

First quarter 2025

7 May 2025
Aker BP ASA

First quarter 2025 highlights

Delivering on our strategy

Message at Strategy Update

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

Q1-25 performance

Well intervention alliance extended by 5 years

Scaling AI across Aker BP

Production efficiency 97%

Opex \$6.5/boe

GHG intensity 2.8 kg/boe

Projects on track

Approaching FID for Sverdrup phase 3 and East Frigg

Two new discoveries

Low leverage and high financial capacity

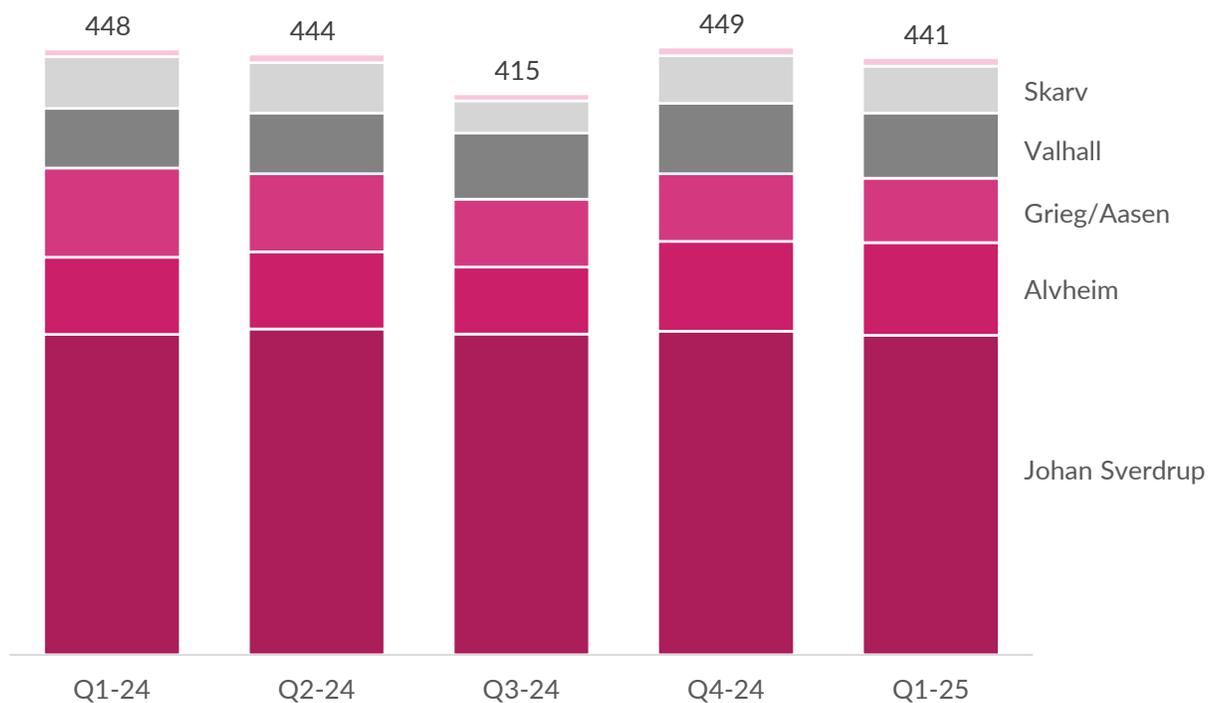
FCF \$1.1 per share

Dividend \$0.63 per share

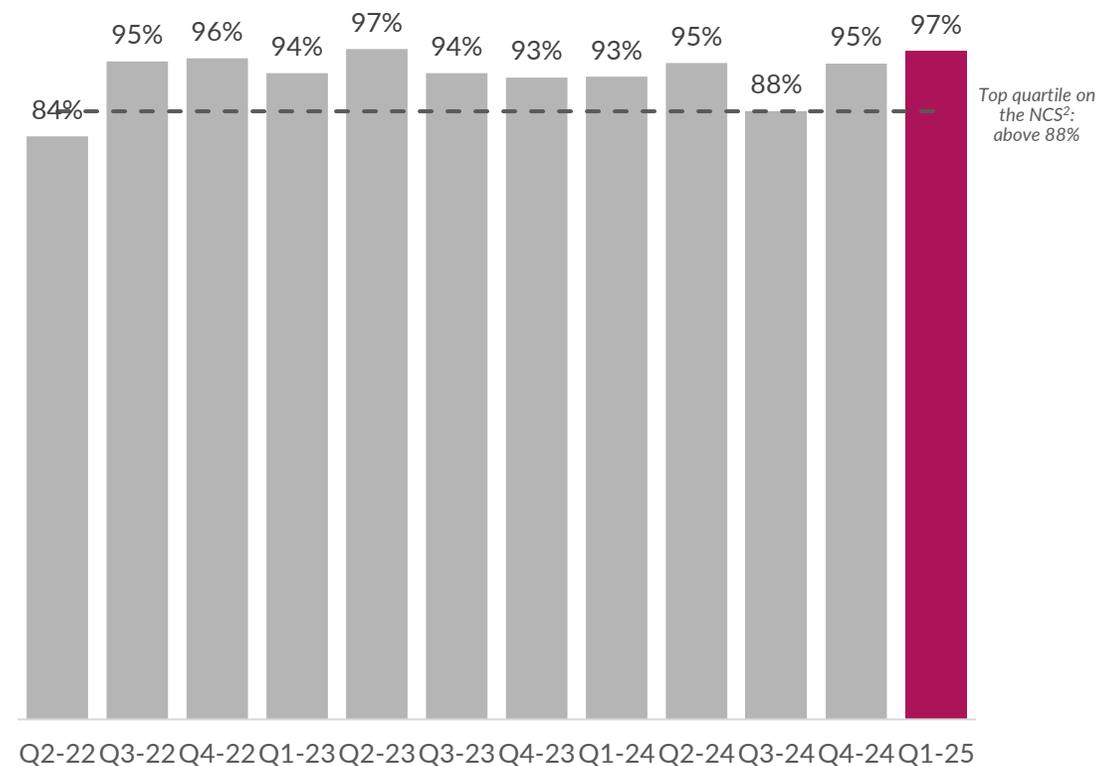
Strong production driven by high efficiency

Production

1,000 barrels oil equivalents per day, mboepd



Production efficiency¹

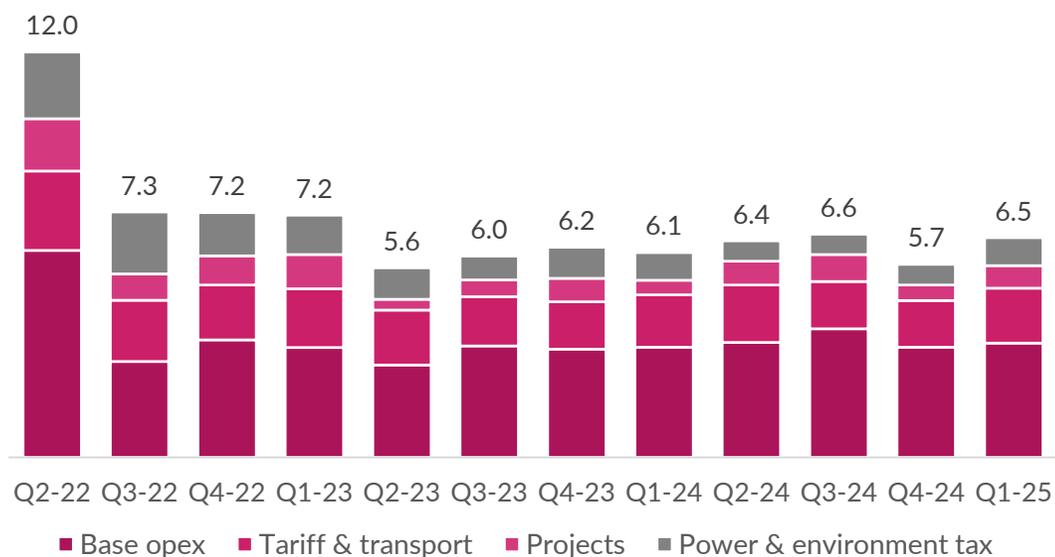


1) Total portfolio per quarter (operated and non-operated) 2) Source: 2023 McKinsey Energy Insights Offshore Operations Benchmark

