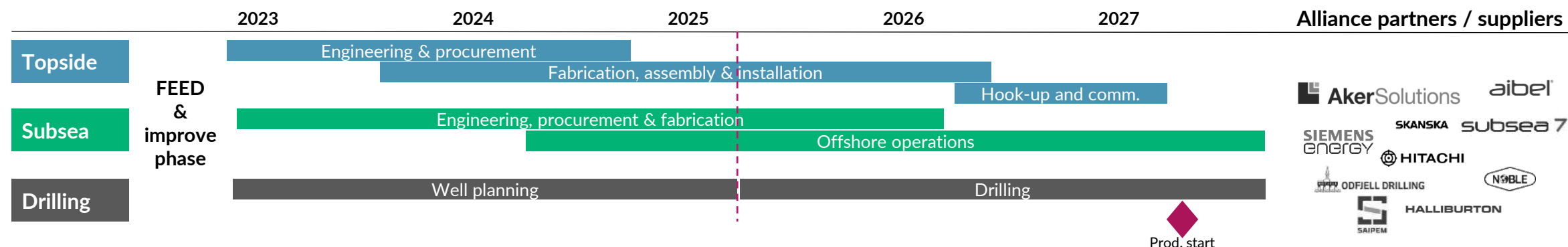
Yggdrasil – project overview

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 ¹	~700 mmbob (gross) / ~450 mmbob (net)
Net capex estimate ¹ (nominal)	USD 11.1 bn
Production start est.	2027

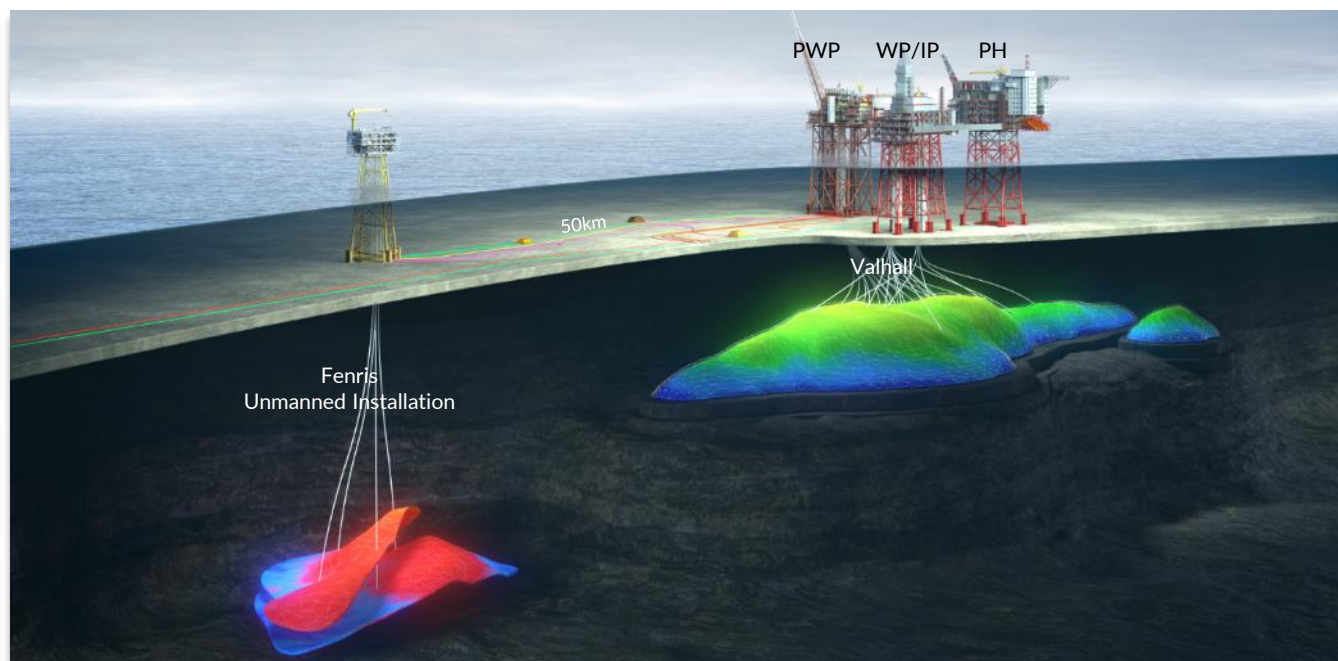


1) East Frigg discovery included

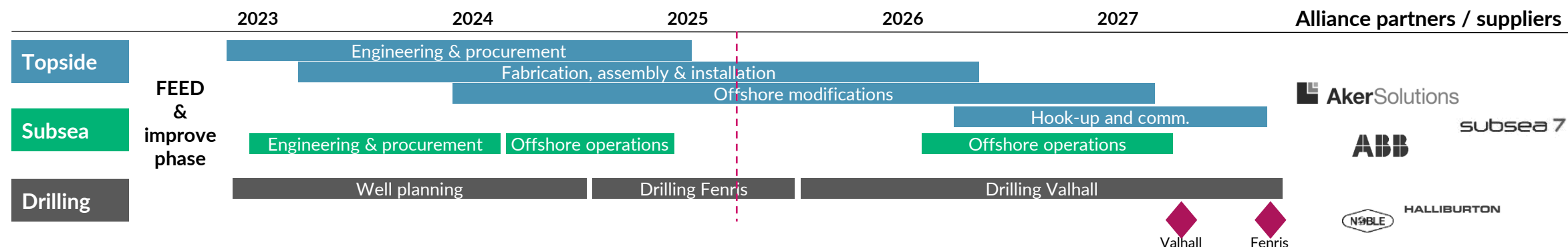
Valhall PWP-Fenris – project overview

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 mmboe (gross) / 187 mmboe (net)
Net capex estimate (nominal)	USD 5.5 bn
Production start est.	2027



Skarv Satellites – project overview

Investments in future flexibility enabling further area development

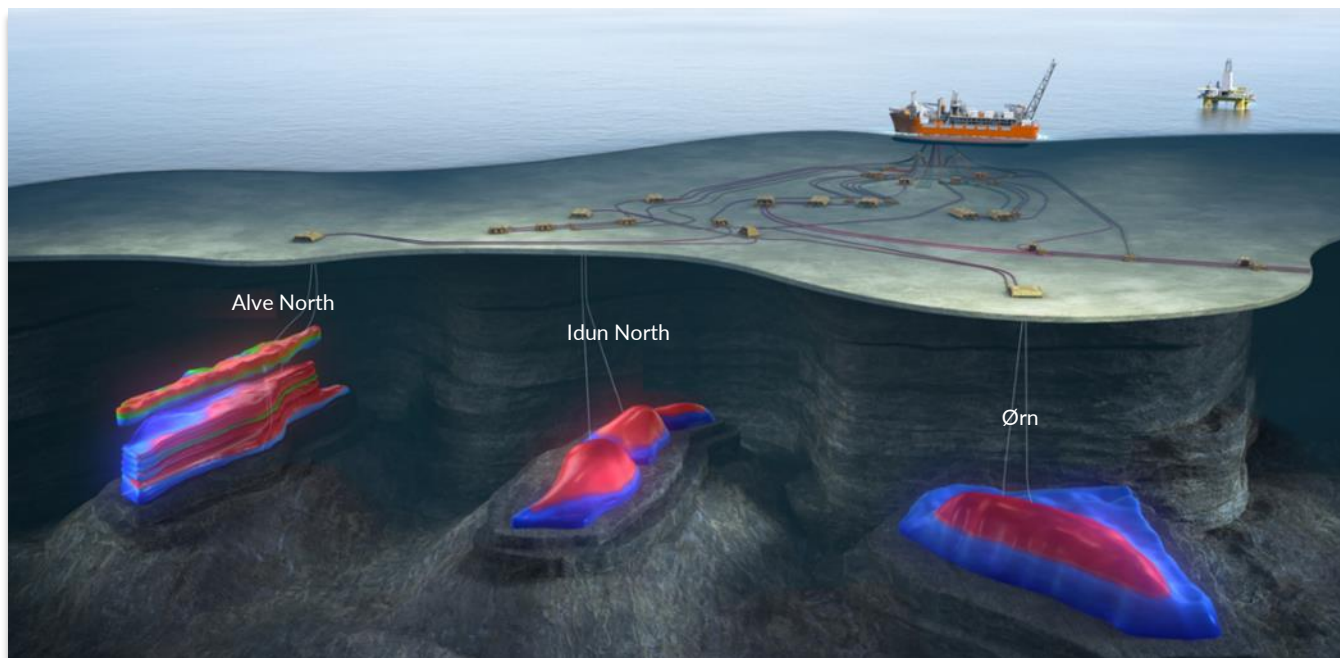
Gas ~70% of estimated volumes

Low operational cost

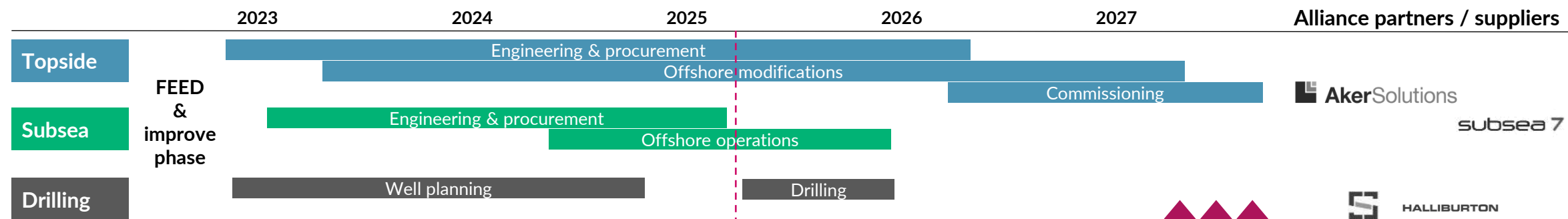
Low incremental emissions of 4.5 kg CO₂/boe

6 wells

Flexibility for potential tie-ins



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



Alliance partners / suppliers



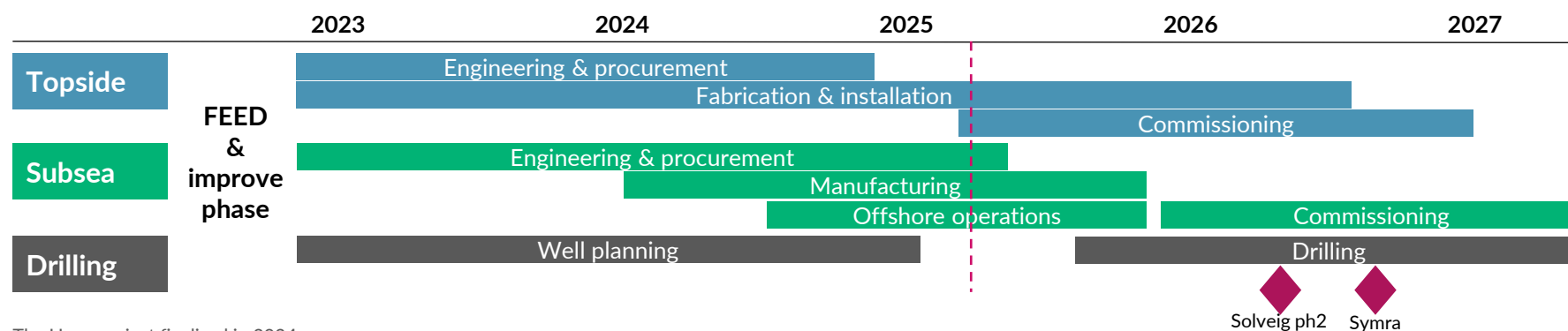
Utsira High – project overview

Increased capacity utilisation at Ivar Aasen and Edvard Grieg platforms

- Adds low-cost production
- Unlocks potential future developments
- Low carbon intensity production
- 7 wells
- Provides new infrastructure in the area



Aker BP (operator)	Solveig Ph. II: 65.0% Symra: 50.0%
Partners	Equinor, Harbour Energy, OMV and Sval Energi
Volume estimate	87 mmboe (gross) / 49 mmboe (net)
Net capex estimate (nominal)	USD 1.3 bn
Production start est.	2026



