

Second quarter 2025

15 July 2025
Aker BP ASA

Second quarter highlights

Delivering on our strategy

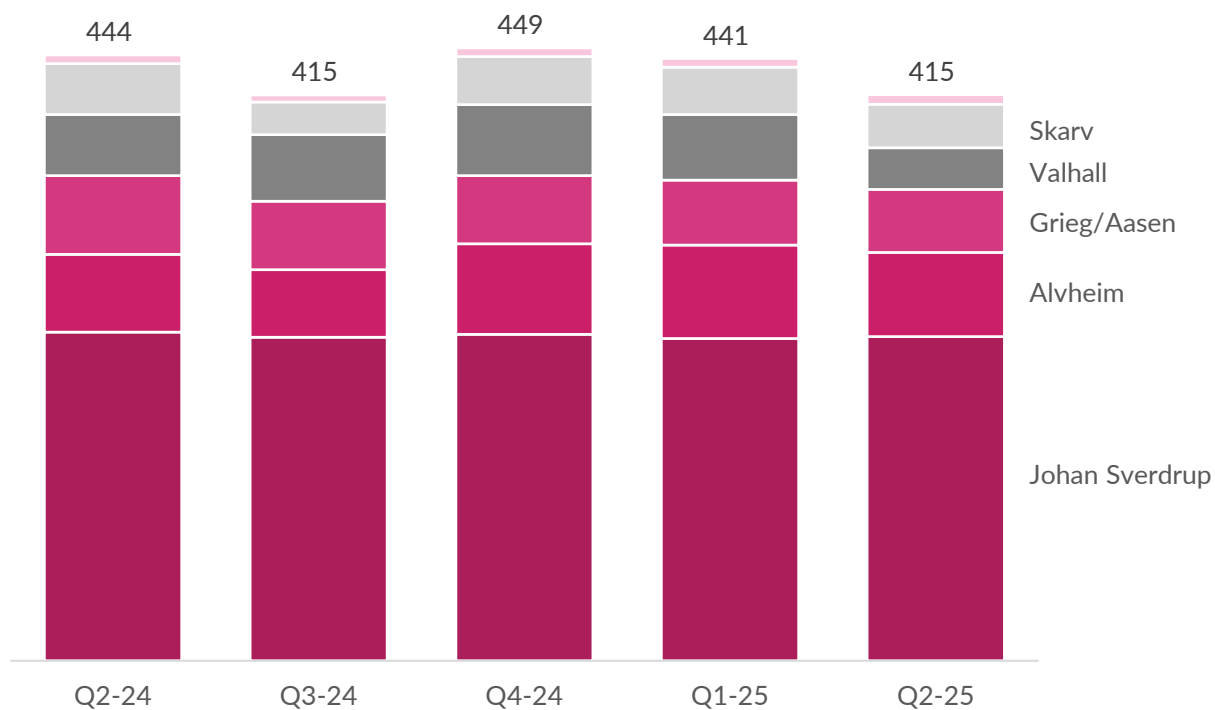
- Strong operational performance
- Field developments on track
- Exploration success at Yggdrasil
- Stable financial delivery



Strong production driven by high efficiency

Production

1,000 barrels oil equivalents per day (mboepd)



Strong performance in Q2

- 95% production efficiency (97% in Q1)
- Stable production from Johan Sverdrup
- One month planned shutdown at Valhall and Ula

Full-year guidance lifted to 400-420 mboepd

- Previously 390-420 mboepd

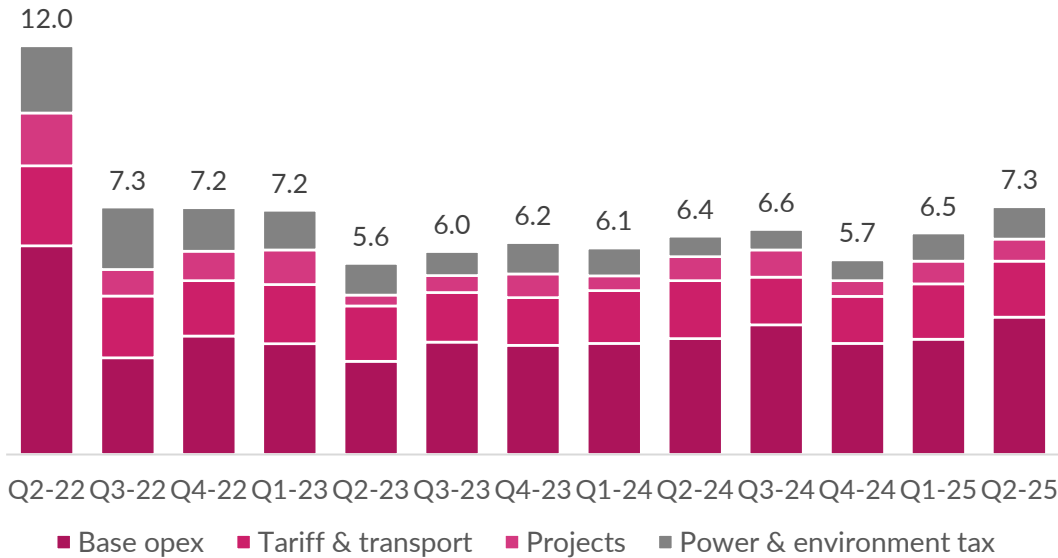
Johan Sverdrup

- Continued high production
- The first retrofit multilateral well drilled in Q2
 - Three additional wells to be drilled this year
- Phase 3 sanctioned in Q2
 - Two new subsea templates and eight additional wells
 - Start-up planned for Q4-2027