Low cost – a competitive advantage

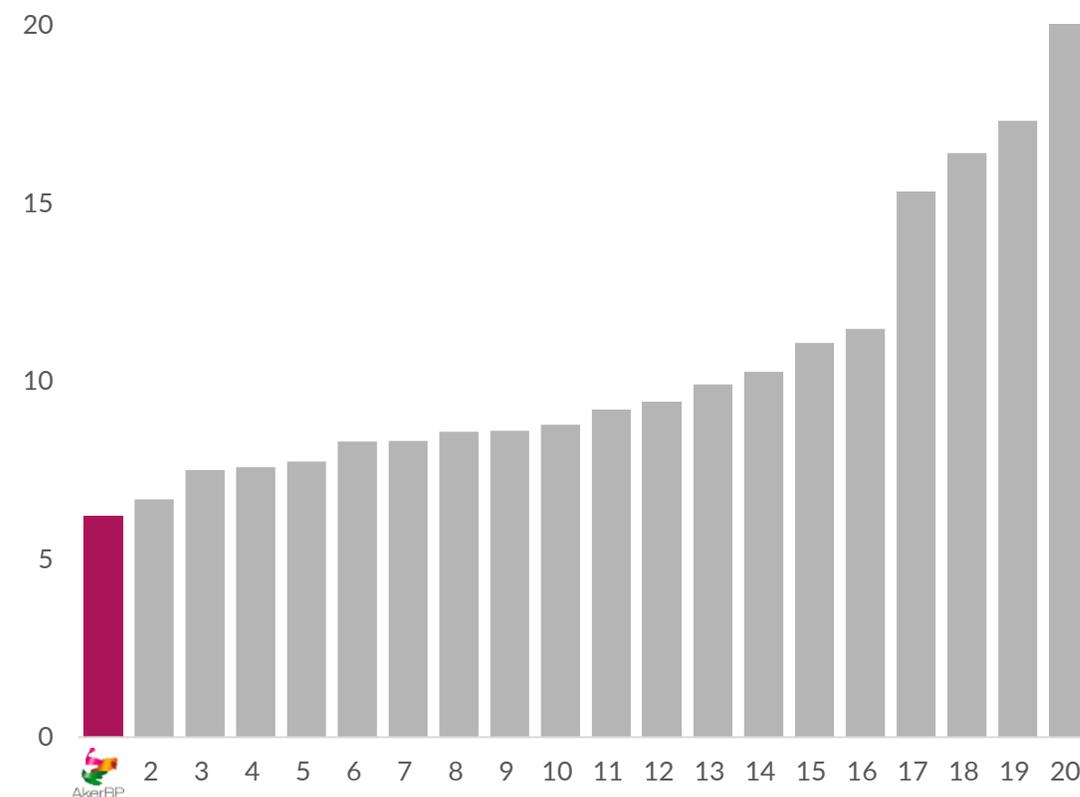
Aker BP production cost

USD per boe



Industry peers total operational cost¹

USD per boe, 2024

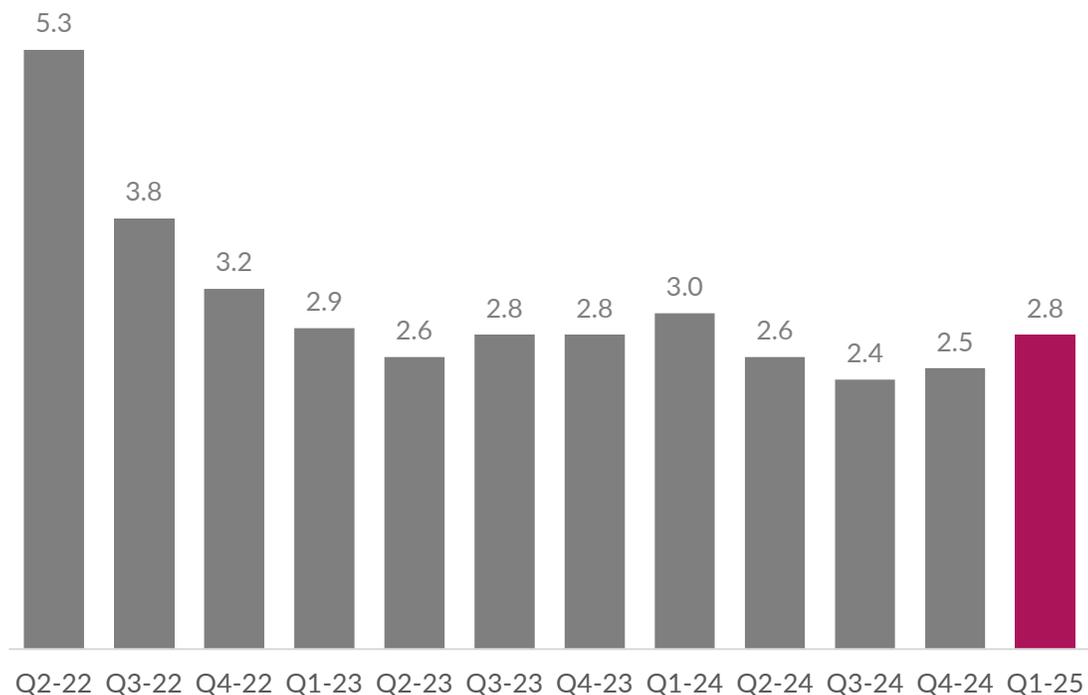


1) Source Wood Mackenzie. Companies included: Aker BP, BP, Chevron, ConocoPhillips, Diamondback Energy, DNO, Eni, EOG Resources, Equinor, ExxonMobil, Galp Energia, Harbour Energy, Hess Corp., Marathon Oil, OKEA, Pioneer, Shell, TotalEnergies, Tullow Oil, Vår Energi