Alliance partners / suppliers



Alvheim projects are all in production

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

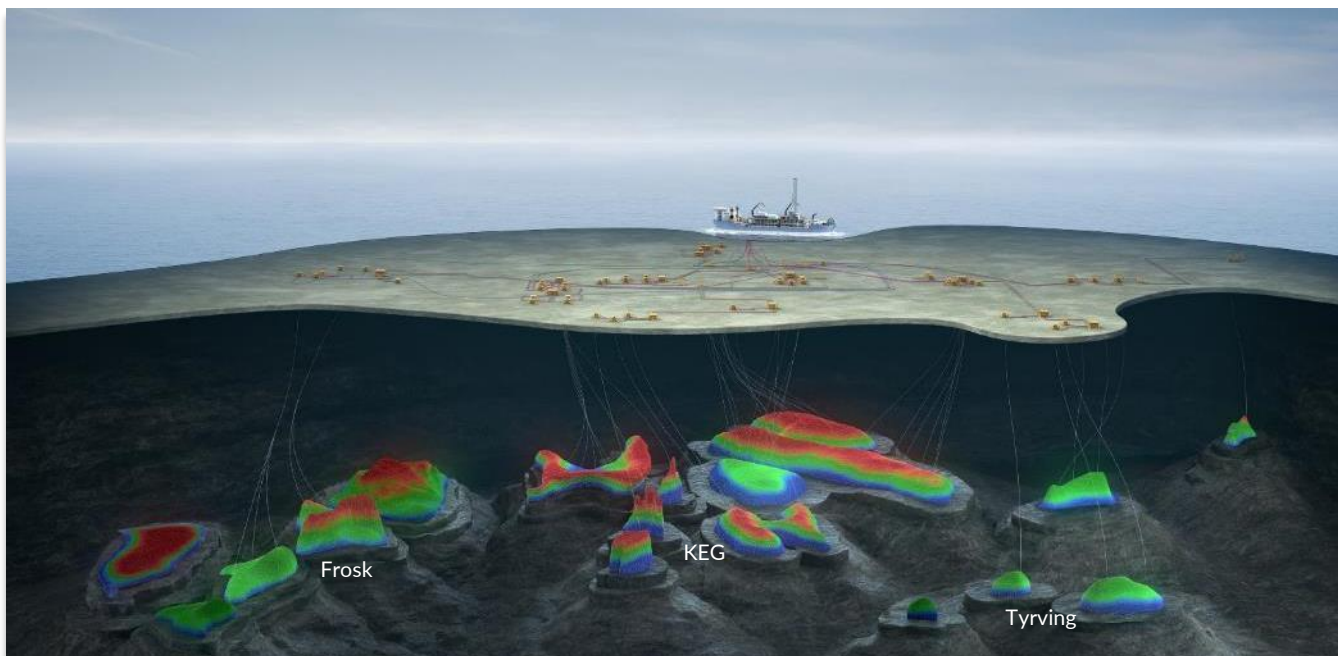
Tie-backs to existing infrastructure

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

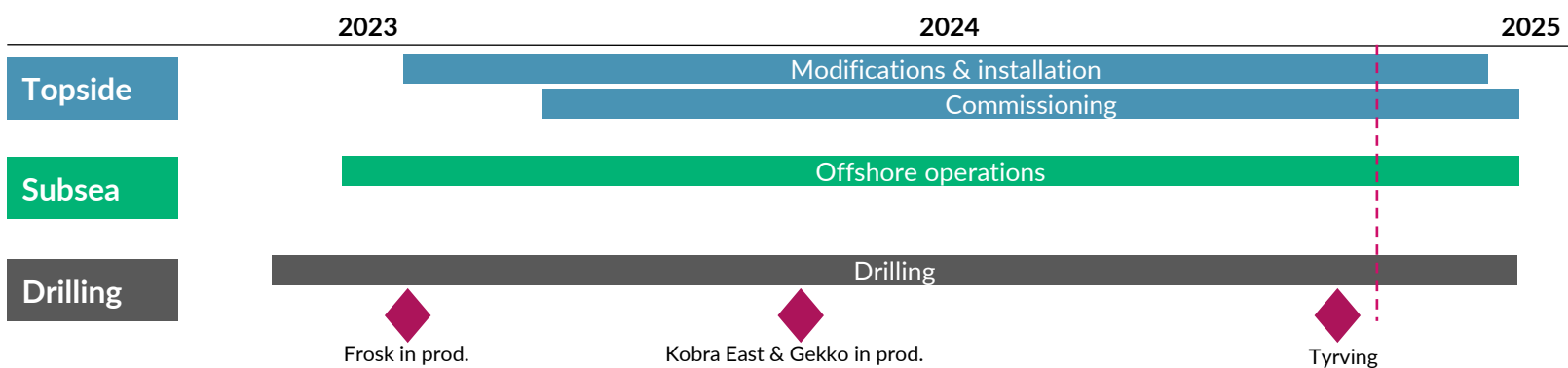
Within temporary changes in the petroleum tax system

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 mmboe (gross) / 63 mmboe (net)
Net capex estimate (nominal)	USD 1.5 bn
Production start est.	2023/2024

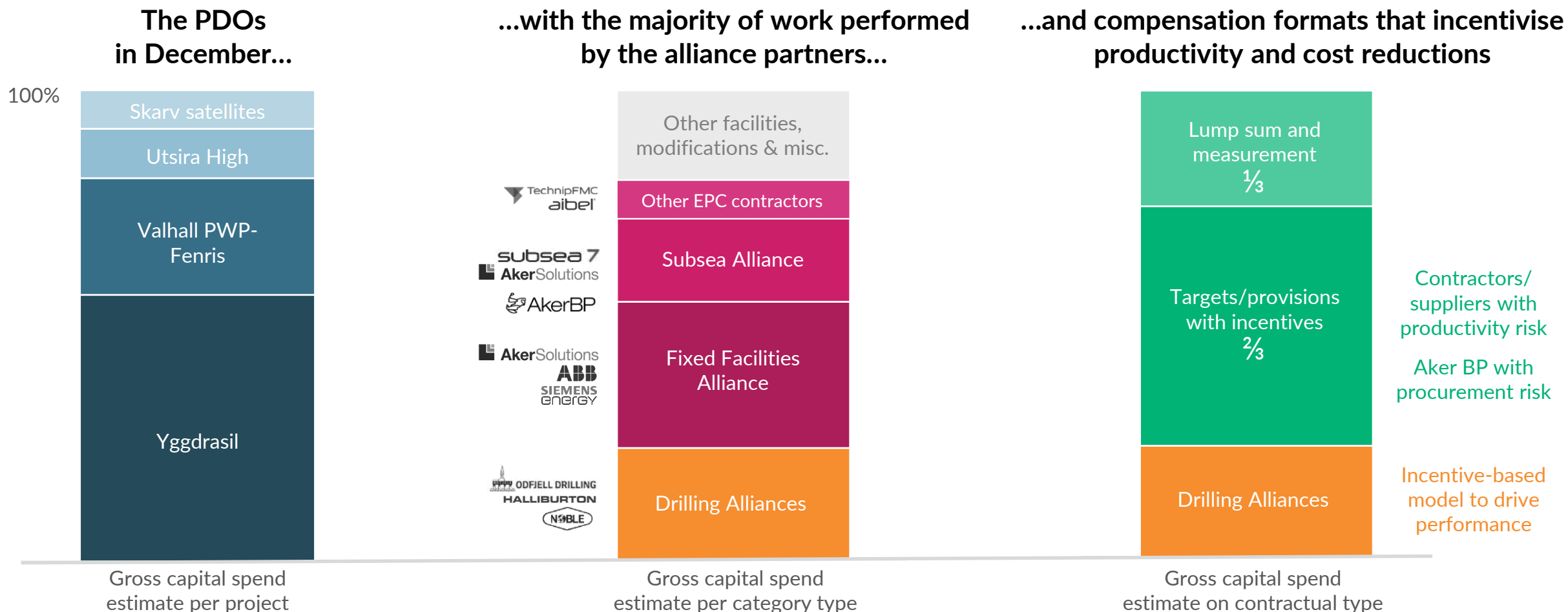


Alliance partners / suppliers



Execution through alliances and incentive-based contracts

Capacity secured with alliance partners



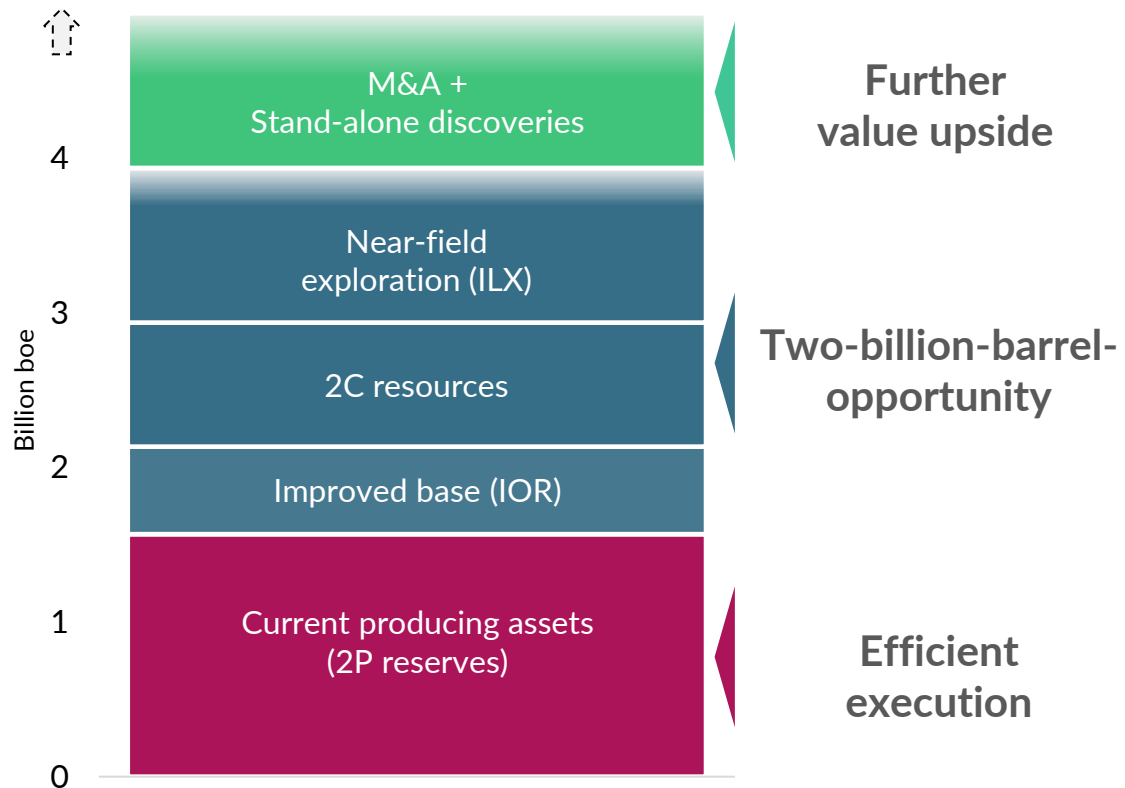


Large opportunity set with
clear pathway for
profitable growth

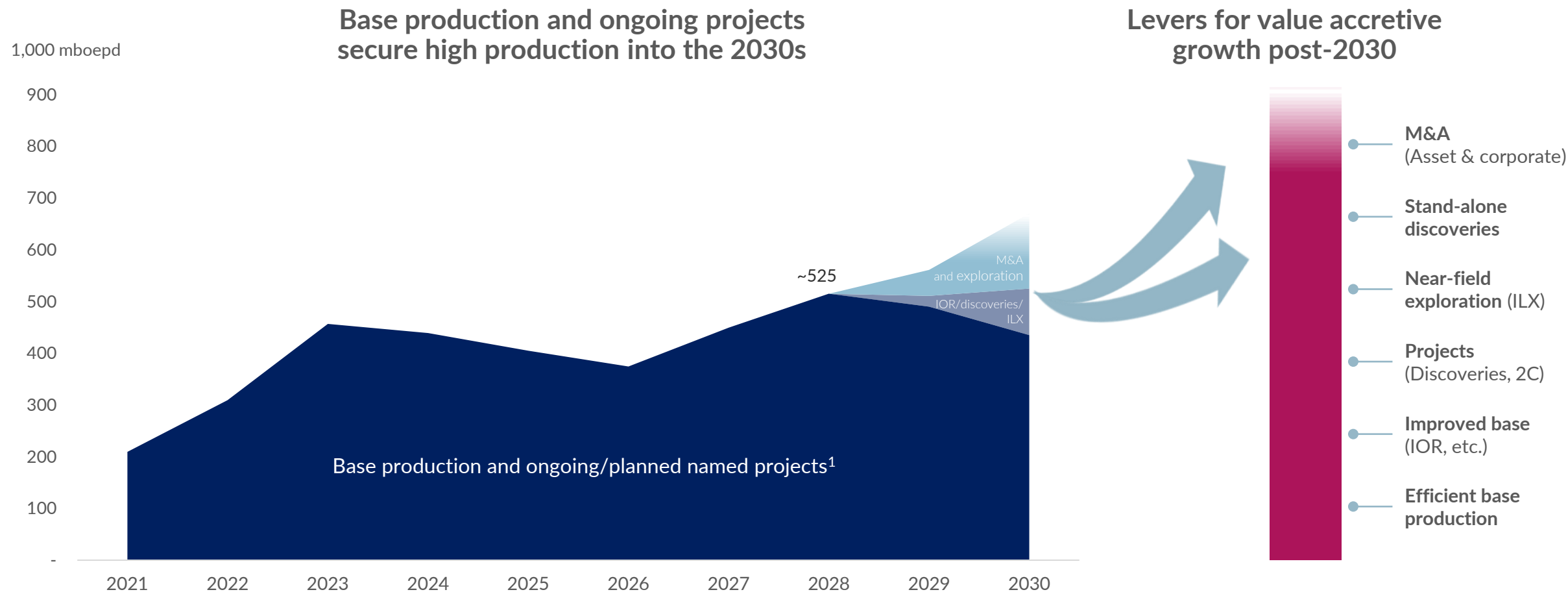


A large NCS opportunity set

Building on our distinct capabilities and world-class assets



Maintaining production above 500 mboepd into the 2030s



1) Includes producing fields, ongoing projects, and mature non-sanctioned projects (East Frigg, Johan Sverdrup phase 3, and Skarv tiebacks), as well as ordinary IOR/infill activities.