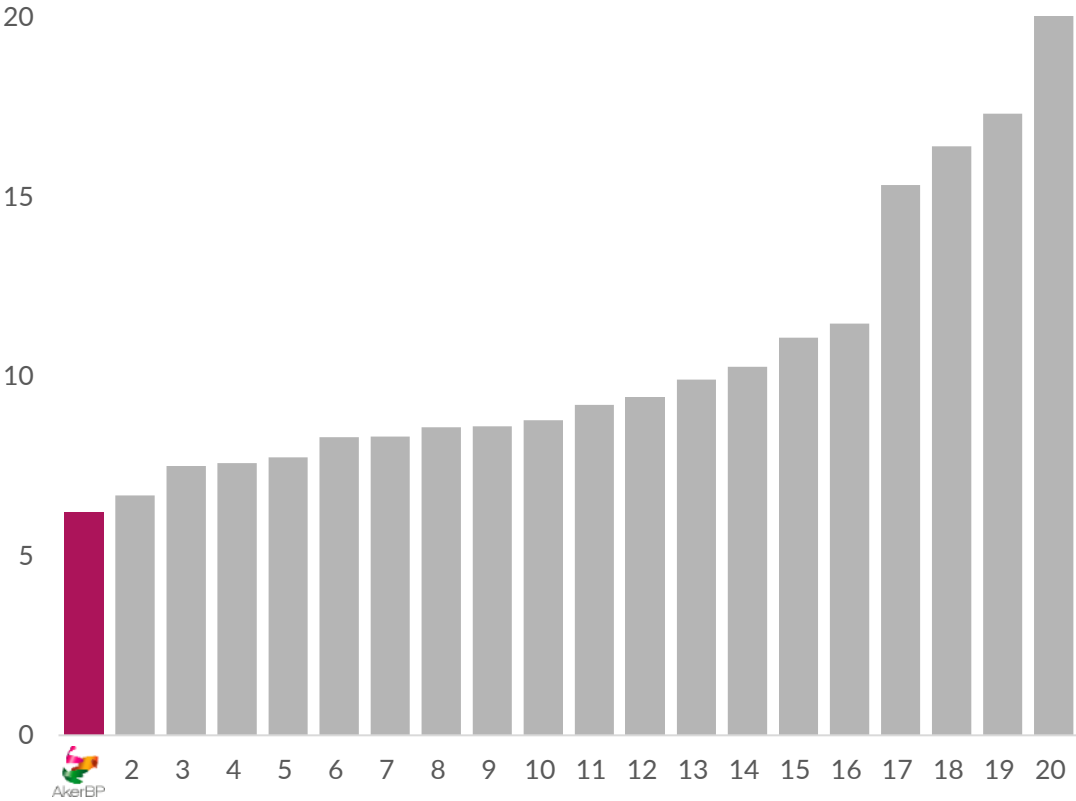


Low cost – a competitive advantage

Aker BP production cost
USD per boe



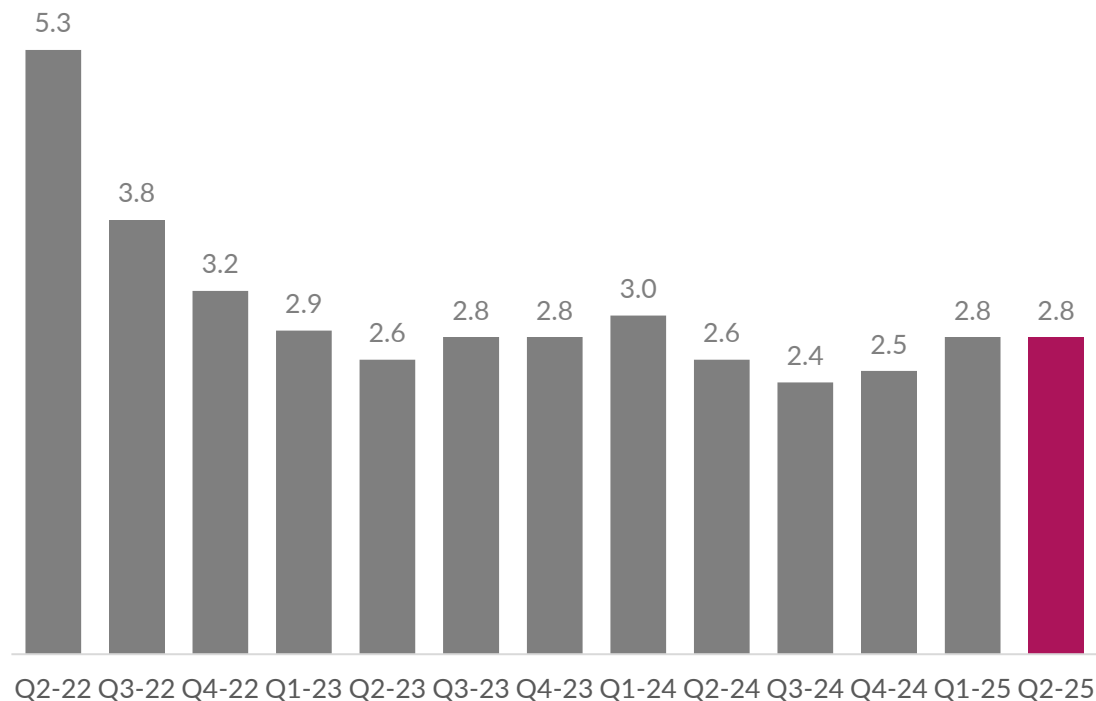
Industry peers total operational cost¹
USD per boe, 2024



