

Investor presentation

September 2025
Aker BP ASA



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World-class oil and gas portfolio

Large scale, low risk assets on the Norwegian Continental Shelf

2P reserves¹

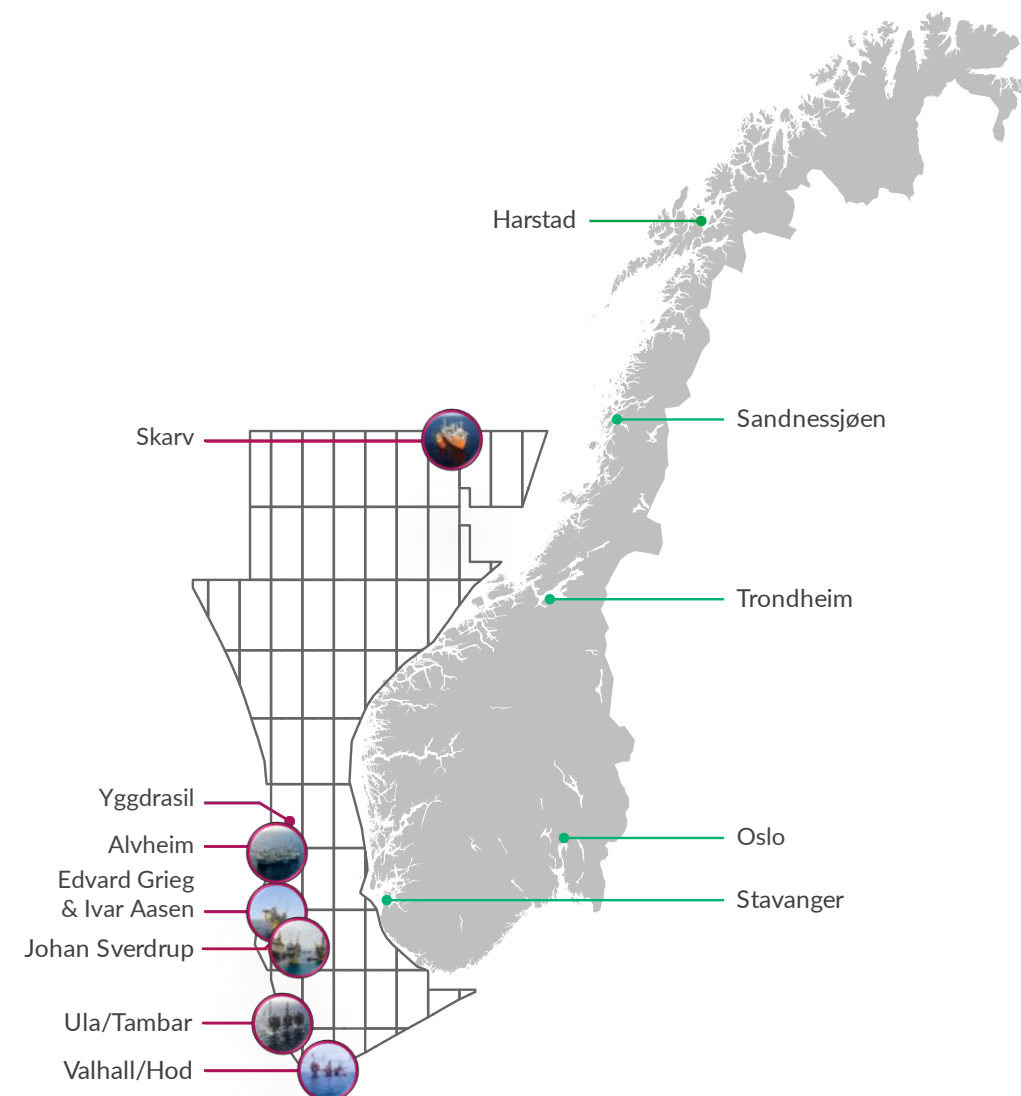
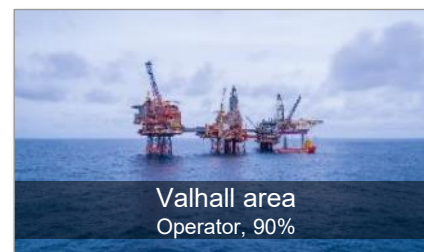
1.6bn
boe