Large hopper of early-phase projects and IOR opportunities

Over 30 early-phase projects, discoveries and IOR/infill campaigns being matured

Enhancing recovery in our existing asset base

- Infill drilling campaigns planned at all main hubs
- Testing basement and tight reservoirs

800 million boe in 2C resources

- Johan Sverdrup phase 3 FID in 2025
- East Frigg part of Yggdrasil area development
- Wisting progressing towards concept select

Large hopper of early phase projects/discoveries

- Next wave of tie-backs to existing assets
- Potential for new area developments

Projects in execution

Yggdrasil
Valhall PWP-Fenris
Solveig ph2 & Symra (Utsira High)
Skarv Satellite Projects
Verdande

IOR/Infill campaigns under planning

Johan Sverdrup infills Johan Sverdrup RMLTs	Valhall flank west wtf Valhall infills Hod expansion Fenris infills	Skarv & Ærfugl area infills Alvheim area infills Grieg Aasen area infills
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Early-phase projects and discoveries

East Frigg/Epsilon Johan Sverdrup ph3 Wisting	Adriana/Sabina Storjo/Kaneljo Lunde Newt Symra ph2 Grieg Aasen basement Froskelår Valhall Diatomite Othello	Garantiana Carmen Busta Norma Ofelia Ringhorne Nord	Lupa Alta/Gohta Trolldhaugen
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Exploration strategy

- Attractive NCS exploration potential with up to 22 billion boe yet to be discovered¹
- Aker BP uniquely positioned with more than 200 licences – operating 70%
- Leveraging new technology to drive performance and success rates

10-15

wells
per year

80%

ILX wells

Maximising value from existing assets with ILX

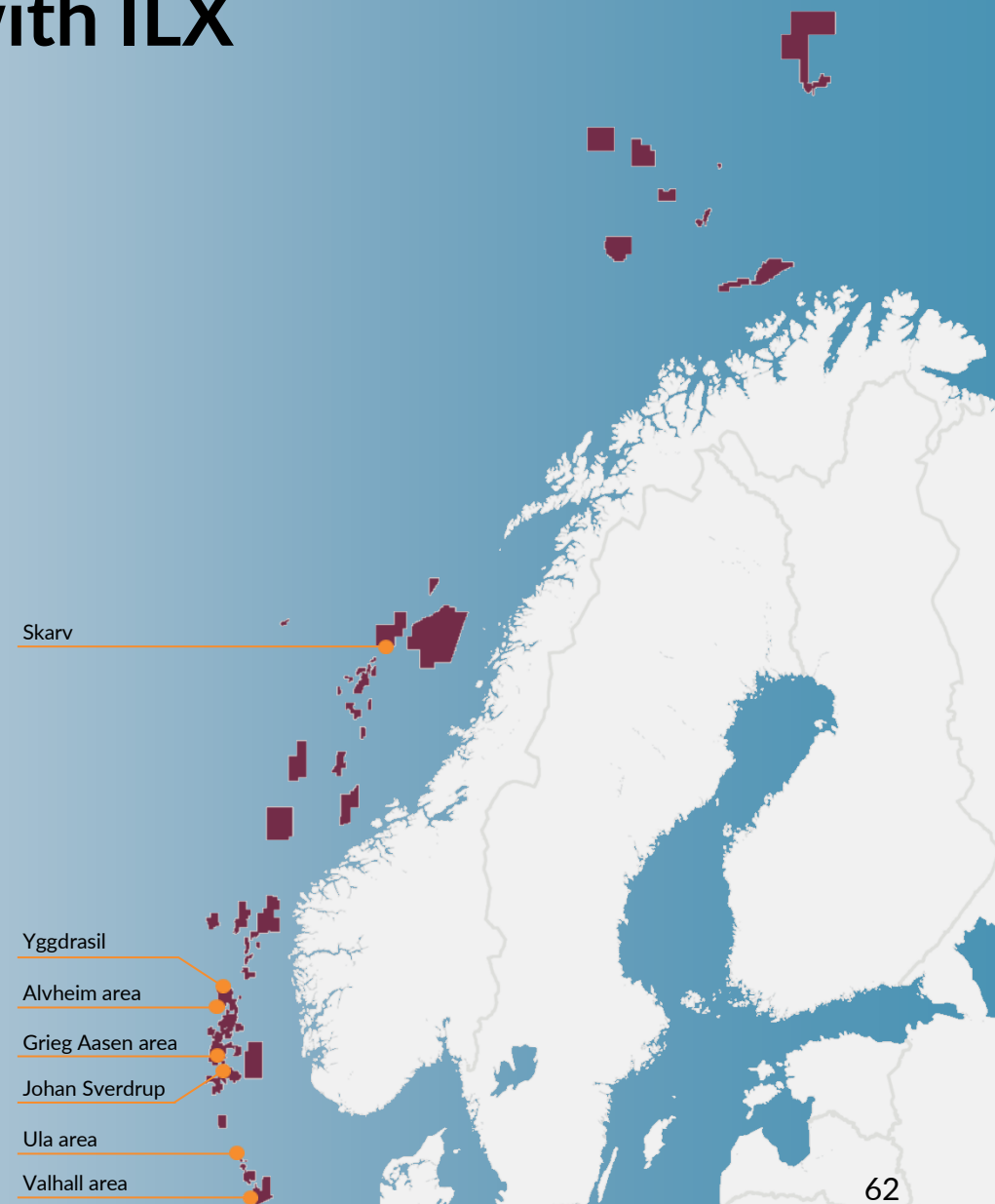
Targeting high-value barrels with low break-even oil price

- Existing area knowledge reduces exploration risk
- Lower capex per unit by leveraging existing infrastructure
- Accelerated time to first oil
- Better capacity utilisation and lower unit costs

1 bn
risky volume
potential identified

7
production
hubs

10-12
ILX wells
per year

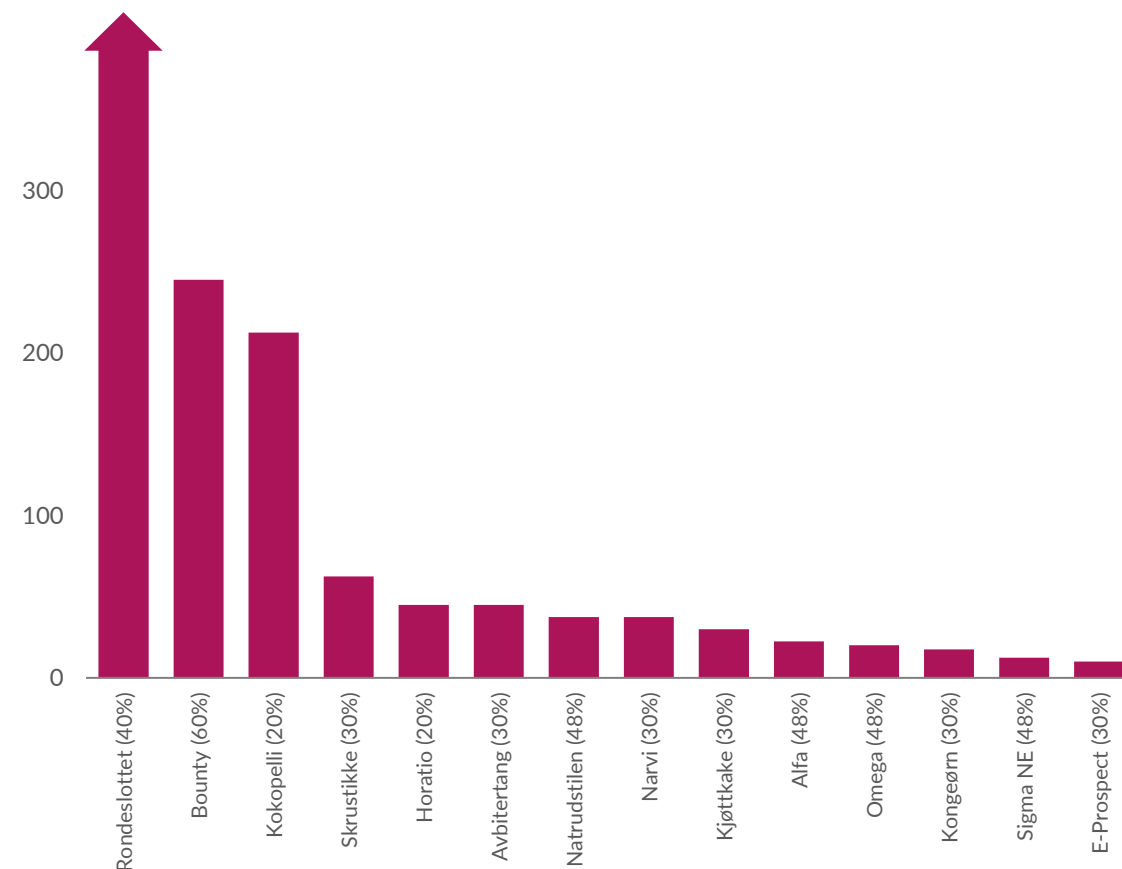


2025 high-impact wells

- Extensive 2025 drilling programme
- High-potential wells planned with Rondeslottet, Bounty and Kokopelli
- East Frigg success unlocks additional opportunities in the Yggdrasil area
- Continuing successful exploration campaign in Skarv area with Kongeørn and E-prospect
- In total ~700 mmboe net unrisked