A global leader in low-emission oil and gas production

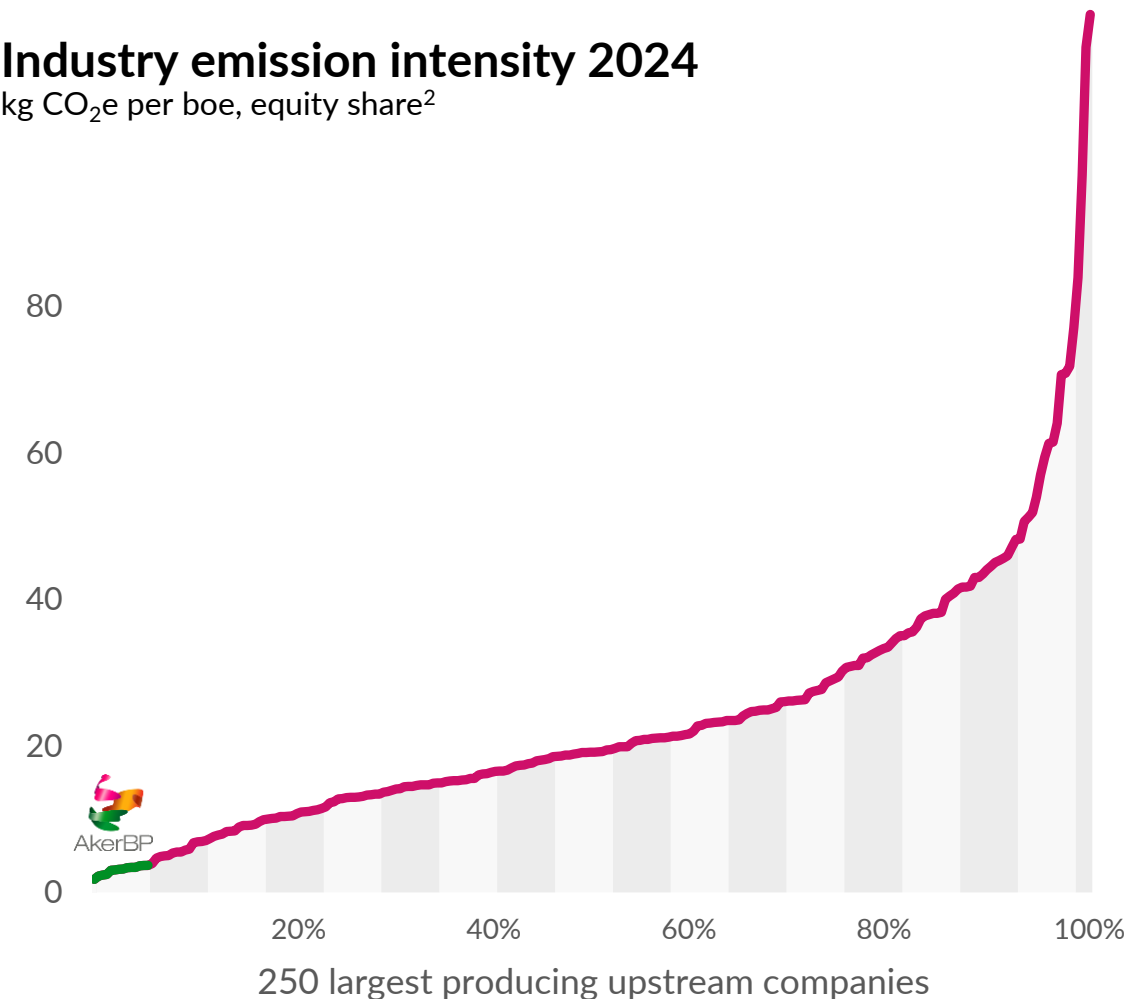
Decarbonising our business

Aker BP emission intensity, kg CO₂e per boe¹



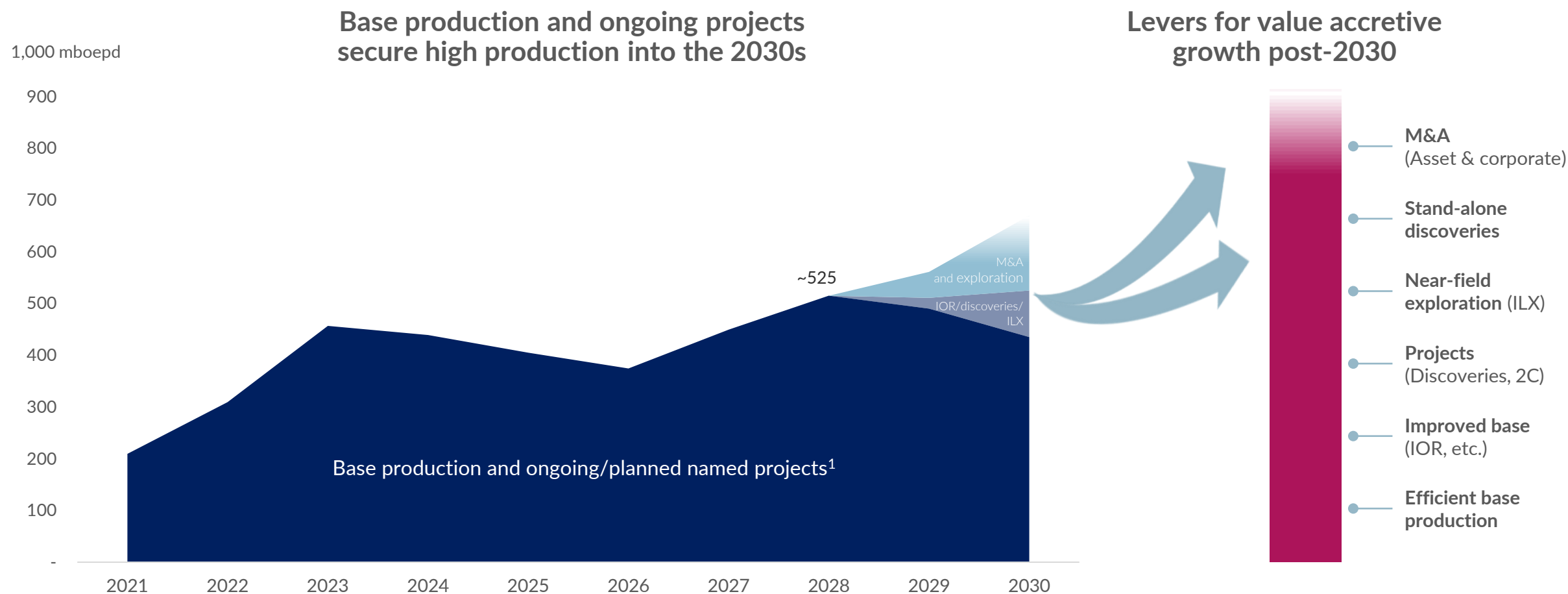
Industry emission intensity 2024

kg CO₂e per boe, equity share²



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

Maintaining production above 500 mboepd into the 2030s



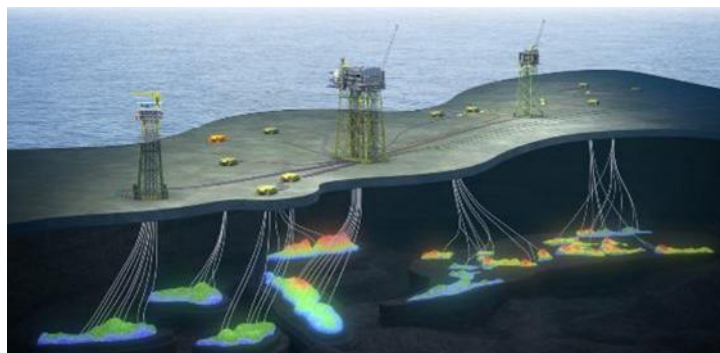
1) Includes producing fields, ongoing projects, and mature non-sanctioned projects, as well as ordinary IOR/infill activities.

Field developments driving growth and value creation

Net volume ~800 mmboe | Net capex USD ~3.2 billion after tax | Portfolio BE at USD 35-40 per barrel¹

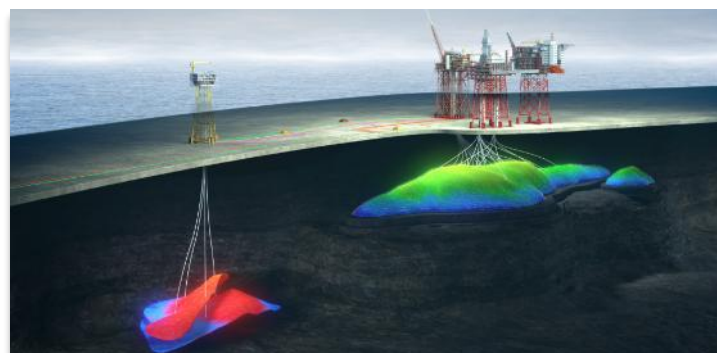
Yggdrasil Net ~450 mmboe

- New area hub with several discoveries
- Significant exploration upside potential. East Frigg discovered and added to plan
- Capex (pre-tax) USD 12.1bn
- Start-up in 2027



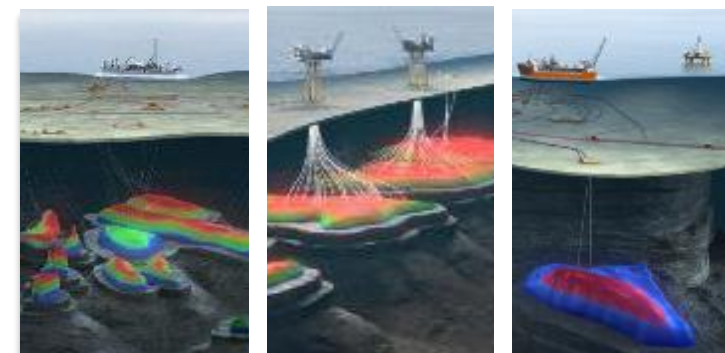
Valhall PWP/Fenris Net ~190 mmboe

- New platform at Valhall and UI at Fenris
- Modernising Valhall field centre and enabling development of Fenris gas field
- Capex (pre-tax) USD 5.9bn
- Start-up in 2027



Tie-back projects at Alvheim, Skarv and Grieg Aasen Net ~170 mmboe

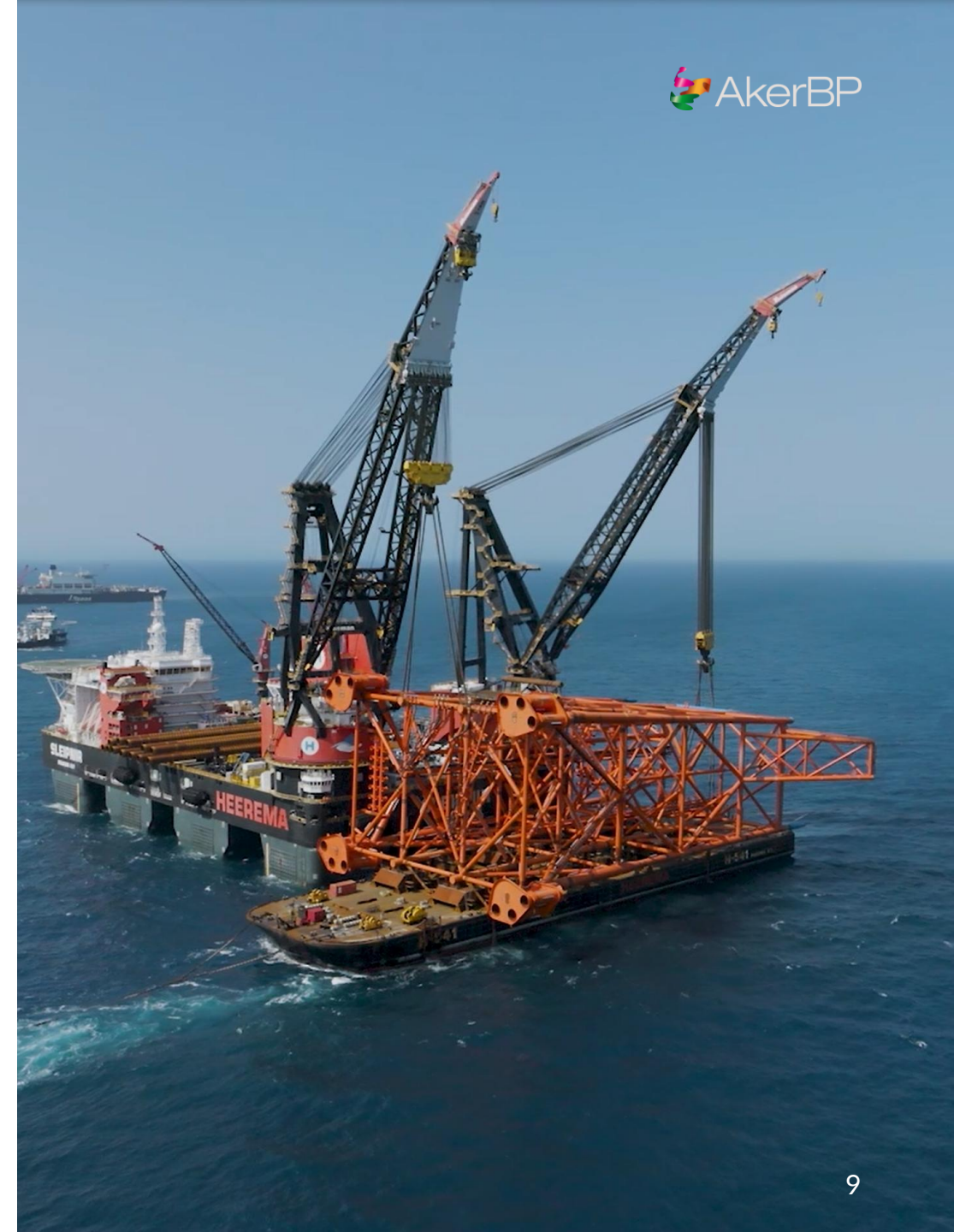
- Nine tie-backs to existing infrastructure – four of which already completed
- Low break even, high returns, rapid payback
- Capex (pre-tax) USD 3.5 bn
- Start-up in 2023/2024/2026/2027



