

# Investor presentation

May 2025  
Aker BP ASA



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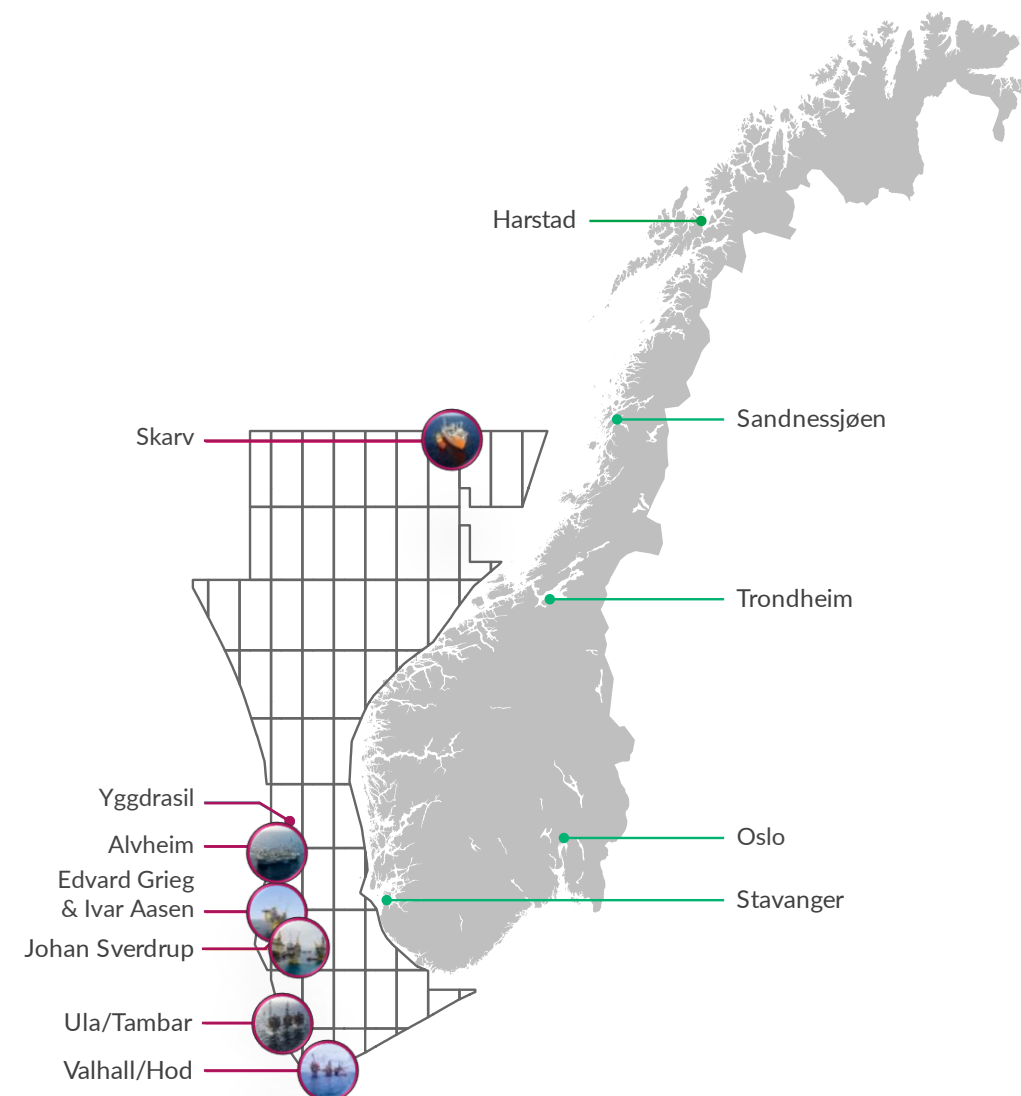
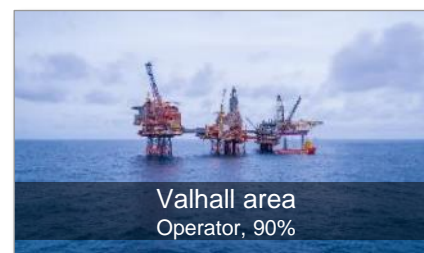
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# World-class oil and gas portfolio

Large scale, low risk assets on the Norwegian Continental Shelf

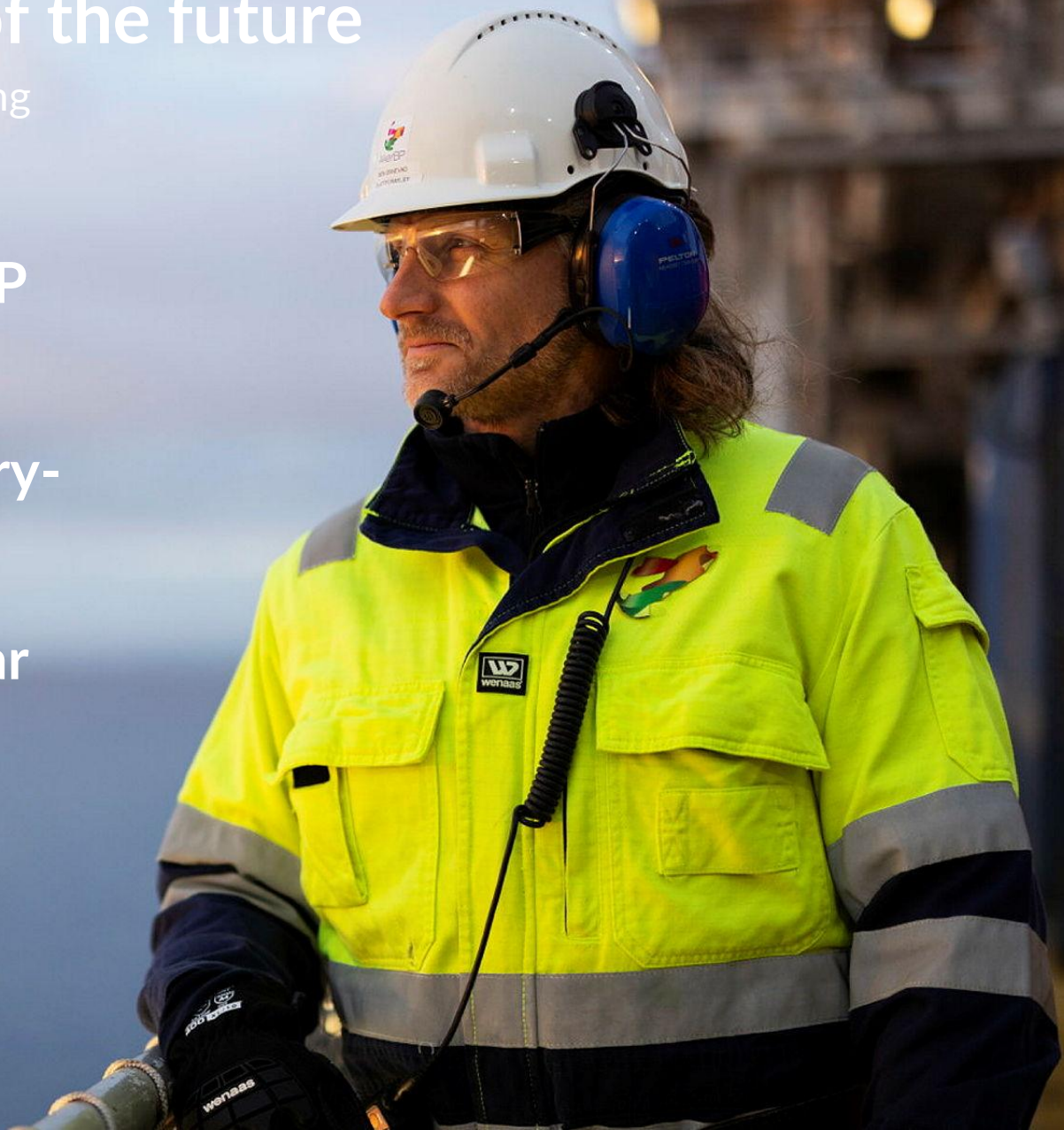


1) Reserves and resources at year-end 2024 2) Production 2024, mboepd: thousand barrels of oil equivalents per day

# 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 CO<sub>2</sub>e/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



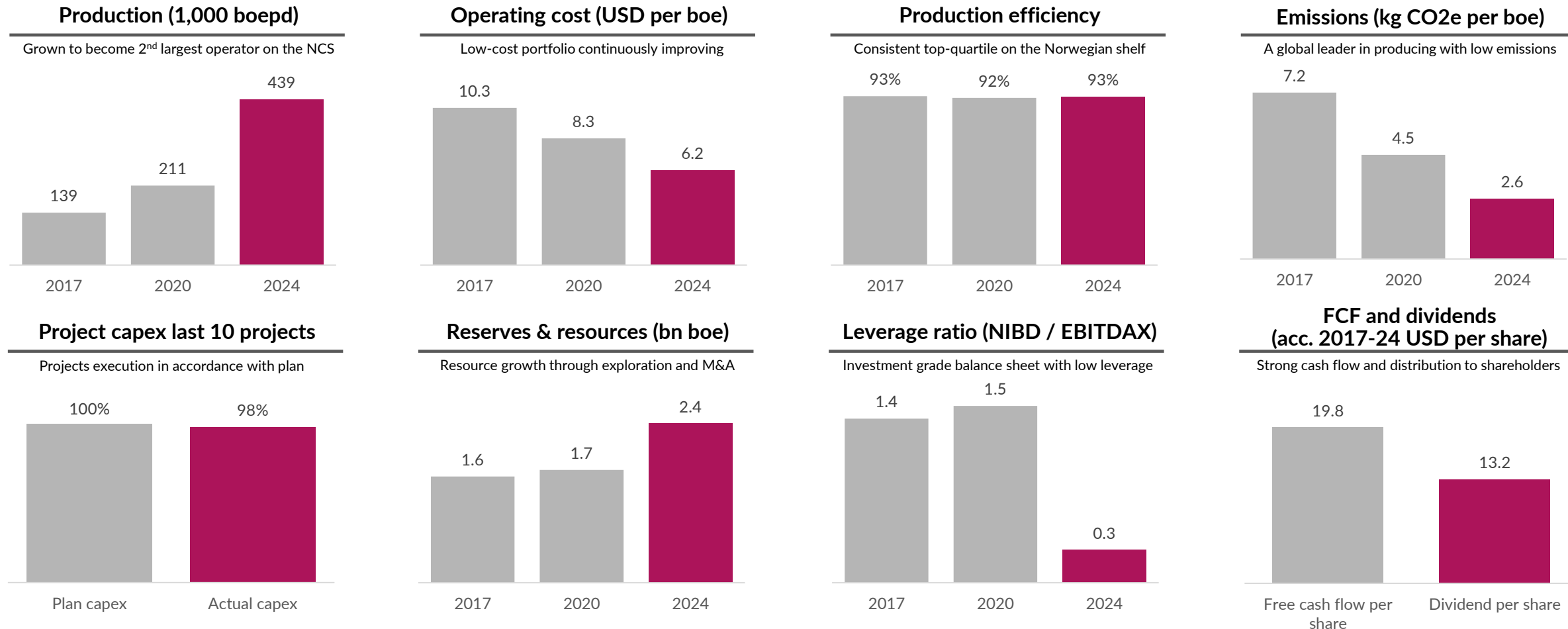
Performance culture  
driving execution  
excellence

Alliance model  
innovating collaboration  
in the value chain

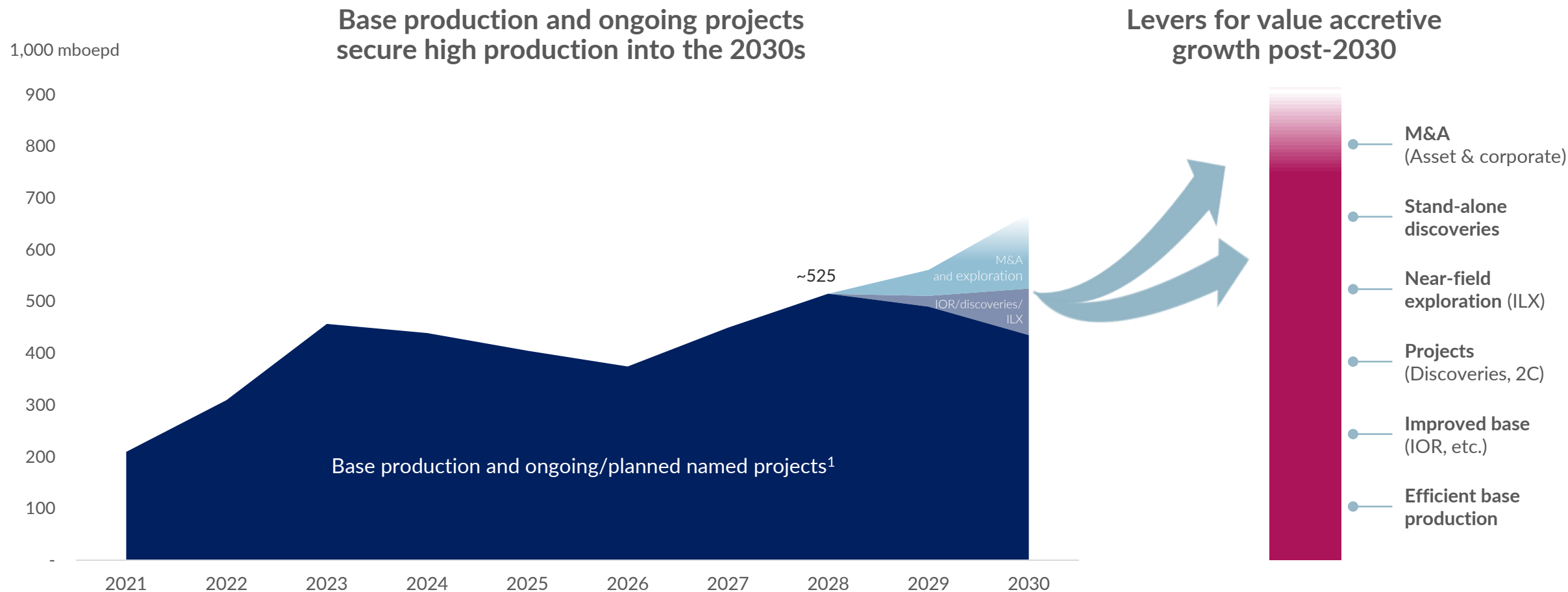
Digitalisation  
transforming the way we  
work to create value

# 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

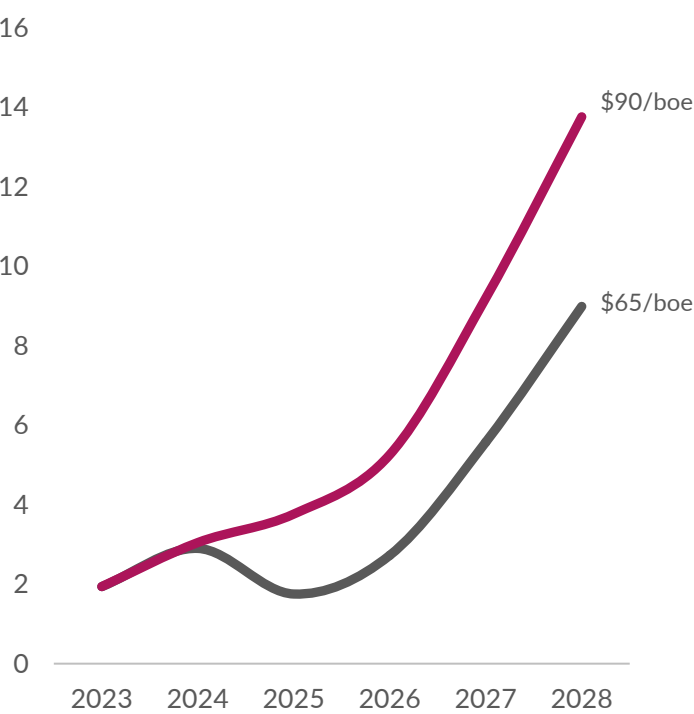


1) Includes producing fields, ongoing projects, and mature non-sanctioned projects (East Frigg, Johan Sverdrup phase 3, and Skarv tiebacks), as well as ordinary IOR/infill activities.

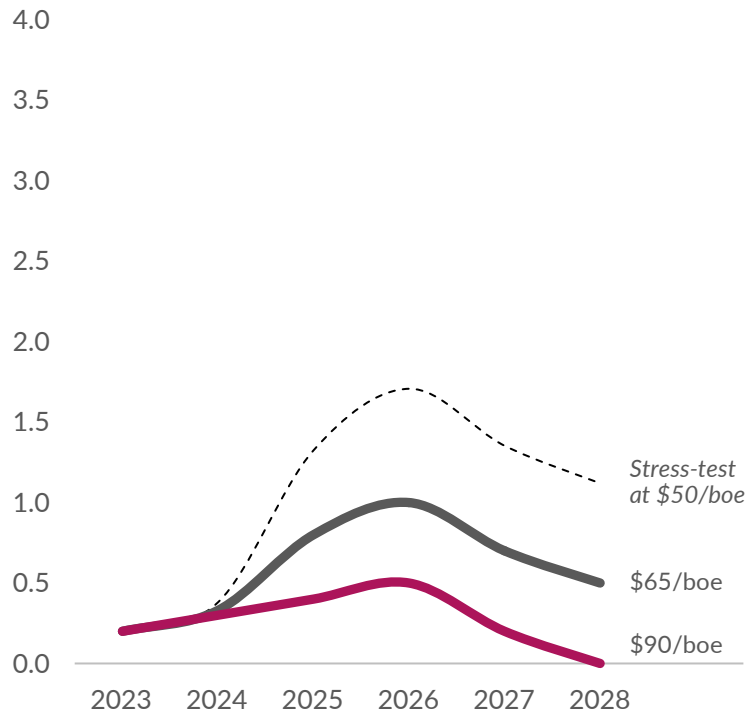


# Creating substantial shareholder value

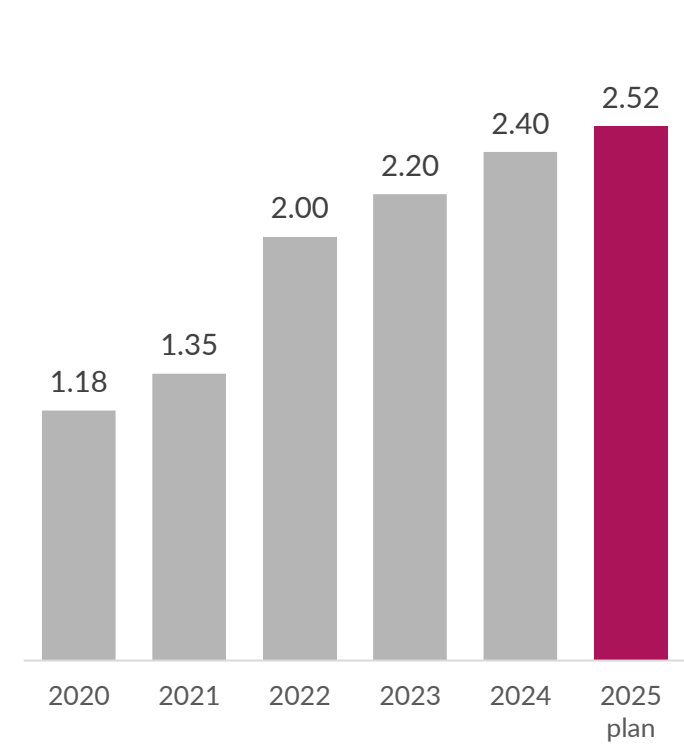
Cumulative free cash flow<sup>2</sup>  
USD billion



Leverage ratio<sup>3</sup>  
After dividends



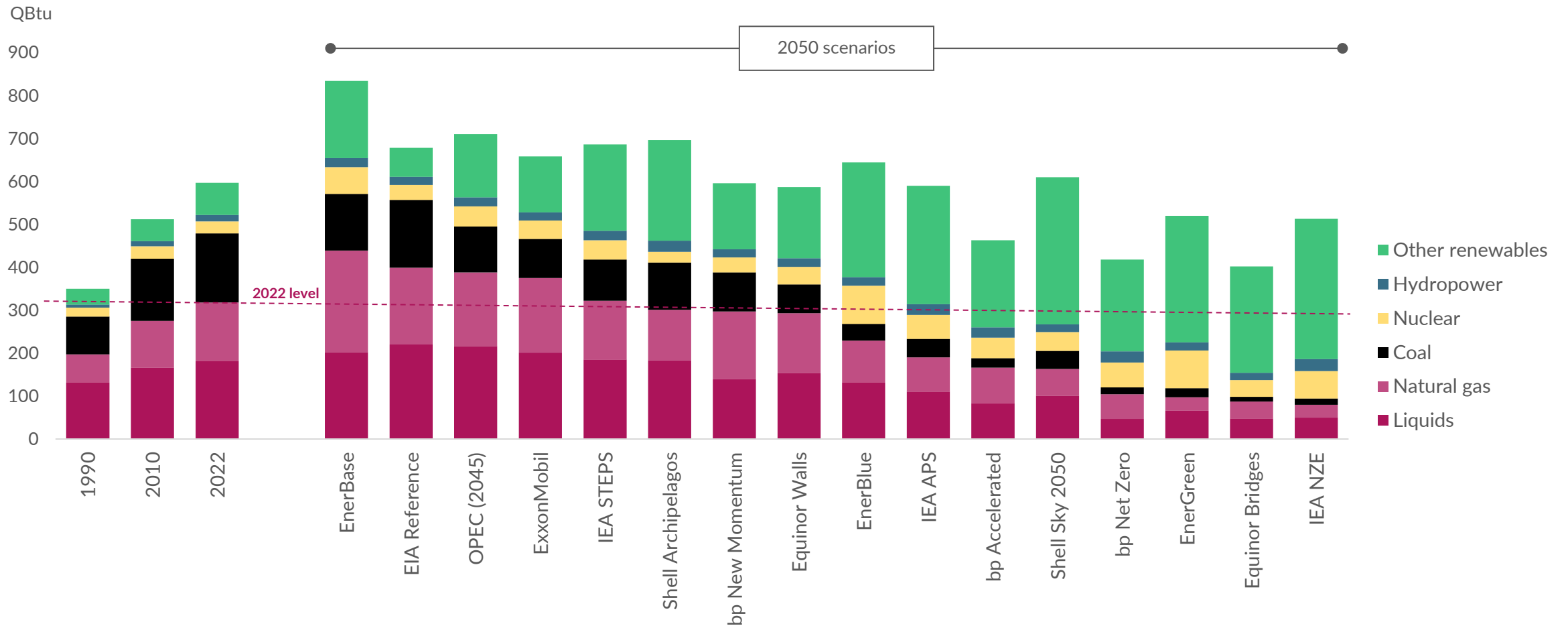
Consistent dividend growth  
USD per share



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

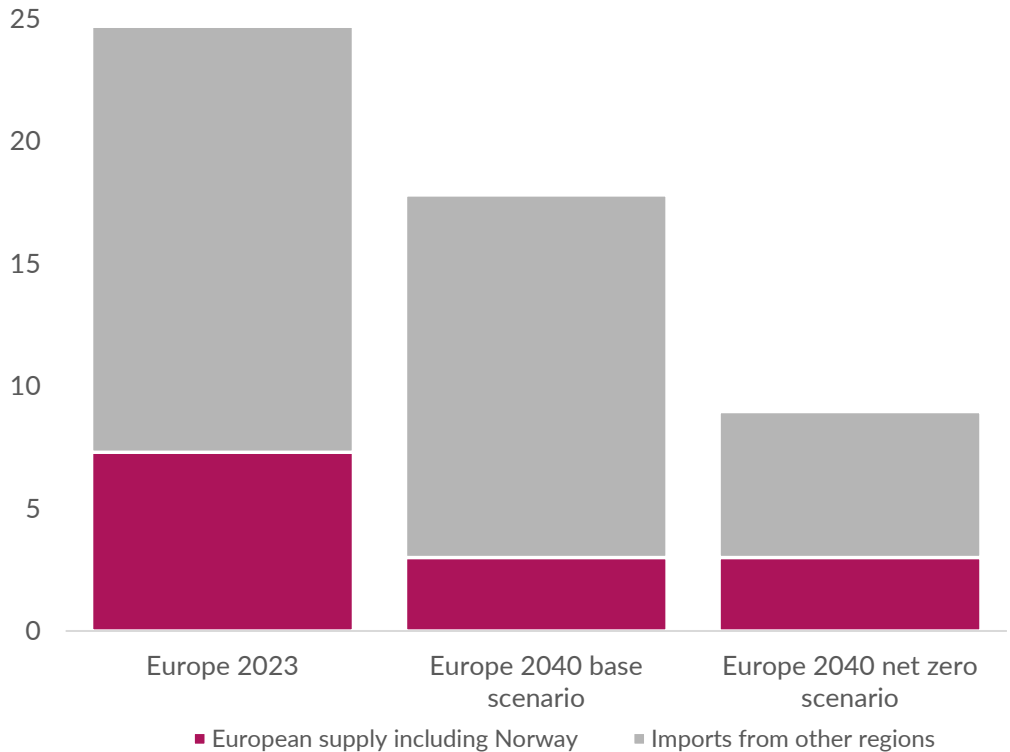


# Europe needs oil and gas in all plausible 2040 scenarios

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

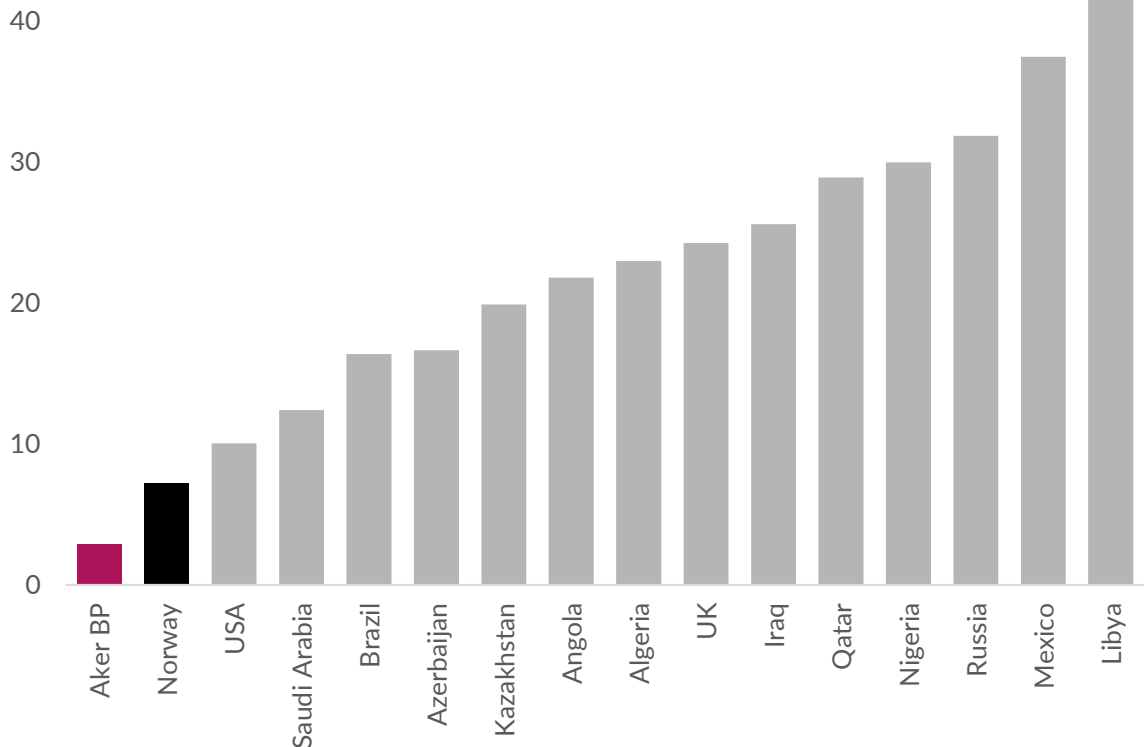
## Estimated European oil & gas demand

Million boepd



## Norway has the lowest GHG footprint globally

Upstream oil and gas emissions, kg CO<sub>2</sub>e/boe



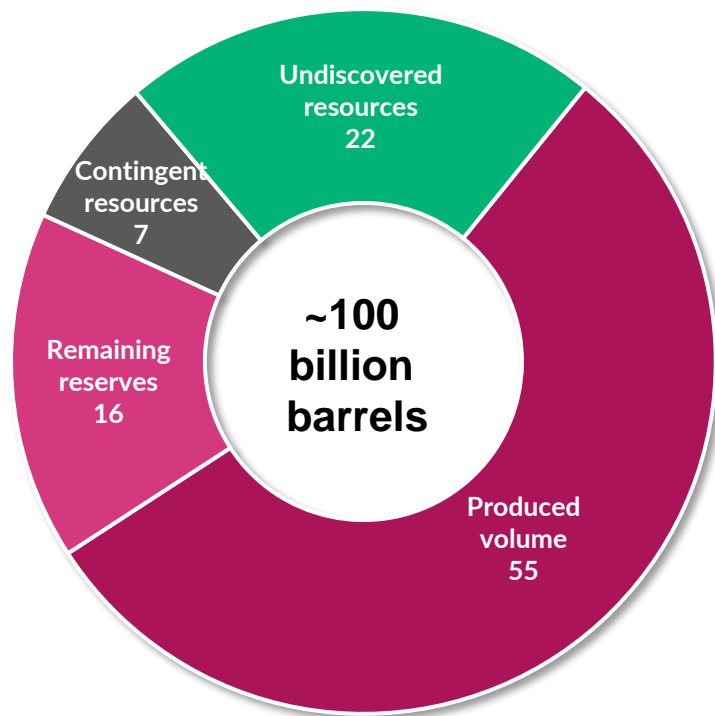


# Large untapped value creation potential on the NCS

Up to 40 billion barrels remain to be produced

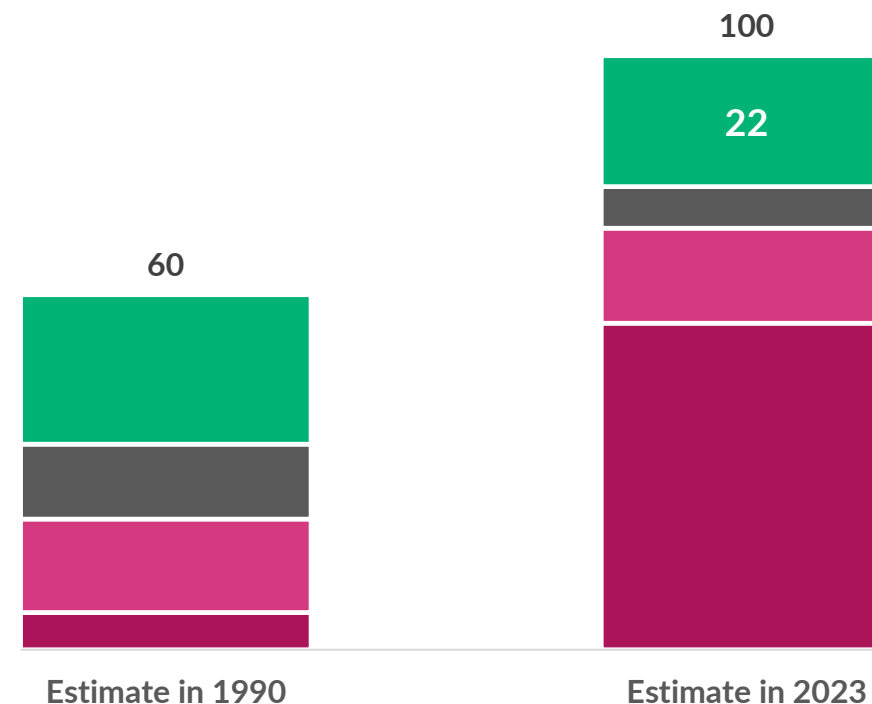
## Significant oil & gas resources remaining...