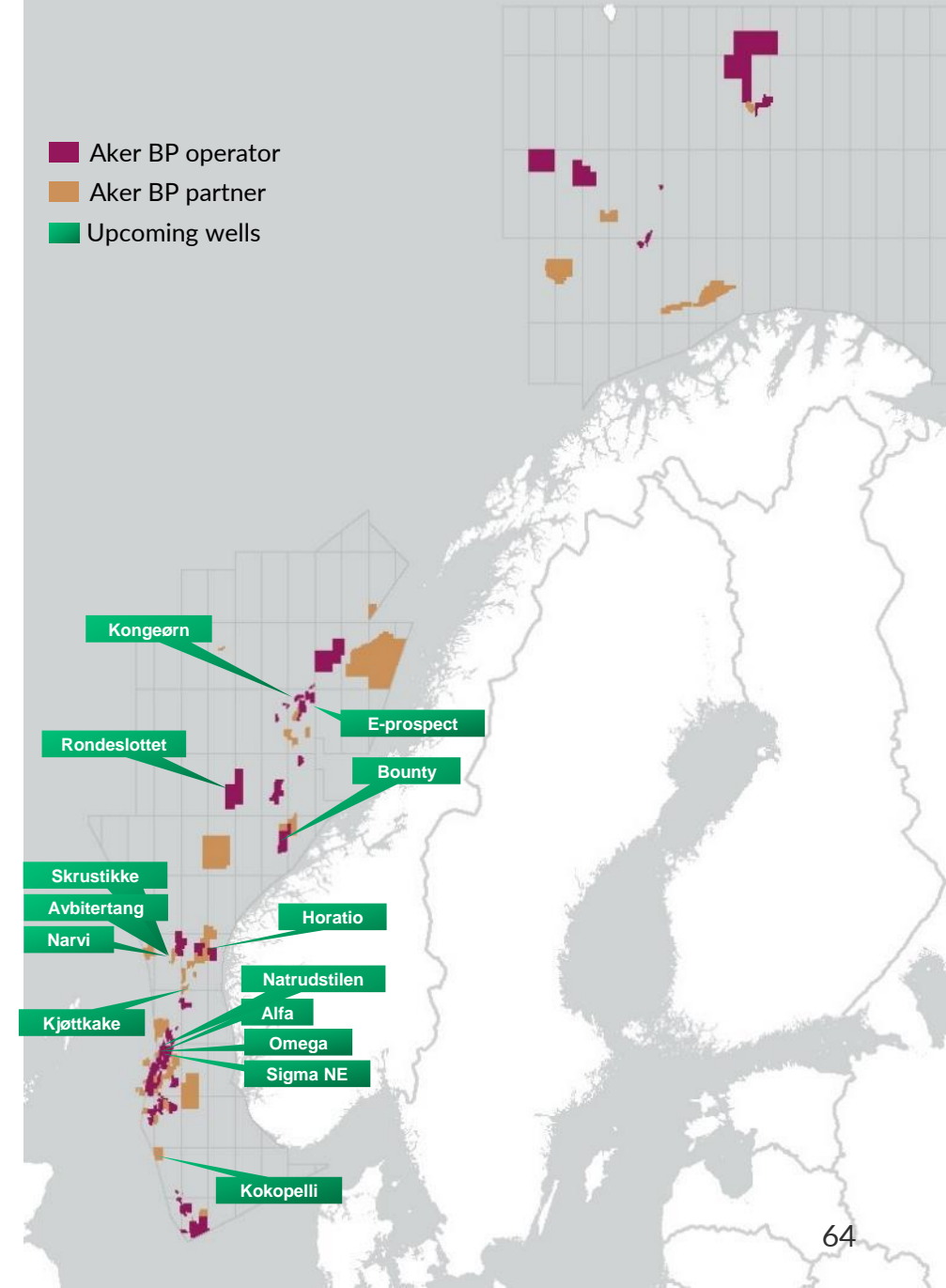
Significant exploration potential

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



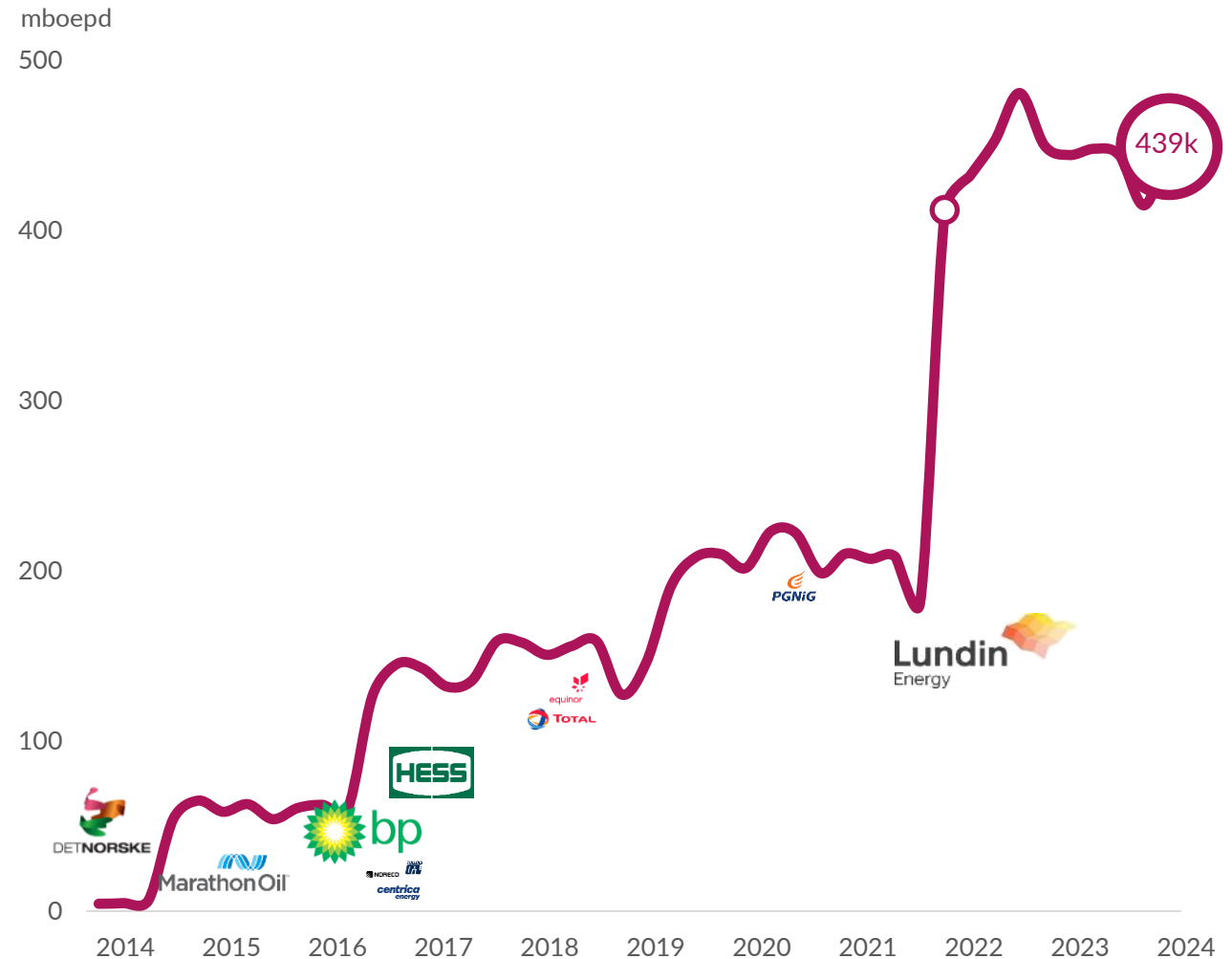
Near-term exploration programme

Licence	Prospect	Operator	Aker BP share	Pre-drill mboe	Status
PL886	Bounty	Aker BP	60%	50 - 440	Drilling
PL1109	Horatio	OMV	20%	20 - 70	Drilling
PL1090	Kokopelli	Vår Energi	20%	50 - 375	Drilling
PL1182S	Kjøttkake	DNO	30%	20 - 40	Drilling
PL1005	Rondeslottet	Aker BP	40%	700 - 1,000	Q1-25
PL212	E-Prospect	Aker BP	30%	5 - 15	Q1-25
PL554	Skrustikke	Equinor	30%	25 - 100	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
PL554	Avbitertang	Equinor	30%	17 - 73	Q4-25
PL554E	Narvi	Equinor	30%	11 - 64	Q4-25



Proven track record of value accretive M&A

- Strategic fit
- Financially accretive
- Efficient integration
- Realize synergies & upsides





Financial frame designed to
maximise value creation and
shareholder return



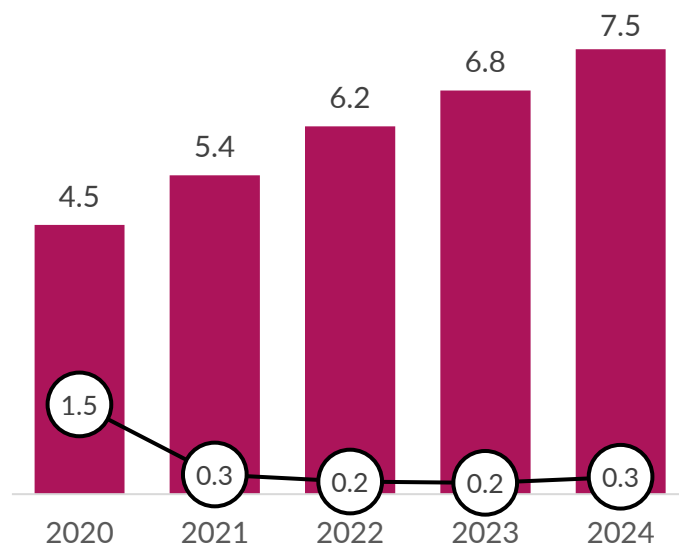
Our capital allocation priorities remain firm

Aker BP's financial frame – designed to maximise value creation and shareholder return

1 Financial capacity

Maintain financial flexibility and investment grade credit rating

Liquidity (USD billion)

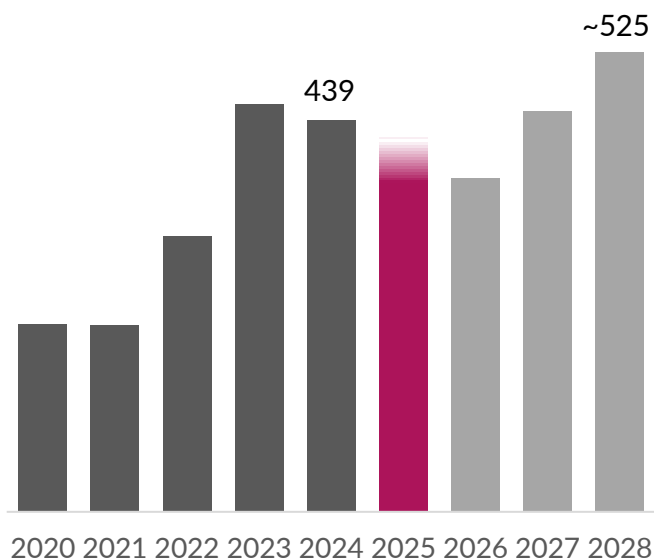


■ Liquidity ○ Leverage ratio

2 Profitable growth

Invest in robust projects with low break-evens

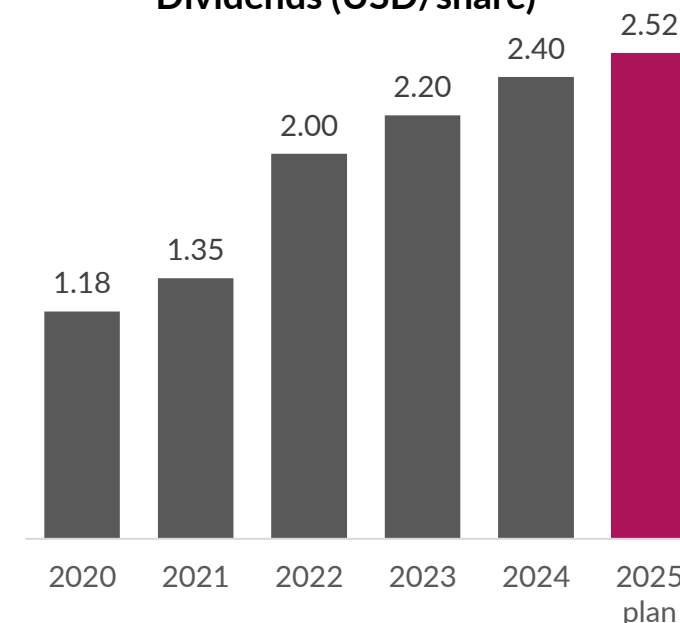
Production (mboepd)



3 Return value

Resilient dividend growth in line with long-term value creation

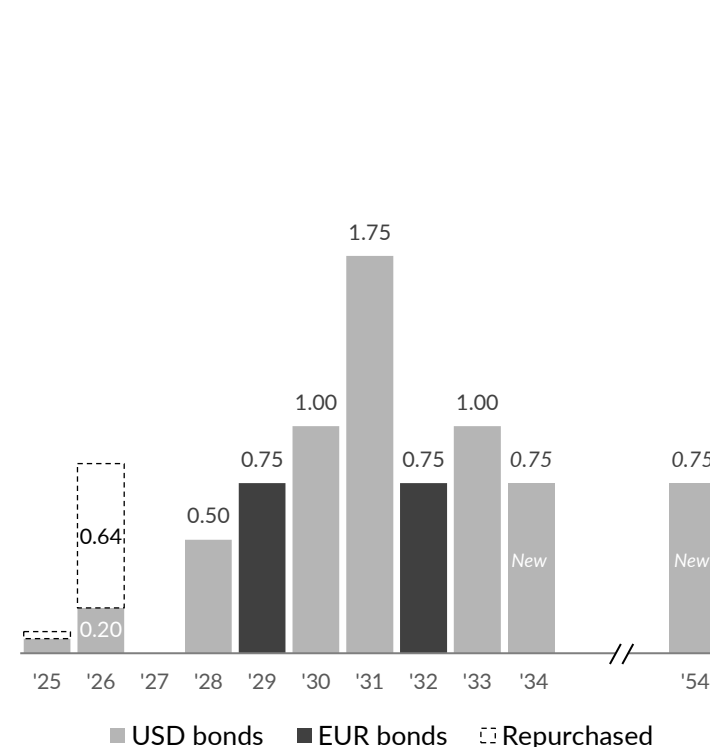
Dividends (USD/share)



Optimising the capital structure

New 10-year and 30-year USD senior notes issued in Q4 2024

Bond maturities
USD/EUR billion



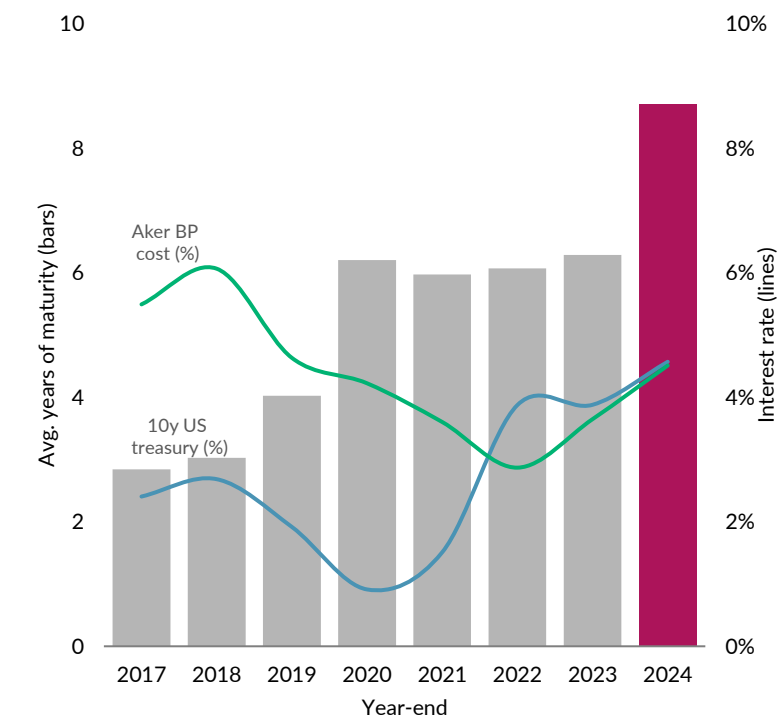
Aligning debt maturities with longevity of business profile

- Issued USD 1.5 billion notes split equally between 10 and 30 years
- Repurchased USD 0.7 billion with maturity 2025/26
- Increased average debt maturity by ~3 years

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

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

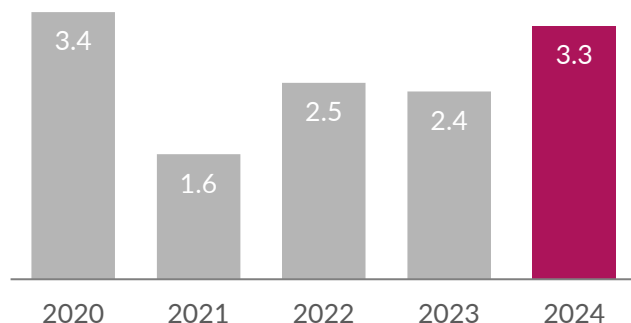
Longer maturity at attractive terms



Maintaining a strong balance sheet and financial capacity

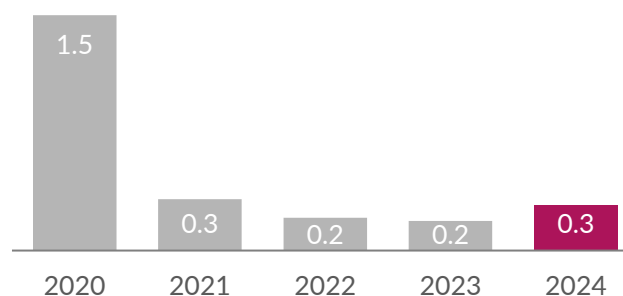
Net interest-bearing debt

Excl. leases, USD billion



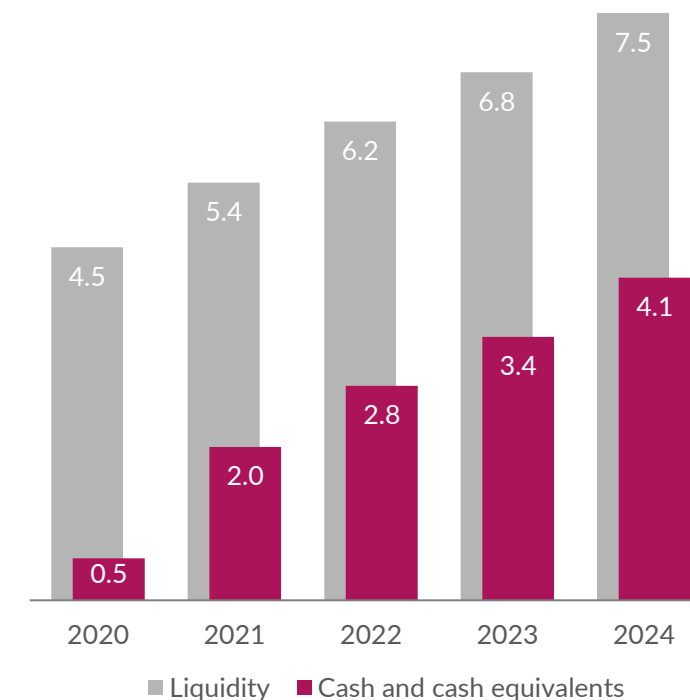
Leverage ratio¹

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

Robust project portfolio driving profitable growth

Highly profitable projects with low break-evens and short payback time

Asset area	Field development	Gross/net volume	Net capex estimate	Production start
Grieg Aasen	Symra	87/49 mmboe	USD 1.3bn	2026
	Solveig Phase II			2026
Skarv	Alve North	119/51 mmboe	USD 1.0bn	2027
	Idun North			2027
	Ørn			2027
Valhall	Valhall PWP	230/187 mmboe	USD 5.5bn	2027
	Fenris			2027
Yggdrasil ³	Hugin	~700/~450 mmboe	USD 11.1bn	2027
	Munin			2027
	Fulla			2027