A global leader in low-emission oil and gas production

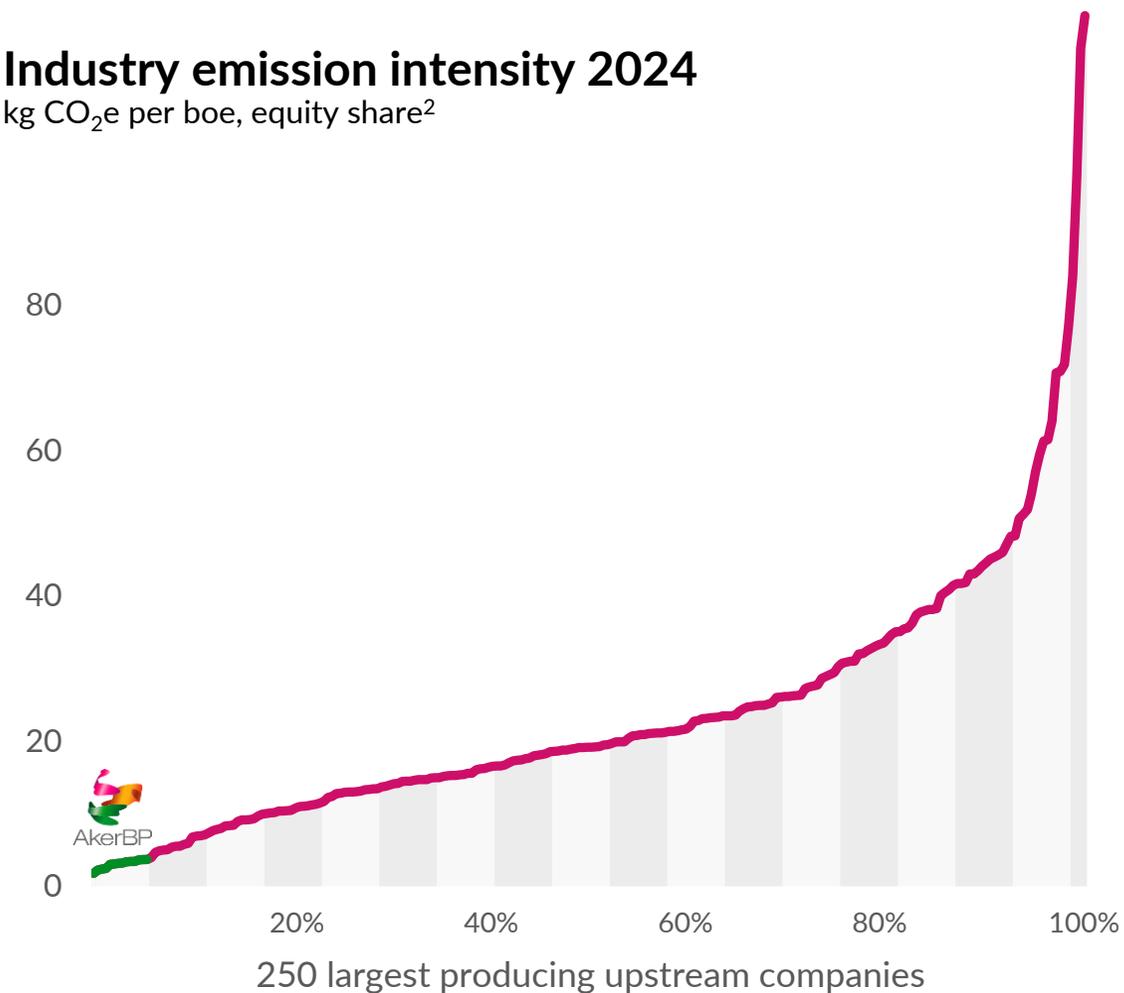
Decarbonising our business

Aker BP emission intensity, kg CO₂e per boe¹



Industry emission intensity 2024

kg CO₂e per boe, equity share²



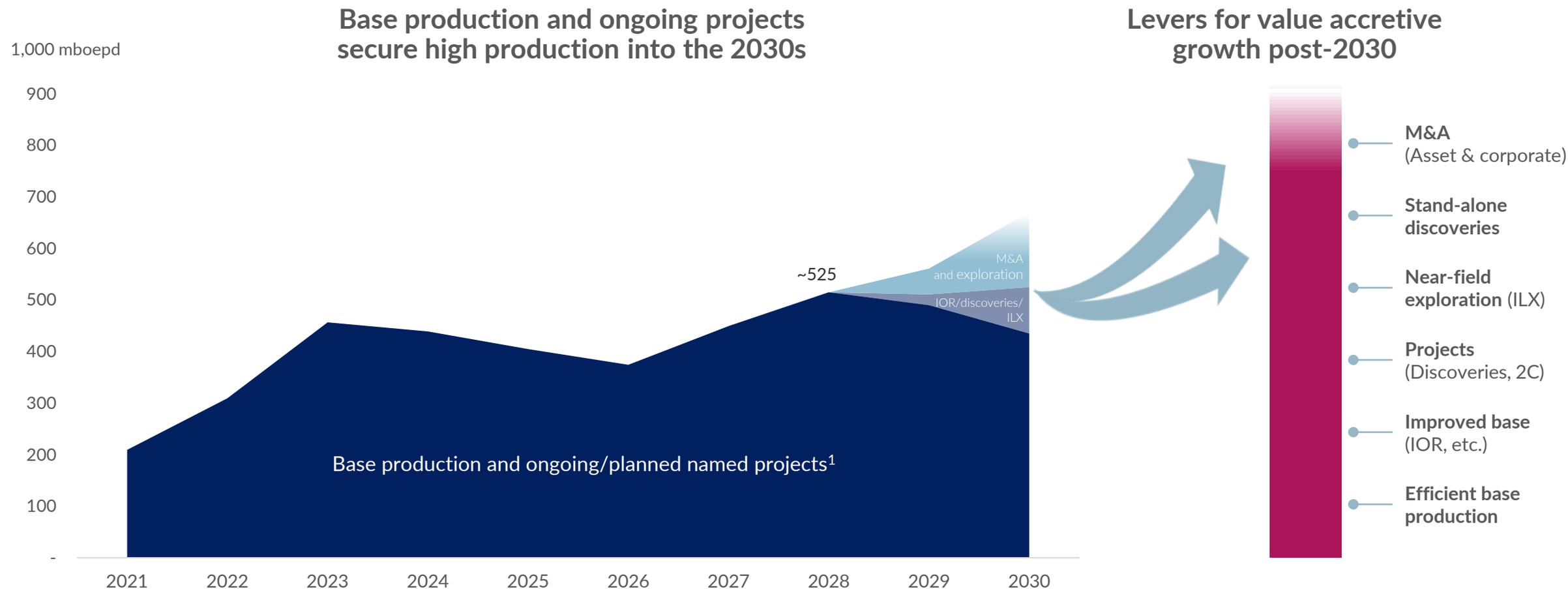
1) Scope 1 & 2 2) Source: Wood Mackenzie - Global upstream CO₂ emissions

Johan Sverdrup

- Good operational performance YTD
- Drilling four retrofit multi-lateral wells this year
- Targeting 2025 production close to 23/24 level
- Phase 3 planned to be sanctioned in Q2



Maintaining production above 500 mboepd into the 2030s



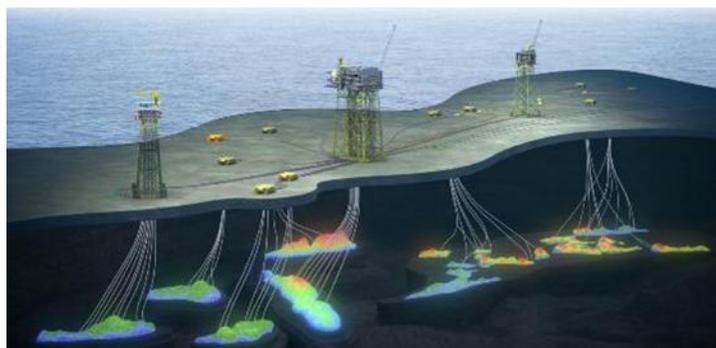
1) Includes producing fields, ongoing projects, and mature non-sanctioned projects (East Frigg, Johan Sverdrup phase 3, and Skarv tiebacks), as well as ordinary IOR/infill activities.

Field developments driving growth and value creation

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

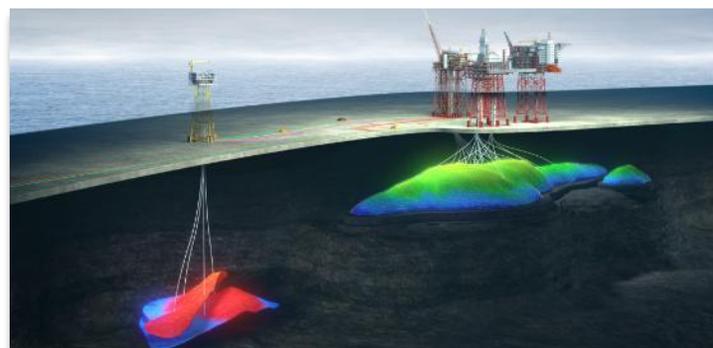
Yggdrasil Net ~450 mmboe

- 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 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 Alvheim, Skarv and Grieg Aasen Net ~170 mmboe

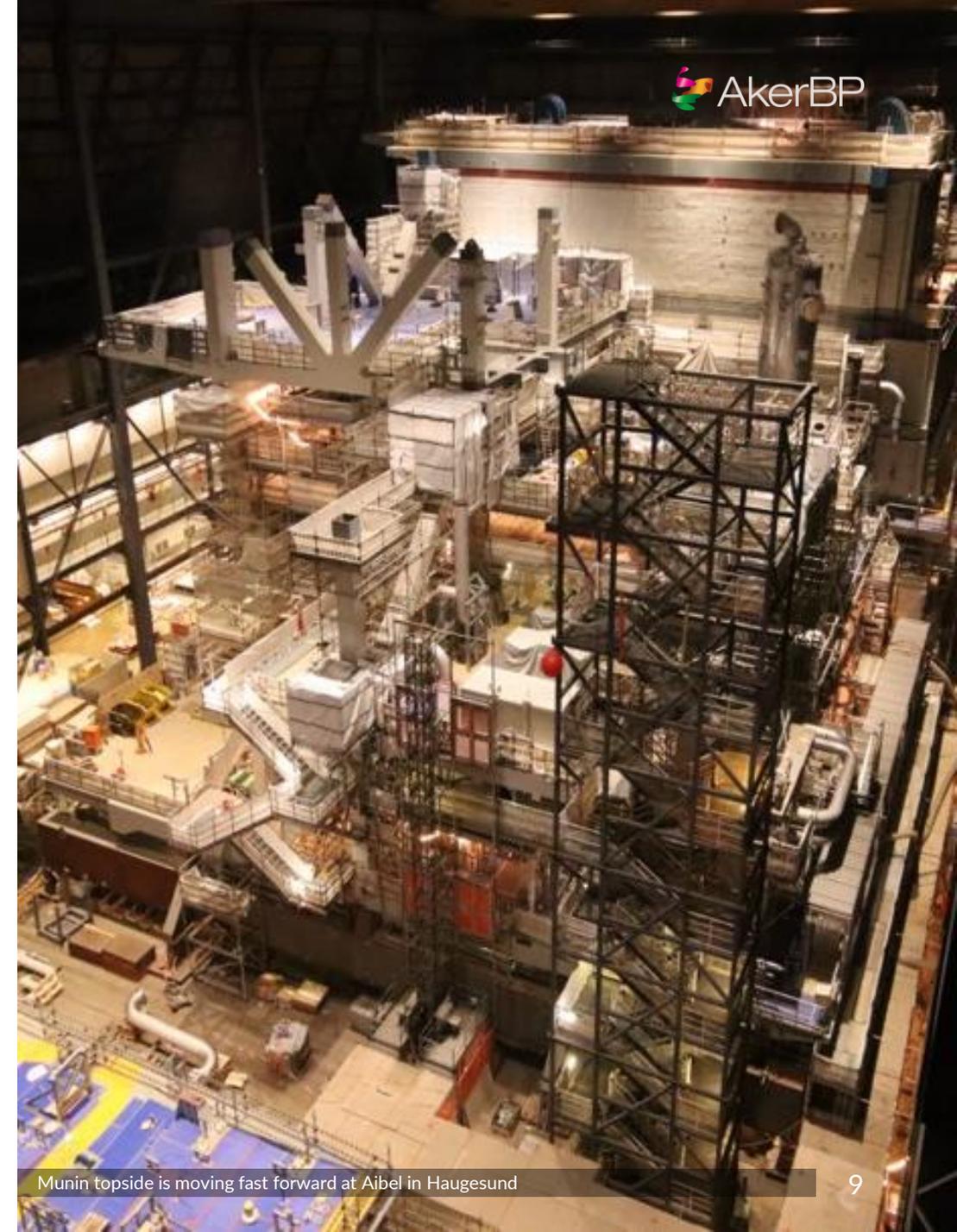
- Nine tie-backs to existing infrastructure – four of which already completed
- Low break even, high returns, rapid payback
- Capex USD 4.0bn (pre-tax)



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

Development projects on track

- High activity at fabrication and assembly yards
- Jackets scheduled for installation this summer
- Extensive subsea campaigns underway
- Drilling activity ramping up
- Projects on schedule for planned start-ups
- Total capex estimate remains in line with plans



Munin topside is moving fast forward at Aibel in Haugesund

Yggdrasil – targeting 1 bn barrels

Designed for substantial upside potential

- On plan for production start in 2027
- Initial volume estimate 650 mmboe, increased to 700 mmboe with East Frigg discovery (2023)
- East Frigg development concept selected – sanctioning planned in Q2
- Significant exploration potential remains – several wells scheduled for drilling in 2025
- Flexible infrastructure with significant capacity for additional infill wells and tiebacks in the future