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

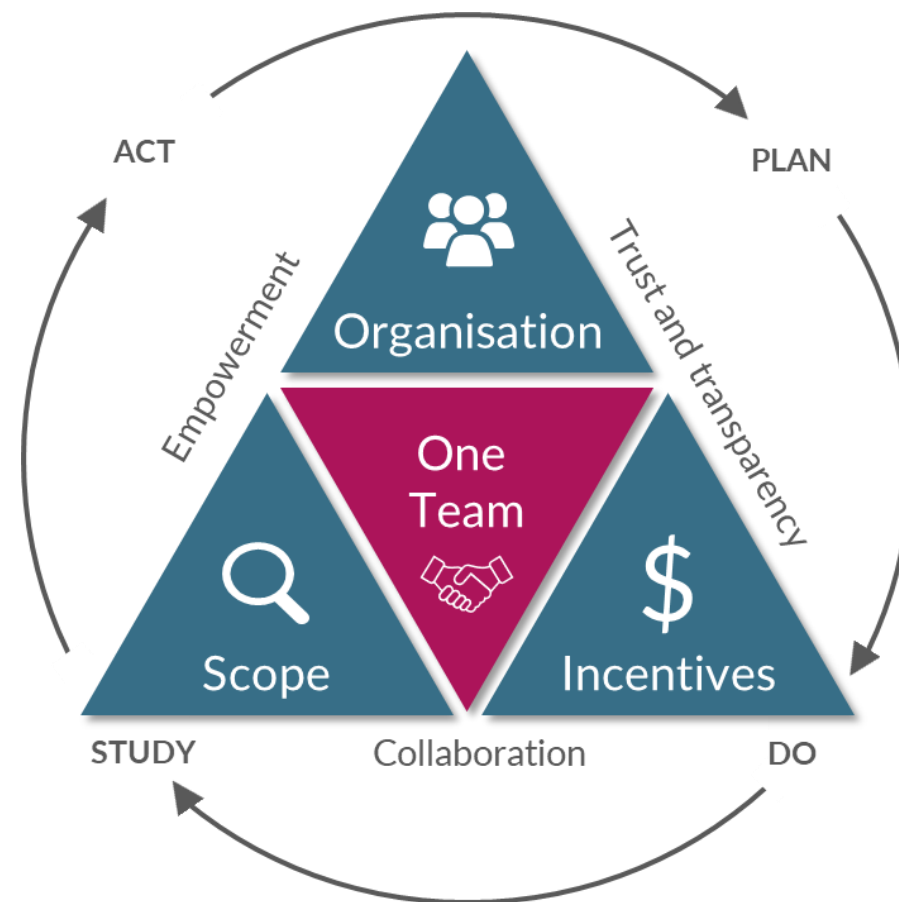
- Subsea, drilling, fixed installations, modifications
- Covering majority of Aker BP's capital spend

## 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

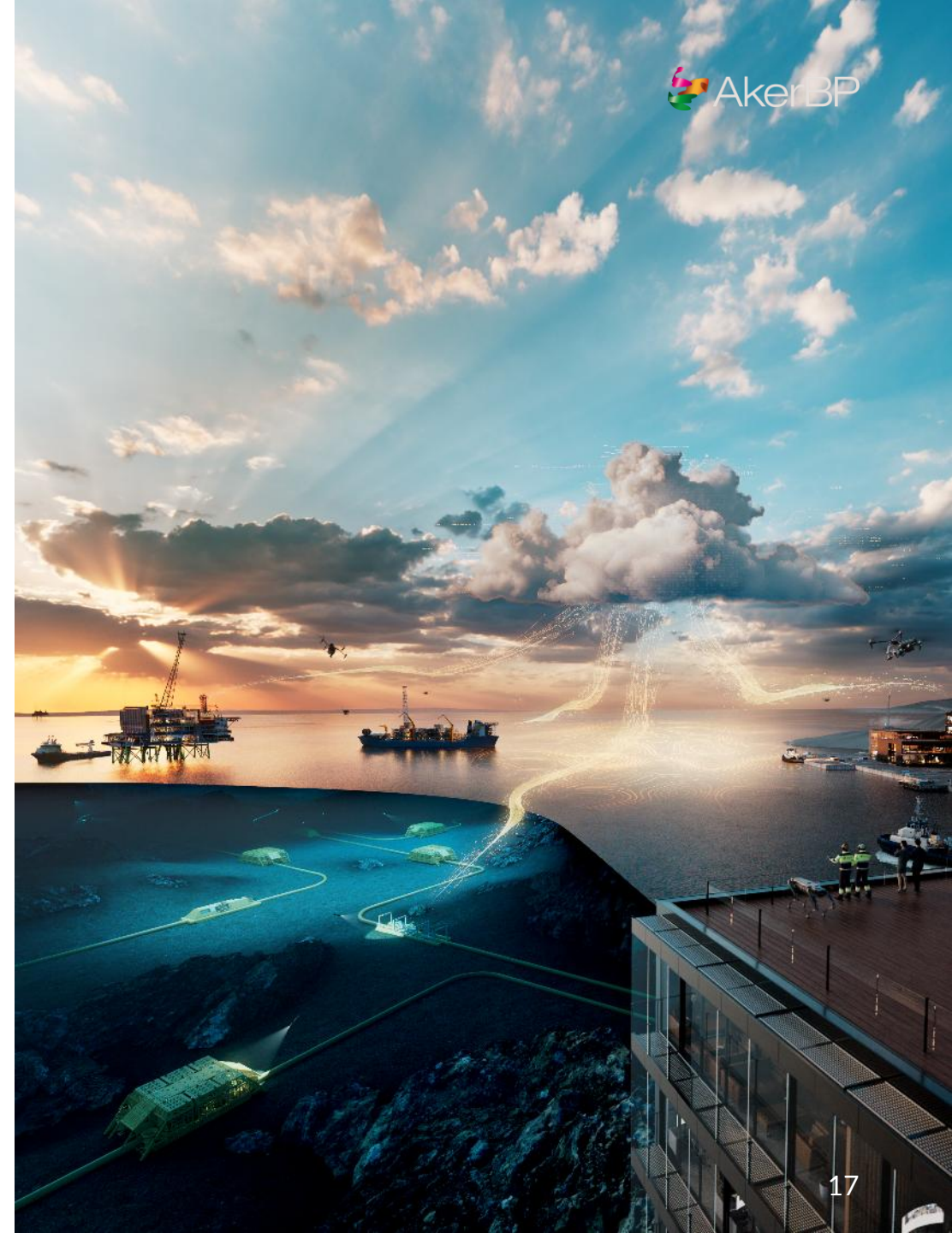
Unlocking massive potential

## 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







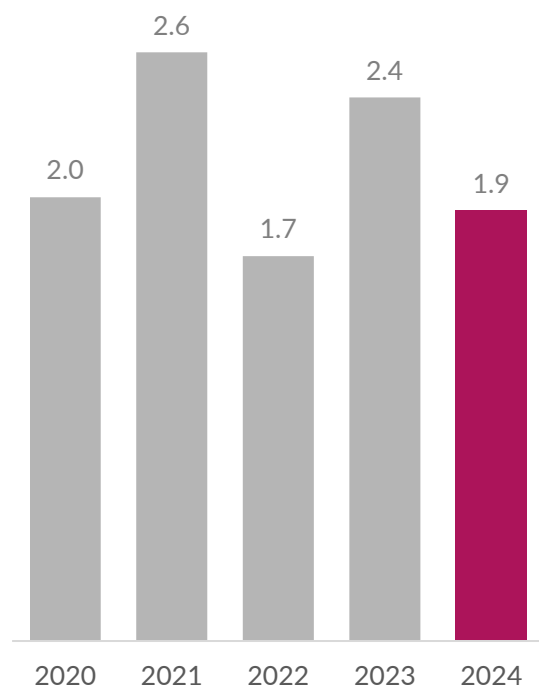
Safe and with  
industry-low  
emissions



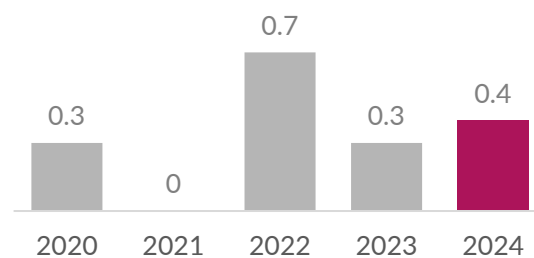
# Safety first

Keeping people safe is top priority

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



Serious incident frequency (SIF)<sup>2</sup>

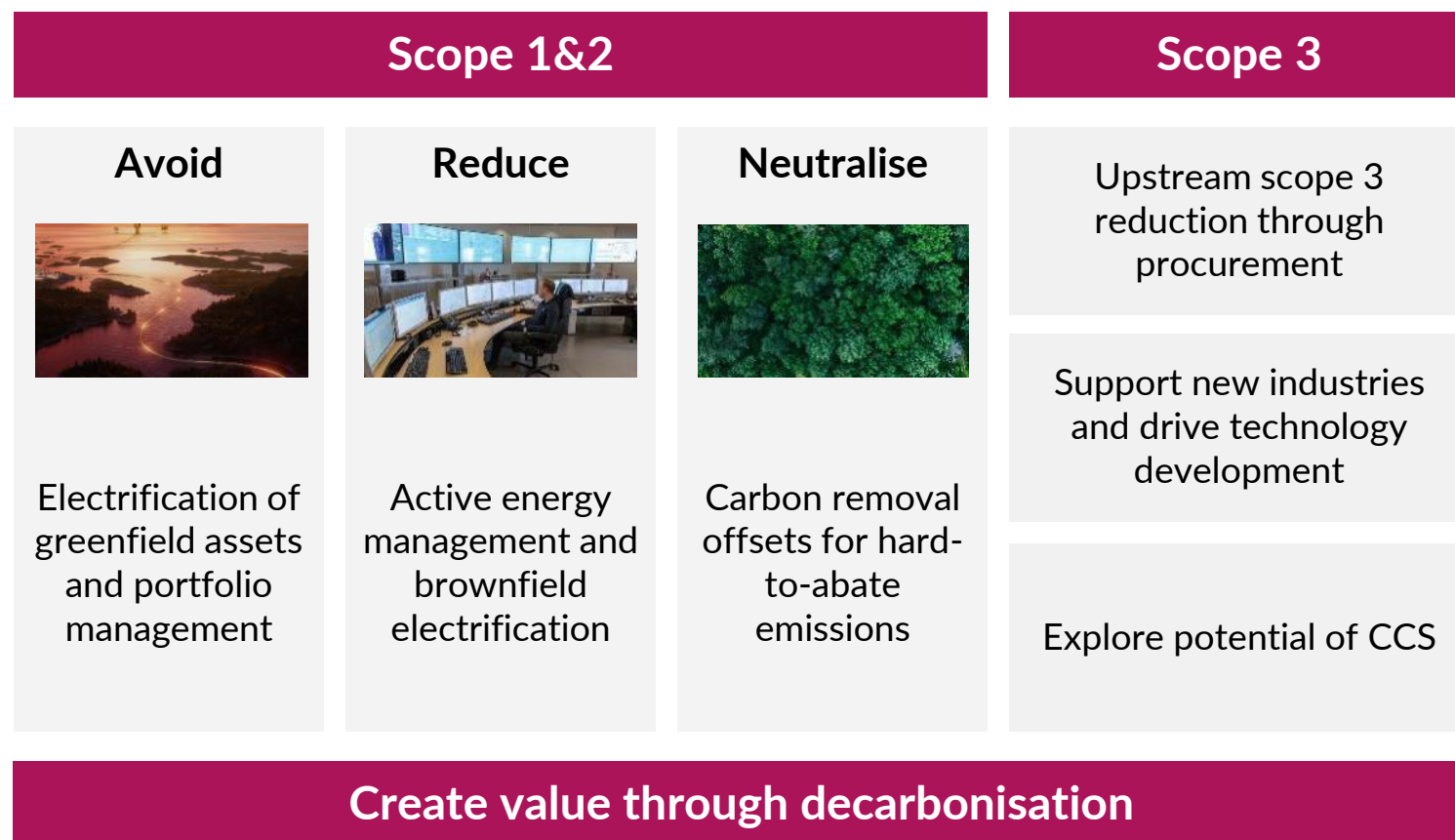


1) TRIF: Number of recordable injuries per million working hours 2) SIF: Number of serious injuries per million working hours



# Aker BP's decarbonisation strategy

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



## Aker BP's targets

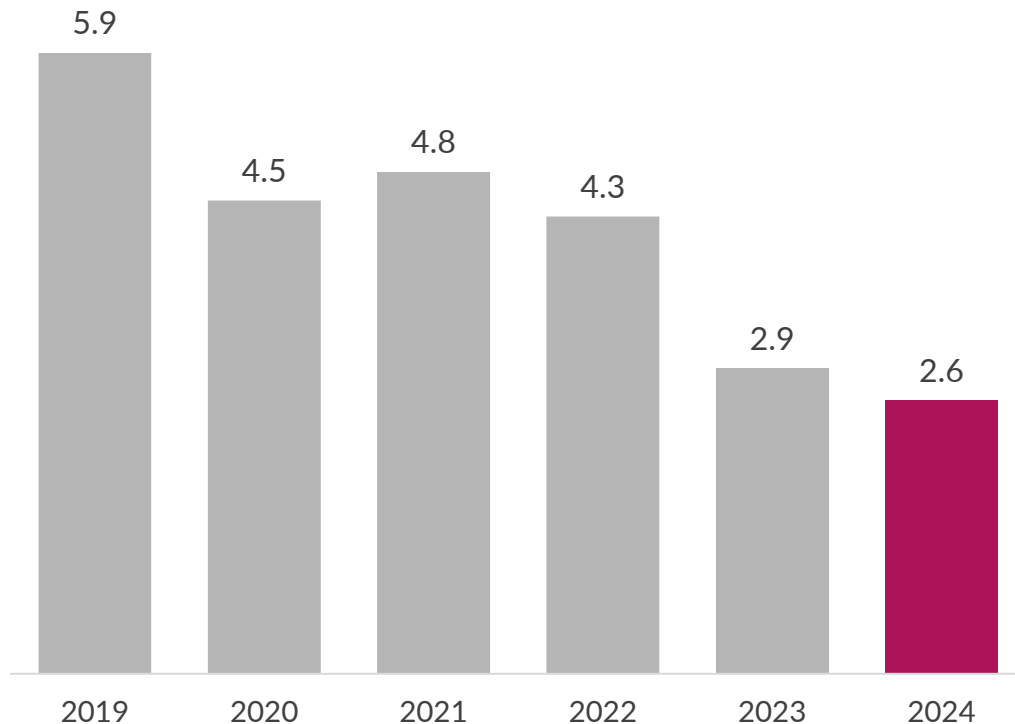
1. Reduce operated scope 1&2 GHG emissions with 50% by 2030 and ~100% by 2050
2. GHG neutral scope 1&2 emissions by 2030 (equity share)
3. Industry-leading equity share scope 1&2 GHG intensity <4 kg CO<sub>2</sub>e/boe
4. Industry-leading methane intensity <0.05 %



# A global leader in low-emission oil and gas production

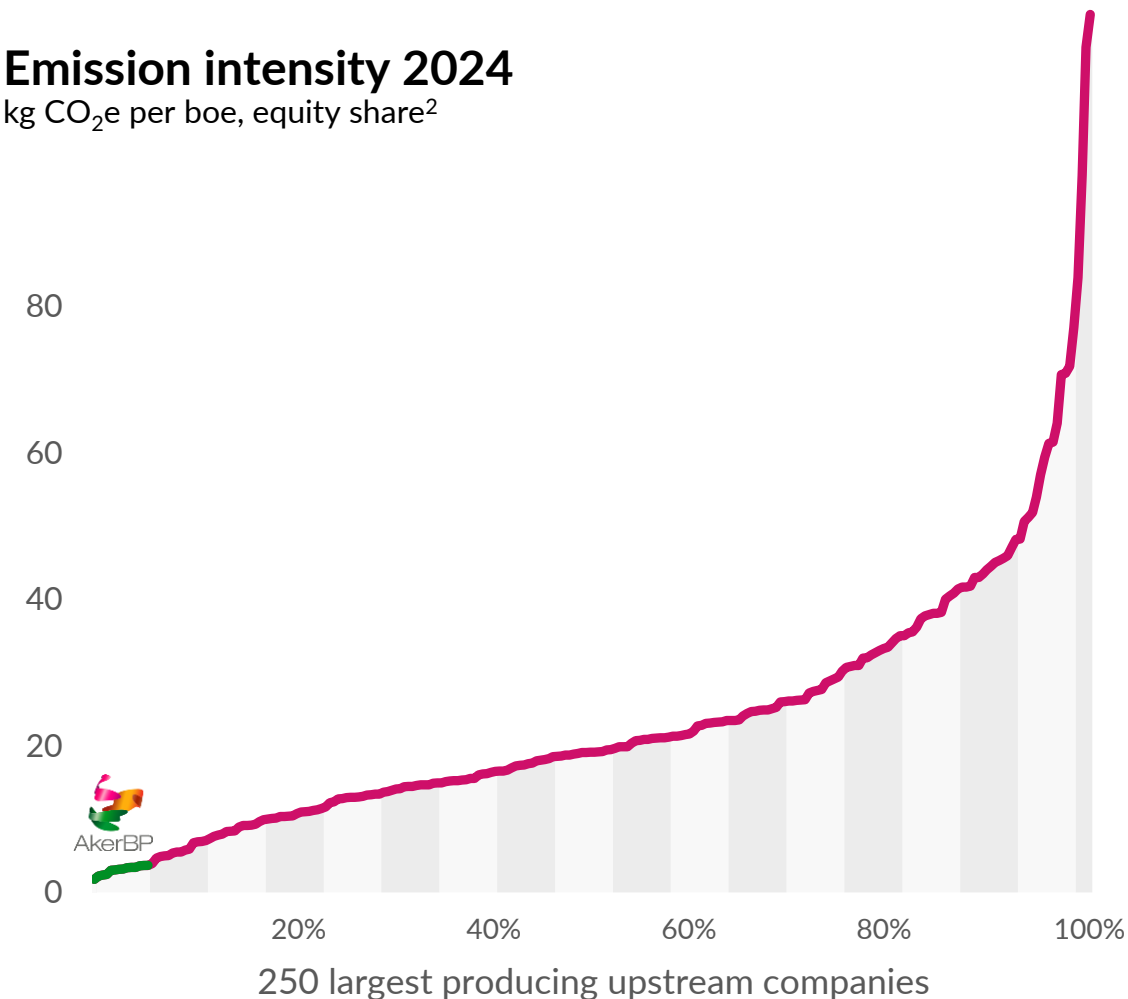
## Decarbonising our business

Aker BP emission intensity, kg CO<sub>2</sub>e per boe<sup>1</sup>



## Emission intensity 2024

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



1) Scope 1 & 2 2) Source: Wood Mackenzie– Global upstream CO<sub>2</sub> emissions

# Uniquely positioned to become GHG neutral<sup>1</sup> by 2030

Aker BP to offset all our remaining emissions using high-quality carbon removal projects

## Total estimated equity share scope 1&2 emissions

1 000 tonnes CO<sub>2</sub>e



## Our approach

### Avoid

New assets with power from shore  
Target 100% electrification

### Reduce

Continued energy efficiency  
2% annual reduction target

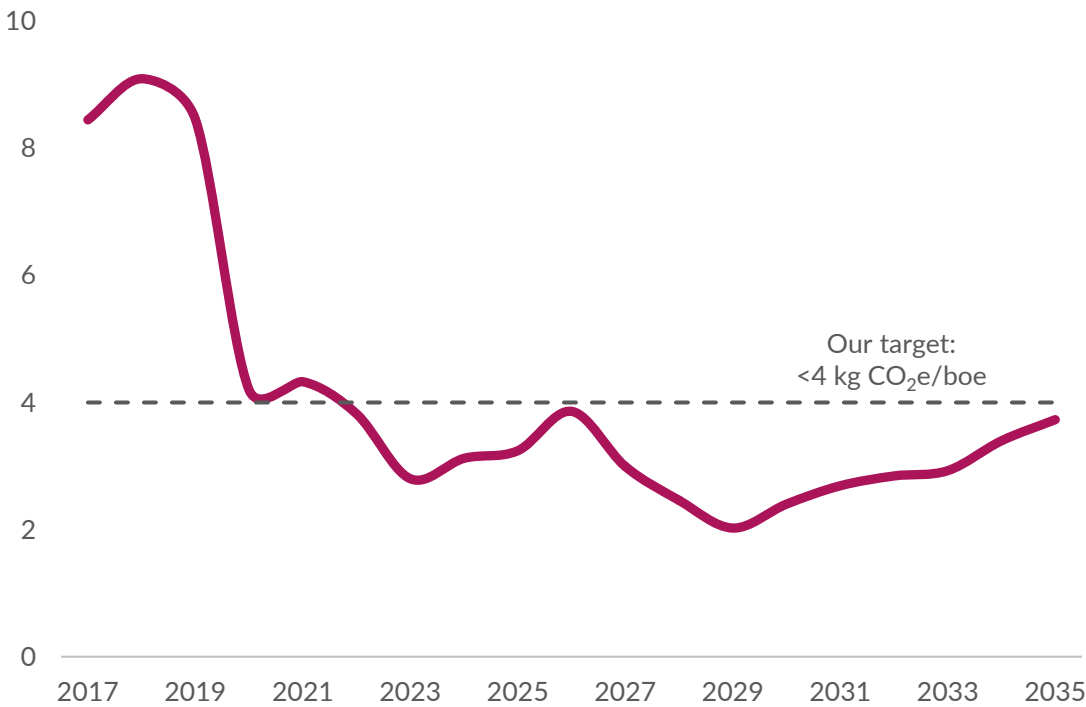
### Neutralise residual emissions

High quality carbon offsets  
Removal only, strict verification criteria

# Staying below our strict GHG and methane targets

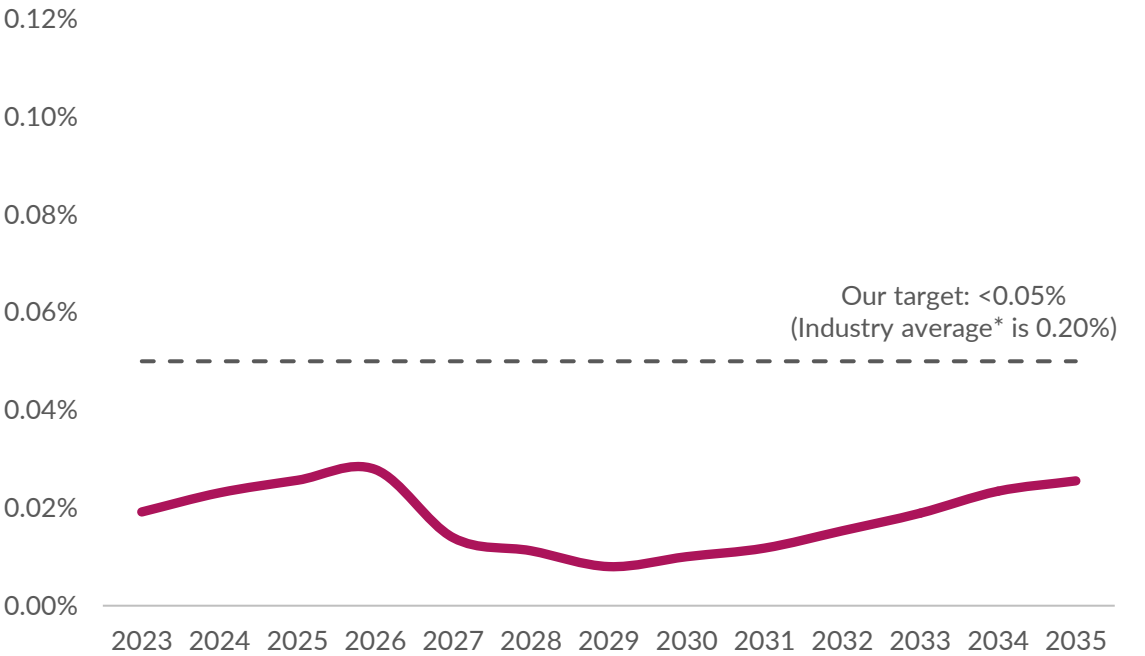
## GHG intensity

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



## Methane intensity

% methane in saleable gas, operated gross volume



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



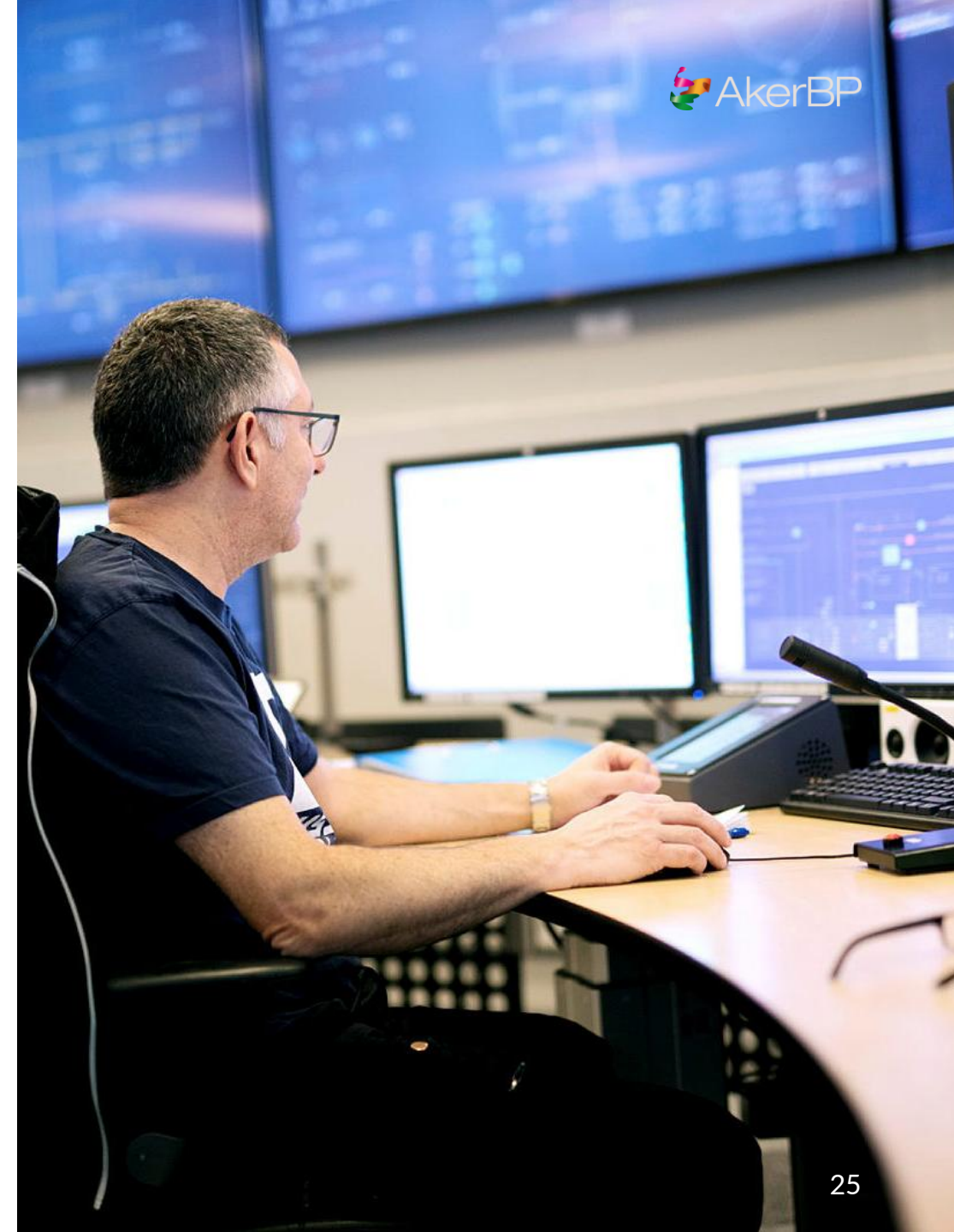
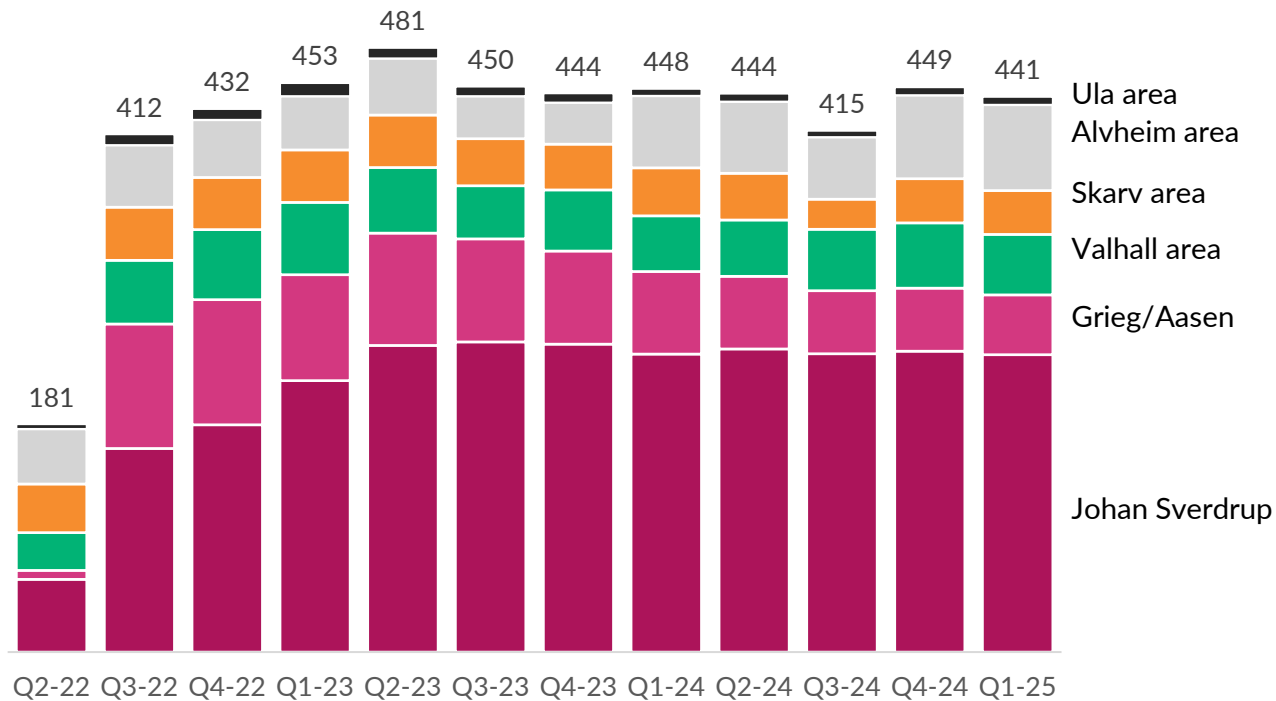