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

Development projects on track

- On track for first oil according to schedule
- Engineering and procurement largely complete
- High construction activity
- Jackets installation this summer
- Extensive subsea campaigns underway
- Drilling activity ramping up
- Investments in ongoing projects revised up by ~6%



Unlocking new volumes at Yggdrasil

Towards our 1-billion-barrel ambition

East Frigg development sanctioned in Q2

- Discovered in 2023 (gross ~75 mmboe)
- Included in the Yggdrasil development project

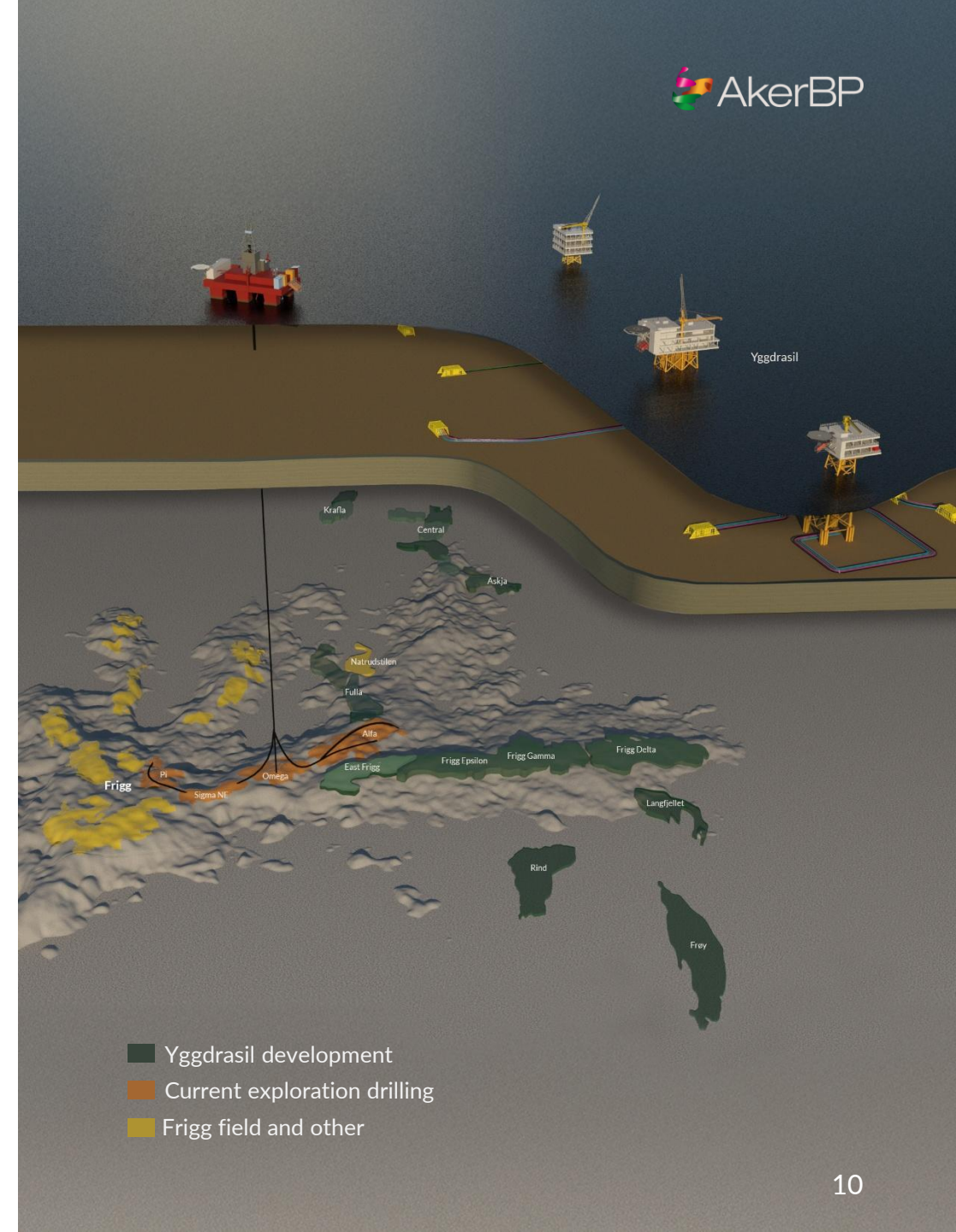
New oil discovery in ongoing Omega Alfa well¹

- Multi-target well with five prospects
- Oil discovered in two of the first three structures (20-40 mmboe)
- Operations progressing to the other prospects (pre-drill 30-70 mmboe)

Significant upside potential in the area

- Natrudstilen prospect scheduled for drilling in H2-2025
- Further exploration potential in the Frigg area – acreage secured

1) Further details will be disclosed when drilling is completed and the data have been analysed.



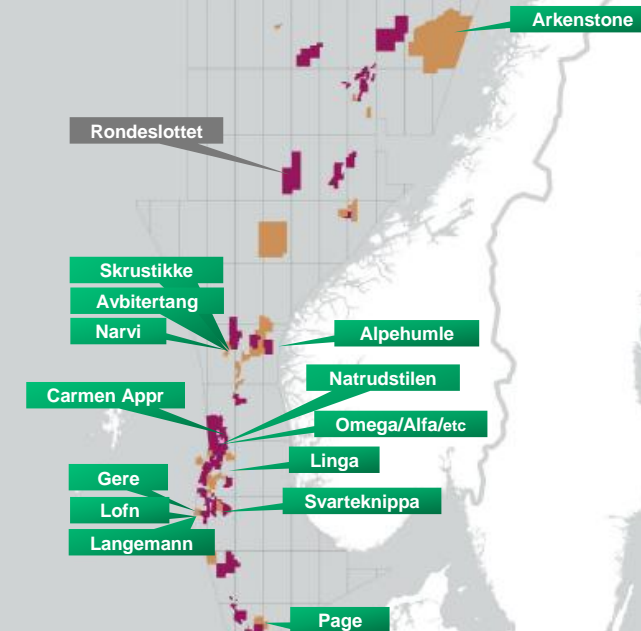
Exploration programme

Licence	Prospect	Operator	Aker BP share	Volume est. (mmboe)	Status
PL1005	Rondeslottet	Aker BP	40%		Dry
PL554	Skrustikke	Equinor	30%	25 - 100	Ongoing
✓	Omega/Alfa/Sigma/etc. ¹	Aker BP	38%/48%	Discovery, drilling ongoing	
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
PL979	Svarteknipa	Aker BP	60%	20 - 70	Q1-26
PL1148	Carmen Appr	Wellesley	10%	20 - 50	Q1-26
PL1153	Alpehumle	Aker BP	40%	10 - 180	Q2-26
PL782S	Linga	Equinor	40%	5 - 50	Q2-26
PL1139	Gere	Aker BP	60%	10 - 55	Q3-26

1) Drilled as one operation in the Yggdrasil area (PL873 / PL873B / PL 1249)



- Aker BP operator
- Aker BP partner
- Upcoming wells



Financial highlights

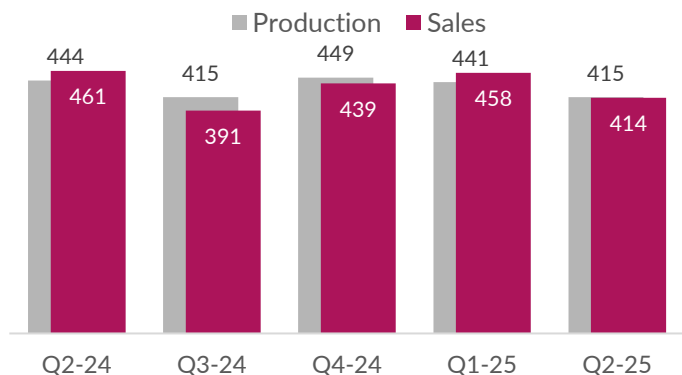
Second quarter 2025

- Operational performance reflected in financial results
- Delivering on our value creation plan
- Strong financial position
- Dividend USD 0.63 per share