Robust and profitable project portfolio

\$35-40/bbl

Full-cycle break-even oil price¹

\$25-30/bbl

Point-forward break-even oil price²

1-2 years

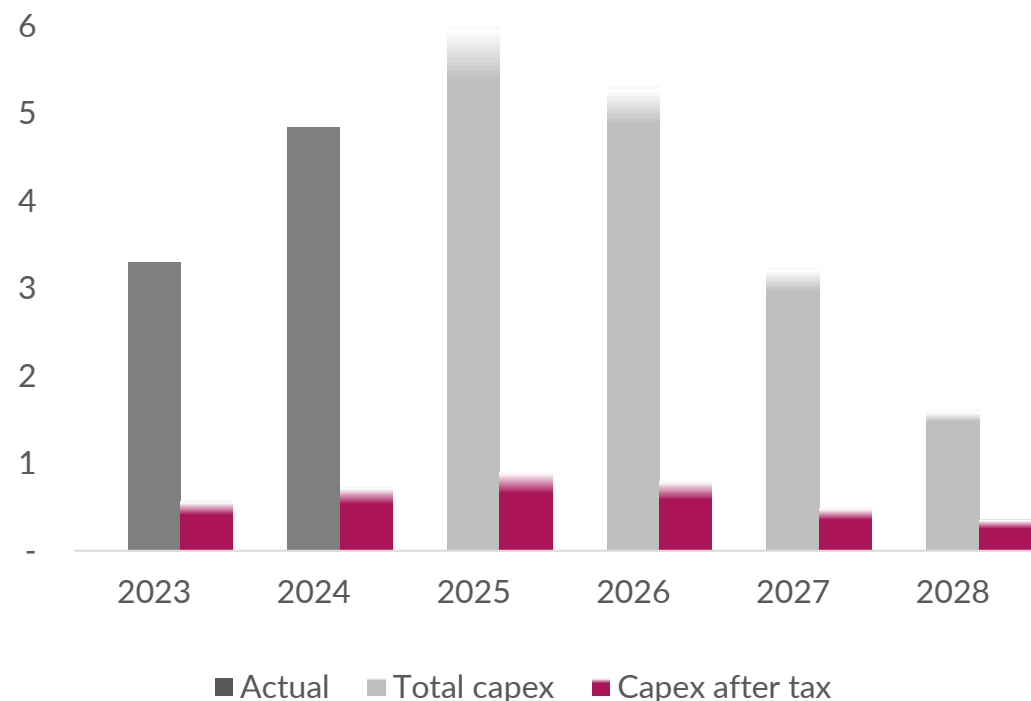
Project portfolio payback at \$65/bbl oil price

Progressing our investments according to plan

In a supportive fiscal regime

Aker BP est. capex before and after tax¹

USD billion



- Capex for ongoing PDO projects in line with plans presented two years ago
- Minor adjustments to phasing between years
- ~85% is related to projects subject to the temporary tax system with 86.9% tax deduction
- The remaining is subject to ordinary tax system with 78% tax deduction
- Capex for new projects outside current plan is expected in the range of USD 15-25 per boe

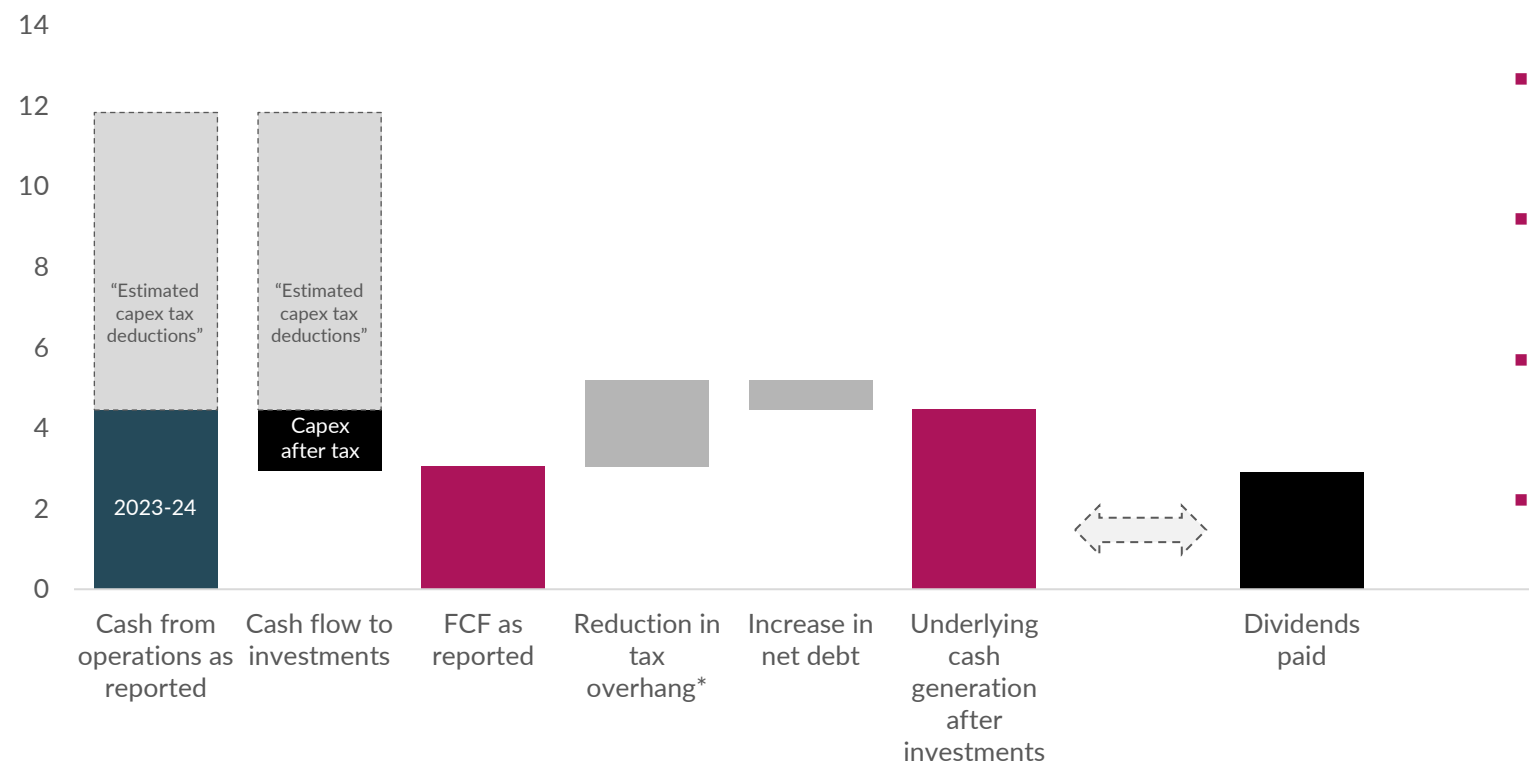
¹) All capex related to "Base production and ongoing/planned named projects" are included

Progressing on the 2023-2028 value creation plan

Financial position significantly improved since initiating the plan two years ago

Underlying cash flow generation in 2023 and 2024

USD mill.



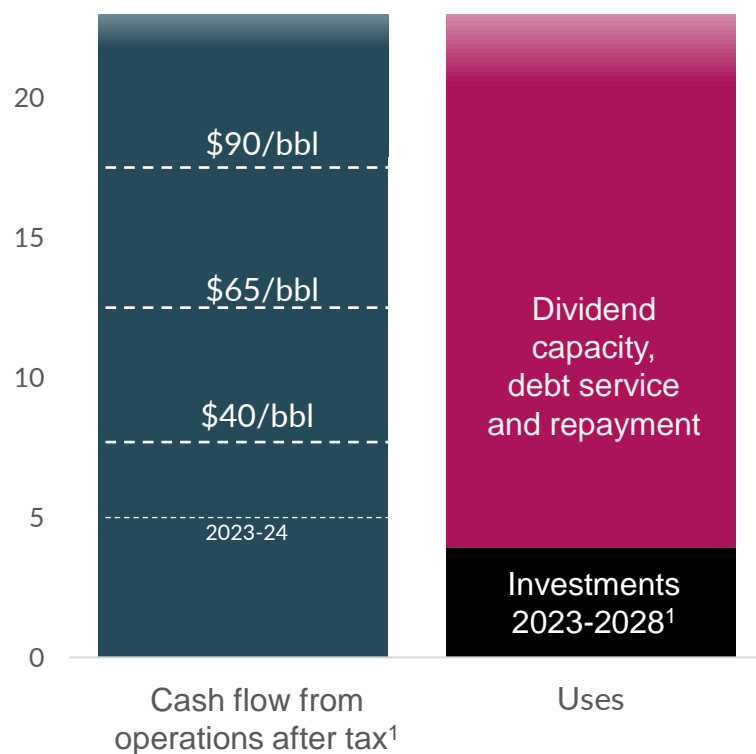
- Underlying cash generation covered dividends and investments in the period
- Net reduction in “tax overhang” from end 2022 to end 2024 of over USD 2.1bn
- Debt maturing 2025-27 reduced from USD 2.0bn to 200 million
- Committed investments down as ~35% of investment program is executed

*) Reduction in tax overhang is here defined as reduction in tax payables over period, net of change in tax balances