World-class assets with  
industry-leading performance



# Production

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

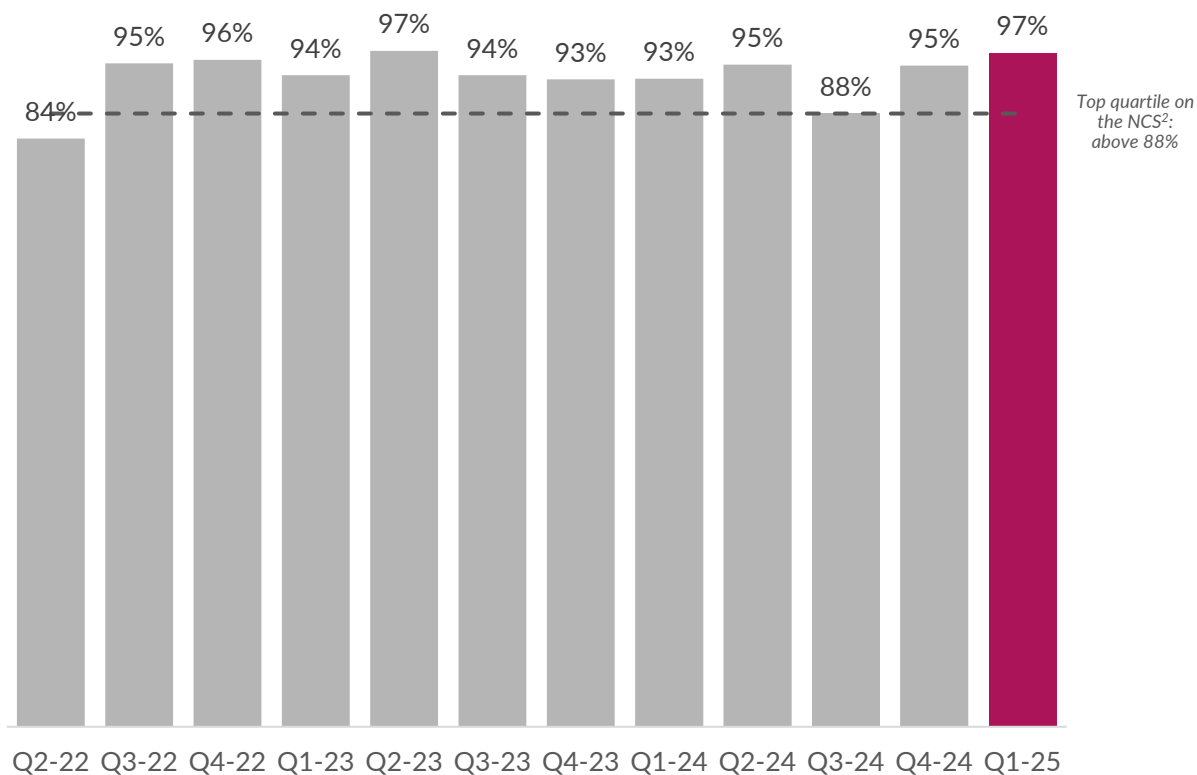




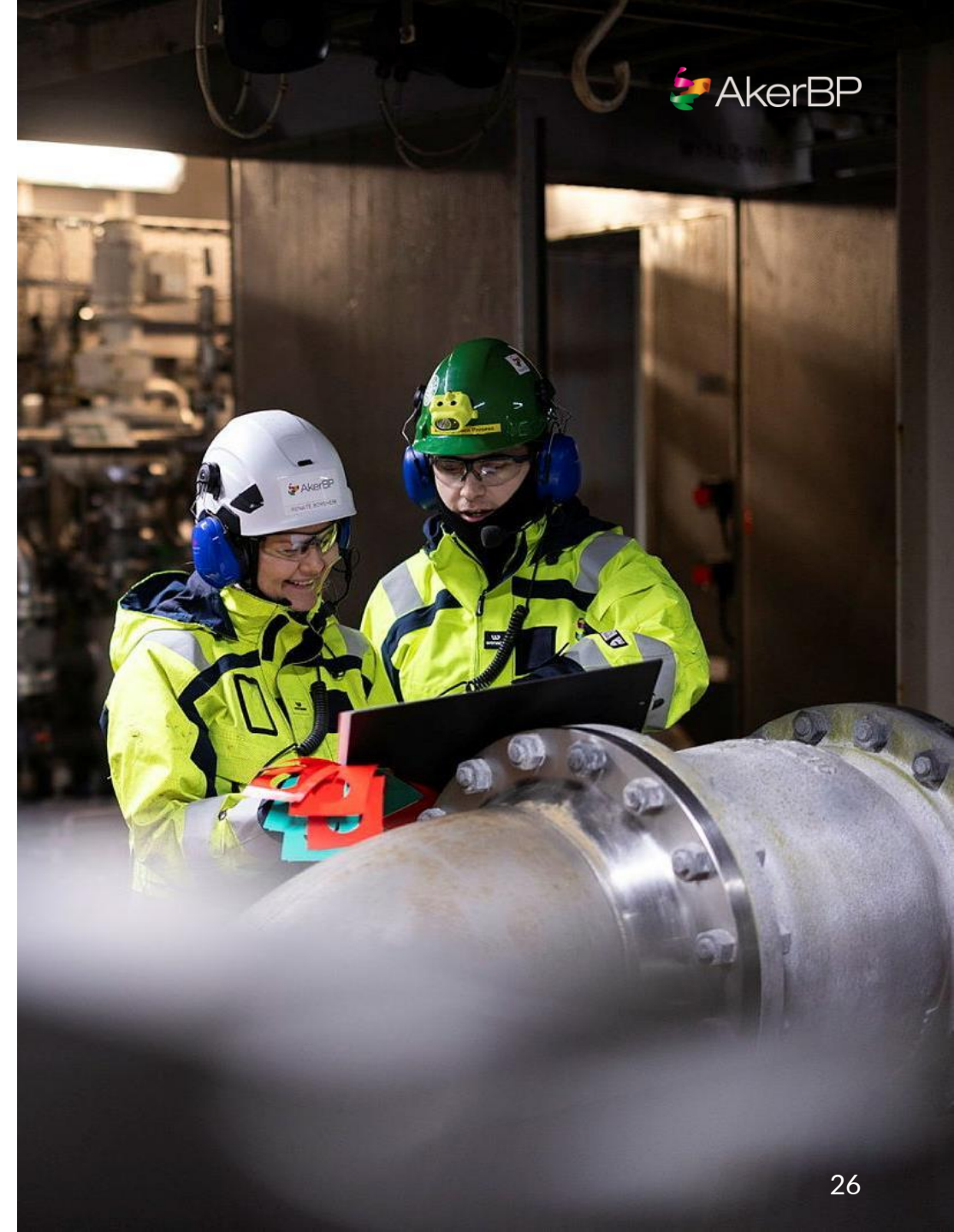
# Production efficiency

Consistently delivering top quartile performance

## Production efficiency<sup>1</sup>



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

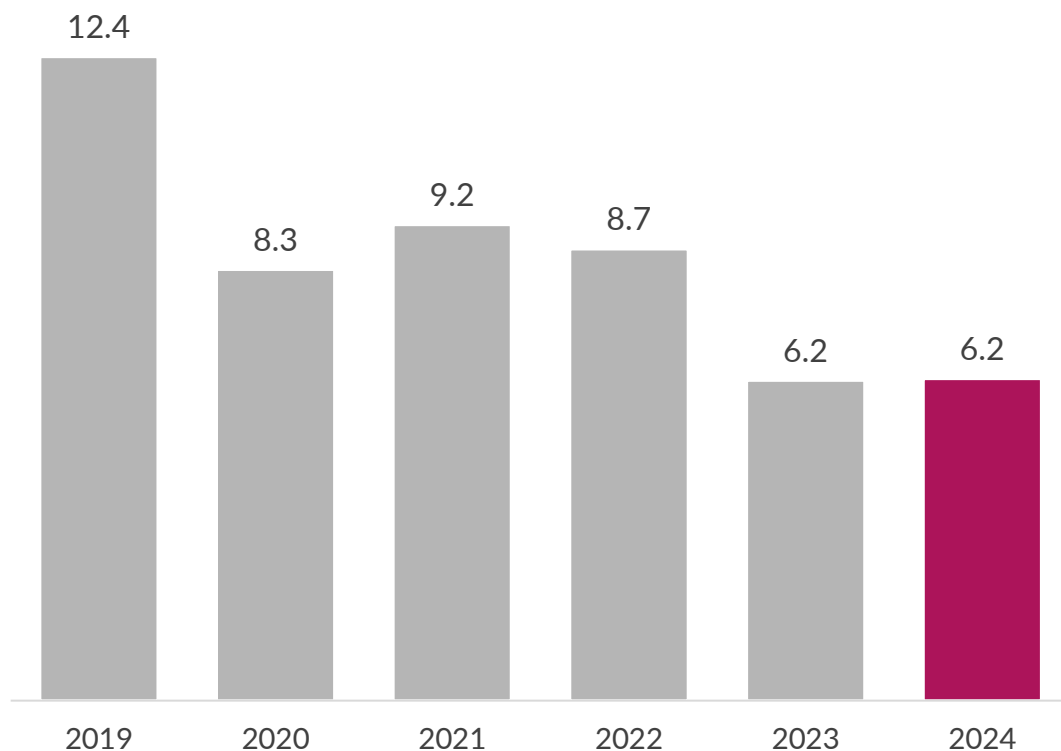




# Low cost – a competitive advantage

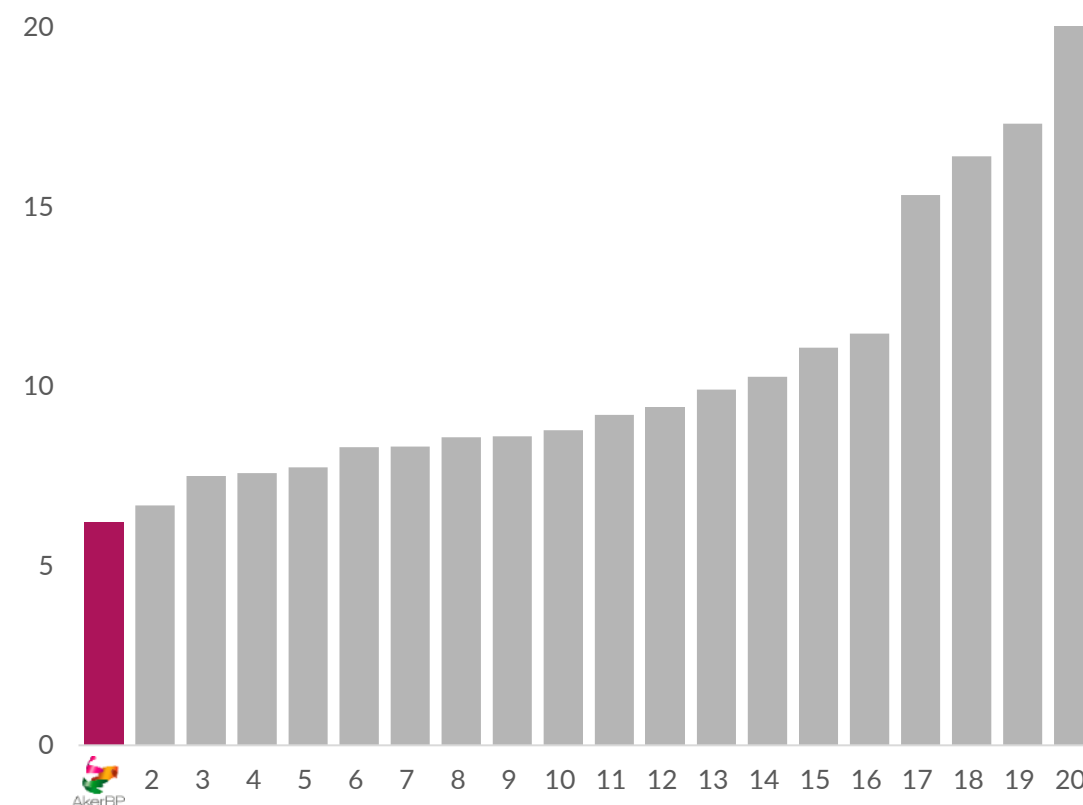
## Aker BP production cost

USD per boe



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

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

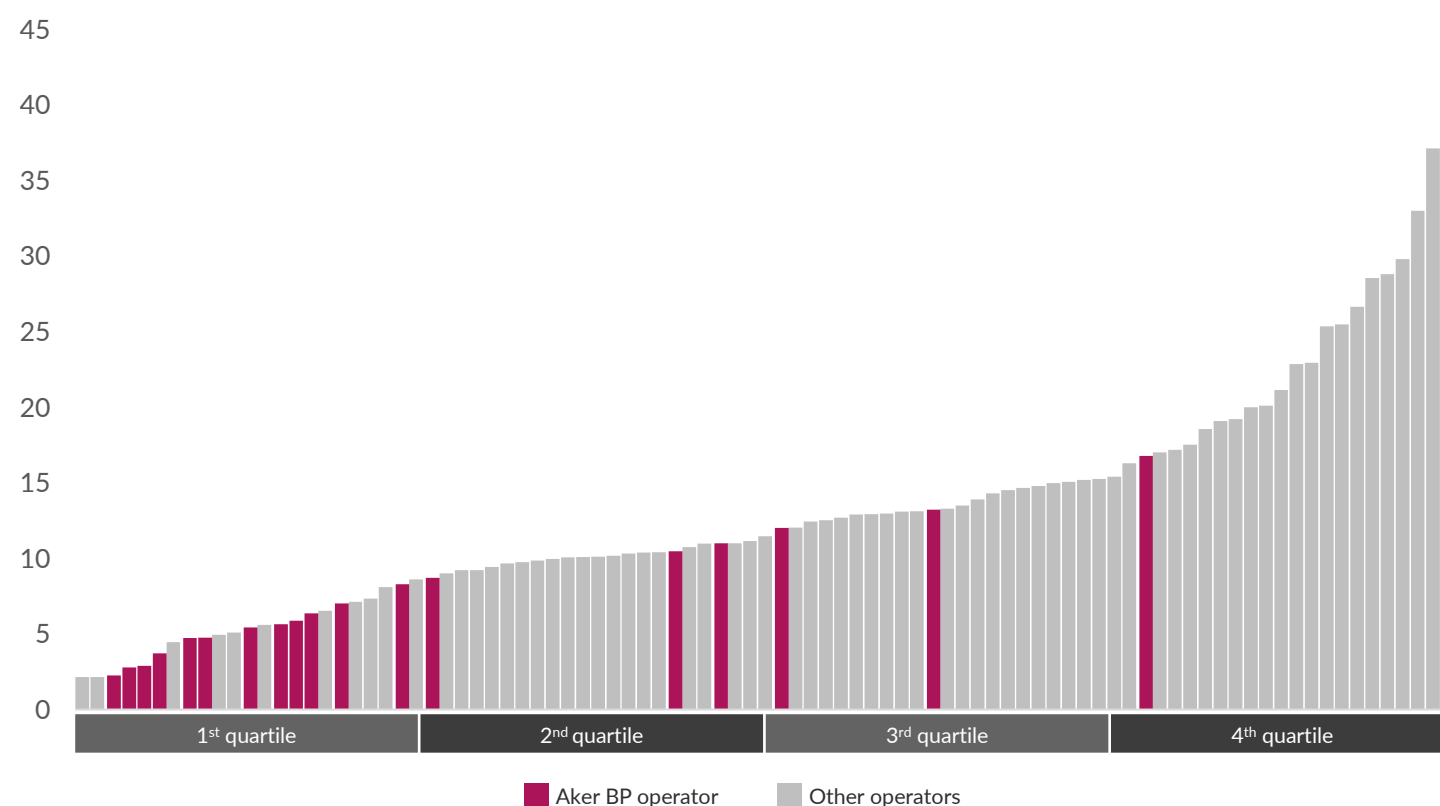
# Aker BP sets new benchmark in drilling on the NCS

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 cost<sup>1</sup> for NCS wells in 2023

1,000 USD per meter

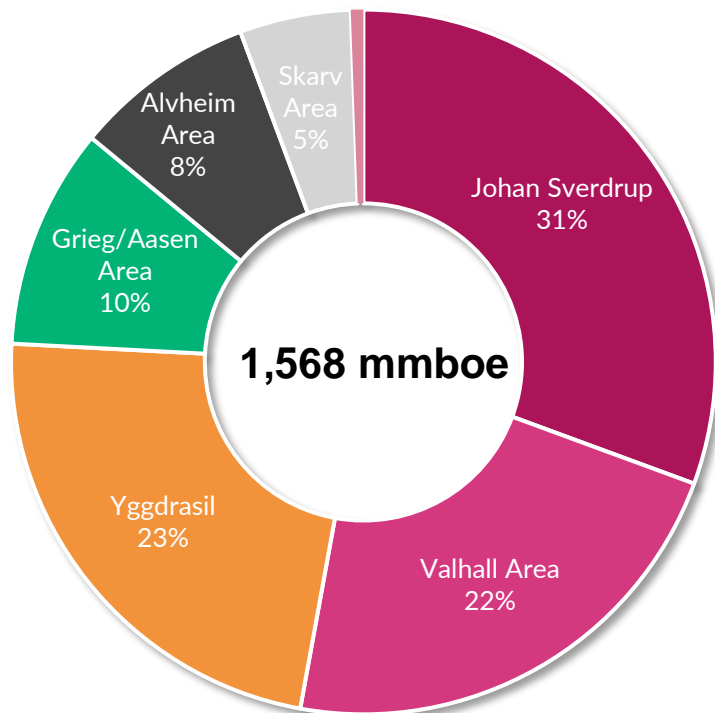


1) Source: Rushmore. Criteria: 2023 drilling in Norway with rig types jack-up, jack-up over platform and semi-submersible (download date January 2025)

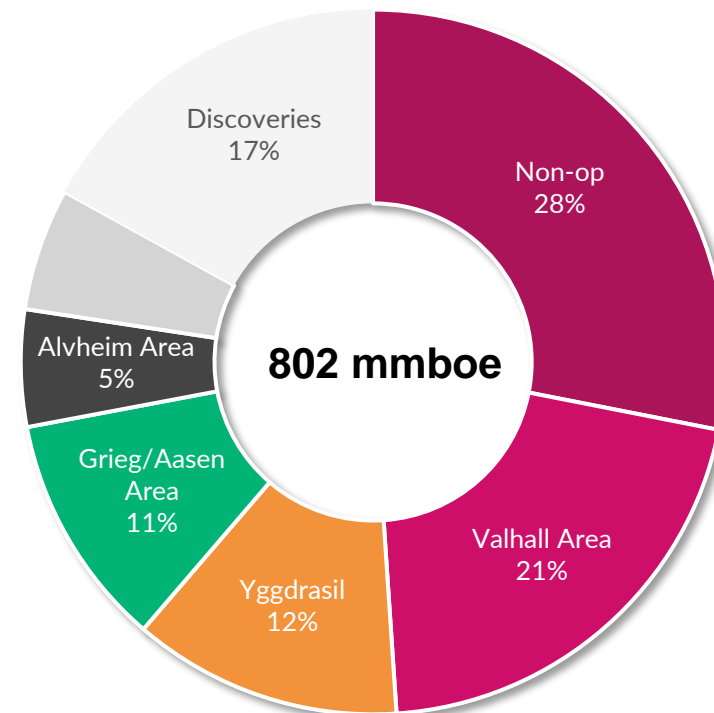
# Reserves and resources

Year-end 2024

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**

CO<sub>2</sub>e per boe

Aker BP

**31.6%**

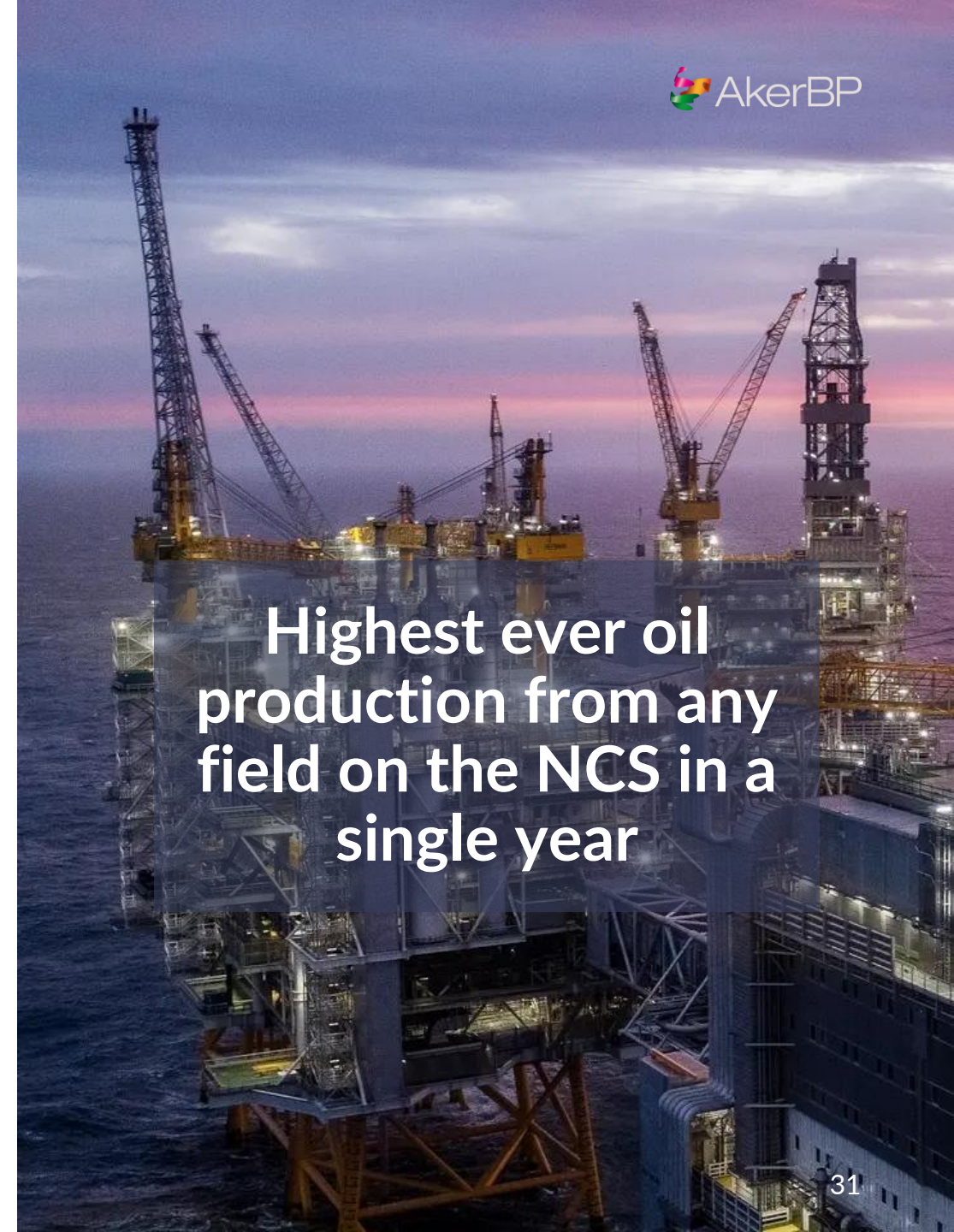
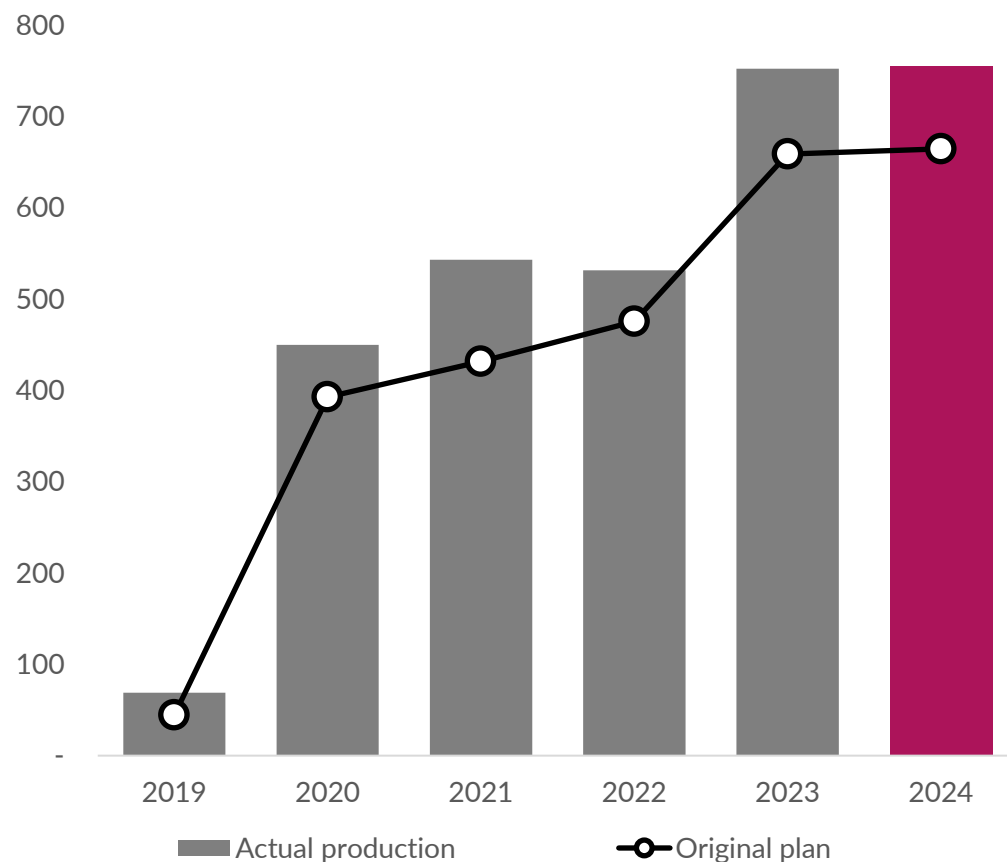
interest