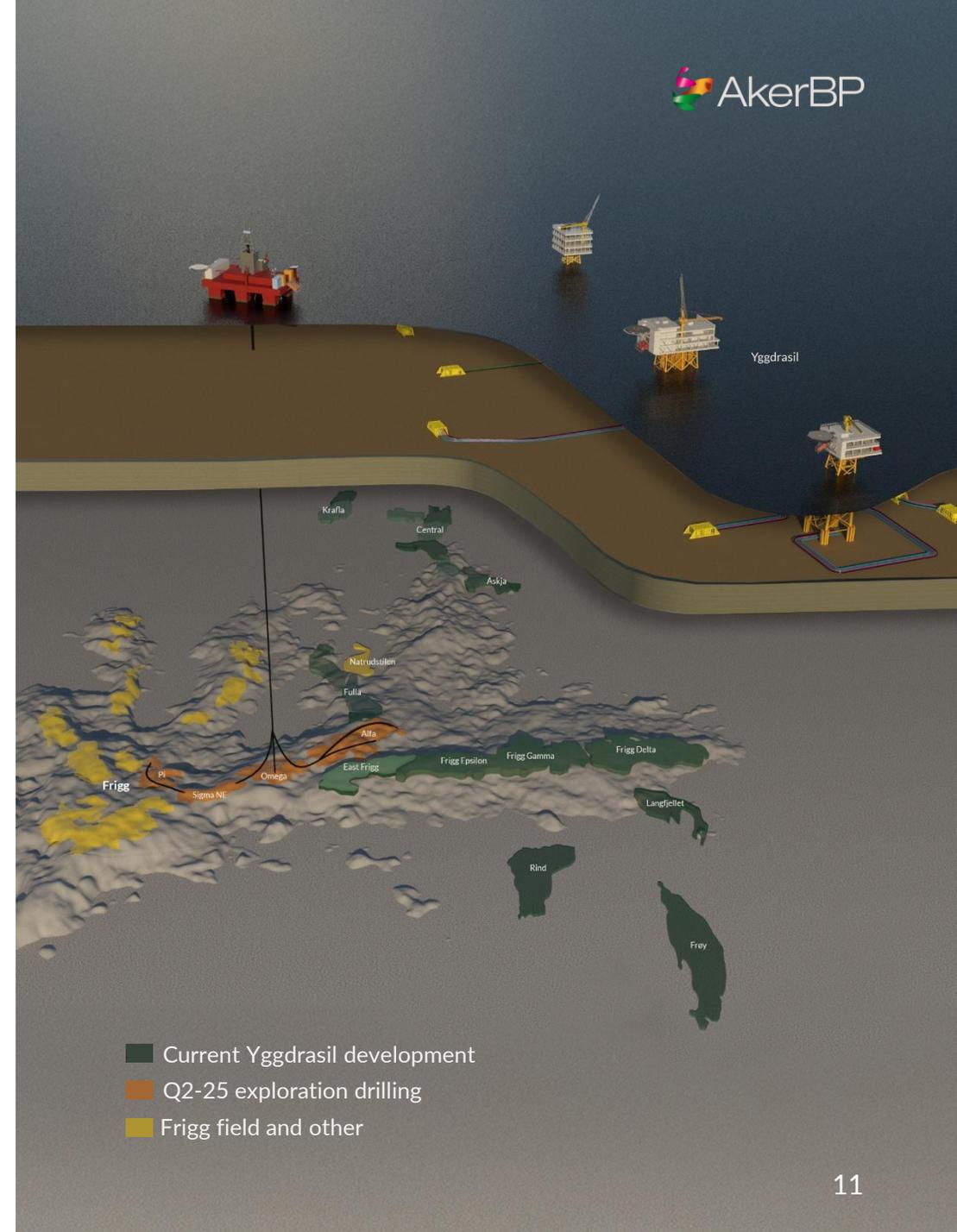
Exploration at Yggdrasil ahead

2025 Exploration programme

- Q2-Q3: Drill five prospects in a single campaign – *Omega, Alfa, Alfa S, Sigma NE, Pi*
- Pre-drill estimate: 40–135 mmboe
- Q3: Drill *Natrudstilen* prospect

Frigg area follow-up

- Considerable oil volumes in place across the Frigg area
- 2026 ambition: Exploration drilling in the previously gas-producing Frigg field



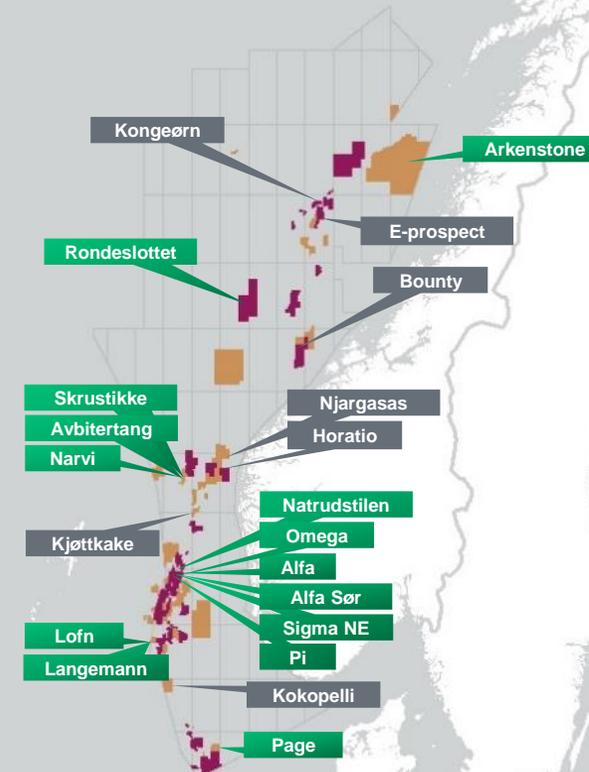
Near-term exploration programme

Two commercial discoveries in the quarter

Licence	Prospect	Operator	Aker BP share	Volume est. (mboe)	Status
PL1110	Njargasas	Aker BP	55%		Dry
PL1131	Elgol	Vår Energi	20%		Minor discovery
✓ PL1182S	Kjøttkake	DNO	30%	38 - 74	Discovery
PL886	Bounty updip	Aker BP	60%		Dry
PL1090	Kokopelli	Vår Energi	20%		Dry
PL1109	Horatio	OMV	20%		Dry
PL942	Kongeørn	Aker BP	30%		Dry
✓ PL212	E-Prospect	Aker BP	24%	3 - 7	Discovery
PL1005	Rondeslottet	Aker BP	40%	700 - 1,000	Q2-25
PL554	Skrustikke	Equinor	30%	25 - 100	Q2-25
1) PL873B	Omega	Aker BP	48%		
PL873	Alfa	Aker BP	48%		
PL873	Alfa Sør	Aker BP	48%	40 - 135	Q2-25
PL1249	Sigma NE	Aker BP	38%		
PL1249	Pi	Aker BP	38%		
PL1140	Lofn	Equinor	40%	10 - 60	Q3-25
PL1140	Langemann	Equinor	40%	10 - 50	Q3-25
PL873	Natrudstilen	Aker BP	48%	15 - 60	Q3-25
PL1086	Page	DNO	20%	10 - 55	Q3-25
PL554	Avbitertang	Equinor	30%	20 - 75	Q4-25
PL554E	Narvi	Equinor	30%	10 - 65	Q4-25
PL1014	Arkenstone	Equinor	10%	65 - 300	Q4-25

1) Drilled as one operation in the Yggdrasil area

- Aker BP operator
- Aker BP partner
- Upcoming wells



Unlocking value in tight reservoirs

A significant growth opportunity on the NCS

Large resource potential on the NCS

- Significant tight oil and gas volumes highlighted by NOD¹
- Opportunities identified in all major regions

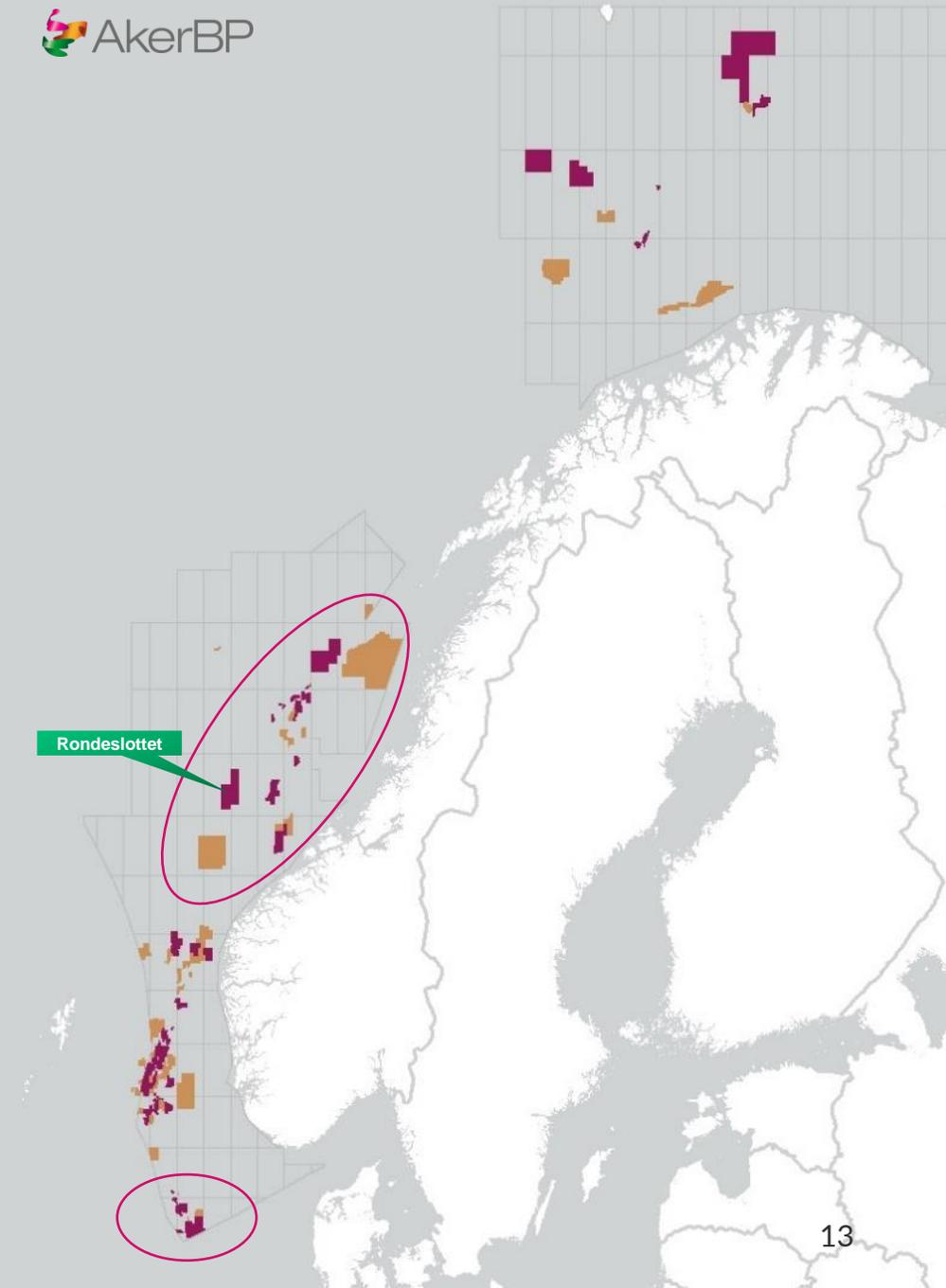
Aker BP is well positioned

- Proven track record with fracking at Valhall
- Deep expertise in unlocking complex reservoirs