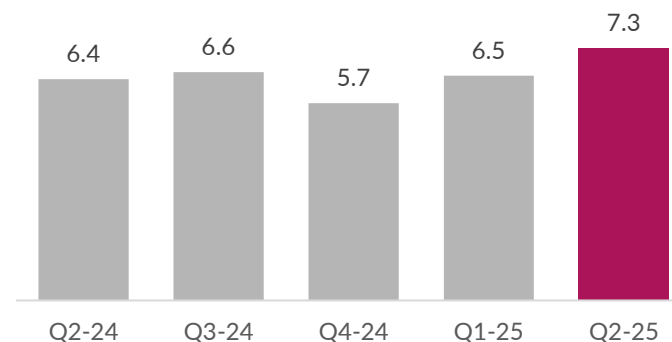


Second quarter 2025 performance

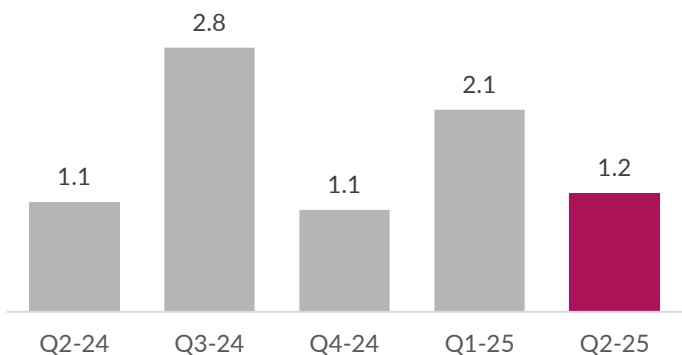
Produced and sold volume (1,000 boepd)



Production cost (USD per boe)

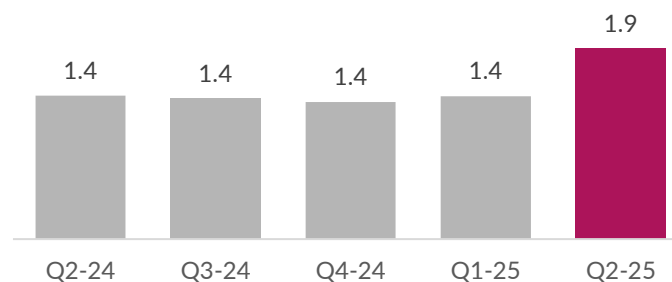


Net cash flow from operations (USD bn)



Net cash flow from investments (USD bn)¹

Includes capex, expex & abex



\$67 per boe (76)

Net realised price

\$-1.0 (1.1)

FCF per share

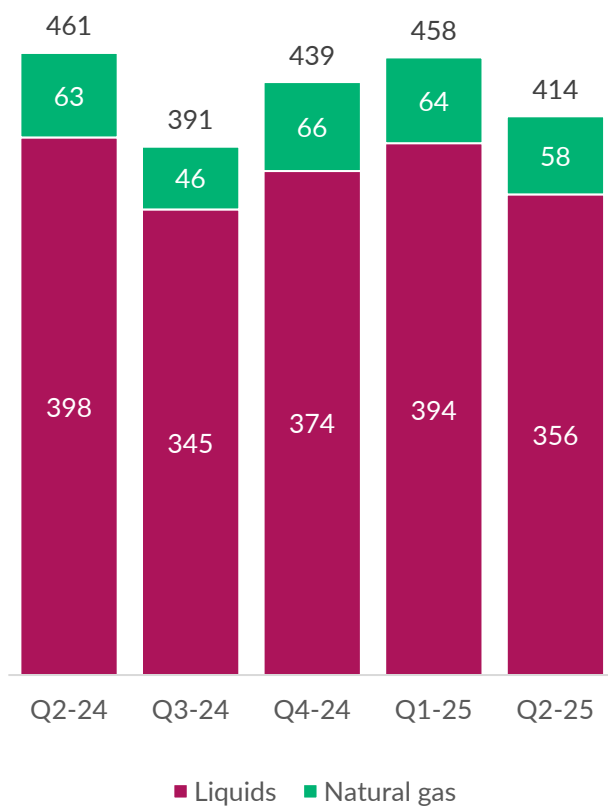
\$0.63 (0.63)

Dividend per share

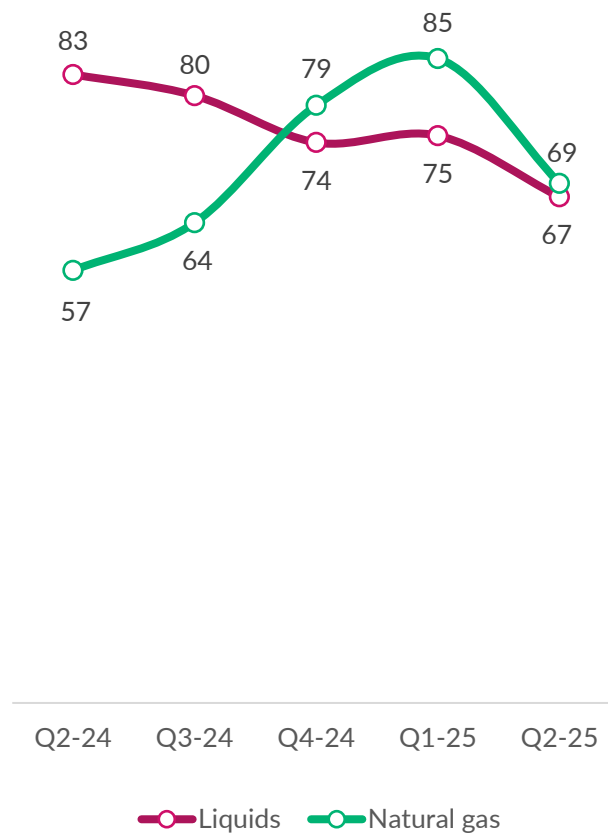
1) Adjusted for Investments in financial assets

Sales of oil and gas

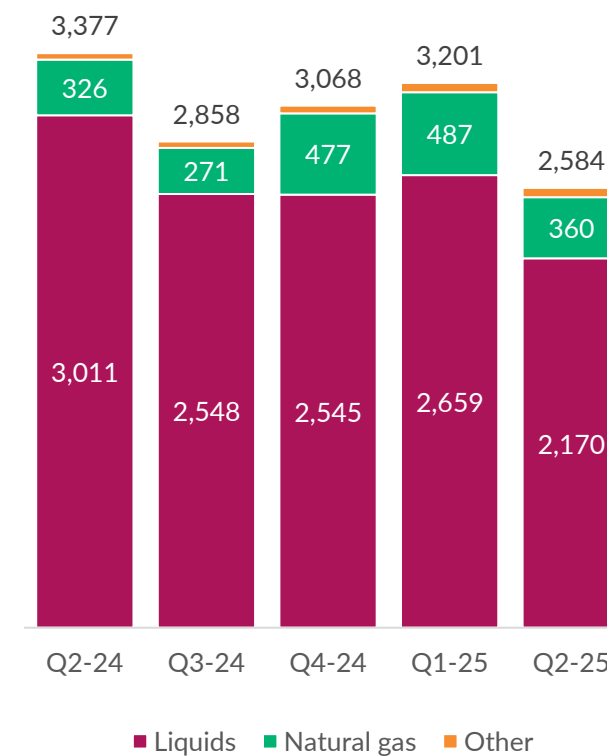
Volume sold
mboepd



Realised prices
USD/boe



Total income
USD million



Income statement

USD million

	Q2 2025			Q1 2025		
	Before impairment	Impairments	Actual	Before impairment	Impairments	Actual
Total income	2 584		2 584	3 201		3 201
Production costs	285		285	278		278
Other operating expenses	16		16	14		14
EBITDAX	2 283		2 283	2 908		2 908
Exploration expenses	60		60	107		107
EBITDA	2 223		2 223	2 801		2 801
Depreciation	591		591	691		691
Impairments		717	717		189	189
Operating profit (EBIT)	1 632	(717)	915	2 110	(189)	1 921
Net financial items	(63)		(63)	14		14
Profit/loss before taxes	1 569	(717)	852	2 123	(189)	1 935
Tax (+) / Tax income (-)	1 176		1 176	1 619		1 619
Net profit / loss	393		(324)	505		316
EPS (USD)	0.62		(0.51)	0.80		0.50
<i>Effective tax rate</i>	<i>75%</i>		<i>138%</i>	<i>76%</i>		<i>84%</i>

414 mboepd (458)

Oil and gas sales

\$67 per boe (76)

Net realised price

\$7.3 per boe (6.5)