# Consistently exceeding expectations

**Approx. 15% more volume produced than original plan**

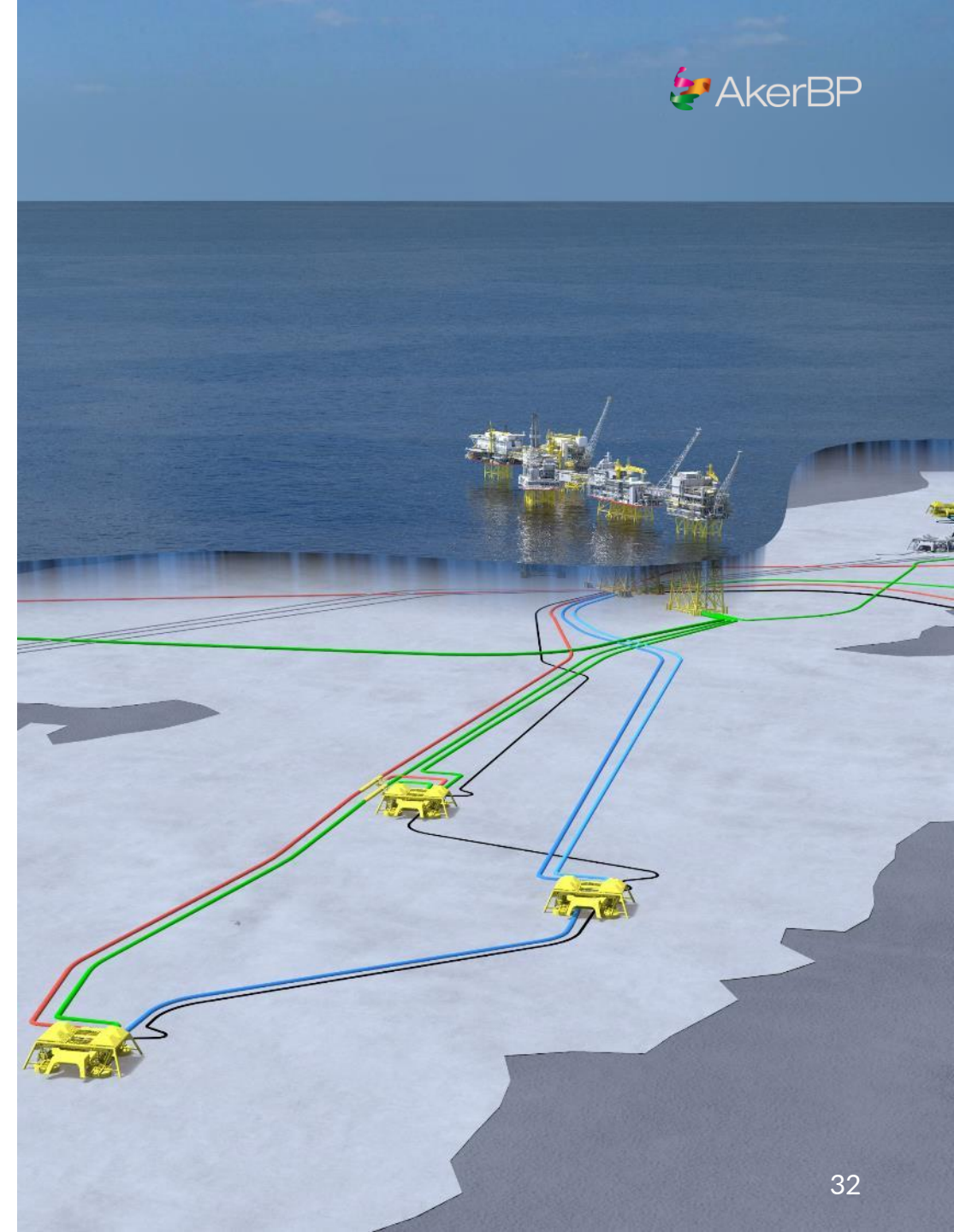
mboepd, gross



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

# Expect to maintain high production throughout 2025

- Good operational performance YTD
- 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%<sup>1</sup>

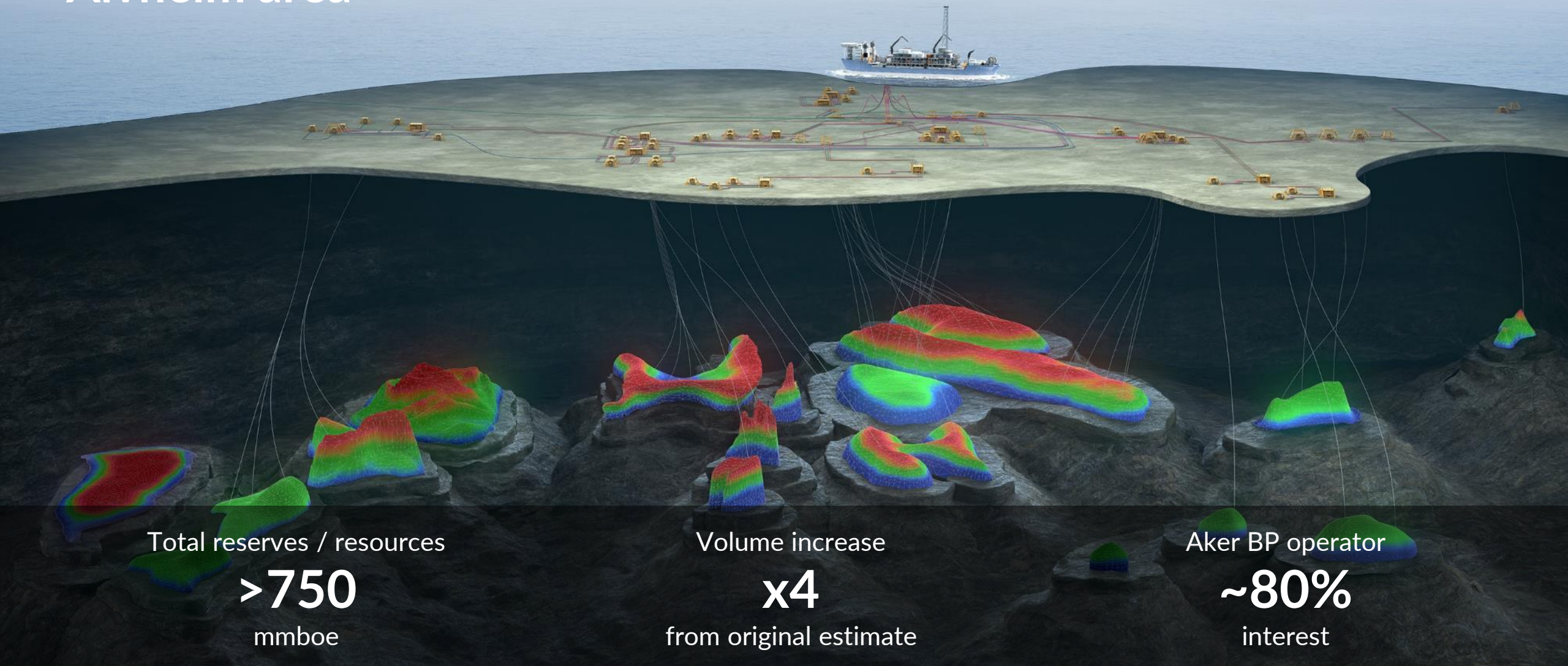
Additional resource potential in the area

Targeting 3-4 exploration wells per year towards 2030

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



# Alvheim area



# 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

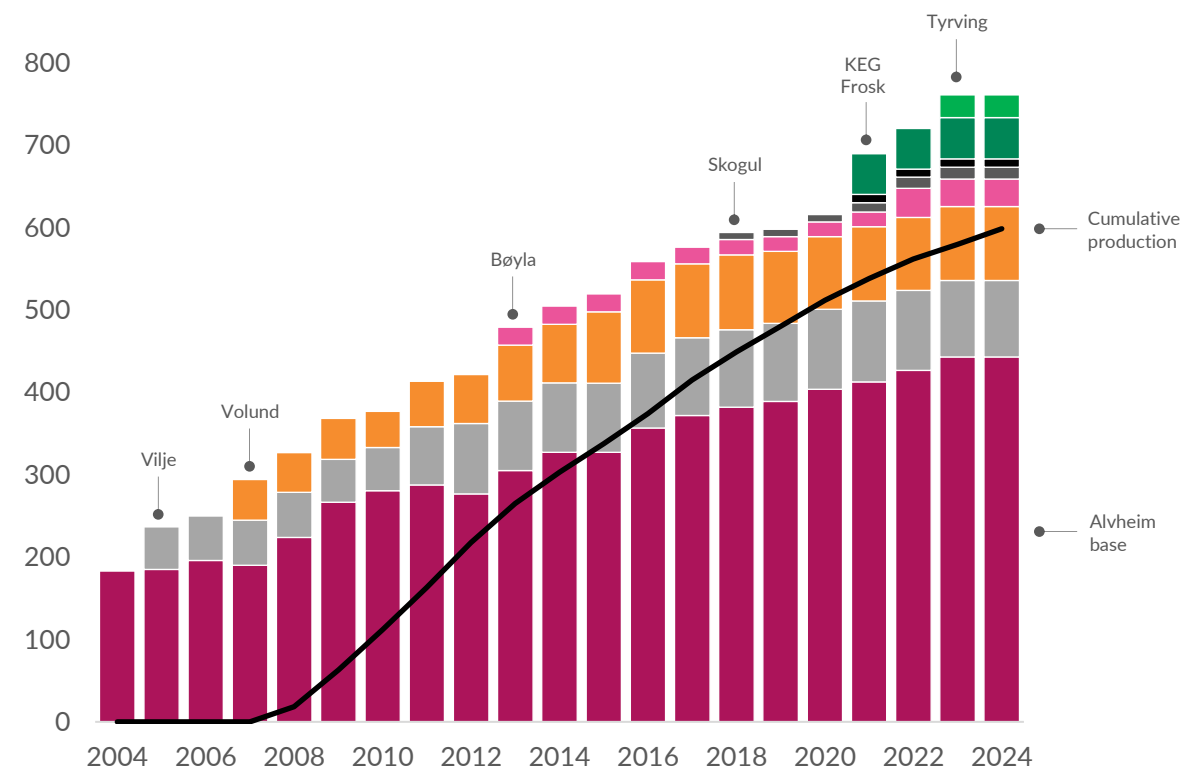
- Exploration and M&A
- State-of-the-art data acquisition and analysis

### Project execution

- Drilling efficiency and precision
- Continuous improvement with alliance partners

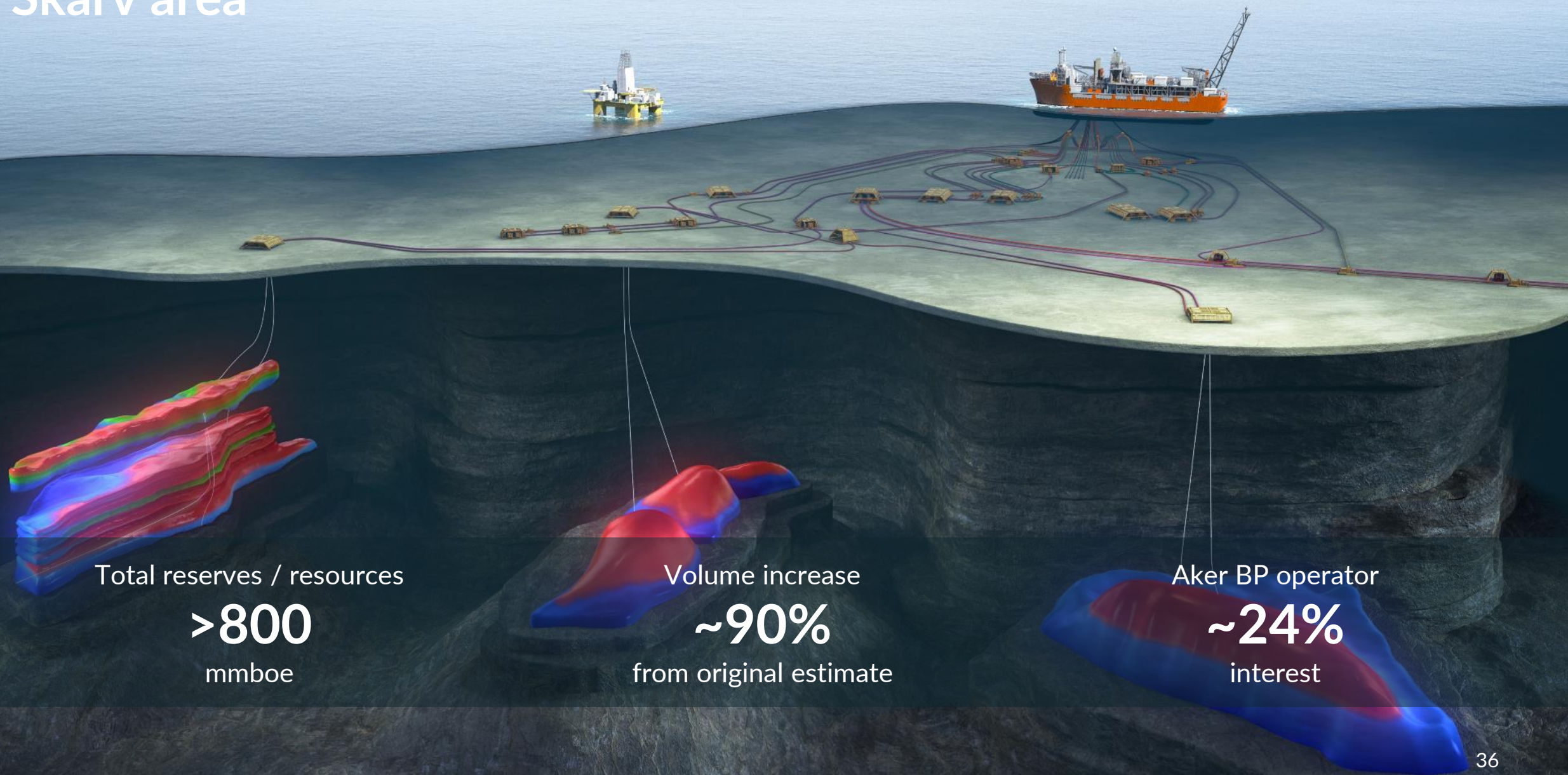
## Total reserves in the Alvheim area

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

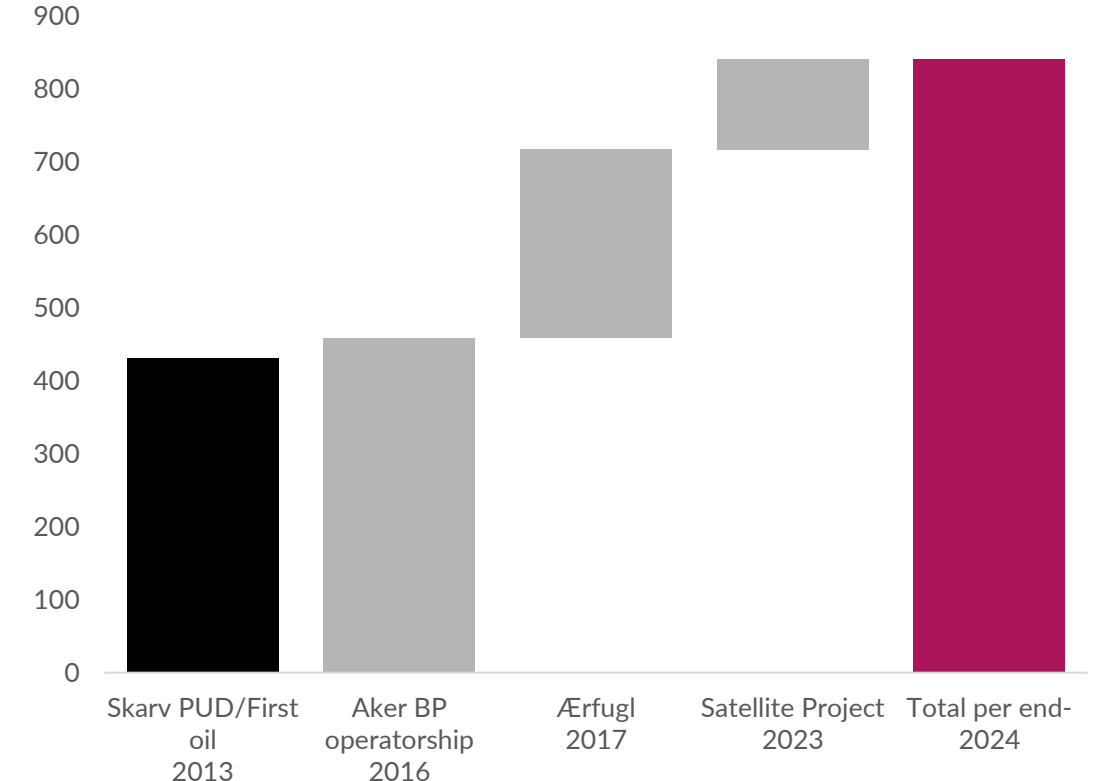
- Aker BP became the operator in 2016
- Successful Ærfugl development delivered
- Expanded acreage and stepped-up exploration

## 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

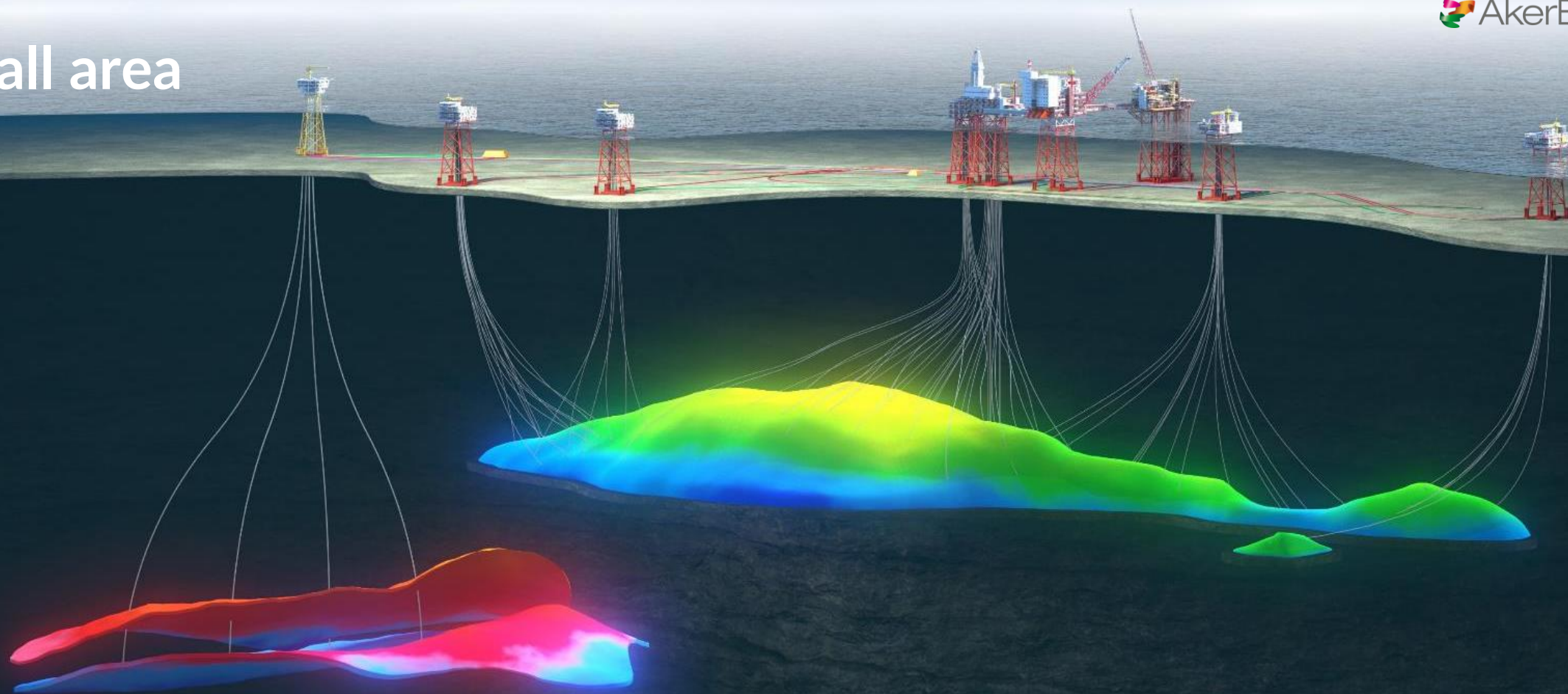
## Total reserves in the Skarv area

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

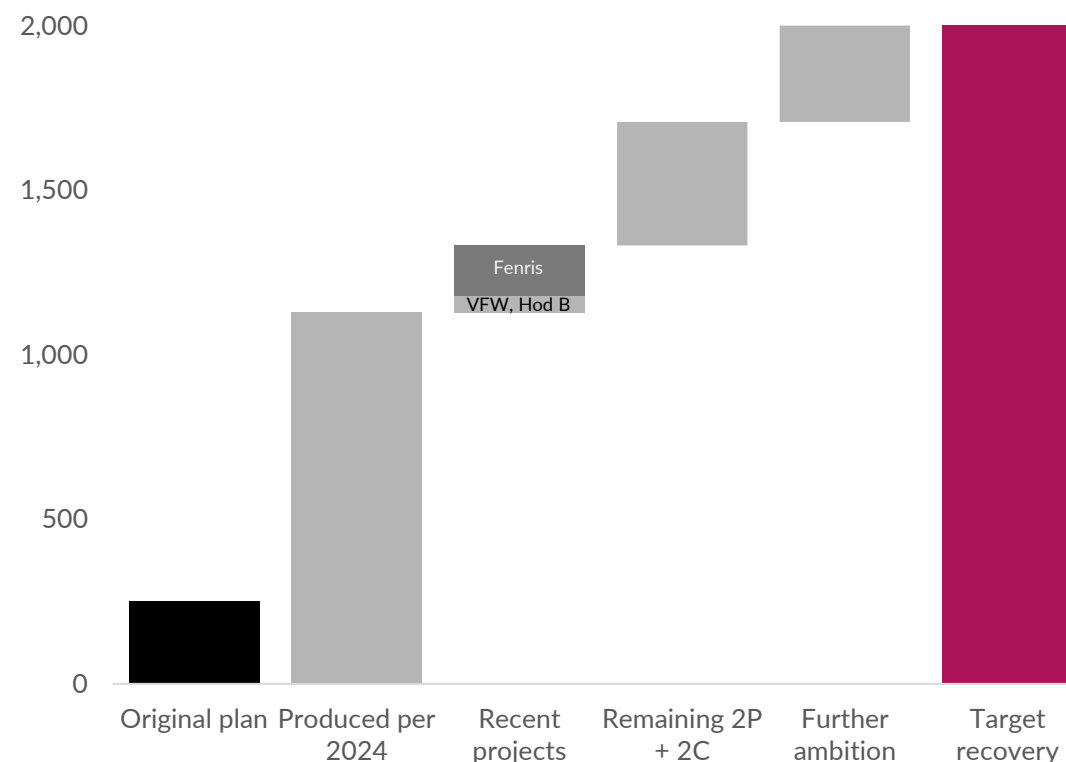
## Driving innovation and efficiency

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

**Winner of 2024 *Improved Recovery Award*<sup>1</sup>**

## 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

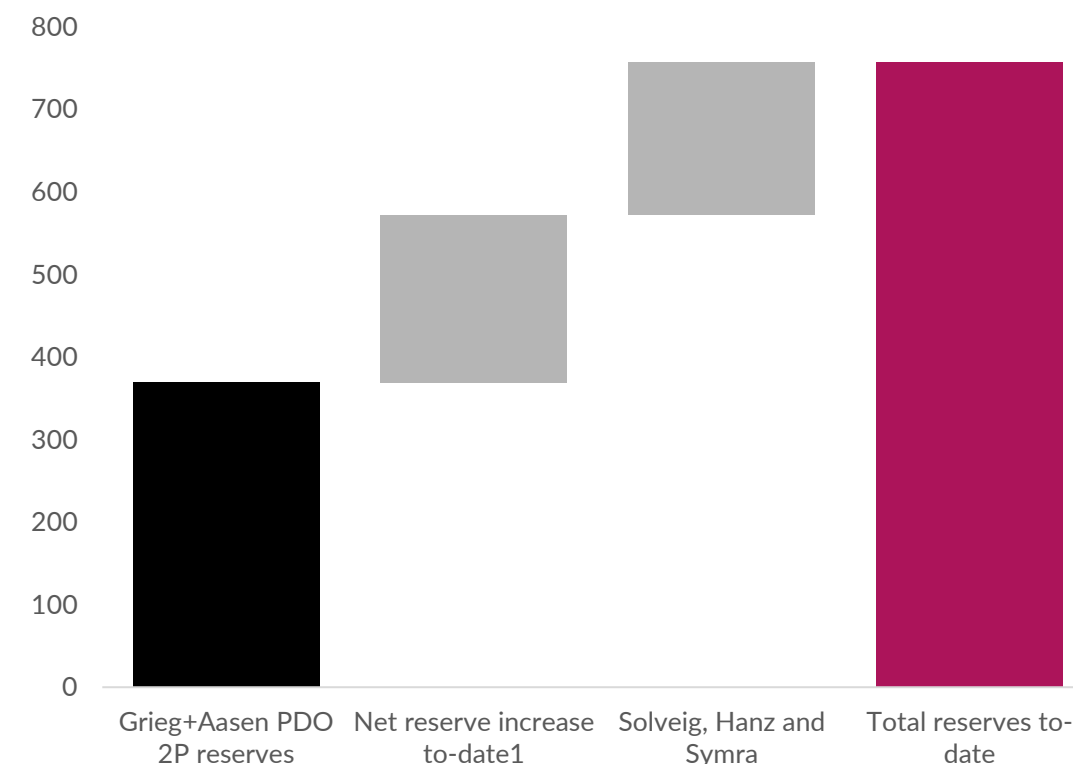
- Large benefits from merger with Lundin Energy
- Production optimisation and improved value outtakes
- Drilling synergies and rig availability

## 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

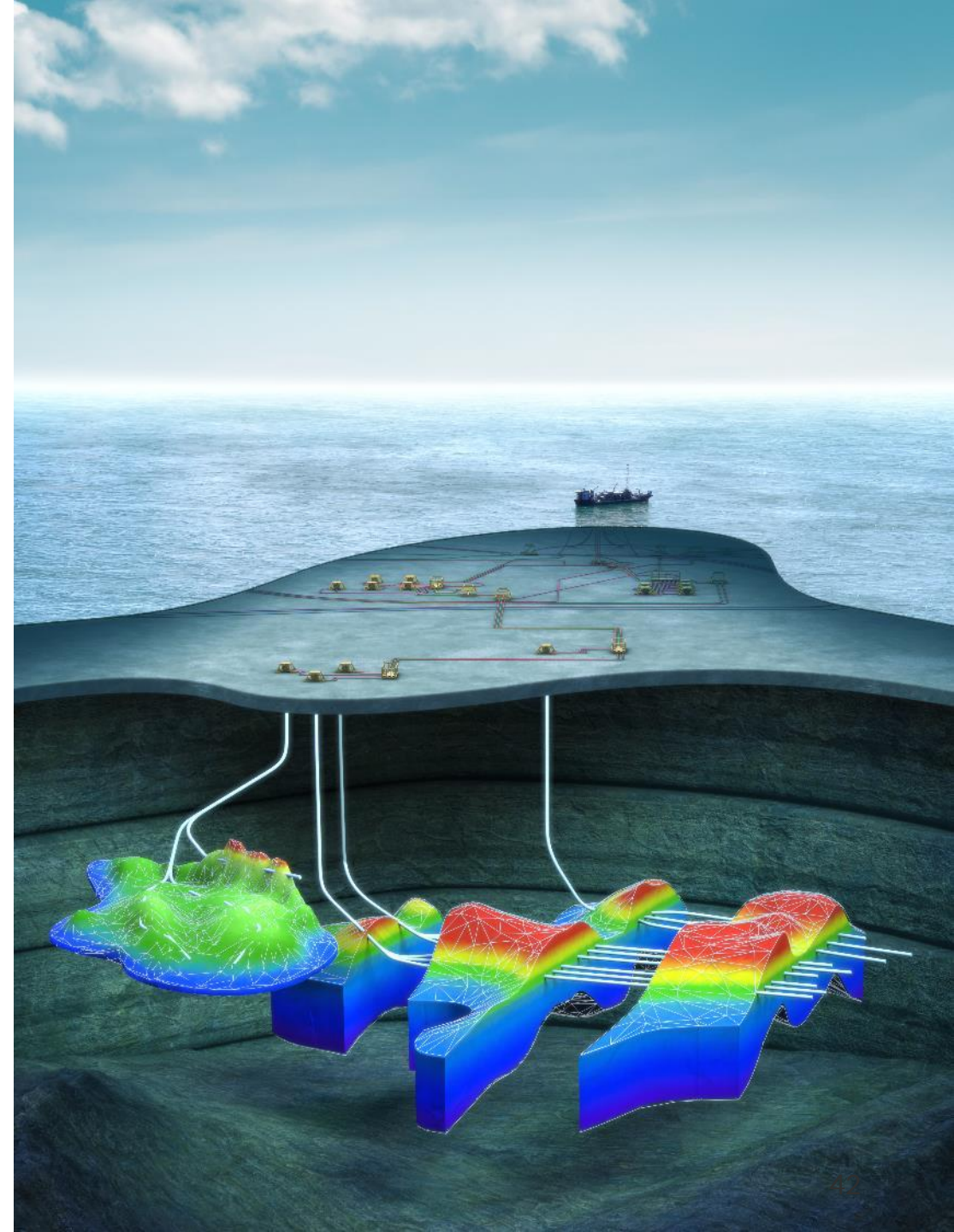


1) The reserve increase is mainly related to the Edvard Grieg field





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 alliances<sup>1</sup>
  - 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 plan<sup>2</sup>