Actively pursuing new opportunities

- Exploration well at Rondeslottet in Q2
- Continued screening for similar opportunities

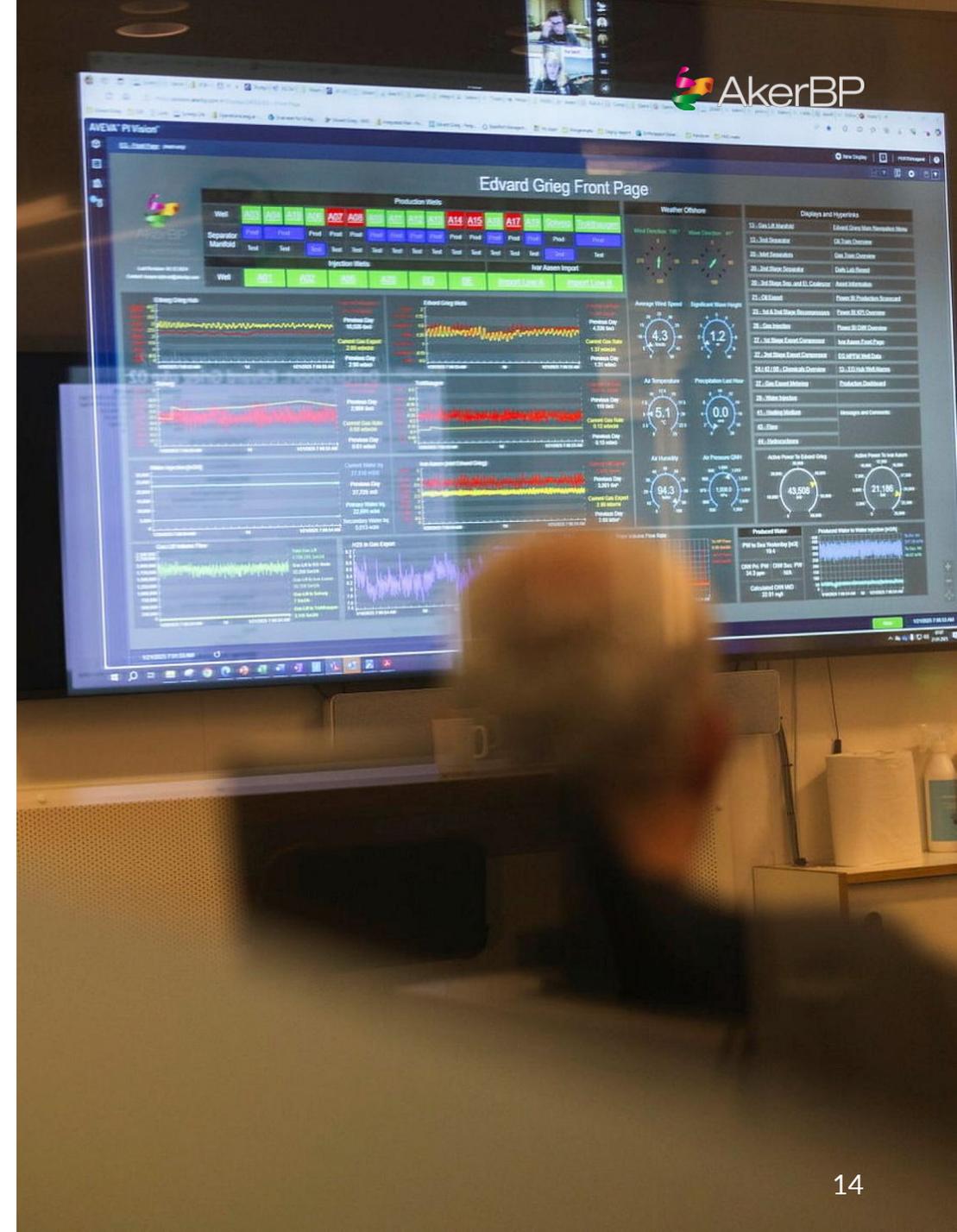
1) The Norwegian Offshore Directorate



Financial highlights

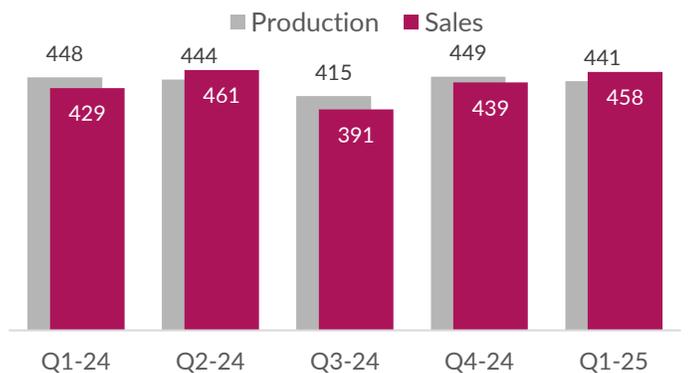
First quarter 2025

- Strong operational performance and financial results
- Fortified financial position and capacity
- Delivering on our value creation plan
- Shareholder distributions of USD 0.63 per share

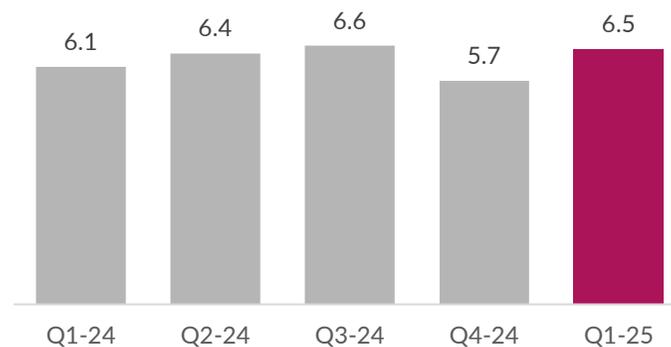


First quarter 2025 performance

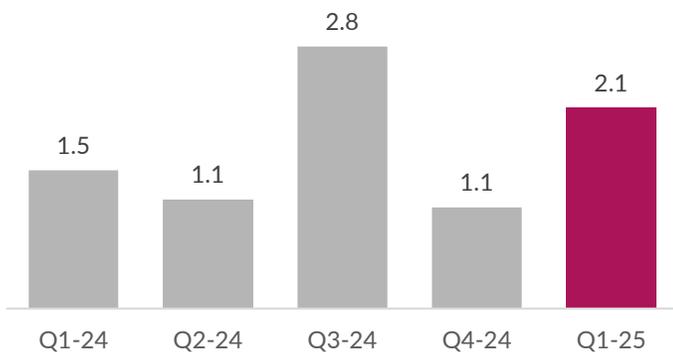
Produced and sold volume (1,000 boepd)



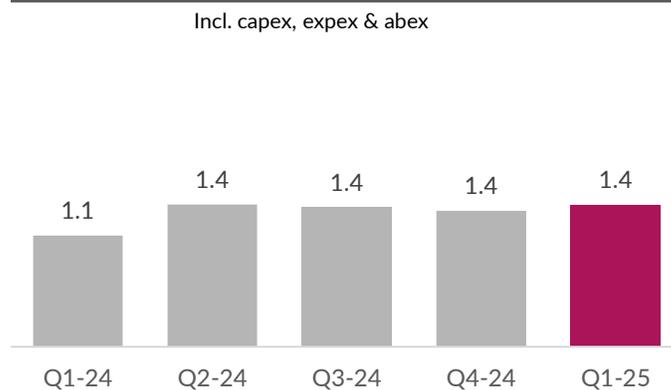
Operating cost (USD per boe)



Net cash flow from operations (USD bn)



Net cash flow from investments (USD bn)



\$76 per boe (75)

Net realised price

\$1.1 (-0.5)

FCF per share

\$0.63 (0.60)