Significant future value creation across oil price scenarios

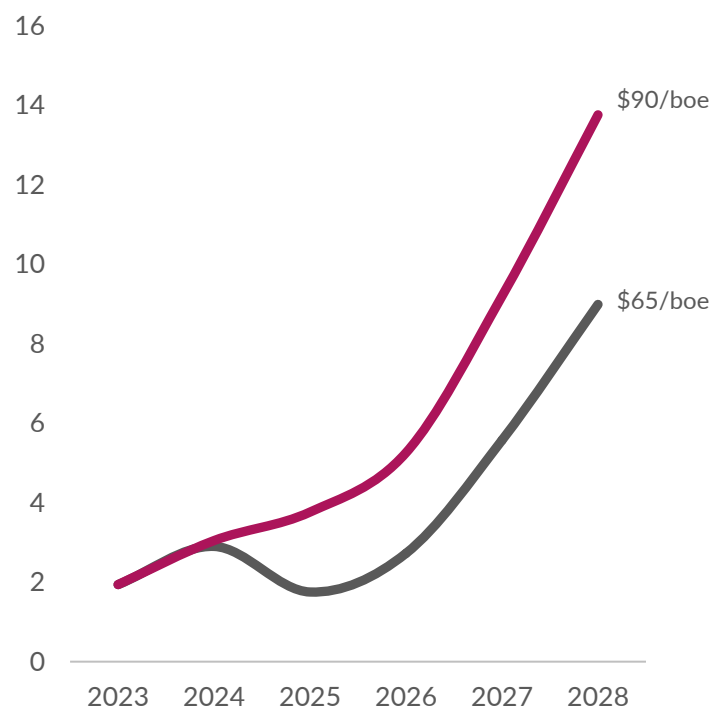
Aker BP value creation plan 2023-2028

USD billion, accumulated



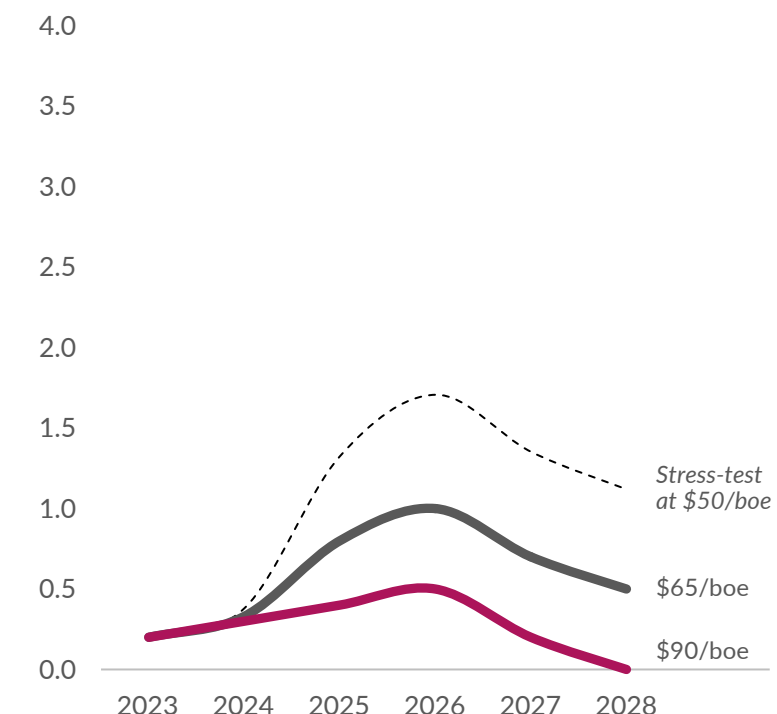
Cumulative free cash flow²

USD billion



Leverage ratio³

After dividends

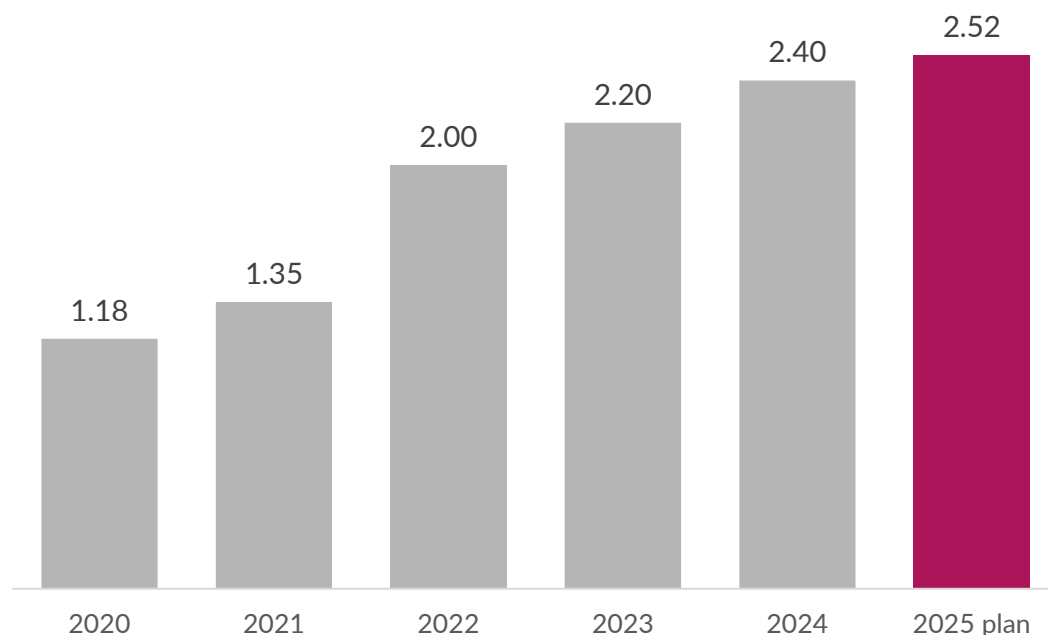


Illustrative calculations. 2023 and 2024 as reported. Production profile, capex and opex as indicated at the Strategy Update 12 February 2025. USDNOK 11.00 (2025) & 10.50 assumed 1) Cash flow from operations after tax and Investments are illustrated after netting of tax deductions for capex 2) Free cash flow: Net cash flow from operating activities less Net cash flow from investment activities 3) Leverage ratio: Net interest-bearing debt divided by EBITDAX last 12 months, excluding effects of IFRS16 Leasing. Assuming a 5% annual increase in dividend from 2025

Resilient dividend growth

Dividends

USD per share

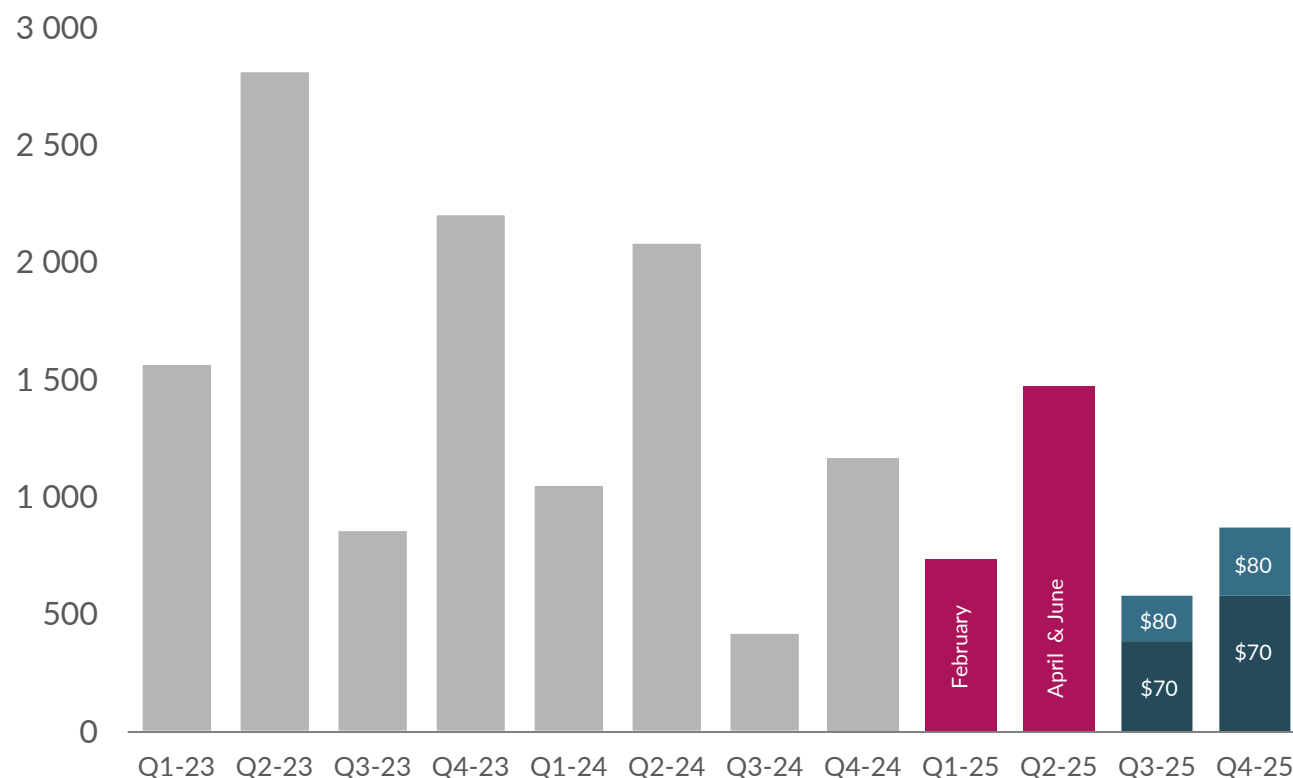


- Low-cost production and cash flow provide resilient dividend capacity
- Distributions reflect capacity through the cycle
- Ambition to grow the dividend with minimum 5% per year
- 5% dividend growth planned in 2025

Near-term tax payments

Sensitivity for H2-2025

USD million



Adjusted tax payment schedule from Q3-25¹

- Number of tax instalments increased to ten from six per year, with no payment in January and July

2025 assumptions used in sensitivity analysis

- Oil price: USD 70 and 80 per barrel
- Gas price: USD 13.0 per MMBtu
- USDNOK: 11.0

1) **New process for tax payments:** Tax for the year is paid in ten monthly instalments plus a final settlement in Q4 following year. First payment in August, and no payment in January and July. Initial tax estimate for the year is made in Q2, the H2-instalments are then fixed in NOK. Option for voluntary addition payment will be spread over three instalments (September, October and November) – normally only relevant if initial estimate was too low. At year-end, the upcoming five instalments (Feb-June) may be adjusted to reflect latest estimate.

2025 guidance



	2024 actuals	2025 guidance
Production (mboepd)	439	390-420
Opex (USD/boe)	6.2	~7.0
Capex (USDbn)	4.8	5.5-6.0
Expex (USDbn)	0.50	~0.45
Abex (USDbn)	0.23	~0.15

Q4 and full-year 2024

12 February 2025
Aker BP ASA

2024 highlights

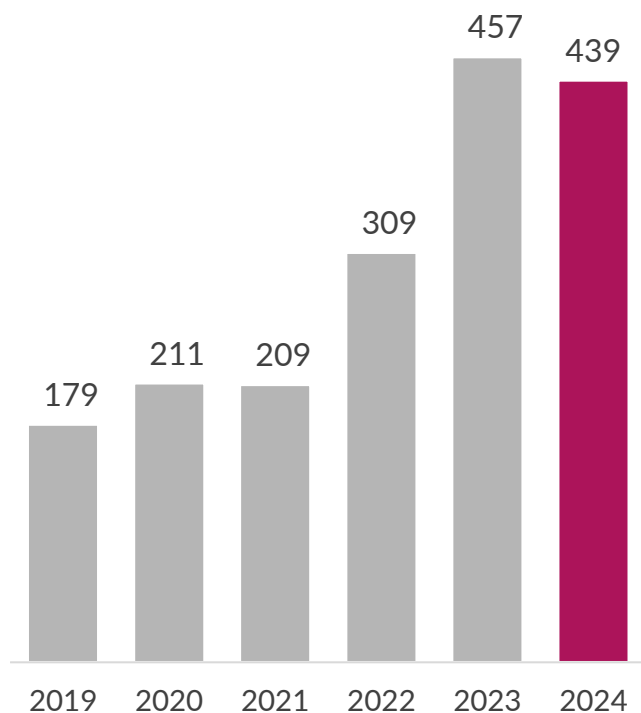
- Strong operational performance
- Record-high operating cash flow
- Projects progressing according to plan
- Strengthened financial position
- Increased dividends by 9% in 2024



Industry-leading performance continued in 2024

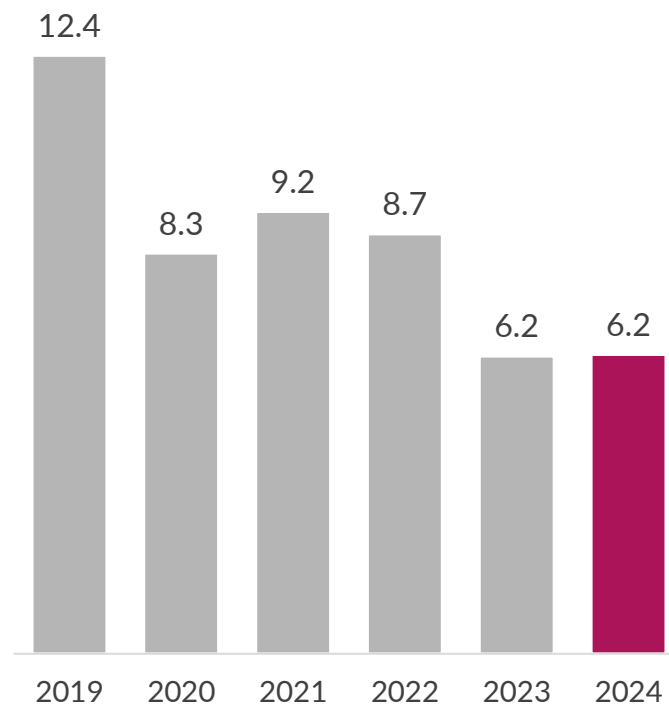
Sustaining production...

1,000 barrels oil equivalent per day (mboepd)¹



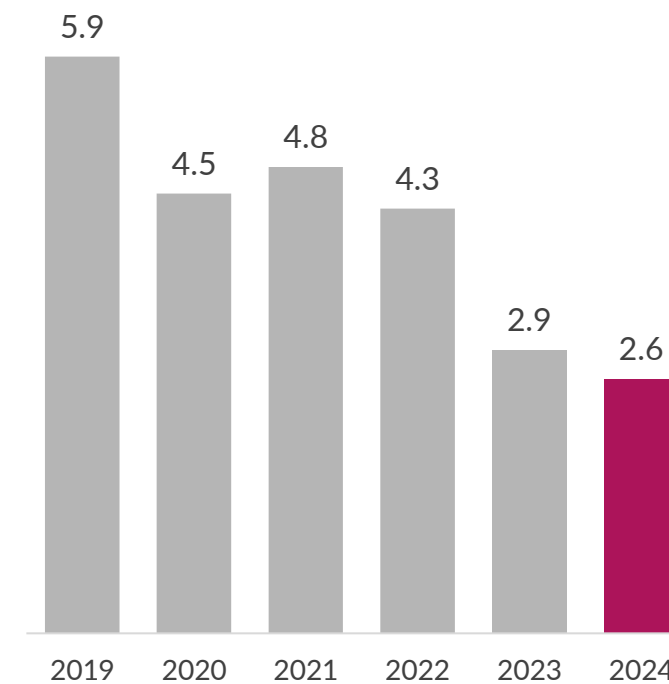
...reducing production costs...