**<\$30/bbl**

Average full-cycle  
break-even oil price

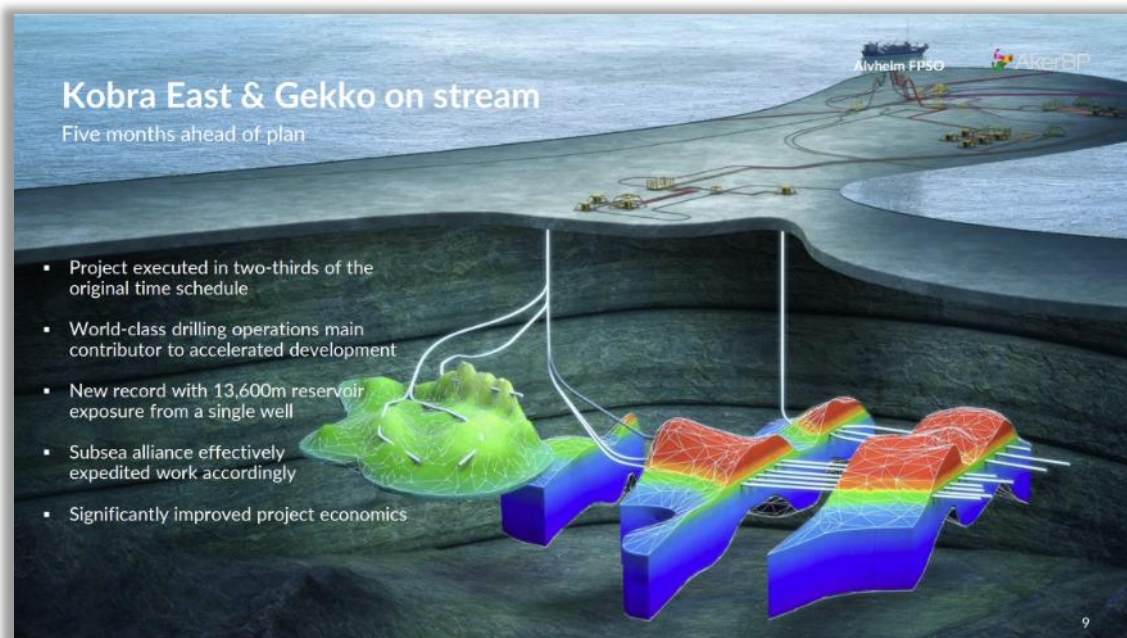
**>40%**

Volume-weighted  
Internal rate of Return (IRR)<sup>3</sup>

# Recent projects delivered ahead of time and below budget

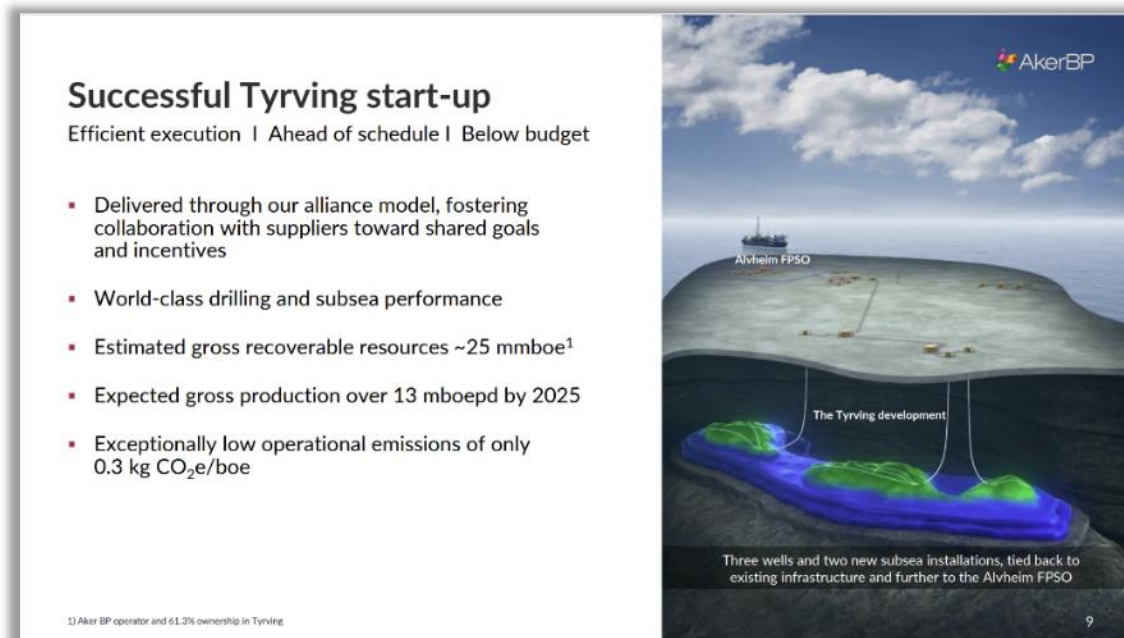
Unlocking new volumes, reducing unit cost and extending field life

## 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

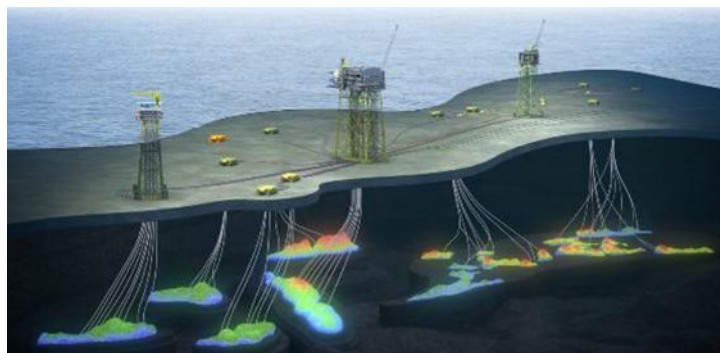


# Field developments driving growth and value creation

Net volume ~800 mmboe | Net capex USD ~3 billion after tax | Portfolio BE at USD 35-40 per barrel<sup>1</sup>

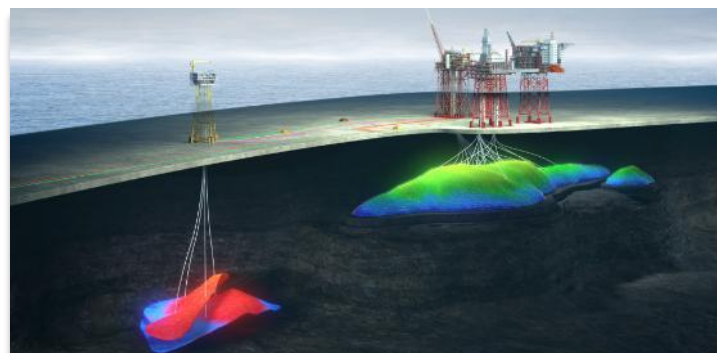
## Yggdrasil Net ~450 mmboe

- 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 – the new area development blueprint

Total reserves / resources

**~700**

mmboe

Volume ambition

**> 1,000**

mmboe

Aker BP operator

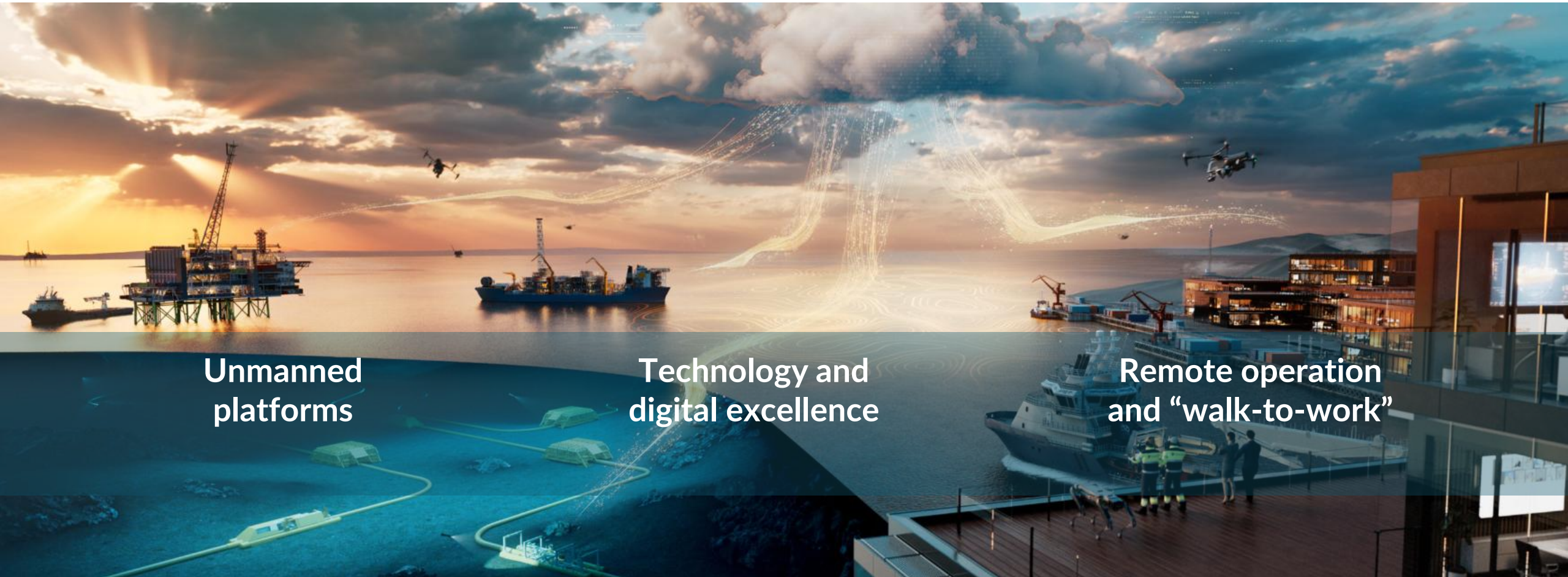
**~65%**

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

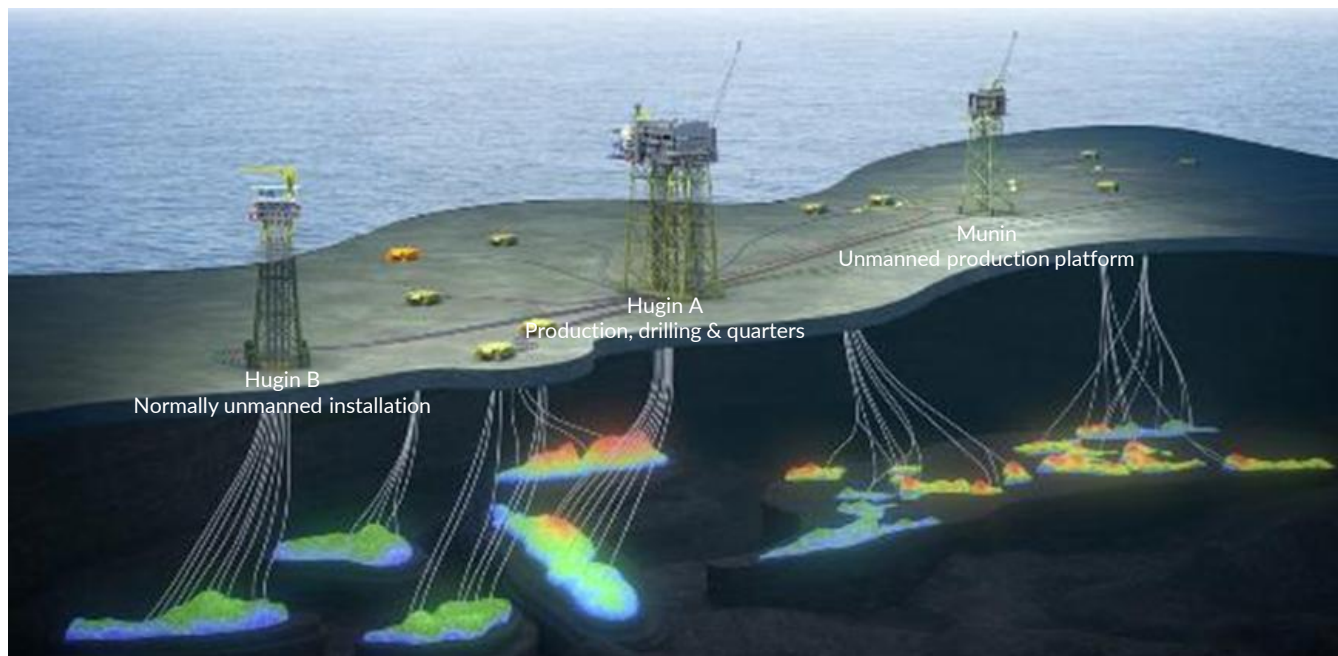




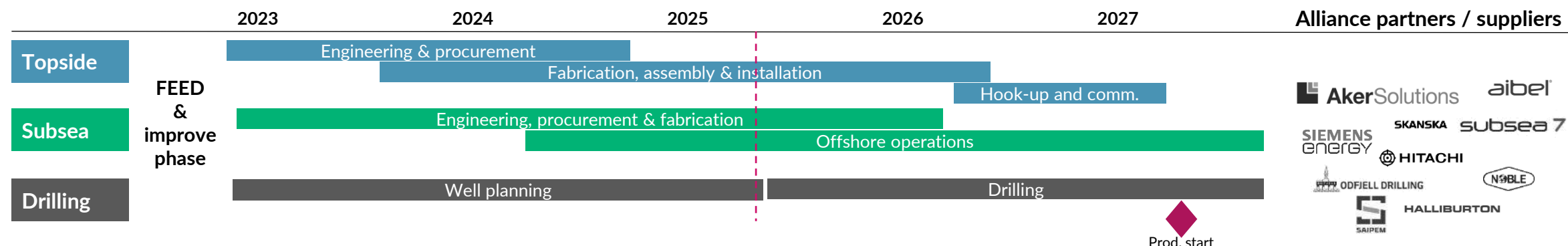
# Yggdrasil – project overview

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 <sup>1</sup>	~700 mmboe (gross) / ~450 mmboe (net)
Net capex estimate <sup>1</sup> (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

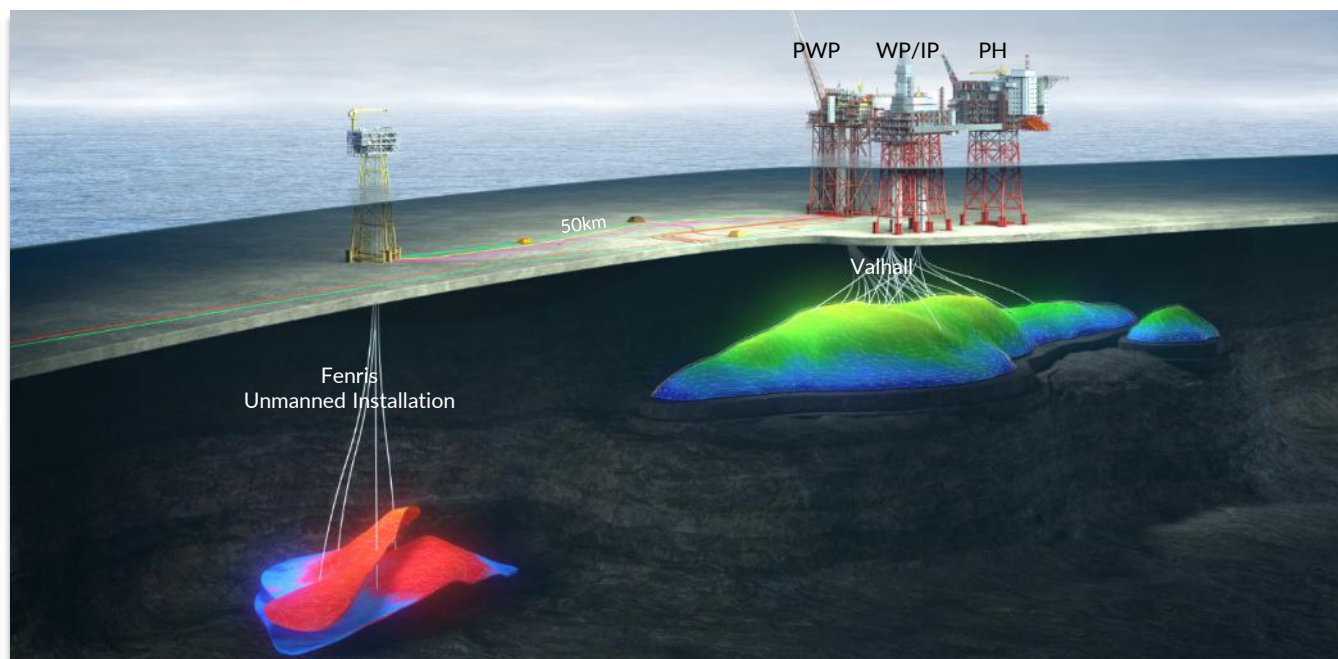
Establishes Valhall as area gas-hub

Power supply from shore

Minimal emissions of 0.5 kg CO<sub>2</sub>/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

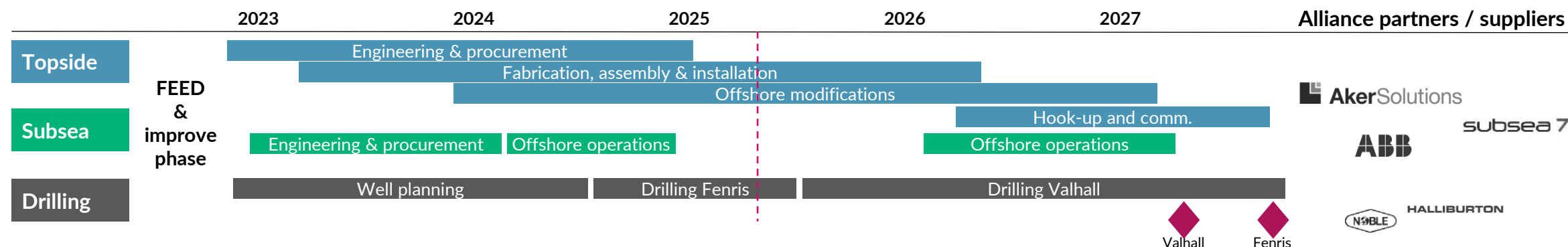
230 mmboe (gross) /  
187 mmboe (net)

Net capex estimate  
(nominal)

USD 5.5 bn

Production start est.

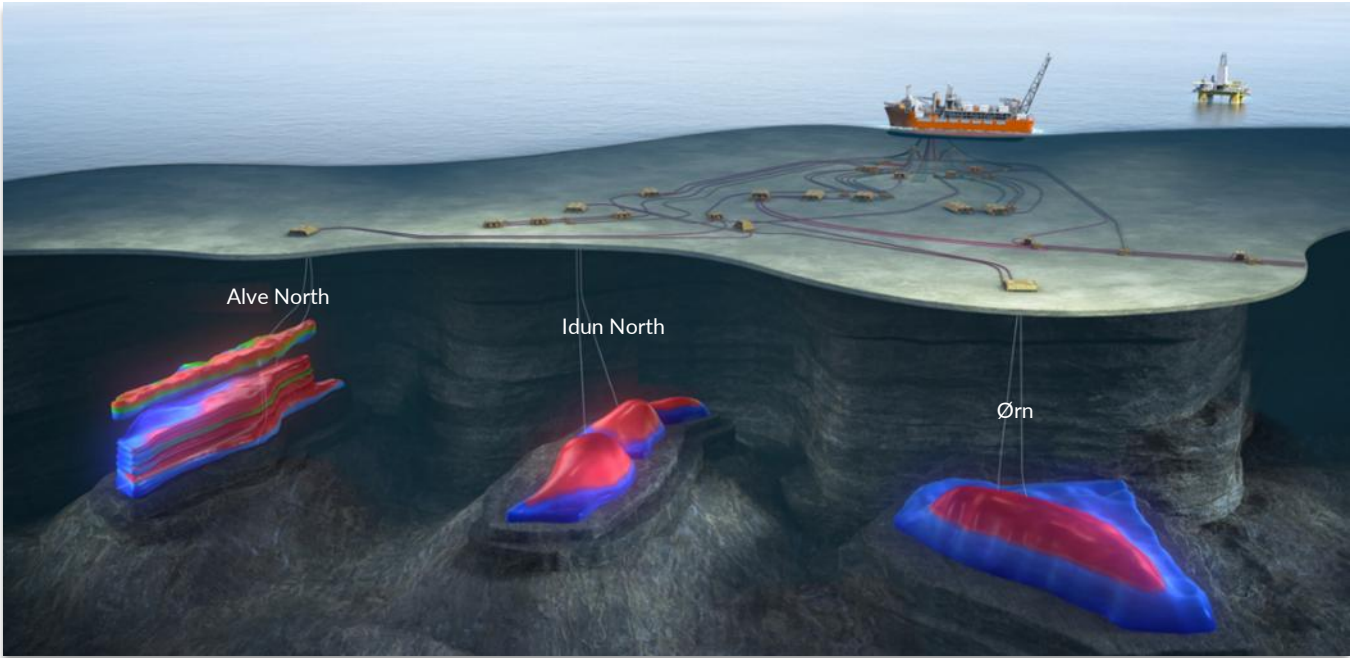
2027



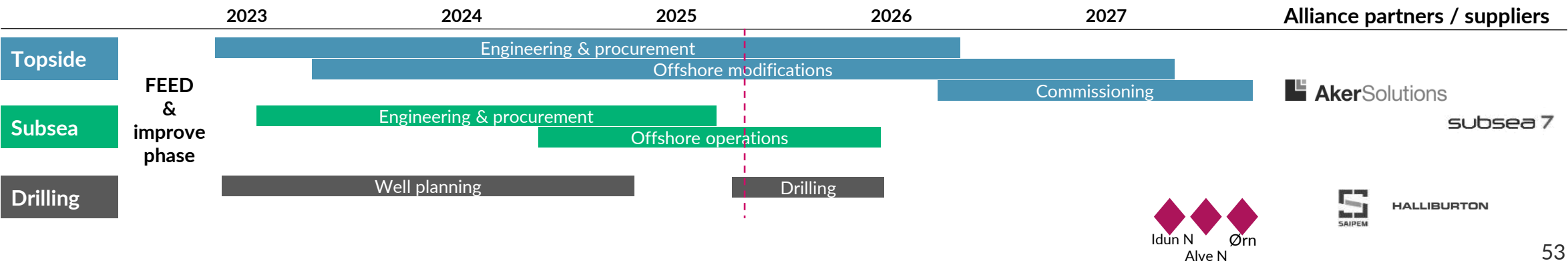
# Skarv Satellites – project overview

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



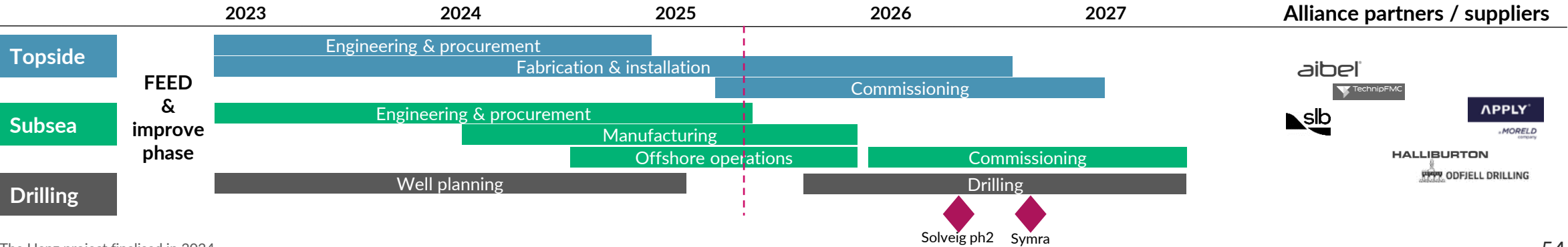
# Utsira High – project overview

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

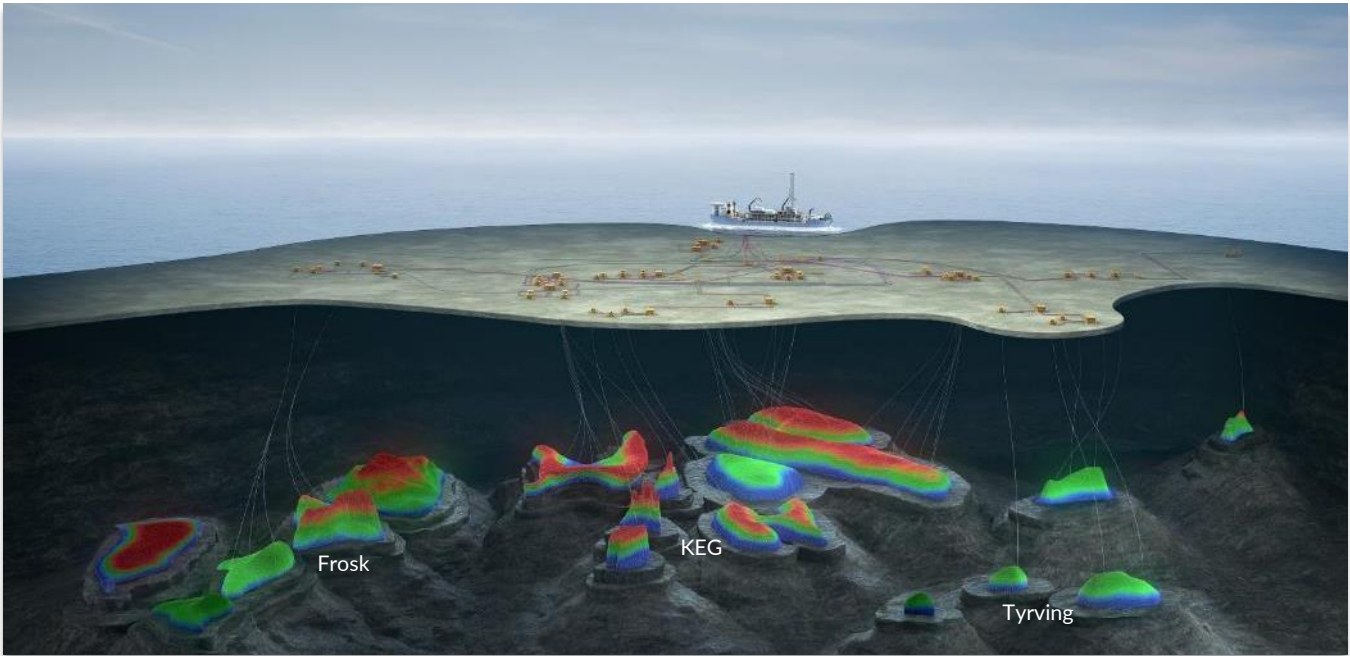




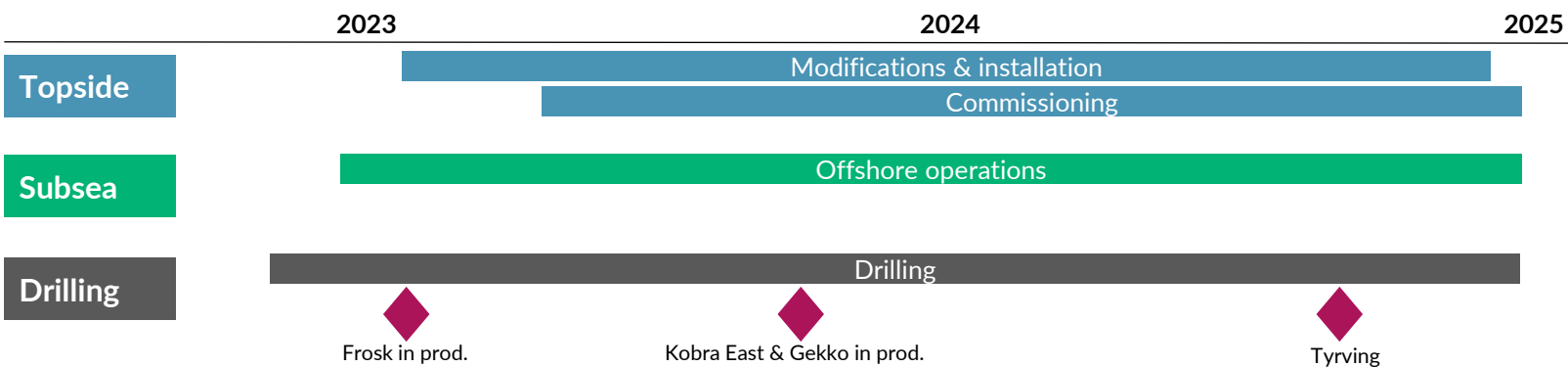
# Alvheim projects are all in production