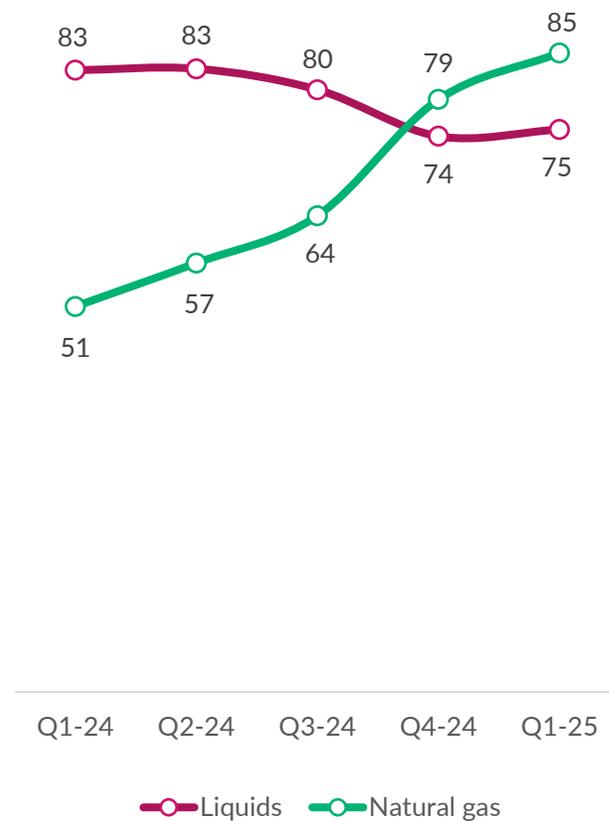
Dividend per share

Sales of oil and gas

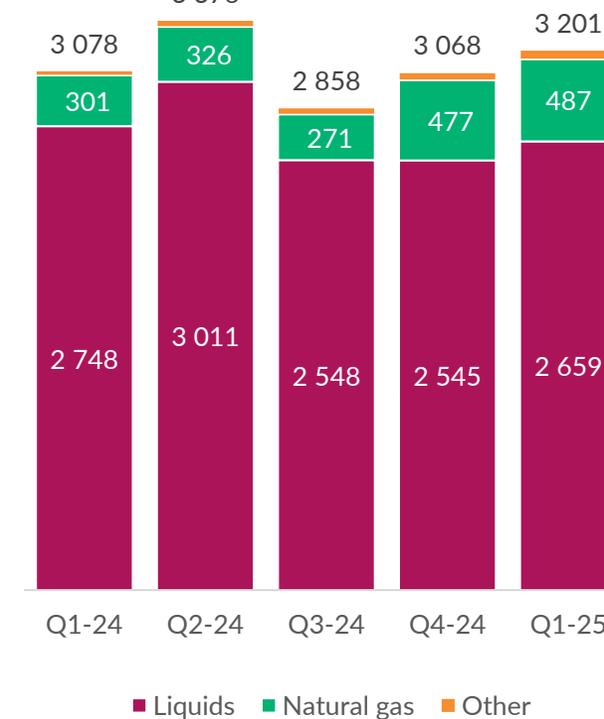
Volume sold
mboepd



Realised prices
USD/boe



Total income
USD million



Income statement

USD million

	Q1 2025			Q4 2024		
	Before impairment	Impairments	Actual	Before impairment	Impairments	Actual
Total income	3 201		3 201	3 068		3 068
Production costs	278		278	229		229
Other operating expenses	14		14	10		10
EBITDAX	2 908		2 908	2 828		2 828
Exploration expenses	107		107	111		111
EBITDA	2 801		2 801	2 718		2 718
Depreciation	691		691	603		603
Impairments		189	189		35	35
Operating profit (EBIT)	2 110	(189)	1 921	2 114	(35)	2 079
Net financial items	14		14	(27)		(27)
Profit/loss before taxes	2 123	(189)	1 935	2 087	(35)	2 052
Tax (+) / Tax income (-)	1 619		1 619	1 517	(27)	1 490
Net profit / loss	505		316	570	(8)	562
EPS (USD)	0.80		0.50	0.90		0.89
<i>Effective tax rate</i>	<i>76%</i>		<i>84%</i>	<i>73%</i>		<i>73%</i>

458 mboepd (439)

Oil and gas sales

\$76 per boe (75)

Net realised price

\$6.5 per boe (5.7)

Production cost

Cash flow statement

USD million

	Q1-25	Q4-24	Q3-24	Q2-24
Op. CF before tax and WC changes ¹	2 852	2 935	2 610	3 051
Net taxes paid	(718)	(1 164)	(424)	(2 086)
Changes in working capital ¹	(25)	(708)	571	182
Cash flow from operations	2 109	1 063	2 757	1 147
Cash flow from investments	(1 424)	(1 366)	(1 402)	(1 430)
Free cash flow	685	(304)	1 355	(283)
Net debt drawn/repaid	(64)	836	-	807
Dividends	(398)	(379)	(379)	(379)
Interest, leasing & misc.	(125)	(68)	(112)	(119)
Cash flow from financing	(587)	388	(491)	308
Net change in cash	98	85	864	25
Cash at end of period	4 283	4 147	4 147	3 233

\$2.1 bn (1.1)

Cash flow from operations

\$1.1 (-0.5)

FCF per share

\$0.63 (0.60)

Dividend per share

1) Adjusted definition: Changes in inventories and trade creditors/receivables + Changes in other working capital items

Balance sheet

USD million

Assets	31.03.25	31.12.24	31.03.24
PP&E	21 091	20 238	17 819
Goodwill	12 568	12 757	13 143
Other non-current assets	3 063	3 033	3 207
Cash and cash equivalent	4 283	4 147	3 215
Other current assets	2 293	2 018	2 053
Total Assets	43 297	42 193	39 437

Equity and liabilities	31.03.25	31.12.24	31.03.24
Equity	12 609	12 691	12 514
Financial debt ¹	7 532	7 498	5 850
Deferred taxes	13 470	12 990	11 058
Other long-term liabilities	4 701	4 661	4 674
Tax payable	3 049	2 434	3 444
Other current liabilities ¹	1 935	1 920	1 896
Total Equity and liabilities	43 297	42 193	39 437

\$7.7 bn (\$7.5)
Total available liquidity

29% (30%)
Equity ratio

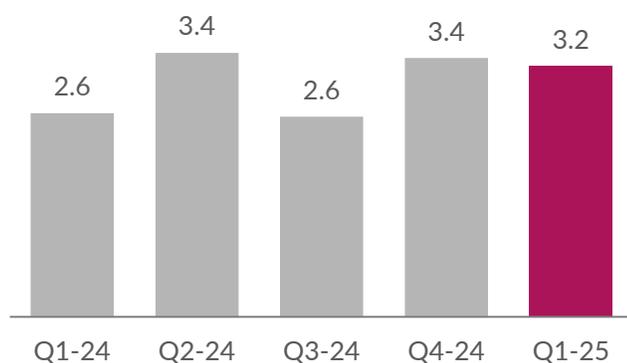
0.29 (0.30)
Leverage ratio

1) Prior to 2025 accrued interest on bonds was presented as other current liabilities but is presented as short-term bonds from Q1 2025. Previous periods have been adjusted accordingly