Production cost

Cash flow statement

USD million

	Q2-25	Q1-25	Q4-24	Q3-24
Op. CF before tax and WC changes	2 331	2 852	2 935	2 610
Net taxes paid	(1 571)	(718)	(1 164)	(424)
Changes in working capital	480	(25)	(708)	571
Cash flow from operations	1 240	2 109	1 063	2 757
Adj. Cash flow from investments ¹	(1 899)	(1 424)	(1 366)	(1 402)
Free cash flow	(658)	685	(304)	1 355
Investments in financial assets	(300)	-	-	-
Net debt drawn/repaid	-	(64)	836	-
Dividends	(398)	(398)	(379)	(379)
Interest, leasing & misc.	(247)	(125)	(68)	(112)
Cash flow from financing	(645)	(587)	388	(491)
Net change in cash	(1 603)	98	85	864
Cash at end of period	2 745	4 283	4 147	4 147

\$1.2 bn (2.1)

Cash flow from operations

\$-1.0 (1.1)

FCF per share

\$0.63 (0.63)

Dividend per share

1) Adjusted for Investments in financial assets

Balance sheet

USD million

Assets	30.06.25	31.03.25	30.06.24
PP&E	22 421	21 091	18 620
Goodwill	11 851	12 568	13 060
Other non-current assets	3 501	3 063	3 307
Cash and cash equivalent	2 745	4 283	3 233
Other current assets	2 358	2 293	1 997
Total Assets	42 877	43 297	40 218
Equity and liabilities			
Equity	11 851	12 609	12 685
Financial debt ¹	7 627	7 532	6 652
Deferred taxes	14 447	13 470	11 691
Other long-term liabilities	4 939	4 701	4 734
Tax payable	1 781	3 049	2 512
Other current liabilities ¹	2 232	1 935	1 944
Total Equity and liabilities	42 877	43 297	40 218

\$6.0 bn (\$7.7)

Total available liquidity

28% (29%)

Equity ratio

0.43 (0.29)

Leverage ratio

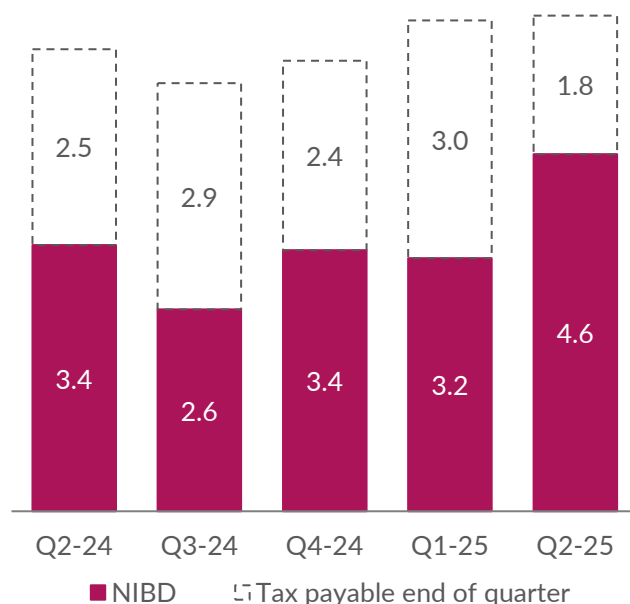
1) Prior to 2025 accrued interest on bonds was presented as other current liabilities but is presented as short-term bonds from Q1 2025. Previous periods have been adjusted accordingly

Maintaining a strong balance sheet and financial capacity

Debt increase primarily due to significantly higher tax payment in Q2 than actual tax liability incurred

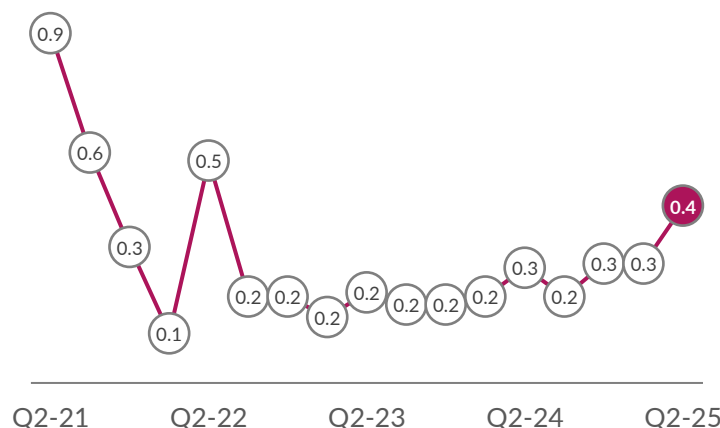
Net interest-bearing debt¹ + tax payable

Excl. leases, USD billion



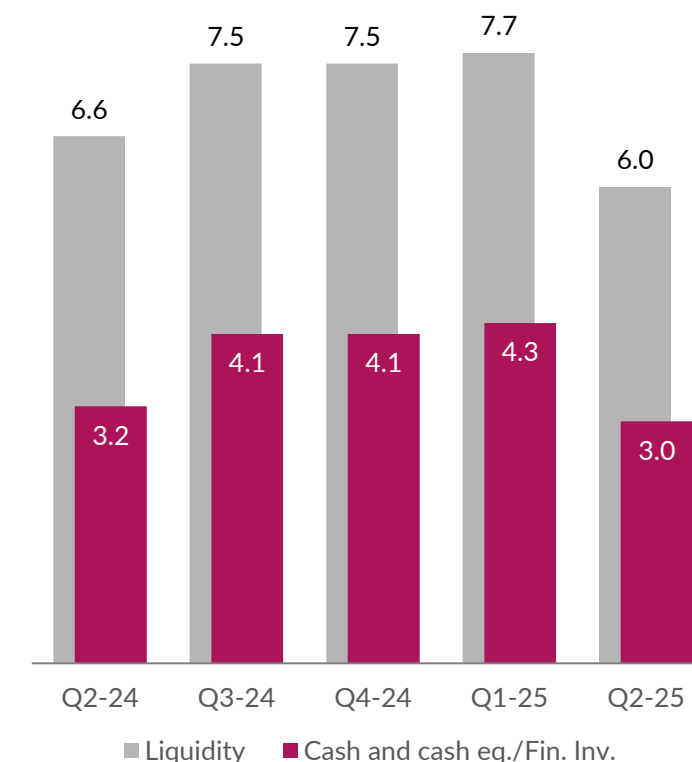
Leverage ratio²

Targeting below 1.5 over time



Available liquidity³

USD billion



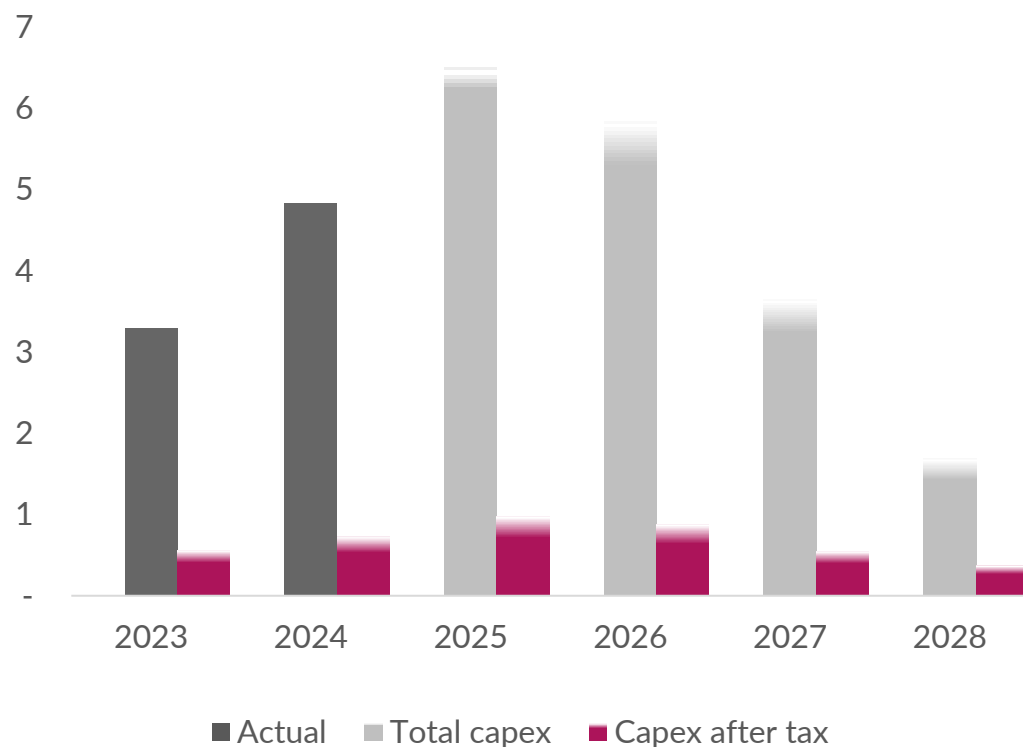
1) Prior to 2025 accrued interest on bonds was presented as other current liabilities but is presented as short-term bonds from Q1 2025. Previous periods have been adjusted accordingly 2) Leverage ratio: Net interest-bearing debt excluding lease debt divided by EBITDAX last 12 months, excluding effects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