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 (nominal)	USD 1.5 bn
Production start	2023/2024

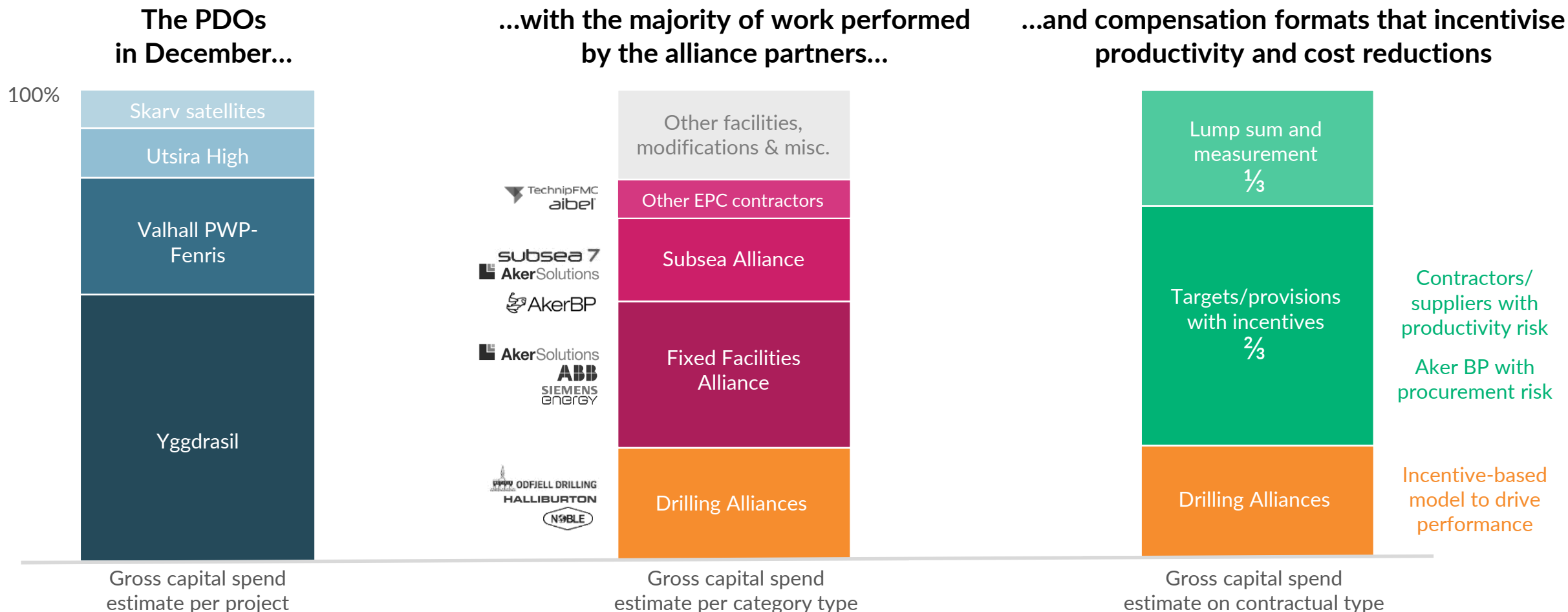


## Alliance partners / suppliers



# Execution through alliances and incentive-based contracts

Capacity secured with alliance partners





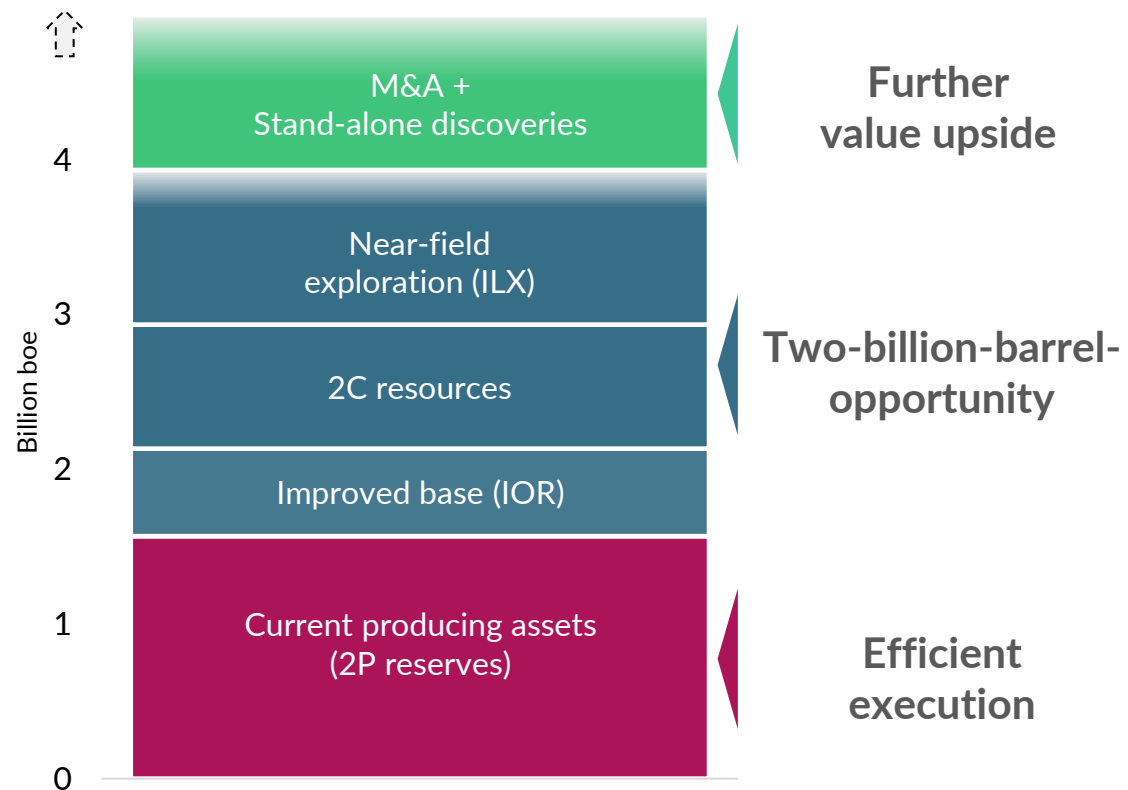
Large opportunity set with  
clear pathway for  
profitable growth



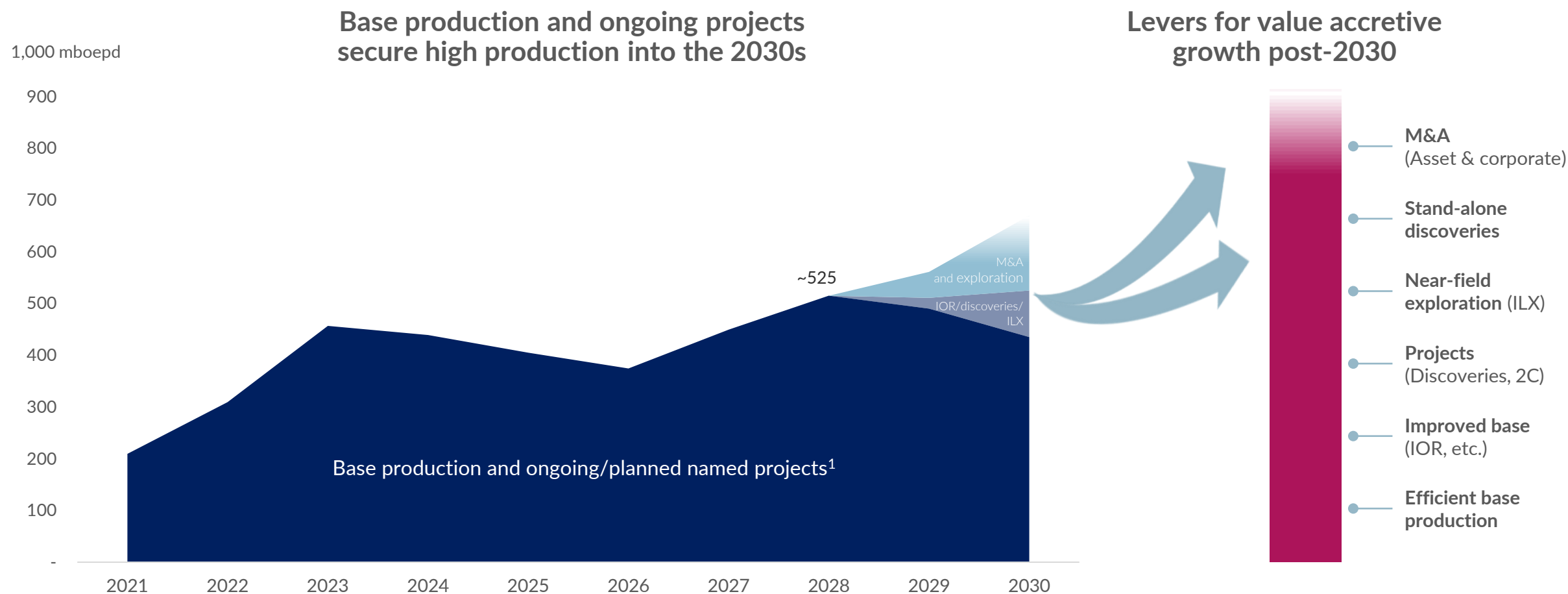


# A large NCS opportunity set

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 wtfl  
Valhall infills  
Hod expansion  
Fenris infills

Skarv & Ærfugl area infills  
Alvheim area infills  
Grieg Aasen area infills

### 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



# Exploration strategy

- Attractive NCS exploration potential with up to 22 billion boe yet to be discovered<sup>1</sup>
- 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**

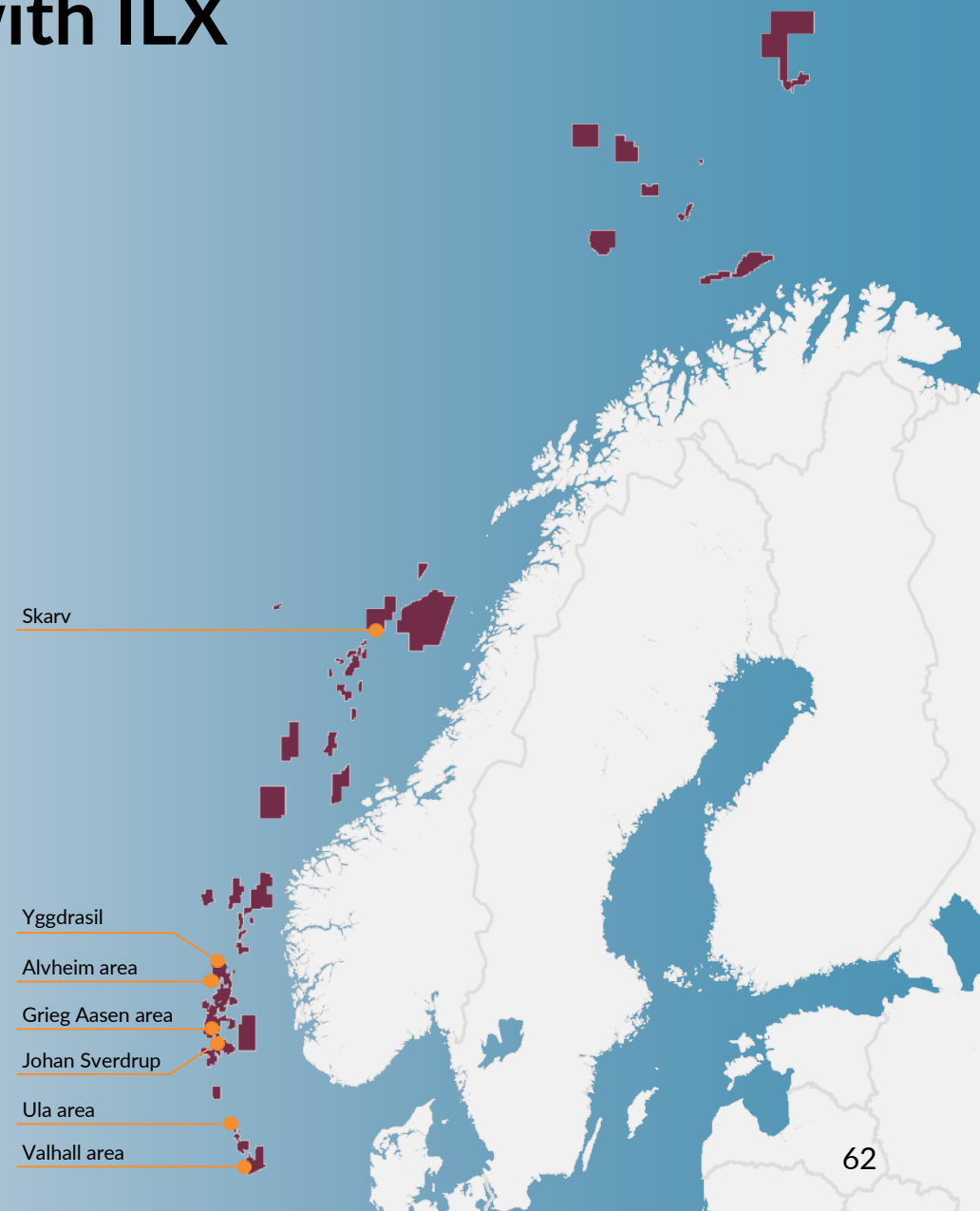
risked volume  
potential identified

**7**

production  
hubs

**10-12**

ILX wells  
per year



# Near-term exploration programme

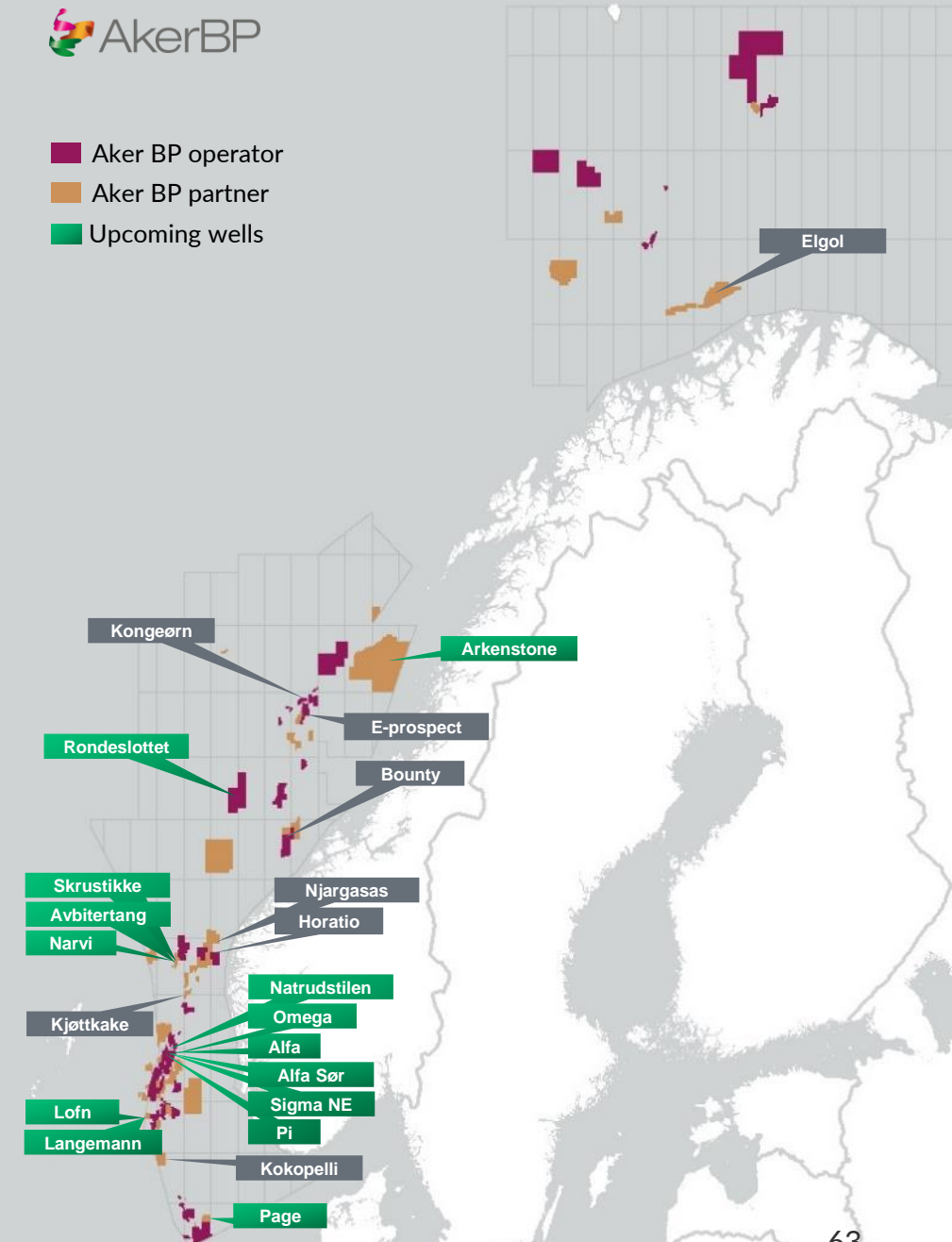
Two commercial discoveries in the quarter

Licence	Prospect	Operator	Aker BP share	Volume est. (mmboe)	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%	40 - 135	Q2-25
PL873	Alfa	Aker BP	48%		
PL873	Alfa Sør	Aker BP	48%		
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





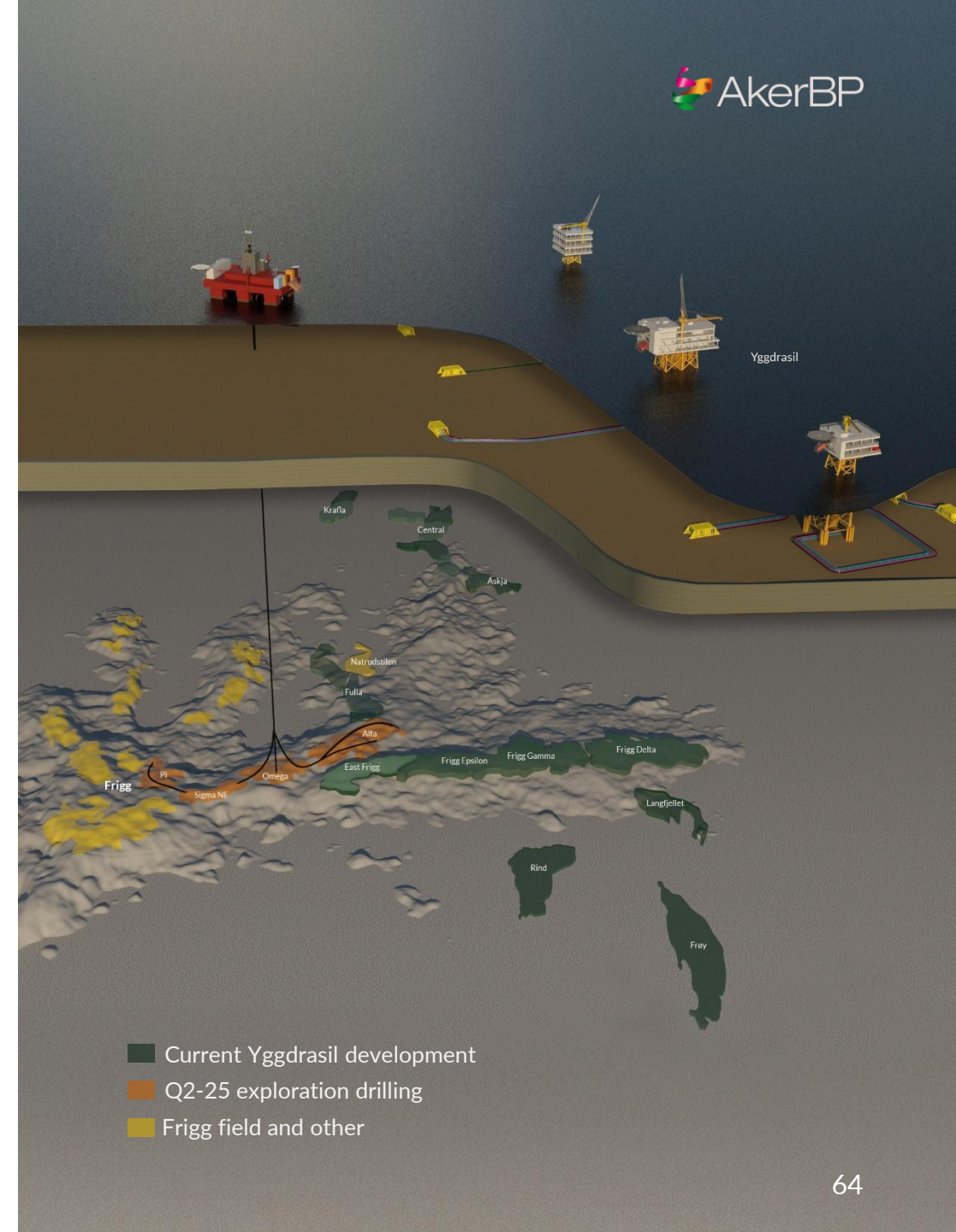
# Exploration at Yggdrasil ahead

## 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



# 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 NOD<sup>1</sup>
- Opportunities identified in all major regions

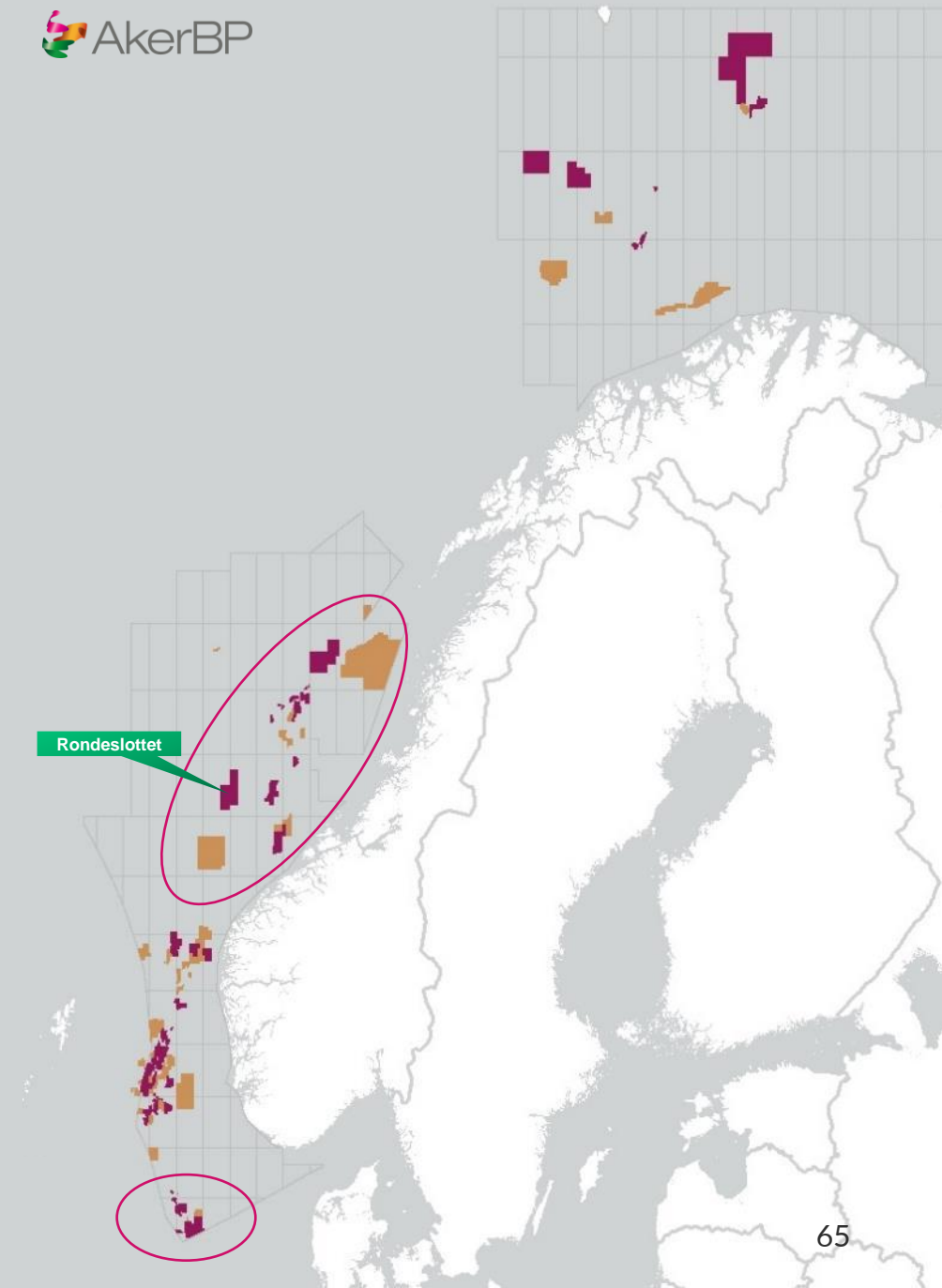
## Aker BP is well positioned

- 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



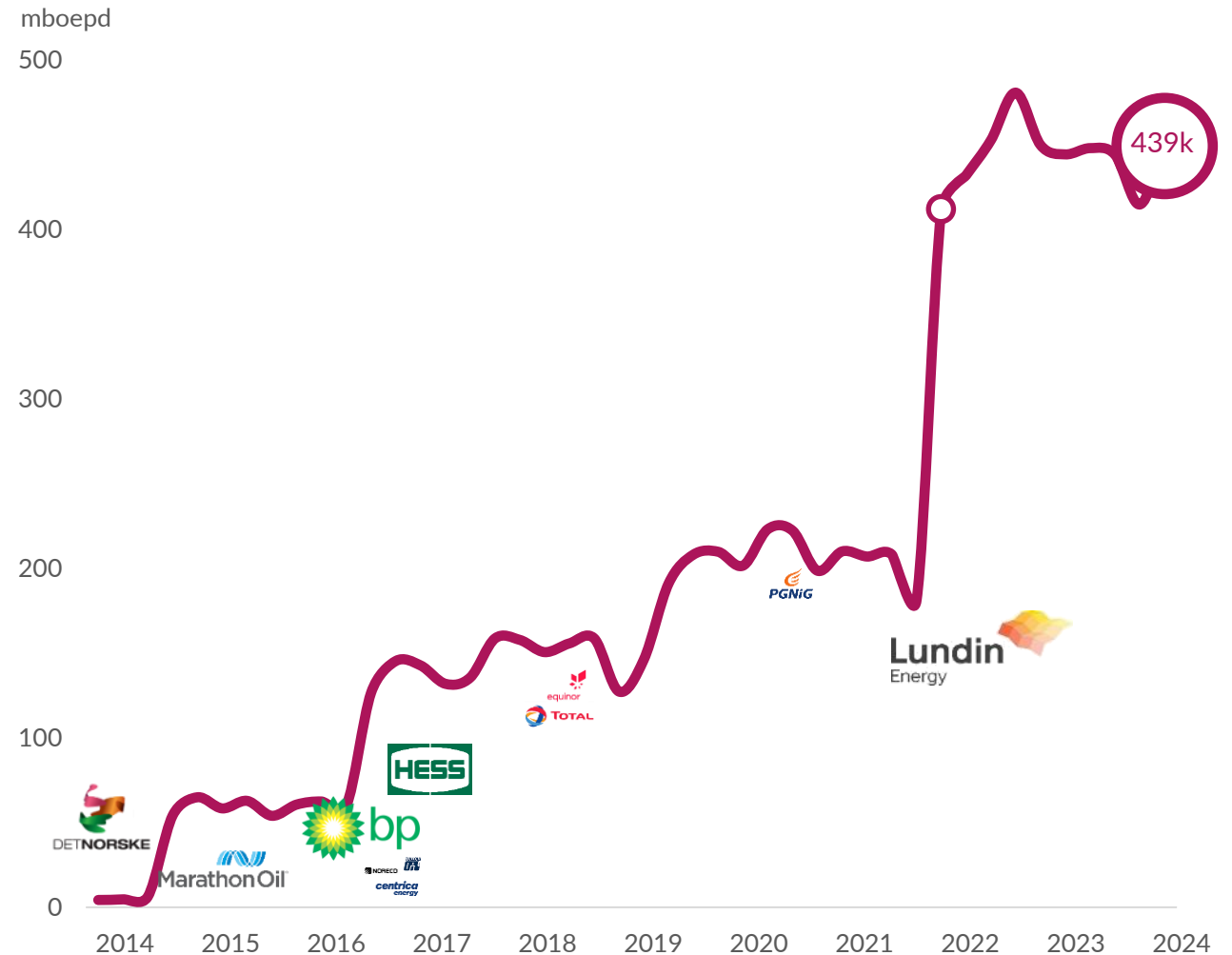
# Proven track record of value accretive M&A