Maintaining a strong balance sheet and financial capacity

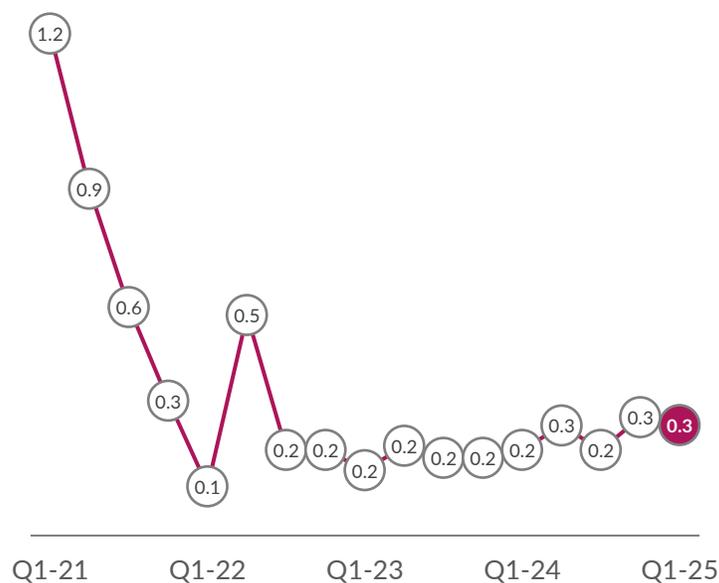
Net interest-bearing debt¹

Excl. leases, USD billion



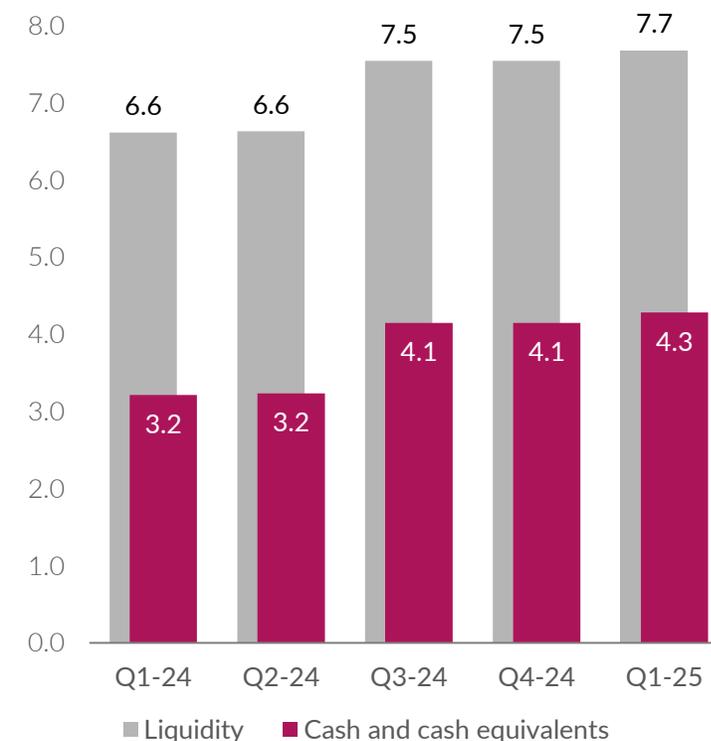
Leverage ratio²

Targeting below 1.5 over time



Liquidity available³

USD billion



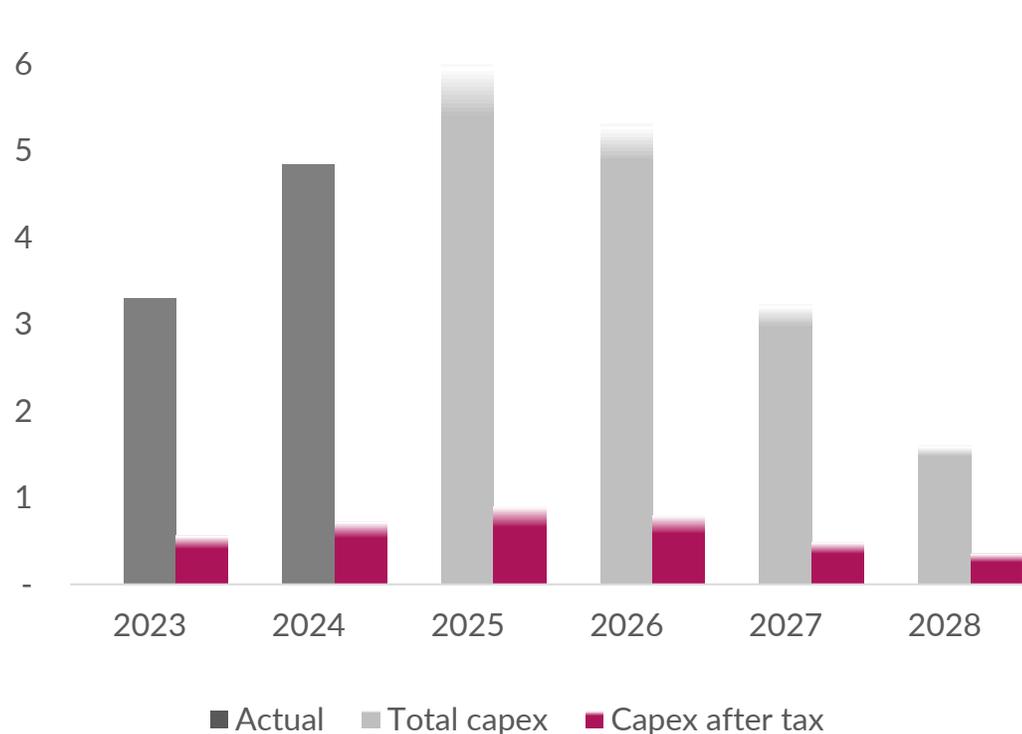
1) Prior to 2025 accrued interest on bonds was presented as other current liabilities but is presented as short-term bonds from Q1 2025. Previous periods have been adjusted accordingly 2) Leverage ratio: Net interest-bearing debt divided by EBITDAX last 12 months, excluding effects of IFRS16 Leasing 3) Liquidity available: undrawn bank facilities and cash and cash equivalents

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 and unchanged estimates since Q4-24 report
- ~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

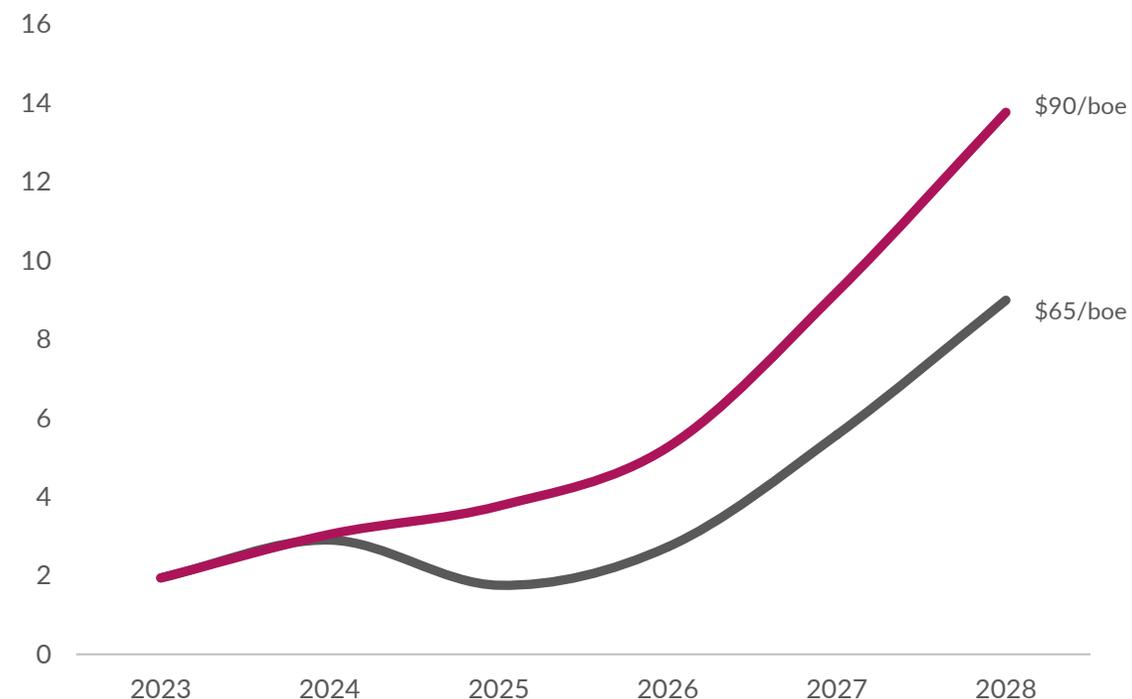
1) All capex related to "Base production and ongoing/planned named projects" are included