2C resources¹

0.8bn
boe

Production²

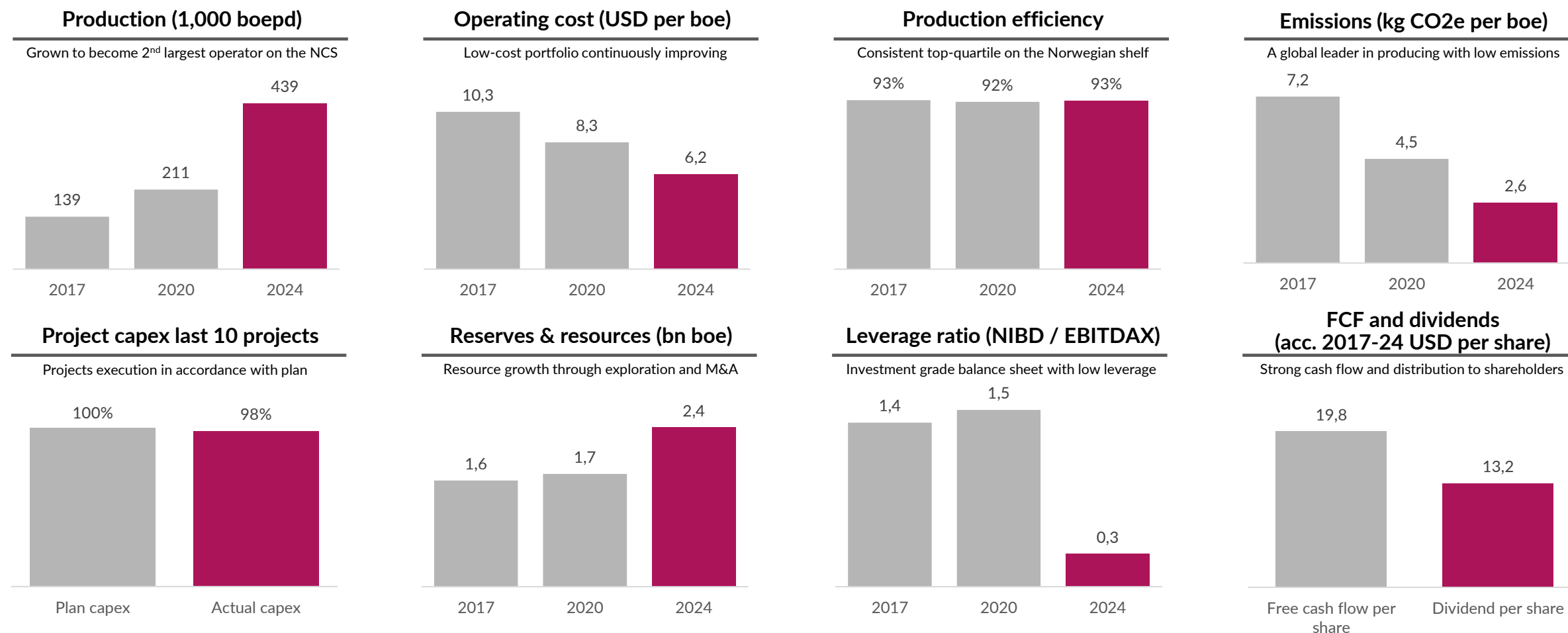
439
mboepd



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

Track record of operational excellence and value creation

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

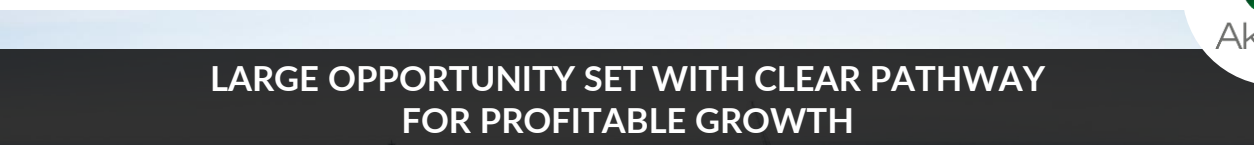




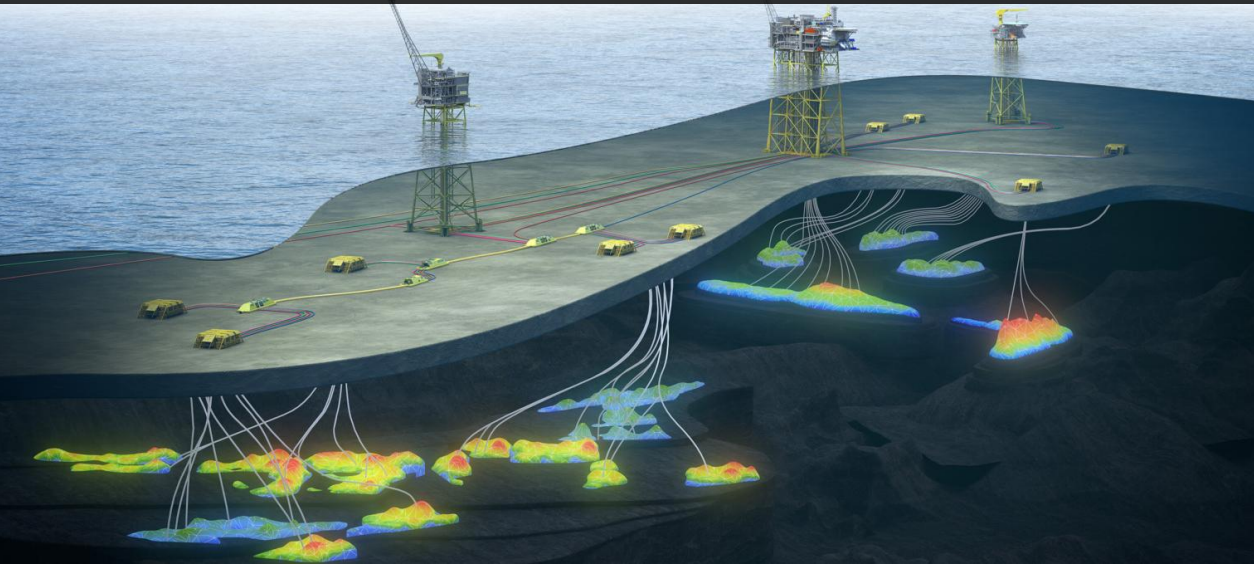