Strategic fit

Financially accretive

Efficient integration

Realize synergies & upsides







Financial frame designed to  
maximise value creation and  
shareholder return



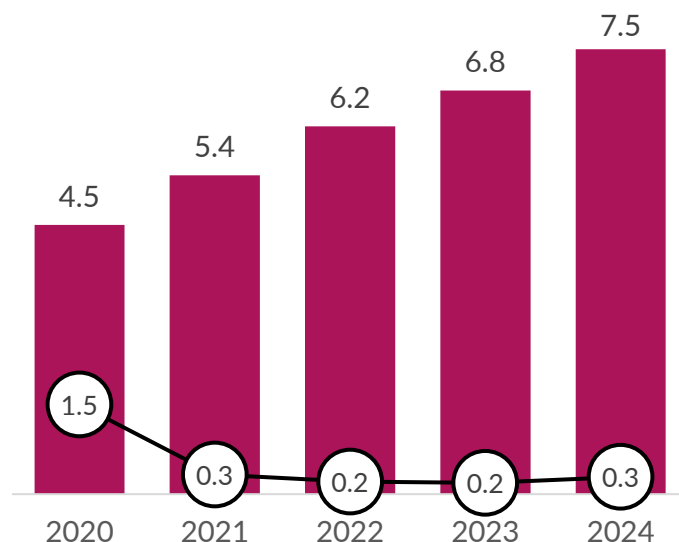
# Our capital allocation priorities remain firm

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)

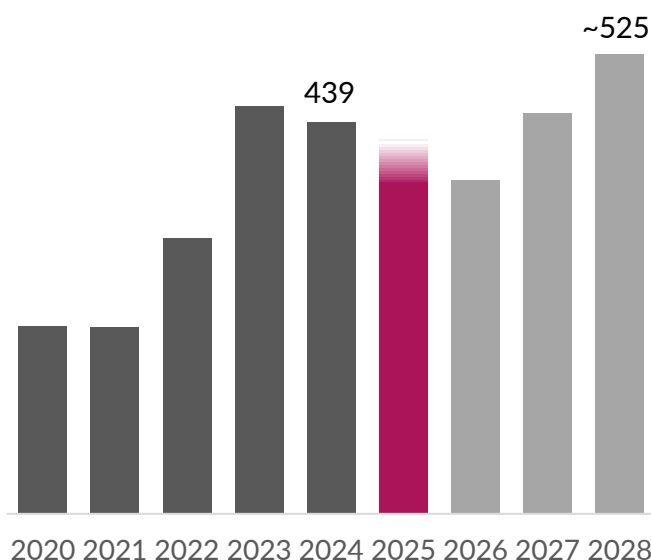


■ Liquidity —○— Leverage ratio

## 2 Profitable growth

*Invest in robust projects with low break-evens*

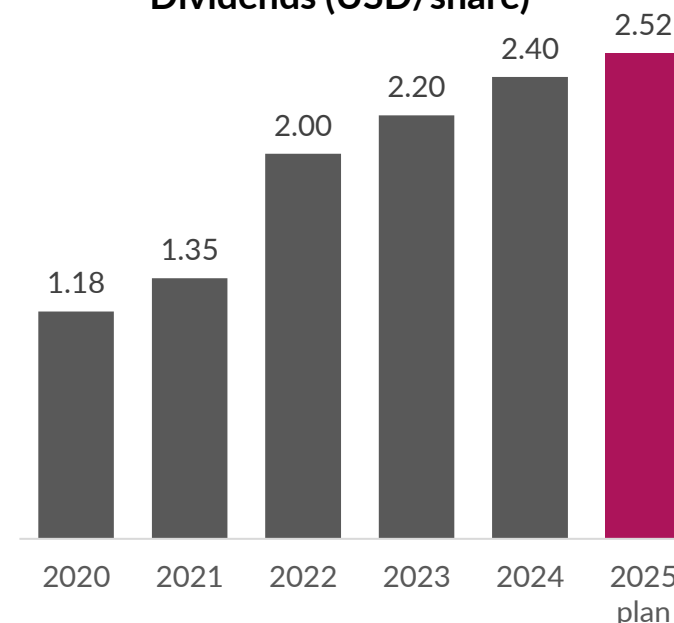
Production (mboepd)



## 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

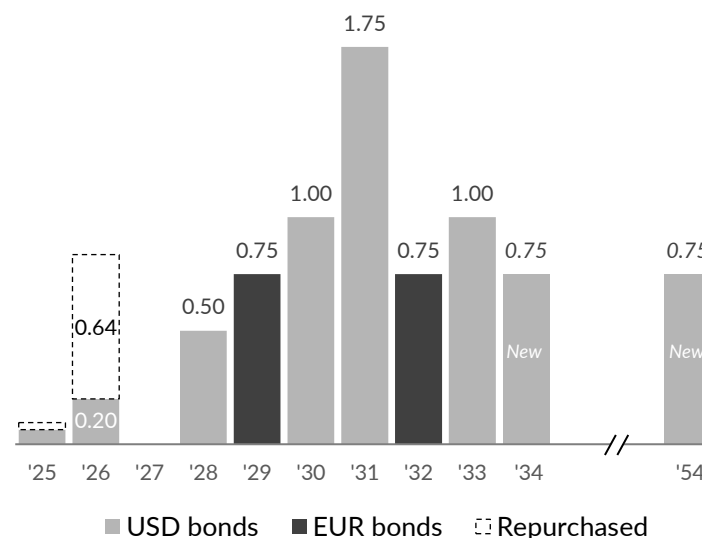
## Bond maturities USD/EUR billion

### Aligning debt maturities with longevity of business profile

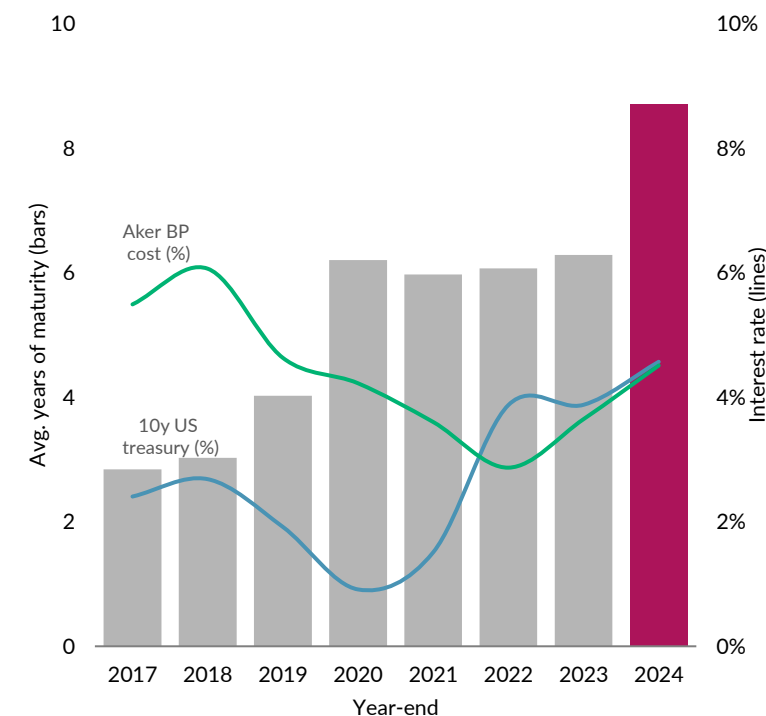
- Issued USD 1.5 billion notes split equally between 10 and 30 years
- Repurchased USD 0.7 billion with maturity 2025/26
- Increased average debt maturity by ~3 years

### 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

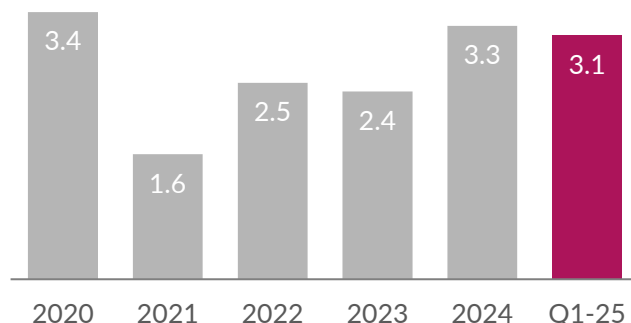




# Maintaining a strong balance sheet and financial capacity

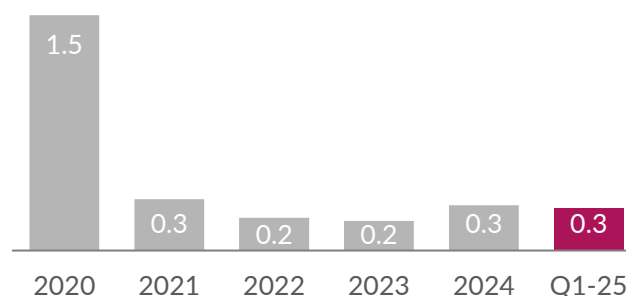
## Net interest-bearing debt

Excl. leases, USD billion



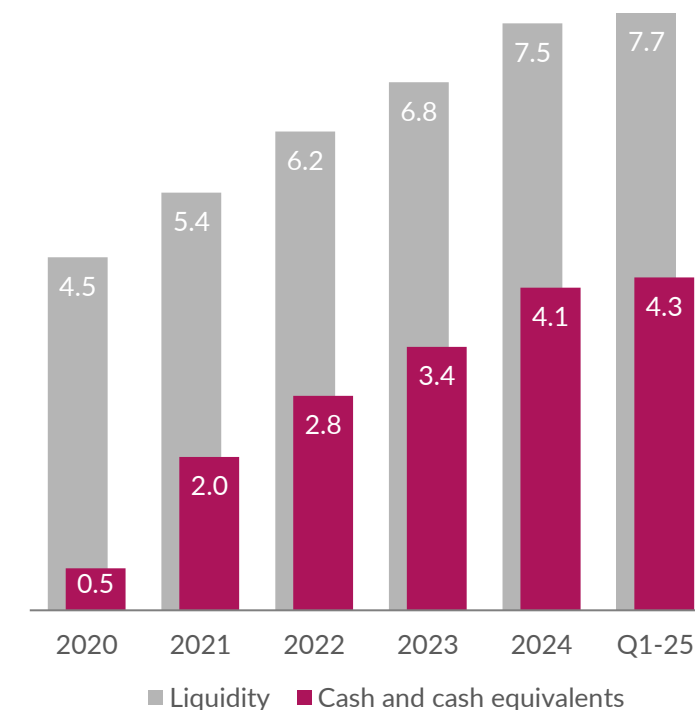
## Leverage ratio<sup>1</sup>

Targeting below 1.5 over time



## Liquidity available<sup>2</sup>

USD billion



Investment grade credit ratings

**S&P Global**  
Ratings

**BBB**

**MOODY'S**

**Baa2**

**FitchRatings**

**BBB**

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

# Robust project portfolio driving profitable growth

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

## Robust and profitable project portfolio

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 <sup>3</sup>	Hugin	~700/~450 mmboe	USD 11.1bn	2027
	Munin			2027
	Fulla			2027

**\$35-40/bbl**

Full-cycle break-even oil price<sup>1</sup>

**\$25-30/bbl**

Point-forward break-even oil price<sup>2</sup>

**1-2 years**

Project portfolio payback at \$65/bbl oil price

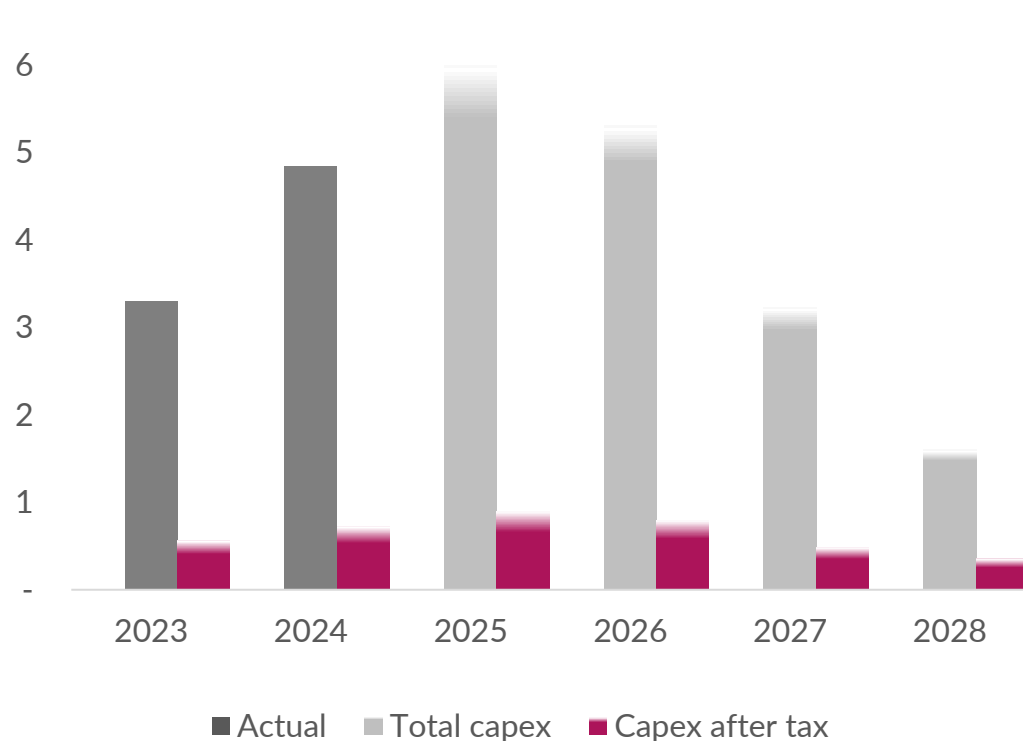
1) Break-even oil price using 10% discount rate from start 2022 2) Break-even oil price using 10% discount rate from start 2025. 3) East Frigg is included in Yggdrasil

# Progressing our investments according to plan

In a supportive fiscal regime

## Aker BP est. capex before and after tax<sup>1</sup>

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

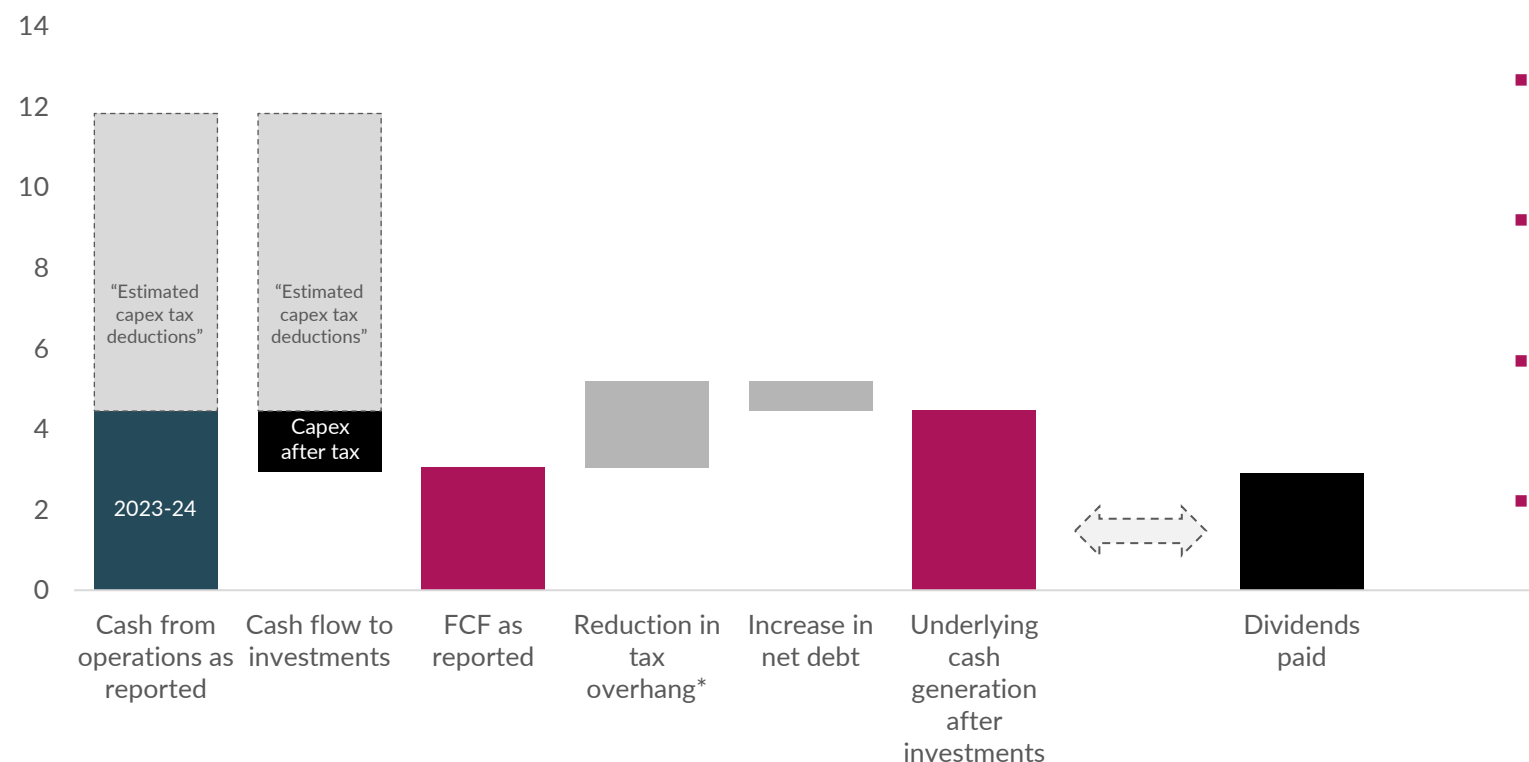


# Progressing on the 2023-2028 value creation plan

Financial position significantly improved since initiating the plan two years ago

## Underlying cash flow generation in 2023 and 2024

USD mill.



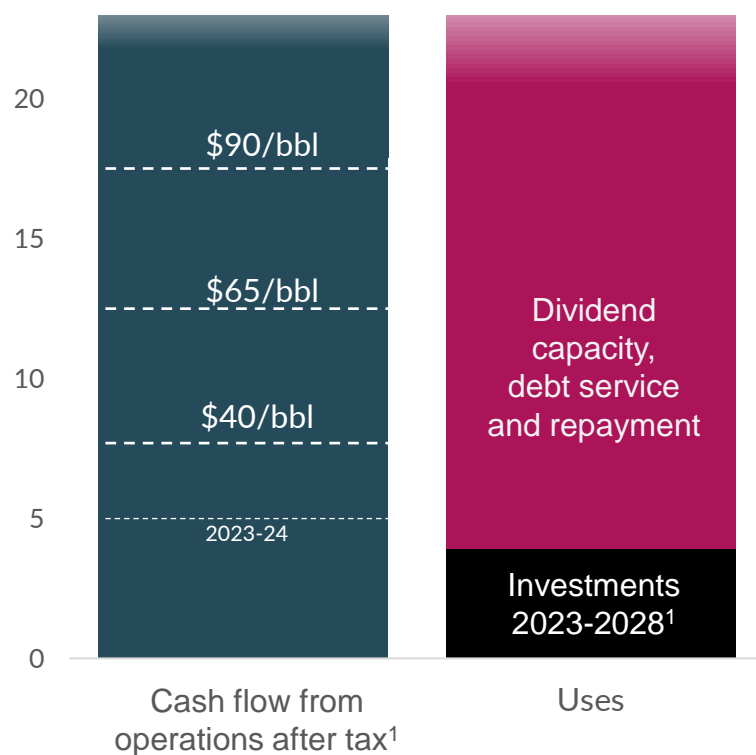
- Underlying cash generation covered dividends and investments in the period
- Net reduction in “tax overhang” from end 2022 to end 2024 of over USD 2.1bn
- Debt maturing 2025-27 reduced from USD 2.0bn to 200 million
- Committed investments down as ~35% of investment program is executed

\*) 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

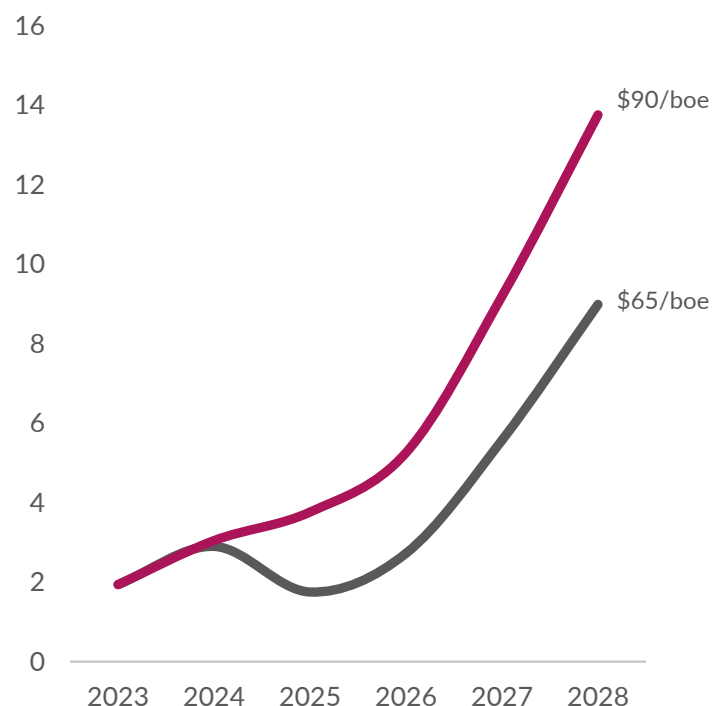
## Aker BP value creation plan 2023-2028

USD billion, accumulated



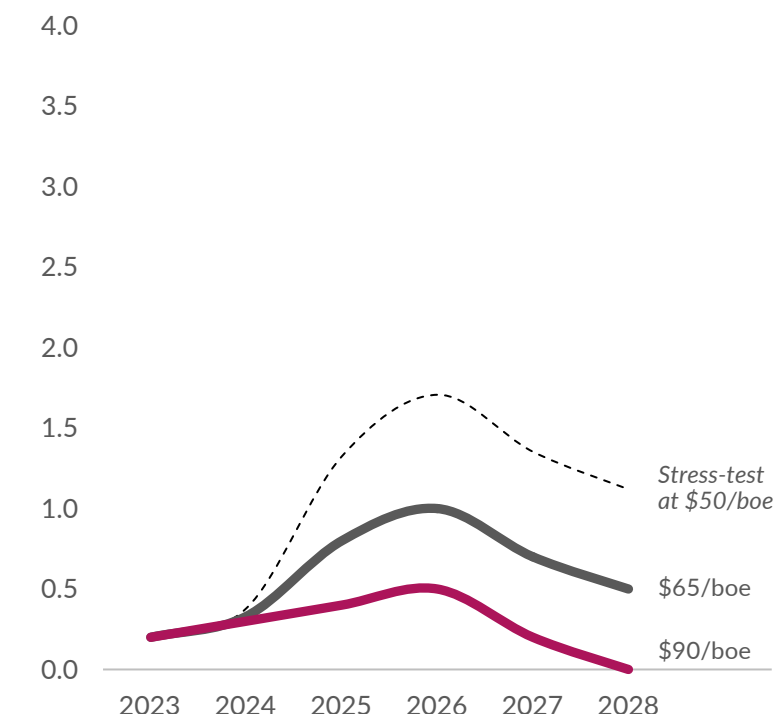
## Cumulative free cash flow<sup>2</sup>

USD billion



## Leverage ratio<sup>3</sup>

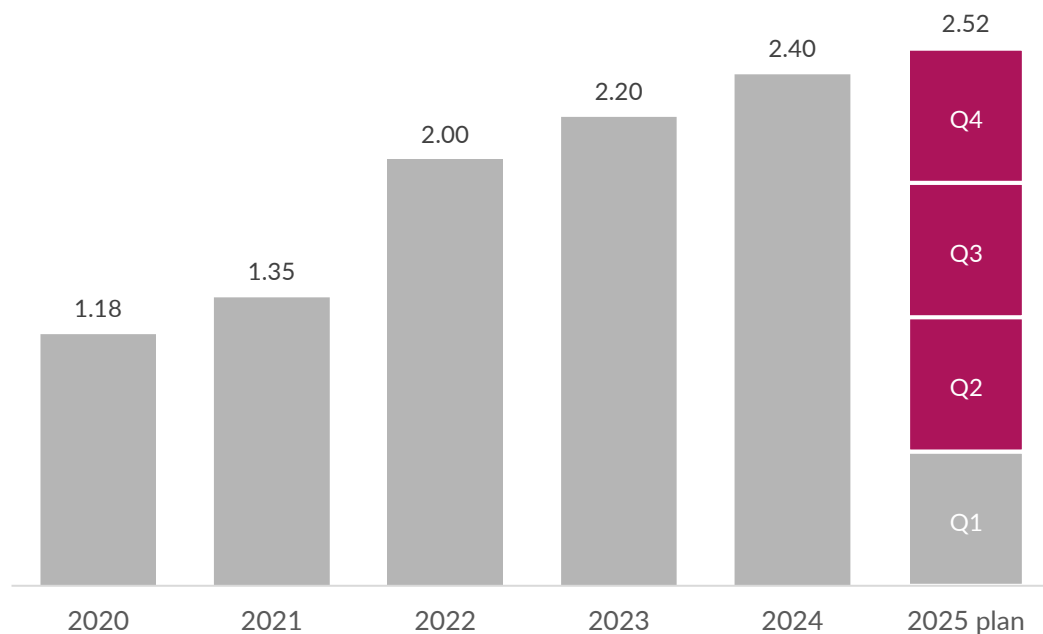
After dividends



# Resilient dividend growth

## Dividends

USD per share



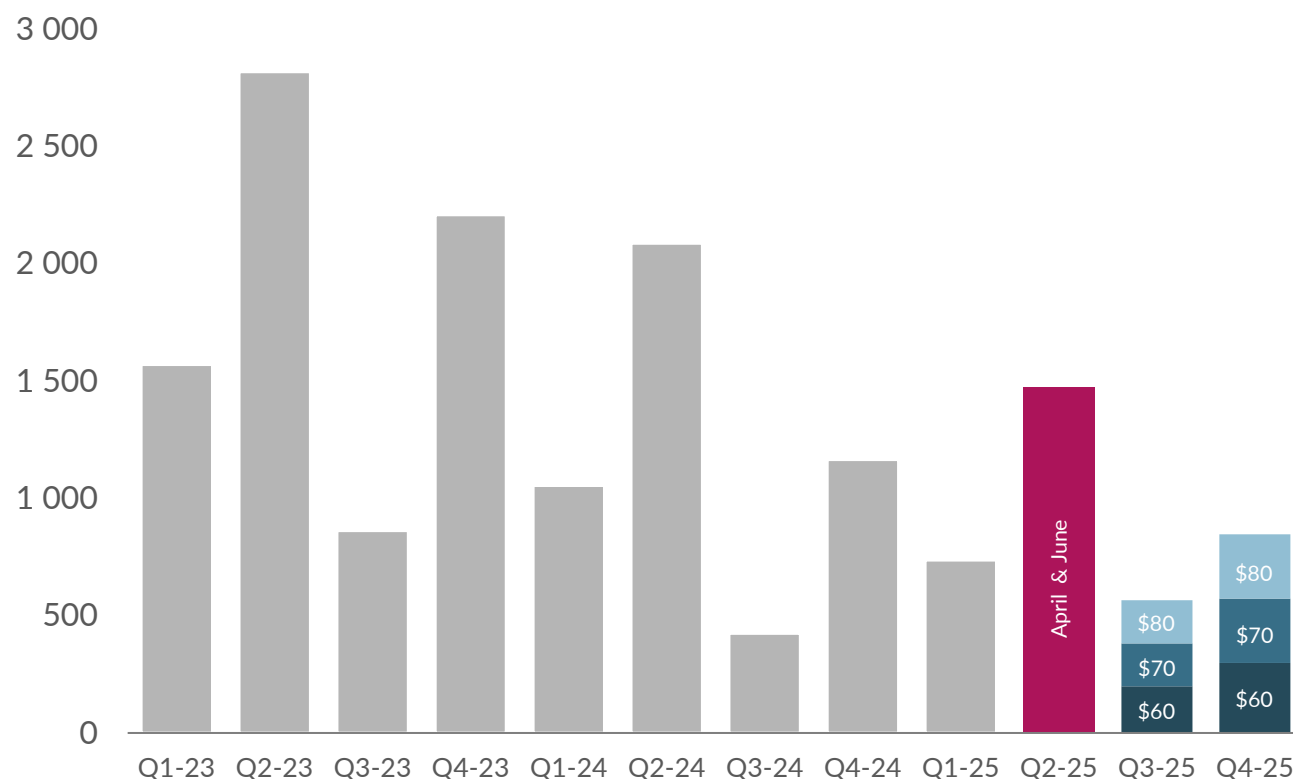
- Low-cost production and cash flow provide resilient dividend capacity
- Distributions reflect capacity through the cycle
- Ambition to grow the dividend with minimum 5% per year
- 5% dividend growth planned in 2025
- USD 0.63 per share distributed in Q1