Creating substantial shareholder value

Aker BP value creation plan 2023-2028

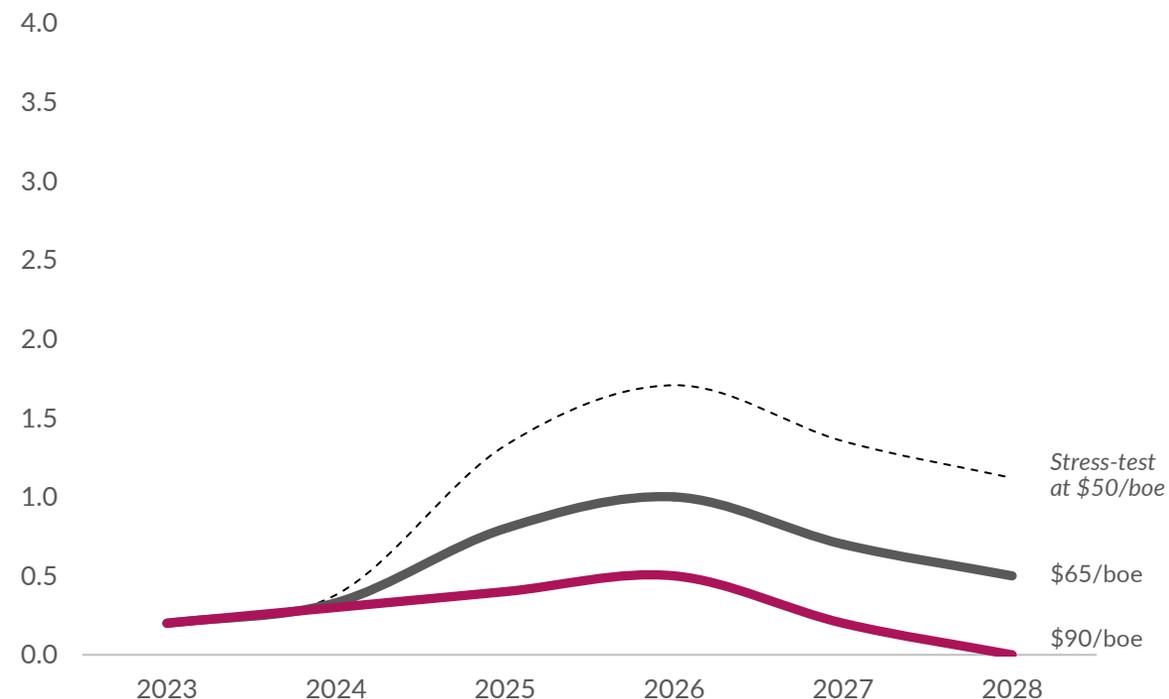
Cumulative free cash flow¹

USD billion



Leverage ratio²

After dividends

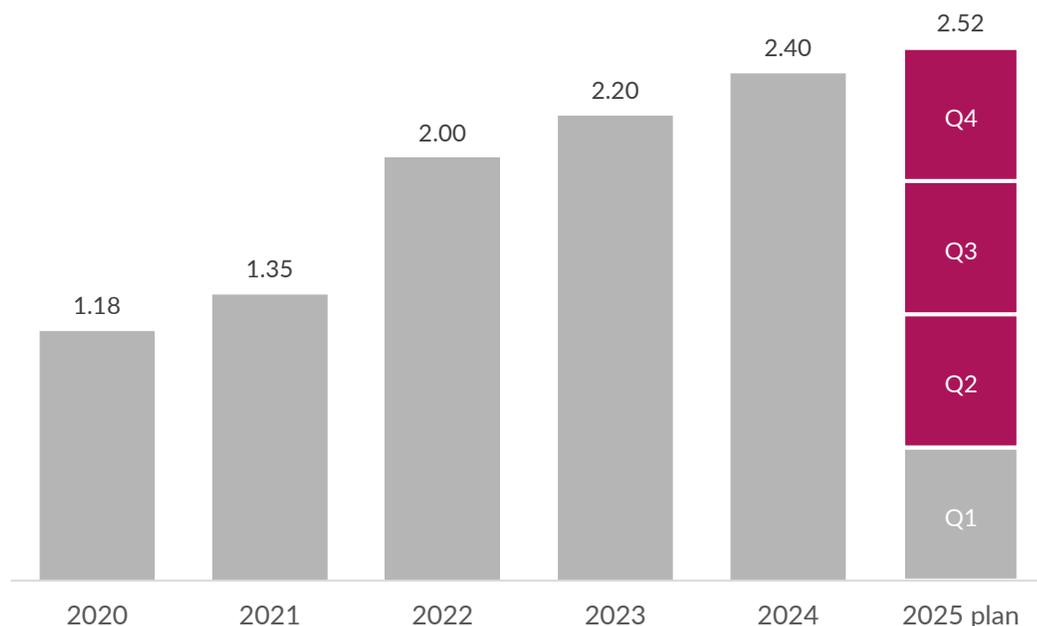


Illustrative calculations. 2023 and 2024 as reported. Production profile, capex and opex as indicated at the Strategy Update 12 February 2025. USDNOK 11.00 (2025) & 10.50 assumed 1) Free cash flow: Net cash flow from operating activities less Net cash flow from investment activities 2) Leverage ratio: 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

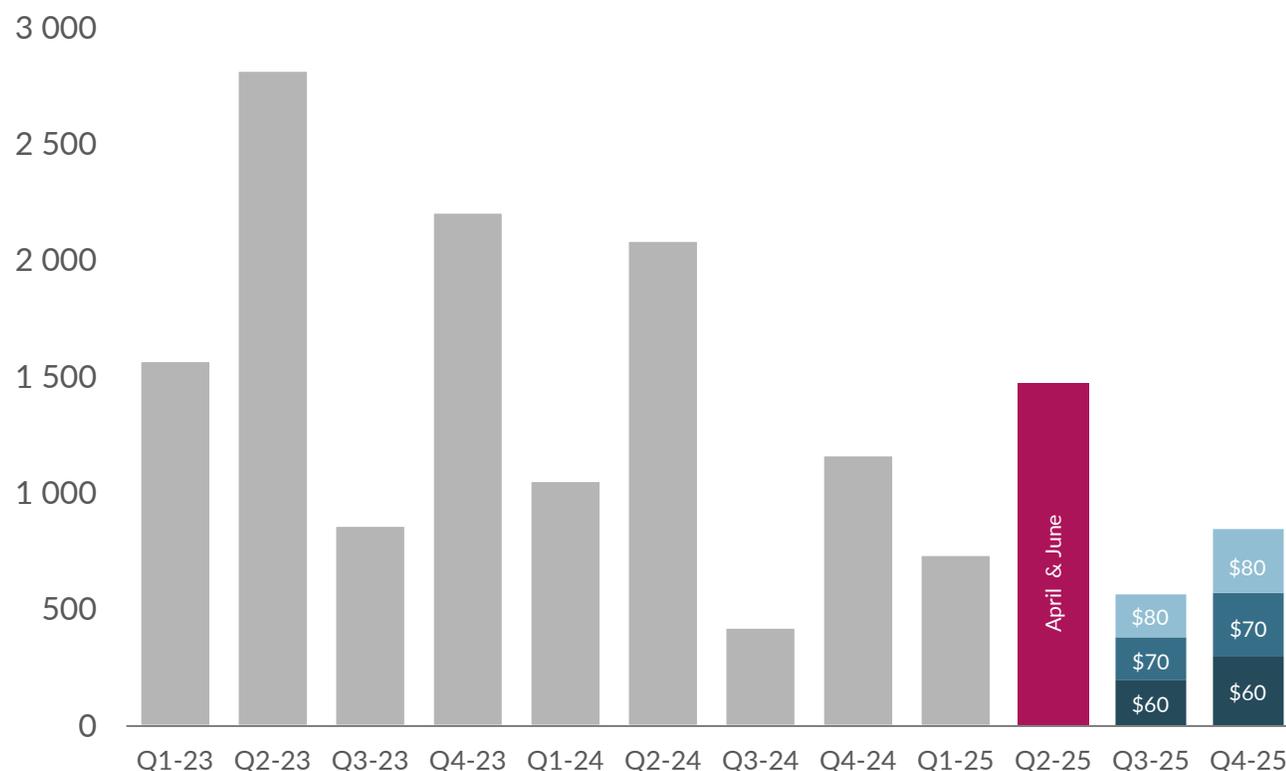


- Low-cost production and cash flow provide resilient dividend capacity
- Distributions reflect capacity through the cycle
- Ambition to grow the dividend with minimum 5% per year
- 5% dividend growth planned in 2025
- USD 0.63 per share distributed in Q1

Near-term tax payments

Sensitivity for H2-2025

USD million



Adjusted payment schedule from Q3-25¹

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

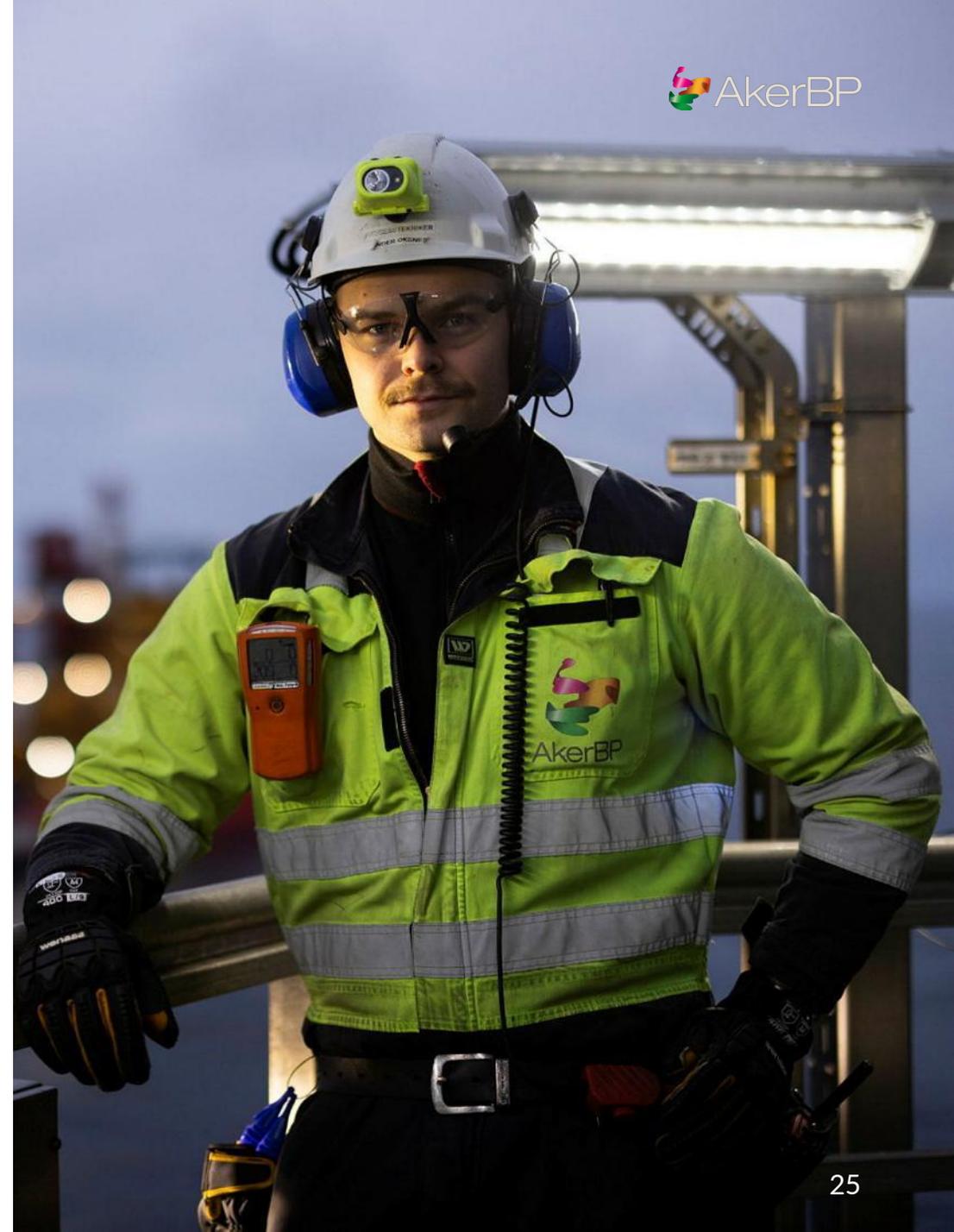
2025 assumptions used in sensitivity analysis

- Oil price: USD 60, 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 unchanged

	Q1-2025 Actuals	2025 guidance
Production (mboepd)	441	390-420
Opex (USD/boe)	6.5	~7.0
Capex (USDbn)	1.3	5.5-6.0
Expex (USDbn)	0.14	~0.45
Abex (USDbn)	0.02	~0.15



Concluding remarks

- Strong operational performance with high production efficiency, low cost and low emissions
- Development projects on track - supporting production level above 500 mboepd into the 2030s
- Johan Sverdrup Phase 3 and East Frigg approaching investment decision
- Two discoveries and exciting exploration ahead including Rondeslottet and Yggdrasil prospects
- Fortified balance sheet and robust cash flow supporting resilient dividends



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