Investing in high return projects

In a supportive fiscal regime

Aker BP est. capex before and after tax¹

USD billion



- Investment plan updated to reflect recent project reviews
- PDO projects are progressing on schedule
- Investment estimates up ~6% (USD ~1.2 bn) compared to original guidance
- Projects eligible for the 2020 tax system with 86.9% tax deduction
- After-tax FCF impact of change in investment estimates USD 150-200 million

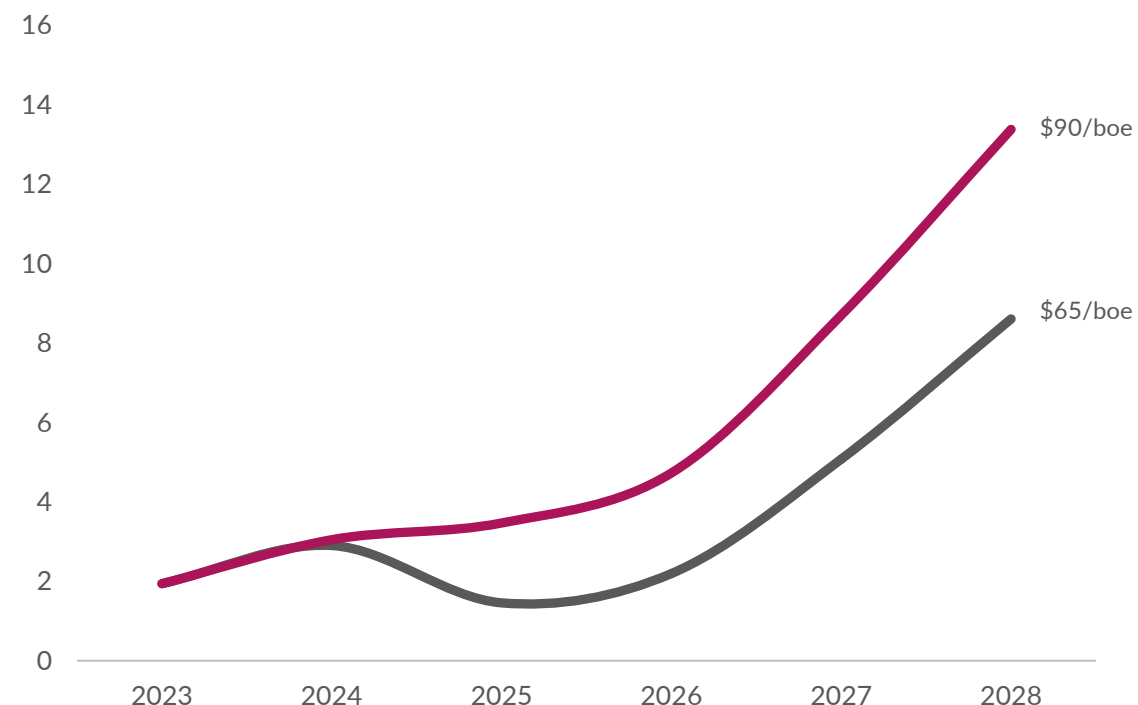
1) All capex related to "Base production and ongoing/planned named projects" are included