# Near-term tax payments

## Sensitivity for H2-2025

USD million



## Adjusted payment schedule from Q3-25<sup>1</sup>

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

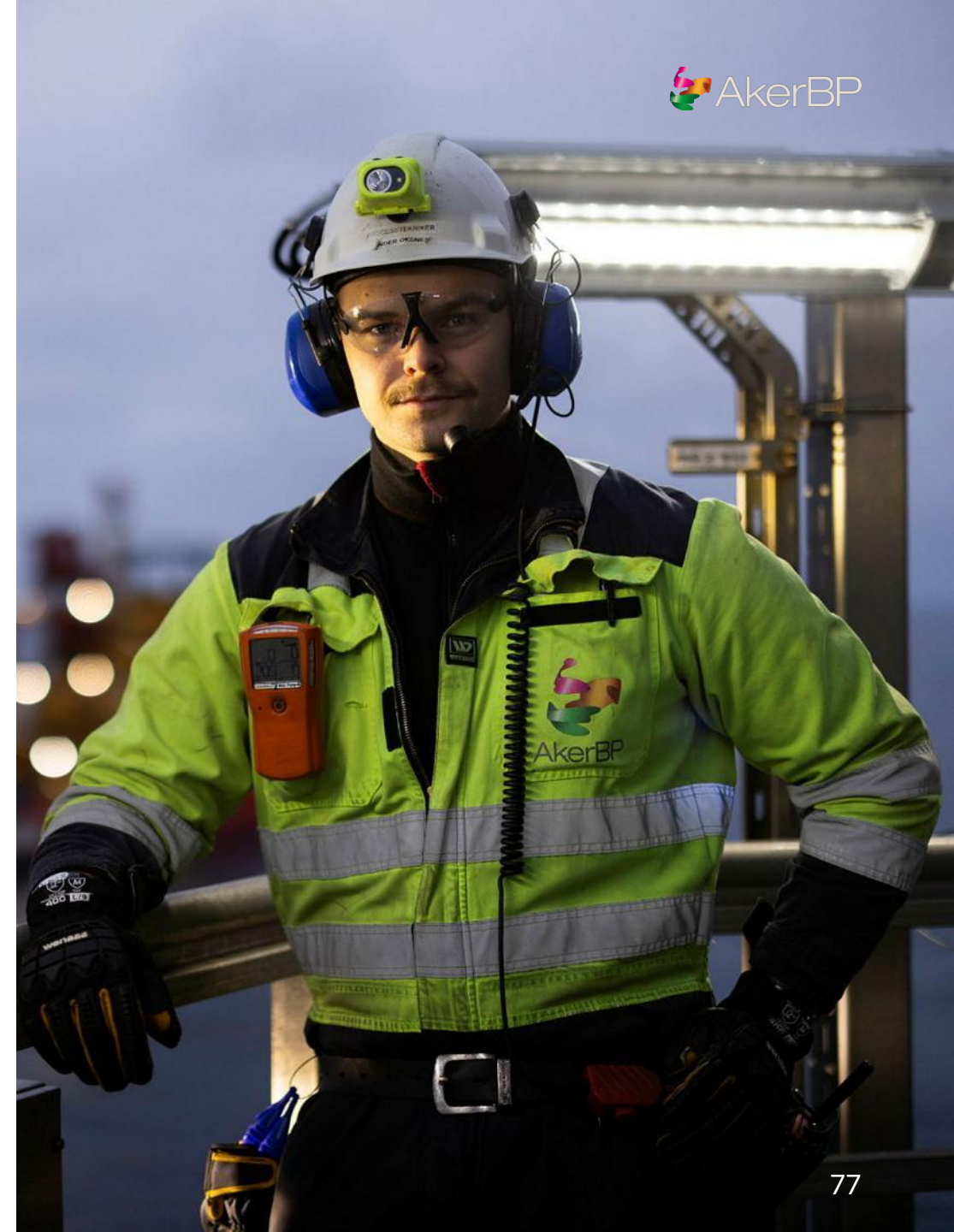
## 2025 assumptions used in sensitivity analysis

- Oil price: USD 60, USD 70 and 80 per barrel
- Gas price: USD 13.0 per MMBtu
- USDNOK: 11.0

<sup>1</sup> **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



# 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

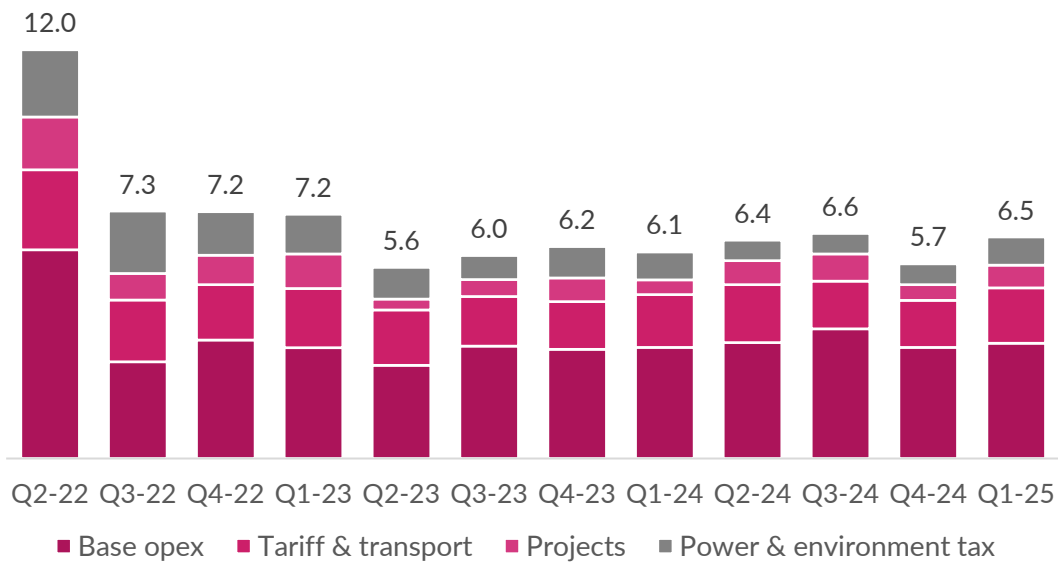
Low leverage and high  
financial capacity

FCF \$1.1 per share

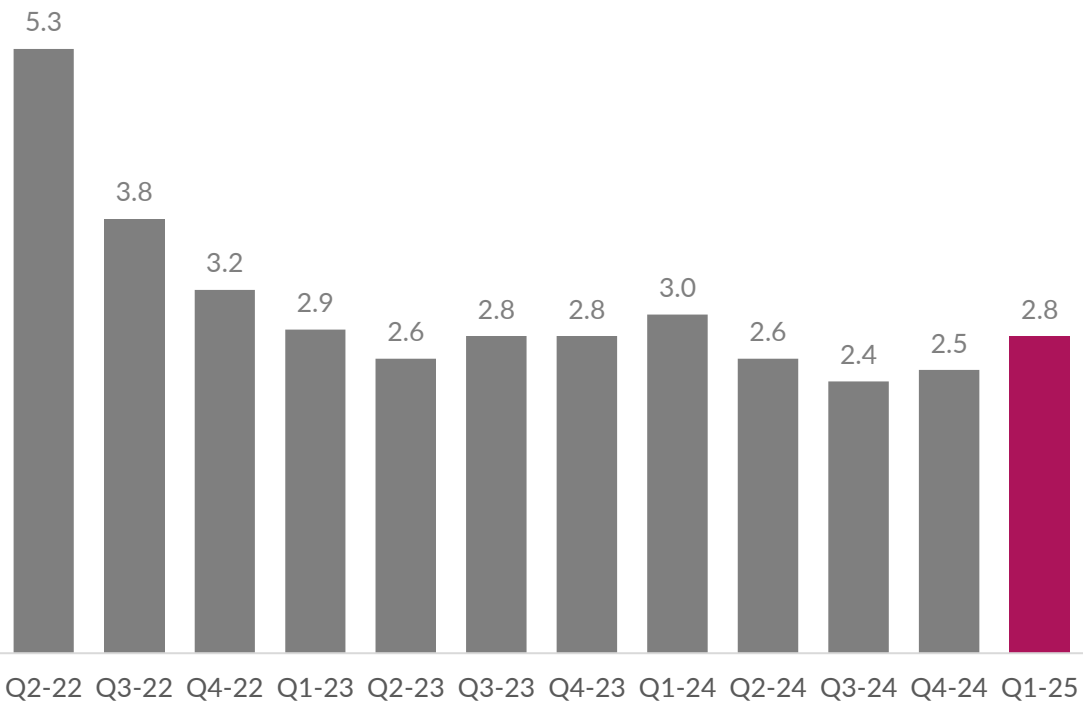
Dividend \$0.63 per share

# Low cost and low-emission oil and gas production

**Aker BP production cost**  
USD per boe



**Decarbonising our business**  
Aker BP emission intensity, kg CO<sub>2</sub>e per boe<sup>1</sup>

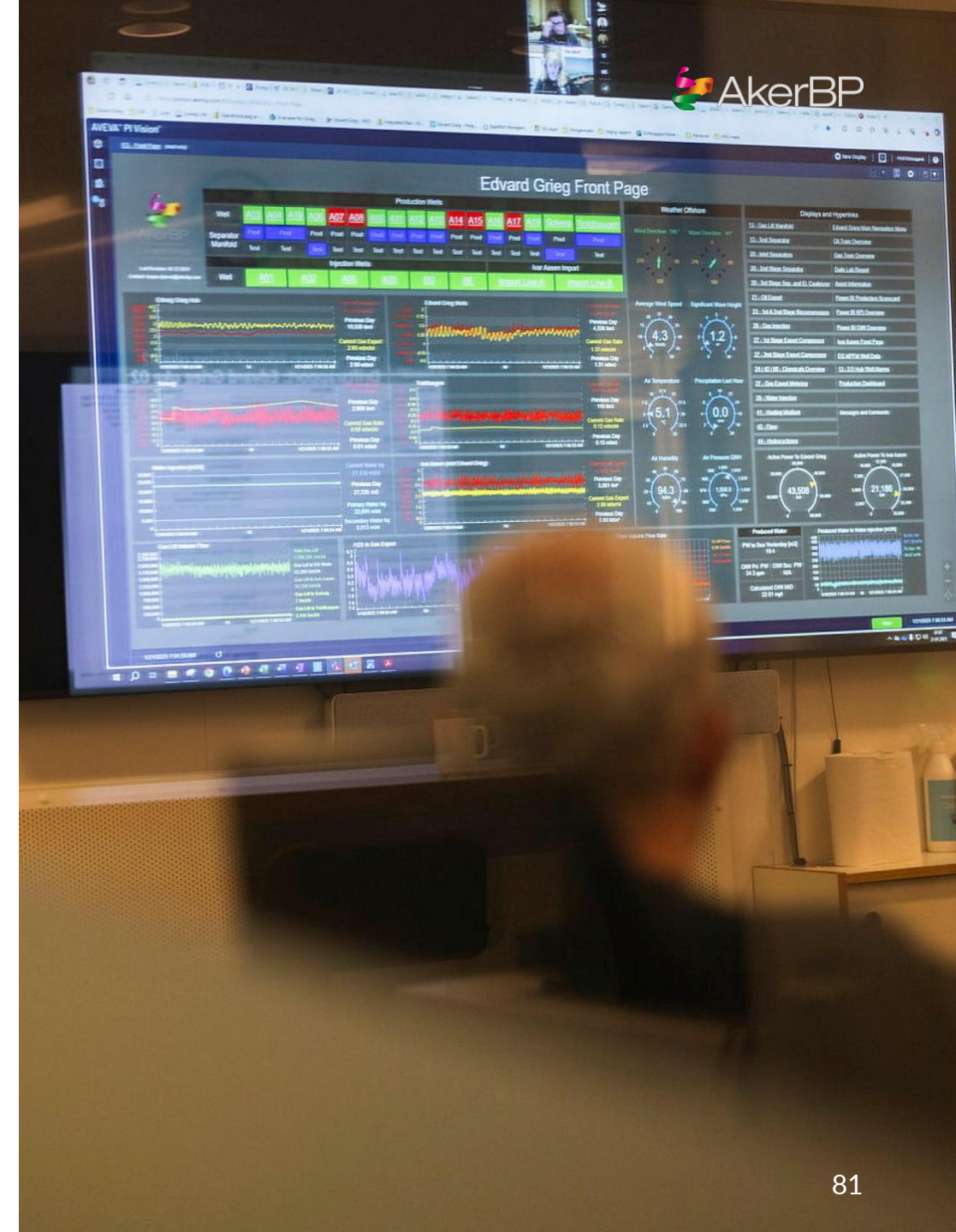


1) Source 1 & 2

# Financial highlights

First quarter 2025

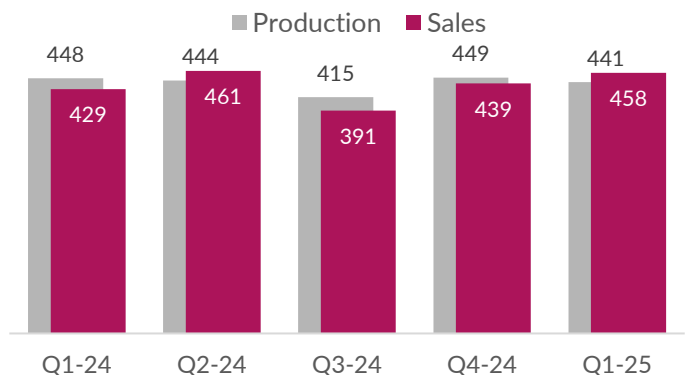
- Strong operational performance and financial results
- Fortified financial position and capacity
- Delivering on our value creation plan
- Shareholder distributions of USD 0.63 per share



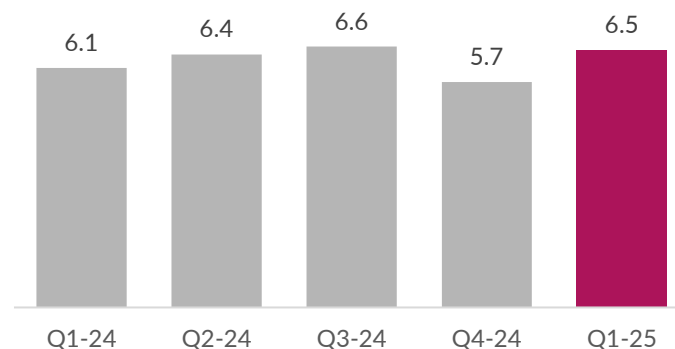


# First quarter 2025 performance

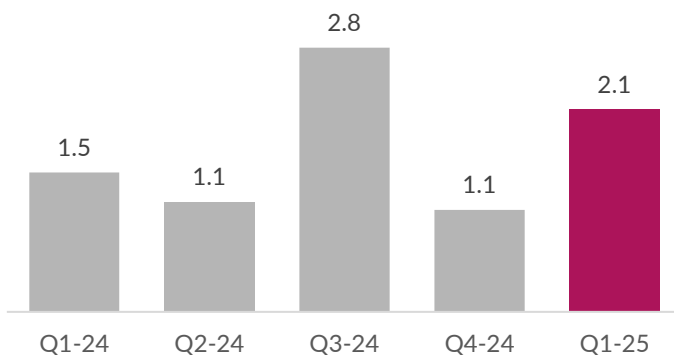
Produced and sold volume (1,000 boepd)



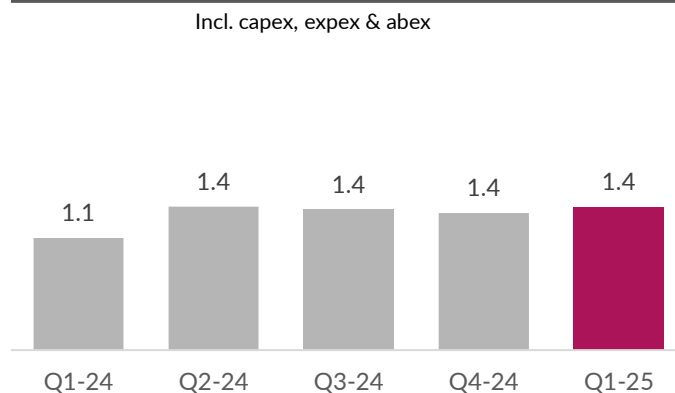
Operating cost (USD per boe)



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)**

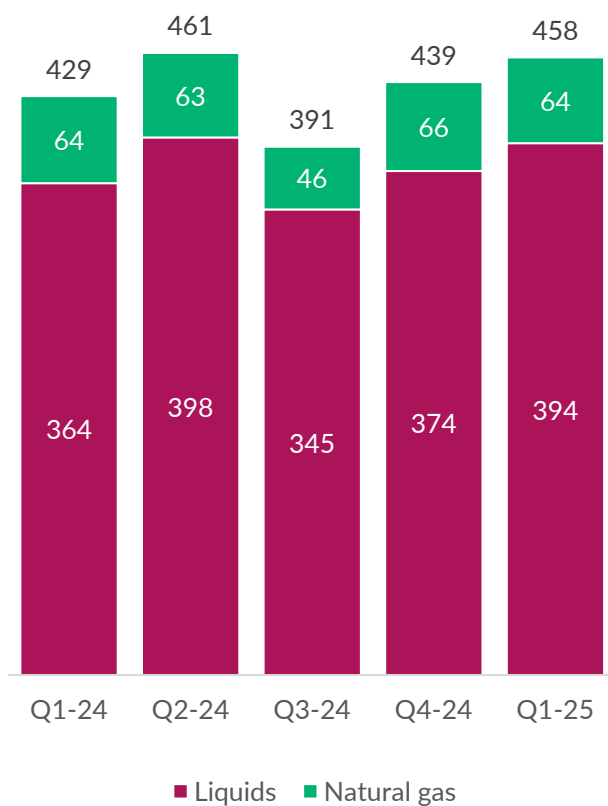
FCF per share

**\$0.63 (0.60)**

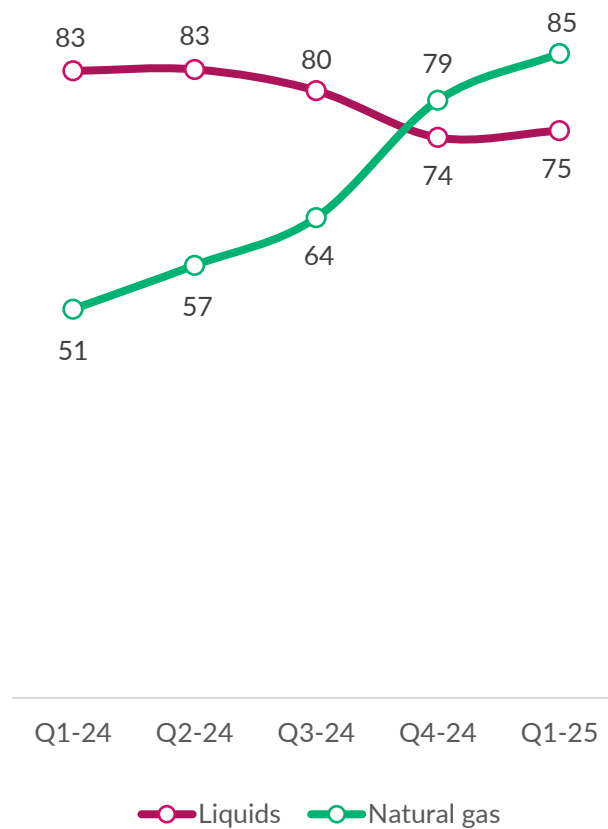
Dividend per share

# Sales of oil and gas

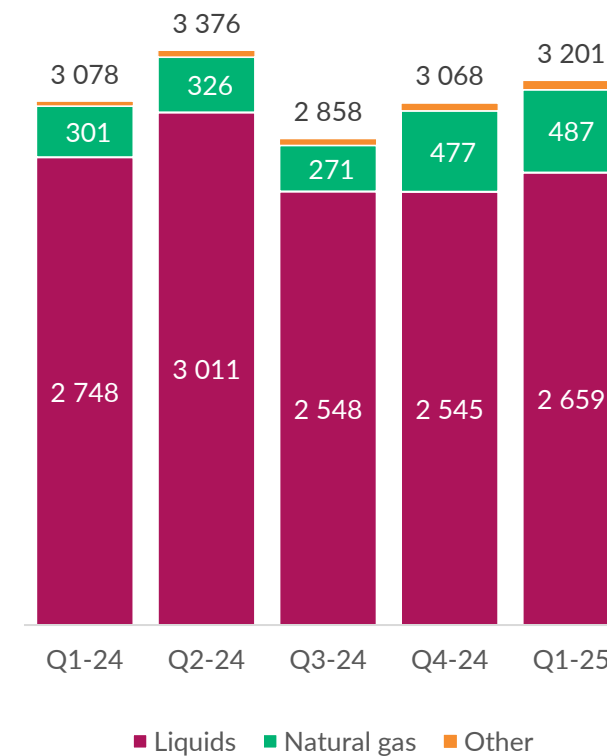
**Volume sold**  
mboepd



**Realised prices**  
USD/boe



**Total income**  
USD million



# Income statement

USD million

	Q1 2025			Q4 2024		
	Before impairment	Impairments	Actual	Before impairment	Impairments	Actual
<b>Total income</b>	<b>3 201</b>		<b>3 201</b>	<b>3 068</b>		<b>3 068</b>
Production costs	278		278	229		229
Other operating expenses	14		14	10		10
<b>EBITDAX</b>	<b>2 908</b>		<b>2 908</b>	<b>2 828</b>		<b>2 828</b>
Exploration expenses	107		107	111		111
<b>EBITDA</b>	<b>2 801</b>		<b>2 801</b>	<b>2 718</b>		<b>2 718</b>
Depreciation	691		691	603		603
Impairments		189	189		35	35
<b>Operating profit (EBIT)</b>	<b>2 110</b>	<b>(189)</b>	<b>1 921</b>	<b>2 114</b>	<b>(35)</b>	<b>2 079</b>
Net financial items	14		14	(27)		(27)
<b>Profit/loss before taxes</b>	<b>2 123</b>	<b>(189)</b>	<b>1 935</b>	<b>2 087</b>	<b>(35)</b>	<b>2 052</b>
Tax (+) / Tax income (-)	1 619		1 619	1 517	(27)	1 490
<b>Net profit / loss</b>	<b>505</b>		<b>316</b>	<b>570</b>	<b>(8)</b>	<b>562</b>
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 <sup>1</sup>	2 852	2 935	2 610	3 051
Net taxes paid	(718)	(1 164)	(424)	(2 086)
Changes in working capital <sup>1</sup>	(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)
<b>Free cash flow</b>	<b>685</b>	<b>(304)</b>	<b>1 355</b>	<b>(283)</b>
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
<b>Cash at end of period</b>	<b>4 283</b>	<b>4 147</b>	<b>4 147</b>	<b>3 233</b>

**\$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
<b>Total Assets</b>	<b>43 297</b>	<b>42 193</b>	<b>39 437</b>

Equity and liabilities	31.03.25	31.12.24	31.03.24
Equity	12 609	12 691	12 514
Financial debt <sup>1</sup>	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 <sup>1</sup>	1 935	1 920	1 896
<b>Total Equity and liabilities</b>	<b>43 297</b>	<b>42 193</b>	<b>39 437</b>

**\$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

# The Norwegian petroleum tax system

## An overview

### Ordinary tax system

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

### Temporary tax system

implemented in 2020 to stimulate investments during the pandemic

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

### Financial effects

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

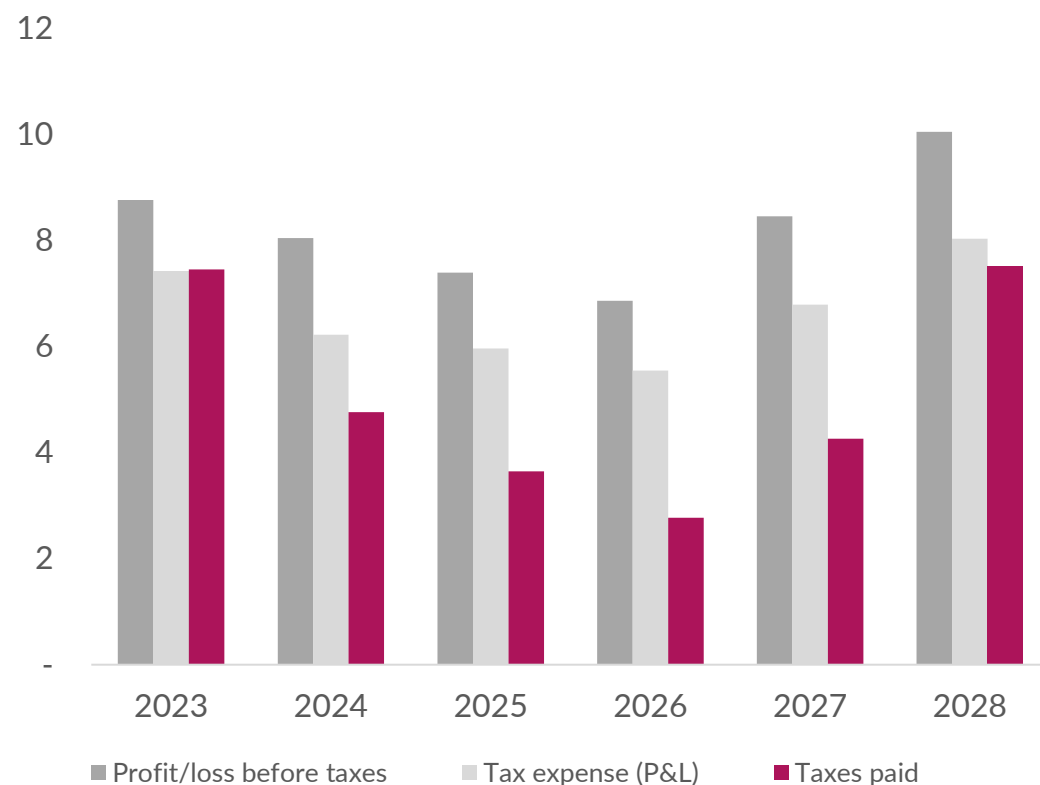


# The tax system is highly supportive for investments

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

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

USD billion



- Relatively low tax payments in periods with high investments

- Especially prominent in low oil price scenarios

- An illustrative tax calculation example

- Tax calculation model available at [www.akerbp.com/investor](http://www.akerbp.com/investor)

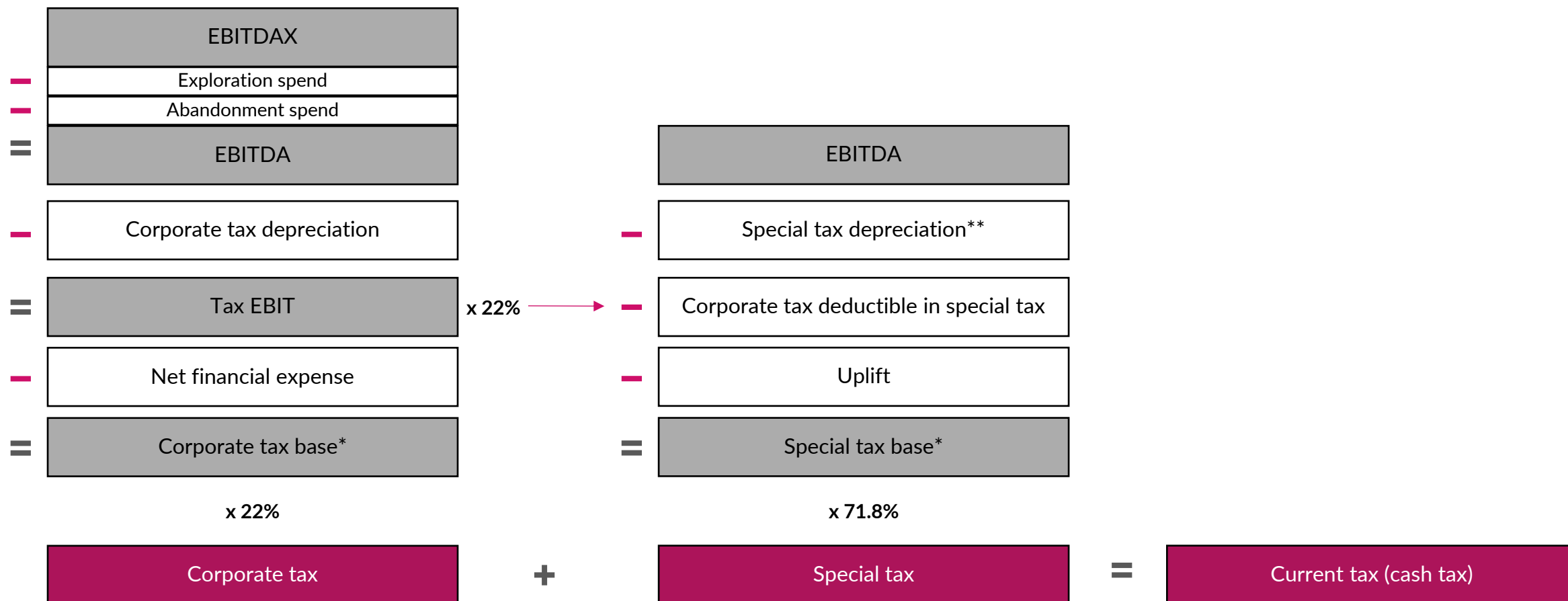
- Note: this is for illustrative purposes only and is not company guiding



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](http://www.skatteetaten.no) and "Tax model (simplified)" at [www.akerbp.com/investor](http://www.akerbp.com/investor).

# Overview of calculation of current tax (cash tax)

## Analyst information



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