USD per boe¹



...while decarbonising our business

Aker BP emission intensity, kg CO₂e per boe²



1) The Lundin transaction was completed on 30 June 2022 2) Scope 1 & 2

2024 financial results

Earnings

2.9 USD/share

Cash flow from operations after tax

10.2 USD/share

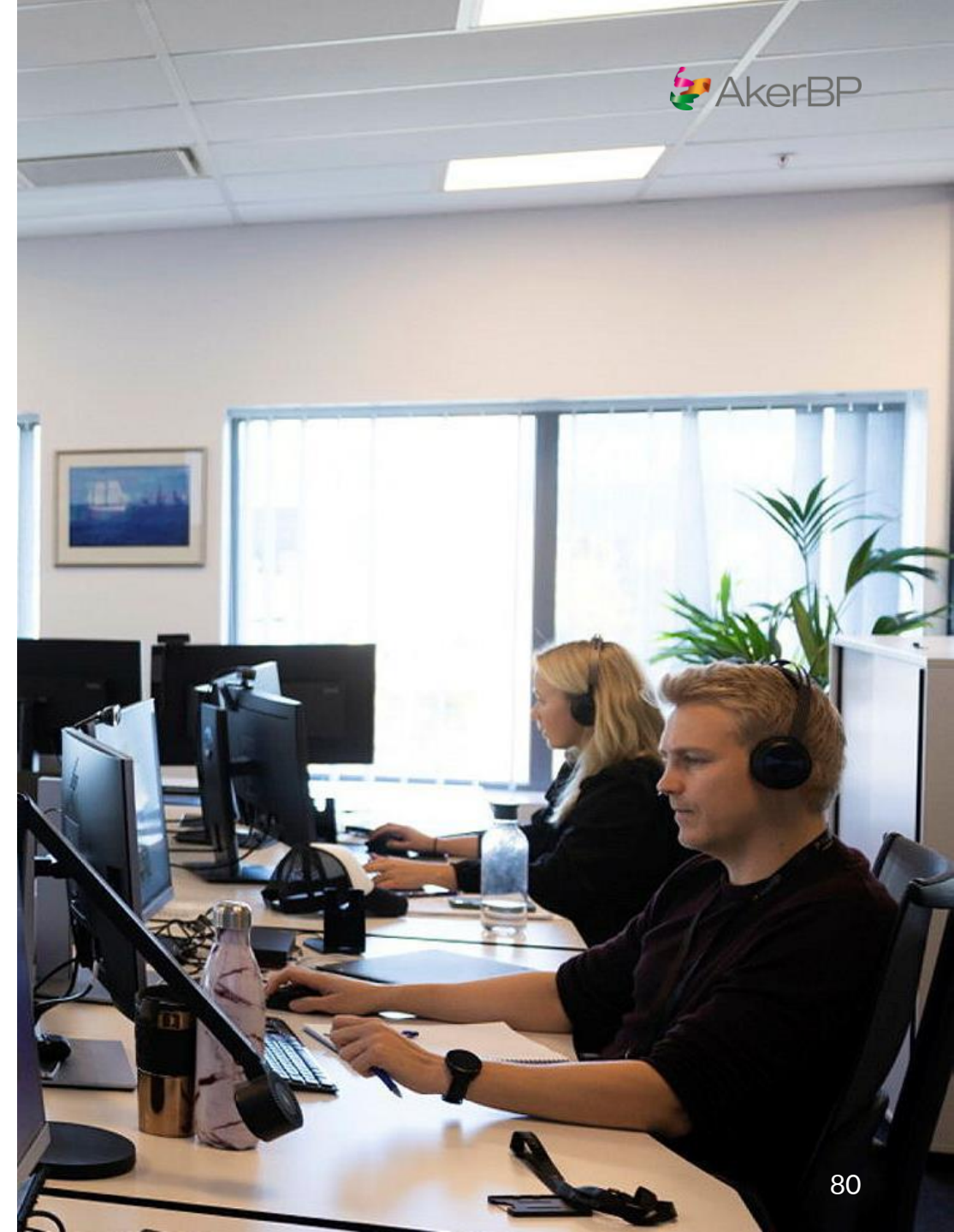
Dividend

2.4 USD/share

Leverage ratio¹

0.3 at year-end

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



2024 Income statement

USD million

	Full-year 2024			Full-year 2023		
	Before impairment	Impairments	Actual	Before impairment	Impairments	Actual
Total income	12 379		12 379	13 670		13 670
Production costs	916		916	1 060		1 060
Other operating expenses	54		54	58		58
EBITDAX	11 409		11 409	12 552		12 552
Exploration expenses	327		327	266		266
EBITDA	11 083		11 083	12 286		12 286
Depreciation	2 398		2 398	2 407		2 407
Impairments		422	422		890	890
Operating profit (EBIT)	8 685	(422)	8 264	9 879	(890)	8 989
Net financial items	(215)		(215)	(225)		(225)
Profit/loss before taxes	8 470	(422)	8 049	9 654	(890)	8 764
Tax (+) / Tax income(-)	6 248	(27)	6 221	7 504	(76)	7 428
Net profit / loss	2 222	(395)	1 828	2 150	(814)	1 336
EPS (USD)	3.52		2.90	3.41		2.12
<i>Effective tax rate</i>	<i>74%</i>		<i>77%</i>	<i>78%</i>		<i>85%</i>

430 mboepd (460)

Oil and gas sales

\$78 per boe (81)

Net realised price

\$6.2 per boe (6.2)

Production cost

2024 Cash flow statement

USD million

	Full-year 2024	Full-year 2023
Op. CF before tax and WC changes	11 255	12 287
Net taxes paid	(4 728)	(7 455)
Changes in working capital ¹	(105)	575
Cash flow from operations	6 423	5 407
Cash flow from investments	(5 315)	(3 468)
Free cash flow	1 108	1 939
Net debt drawn/repaid	1 642	486
Dividends	(1 517)	(1 390)
Interest, leasing & misc.	(410)	(404)
Cash flow from financing	(284)	(1 309)
Net change in cash	823	631
Cash at end of period	4 147	3 388

\$6.4 bn (5.4)

Cash flow from operations

\$1.75 (3.07)

FCF per share

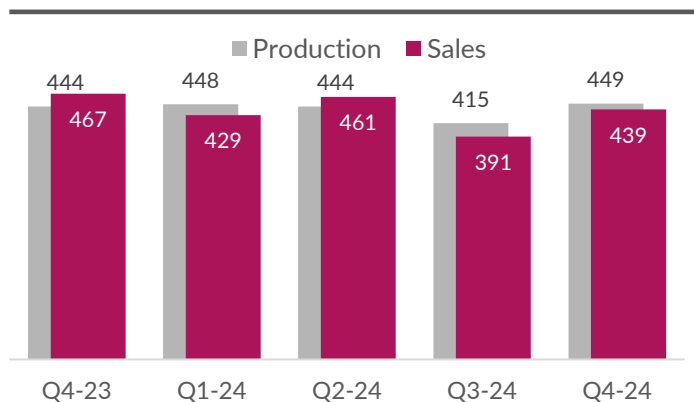
\$2.40 (2.20)

Dividend per share

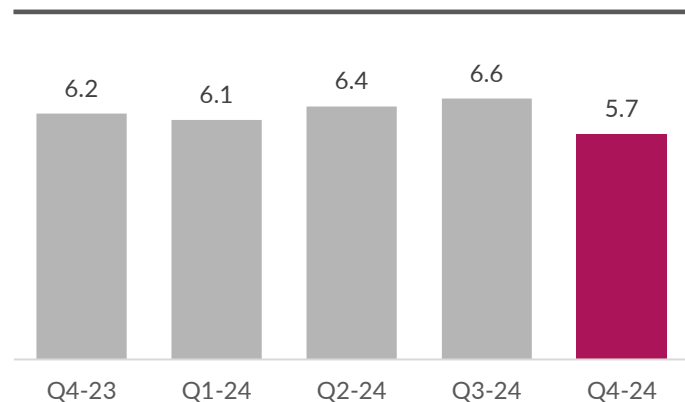
1) Changes in inventories and trade creditors/receivables

Summing up Q4 2024 performance

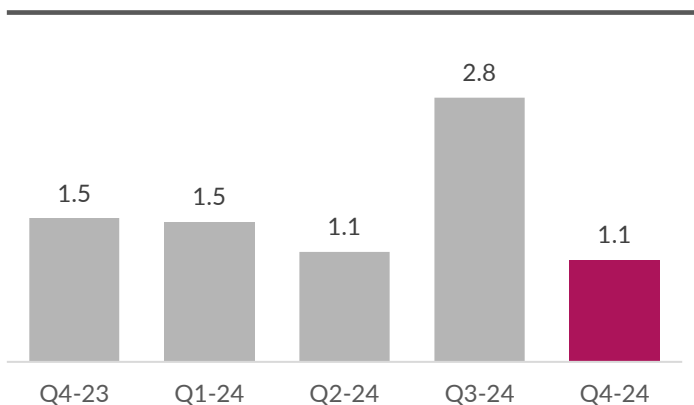
Produced and sold volume (1,000 boepd)



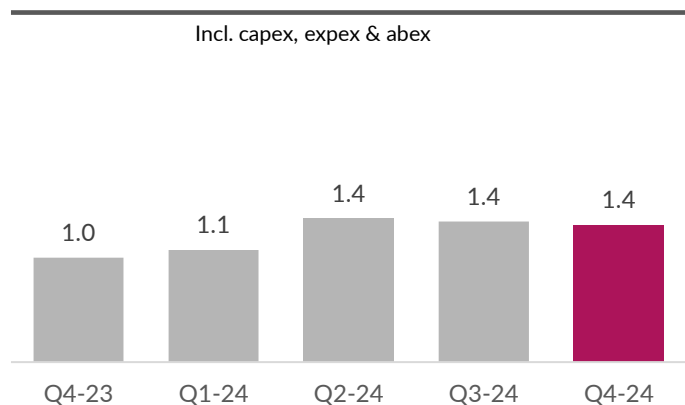
Operating cost (USD per boe)



Net cash flow from operations (USD bn)



Net cash flow from investments (USD bn)



\$75 per boe (78)

Net realised price

-\$0.48 (2.15)

FCF per share

\$0.60 (0.60)

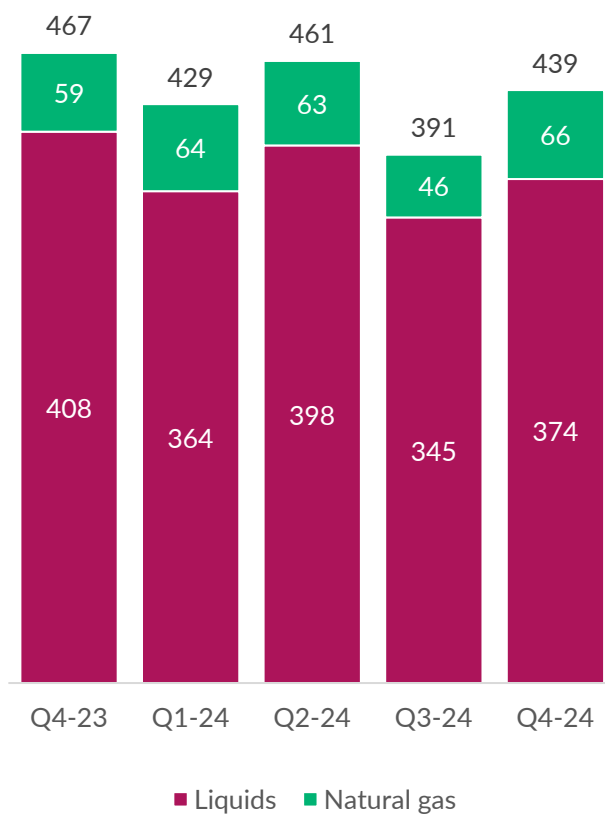
Dividend per share

\$7.5 bn (\$7.5)

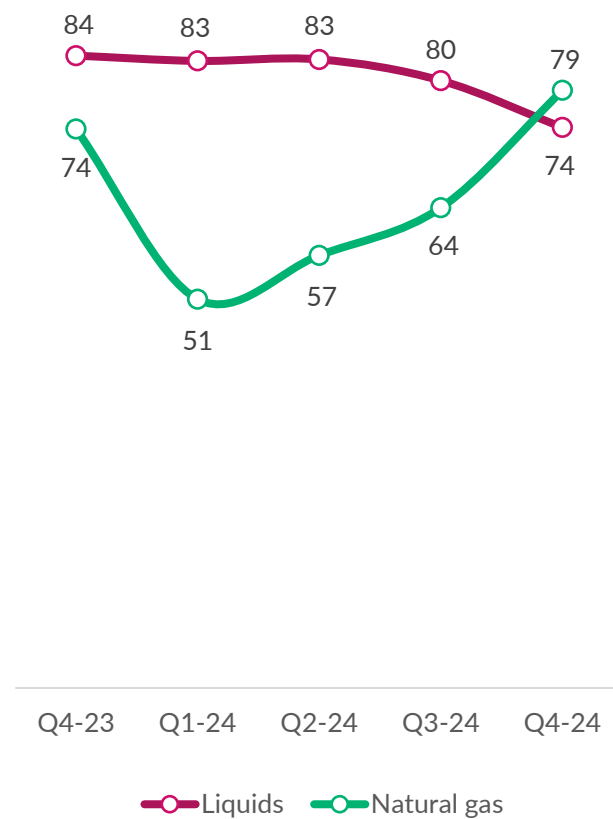
Total available liquidity

Sales of oil and gas

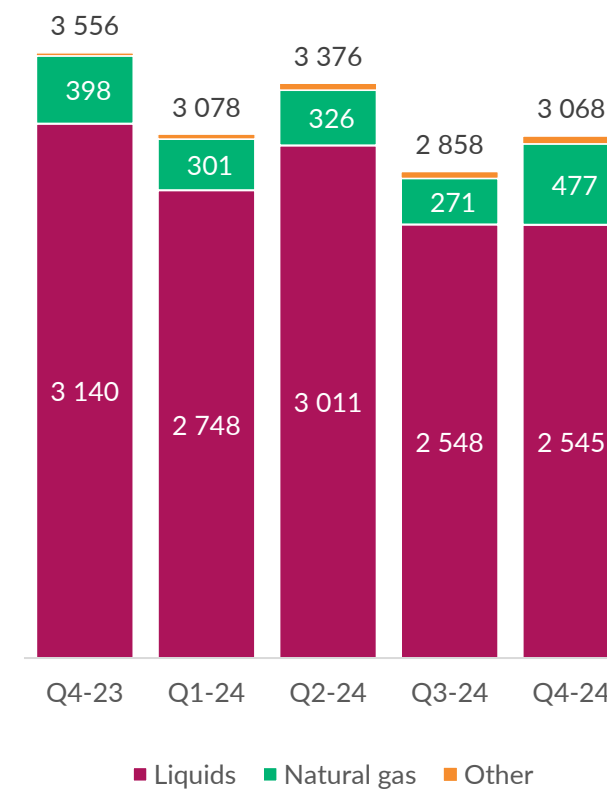
Volume sold
mboepd



Realised prices
USD/boe



Total income
USD million



Income statement

USD million

	Q4 2024			Q3 2024		
	Before impairment	Impairments	Actual	Before impairment	Impairments	Actual
Total income	3 068		3 068	2 858		2 858
Production costs	229		229	186		186
Other operating expenses	10		10	19		19
EBITDAX	2 828		2 828	2 652		2 652
Exploration expenses	111		111	40		40
EBITDA	2 718		2 718	2 612		2 612
Depreciation	603		603	614		614
Impairments		35	35		304	304
Operating profit (EBIT)	2 114	(35)	2 079	1 998	(304)	1 695
Net financial items	(27)		(27)	(68)		(68)
Profit/loss before taxes	2 087	(35)	2 052	1 931	(304)	1 627
Tax (+) / Tax income(-)	1 517	(27)	1 490	1 454		1 454
Net profit / loss	570	(8)	562	477	(304)	173
EPS (USD)	0.90		0.89	0.76		0.27
Effective tax rate	73%		73%	75 %		89 %