Creating substantial shareholder value

Aker BP value creation plan 2023-2028

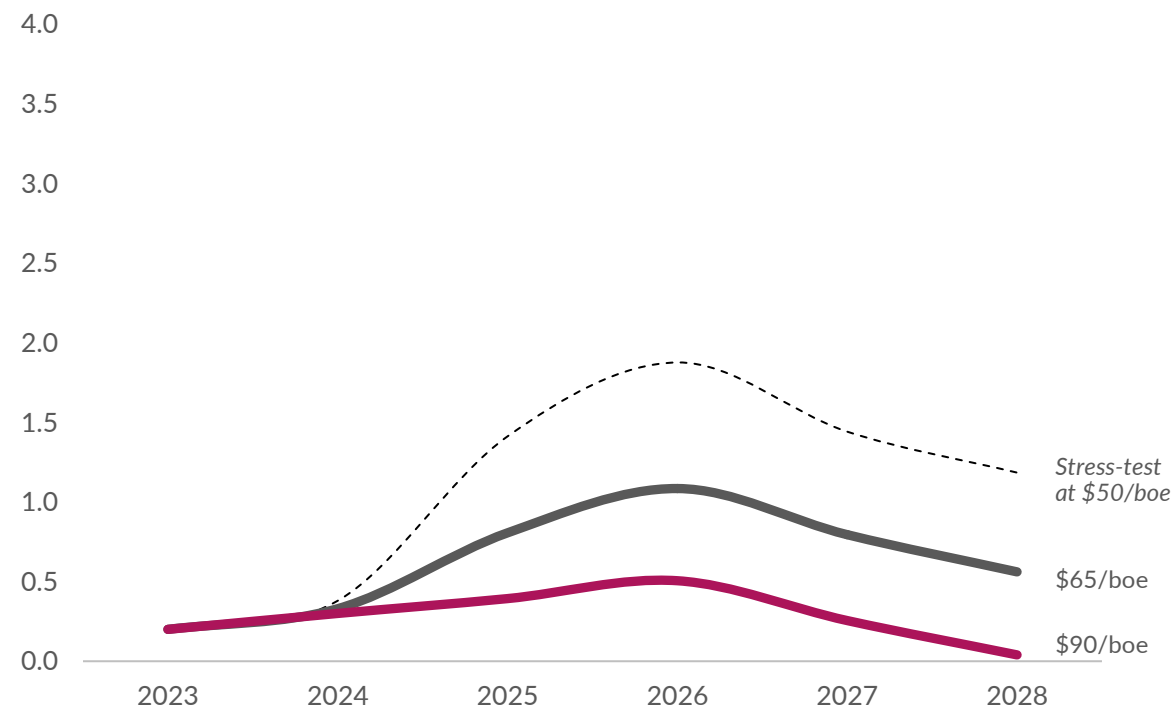
Cumulative free cash flow¹

USD billion



Leverage ratio²

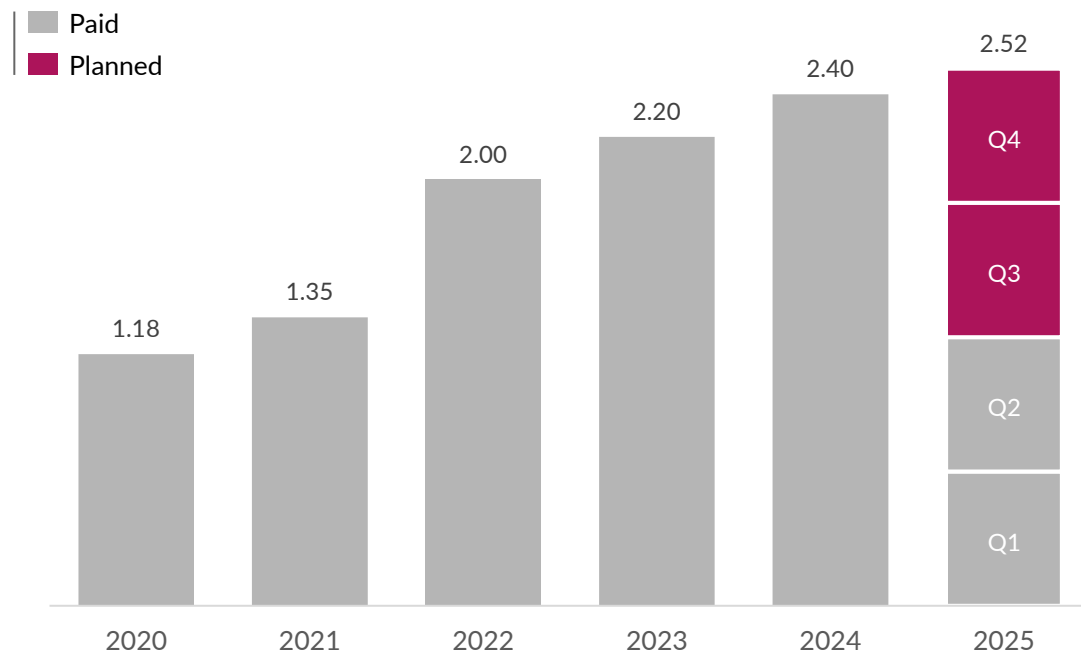
After dividends



Resilient dividend growth

Dividends

USD per share

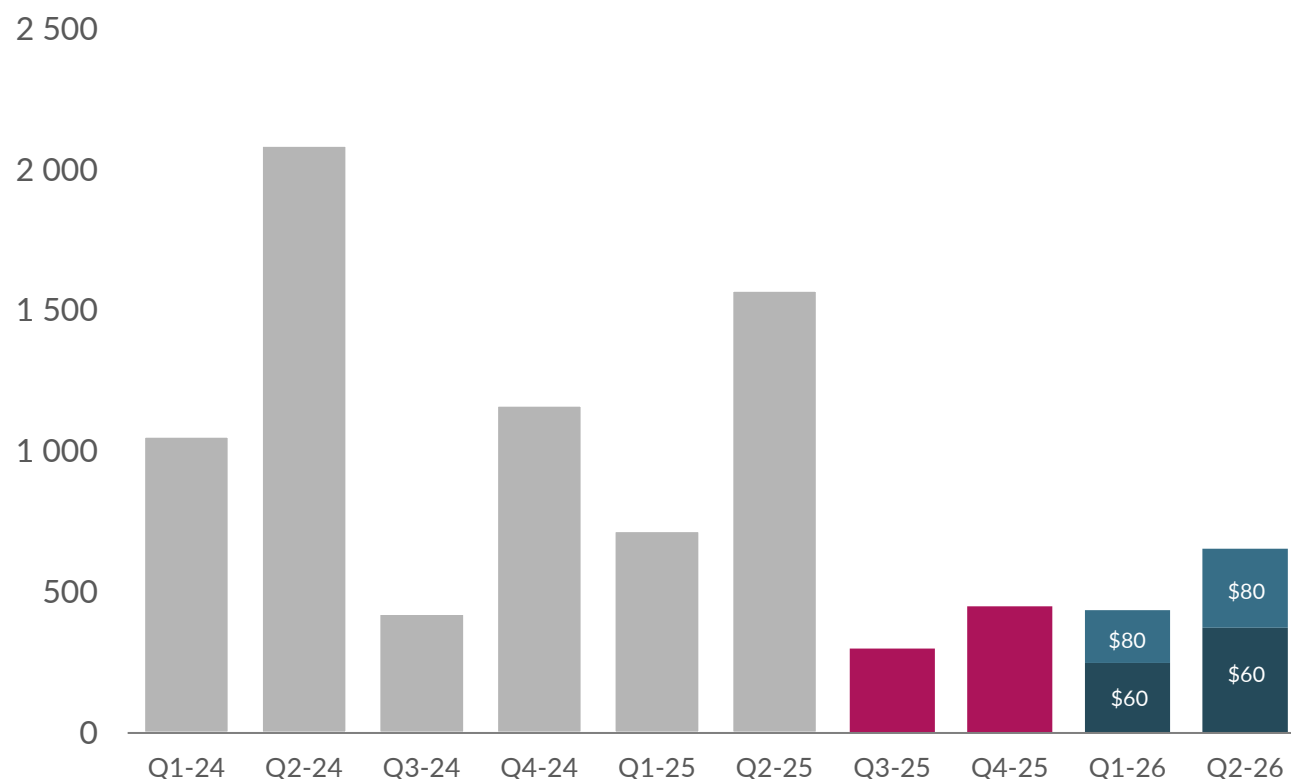


- Low-cost production and strong cash flow provide resilient dividend capacity
- Distributions reflect capacity through the cycle
- Ambition to grow the dividend with minimum 5% per year

Near-term tax payments

Sensitivity for H1-2026

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

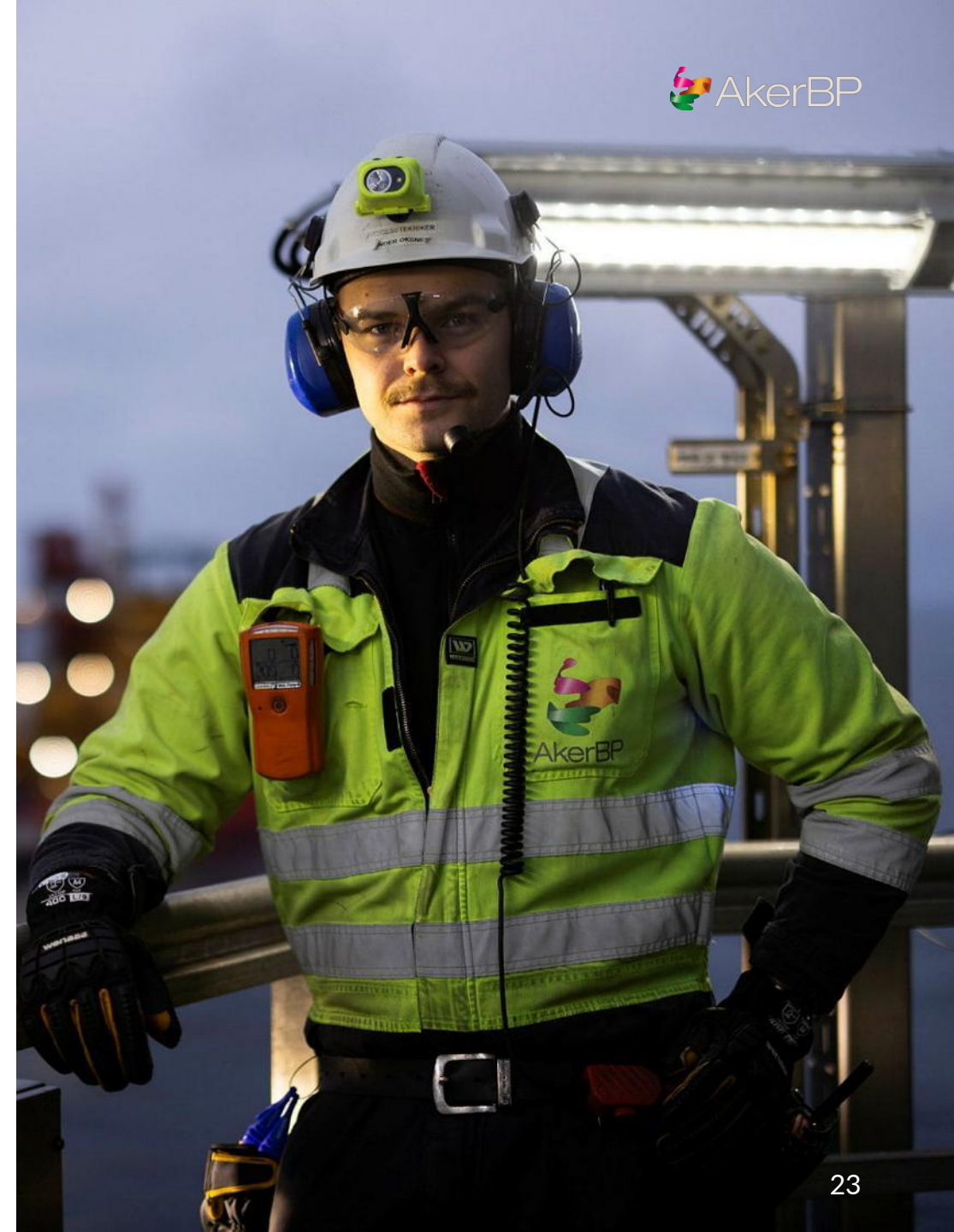
H1-26 sensitivity analysis

- Two oil price scenarios illustrated (avg. H2-25)
- Gas price: USD 13.0 per MMBtu
- USDNOK: 10.0

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

	Previous guidance	Actual Jan-June	New guidance
Production mboepd	390-420	428	400-420
Production cost USD/boe	~7.0	6.9	~7.0
Capex USD billion	5.5-6.0	3.1	~6.5
Exploration USD billion	~0.45	0.25	~0.45
Abandonment USD billion	~0.15	0.06	~0.10



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