439 mboepd (391)

Oil and gas sales

\$75 per boe (78)

Net realised price

\$5.7 per boe (6.6)

Production cost

Cash flow statement

USD million

	Q4-24	Q3-24	Q2-24	Q1-24
Op. CF before tax and WC changes	2 542	2 595	3 133	2 986
Net taxes paid	(1 164)	(424)	(2 086)	(1 054)
Changes in working capital ¹	(315)	586	100	(476)
Cash flow from operations	1 063	2 757	1 147	1 456
Cash flow from investments	(1 366)	(1 402)	(1 430)	(1 117)
Free cash flow	(304)	1 355	(283)	339
Net debt drawn/repaid	836	-	807	-
Dividends	(379)	(379)	(379)	(379)
Interest, leasing & misc.	(68)	(112)	(119)	(110)
Cash flow from financing	388	(491)	308	(489)
Net change in cash	85	864	25	(150)
Cash at end of period	4 147	4 147	3 233	3 215

\$1.1 bn (2.8)

Cash flow from operations

\$-0.48 (2.15)

FCF per share

\$0.60 (0.60)

Dividend per share

1) Changes in inventories and trade creditors/receivables

Balance sheet

USD million

Assets	31.12.24	30.09.24	31.12.23
PP&E	20 238	19 803	17 450
Goodwill	12 757	12 757	13 143
Other non-current assets	3 033	3 362	3 314
Cash and equivalent	4 147	4 147	3 388
Other current assets	2 018	1 625	1 751
Total Assets	42 193	41 693	39 047

Equity and liabilities	31.12.24	30.09.24	31.12.23
Equity	12 691	12 477	12 362
Financial debt	7 400	6 673	5 798
Deferred taxes	12 990	12 363	10 592
Other long-term liabilities	4 661	5 125	4 861
Tax payable	2 434	2 904	3 600
Other current liabilities	2 017	2 152	1 833
Total Equity and liabilities	42 193	41 693	39 047

\$7.5 bn (\$7.5)

Total available liquidity

30% (30%)

Equity ratio

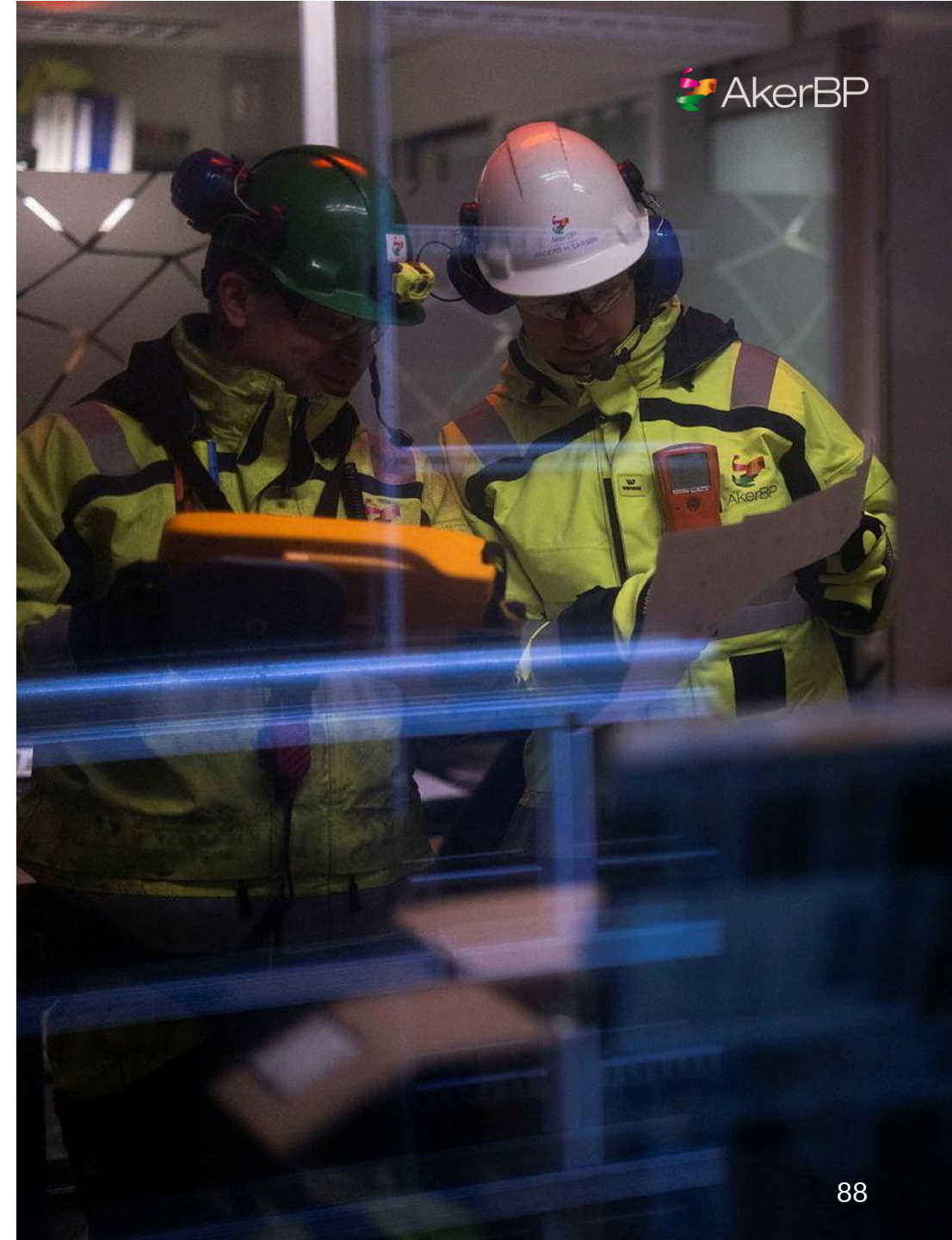
0.29 (0.21)

Leverage ratio

Delivering on 2024 targets

	Original guidance ¹	Most recent guidance ²	Actual 2024
Production mboepd	410-440	430-440	439
Production cost USD/boe	~7.0	~6.5	6.2
Capex USD billion	~5.0	~5.0	4.8
Exploration USD billion	~0.5	~0.5	0.5
Abandonment USD billion	~0.25	~0.25	0.23

1) 8 February 2024 2) 30 October 2024



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

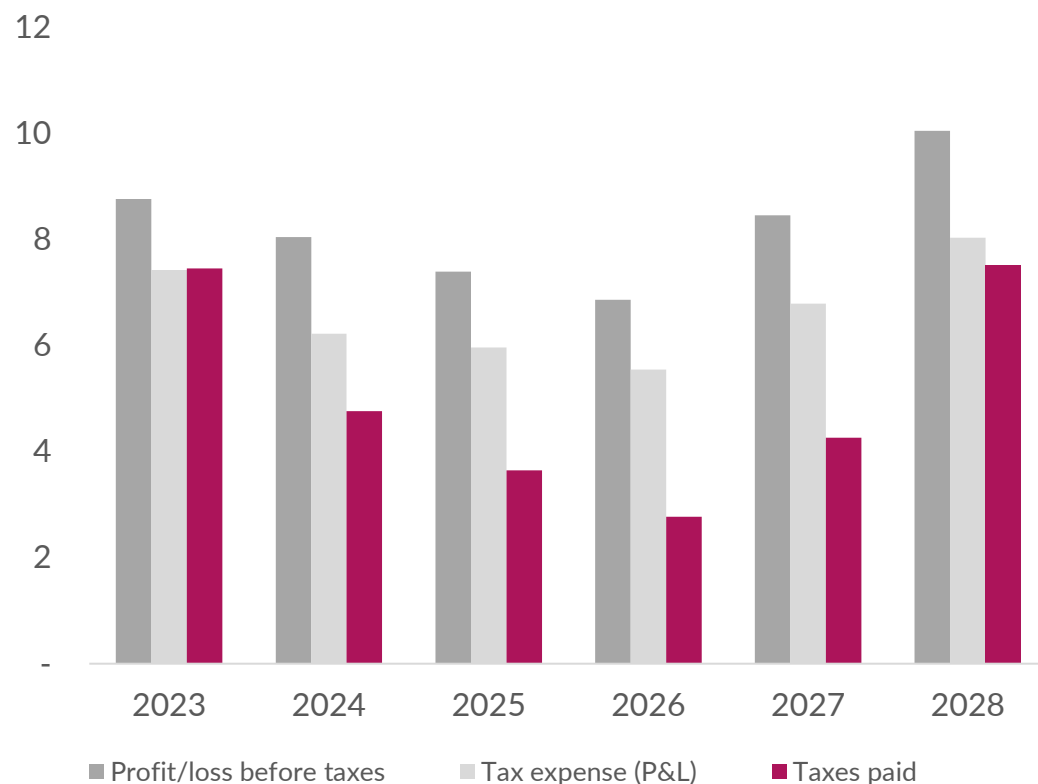
- Cash flows accelerated with higher investments due to an increased gap between P&L and cash tax
- Tax-losses no longer carried forward, increasing robustness in years with low commodity prices
- Reduced outstanding tax balances and increased deferred tax on the balance sheet

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



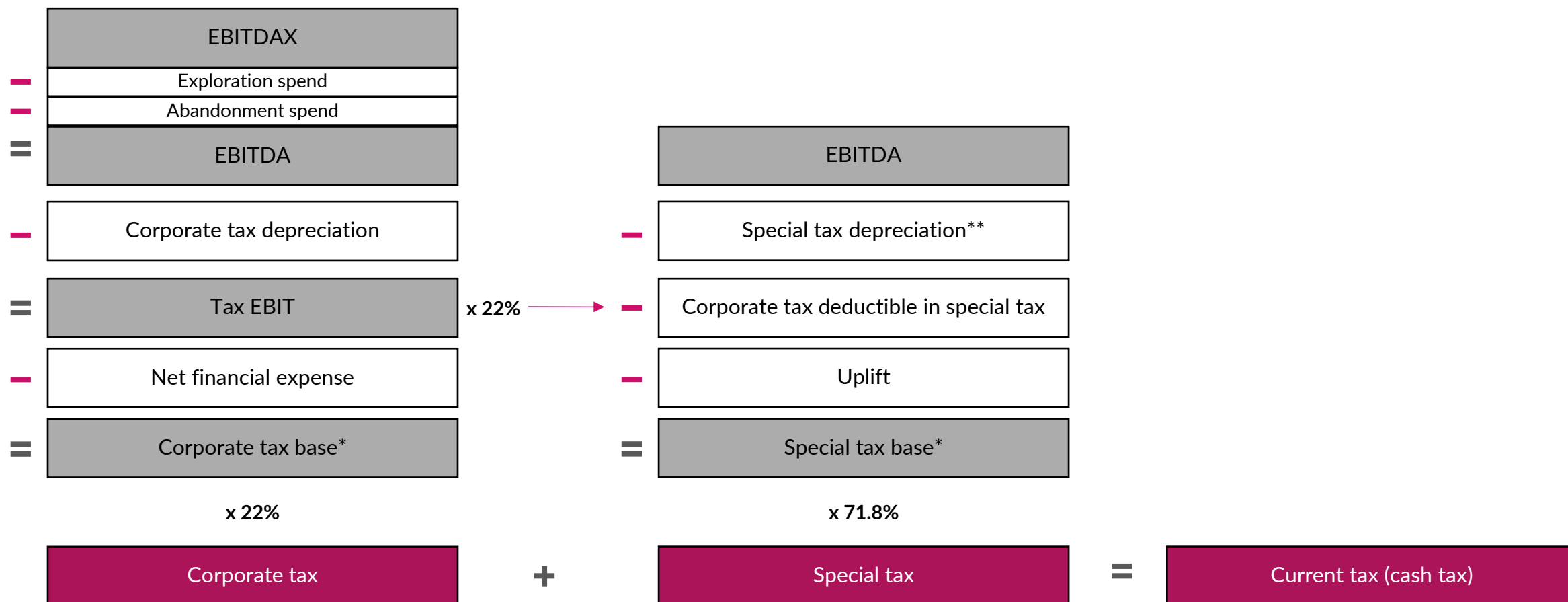
- Relatively low tax payments in periods with high investments
 - Especially prominent in low oil price scenarios

- An illustrative tax calculation example
 - Tax calculation model available at www.akerbp.com/investor 
 - Note: this is for illustrative purposes only and is not company guiding

1) Illustrative assumptions for all calculations 2025-2028: Production profile, capex and opex as indicated at the Strategy Update 12 February 2025. USD 80/bbl oil price all years USDNOK of 10.50 for all years. 2023 and 2024 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



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