**DISTINCT CAPABILITIES DRIVING
E&P OPERATOR EXCELLENCE**



**WORLD-CLASS ASSETS WITH
INDUSTRY-LEADING PERFORMANCE**

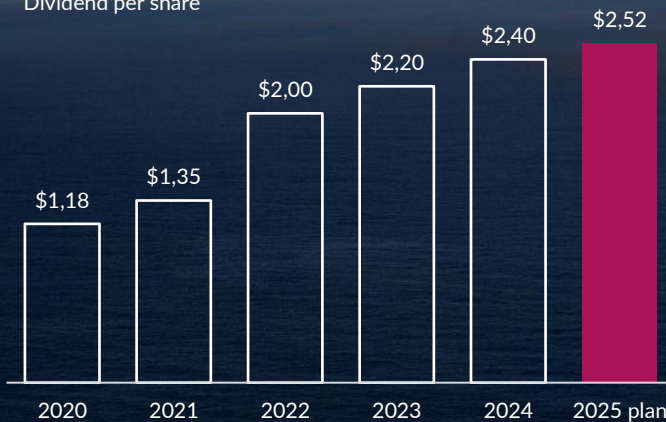


**LARGE OPPORTUNITY SET WITH CLEAR PATHWAY
FOR PROFITABLE GROWTH**



**FINANCIAL FRAME DESIGNED TO MAXIMISE
VALUE CREATION AND SHAREHOLDER RETURN**

Dividend per share

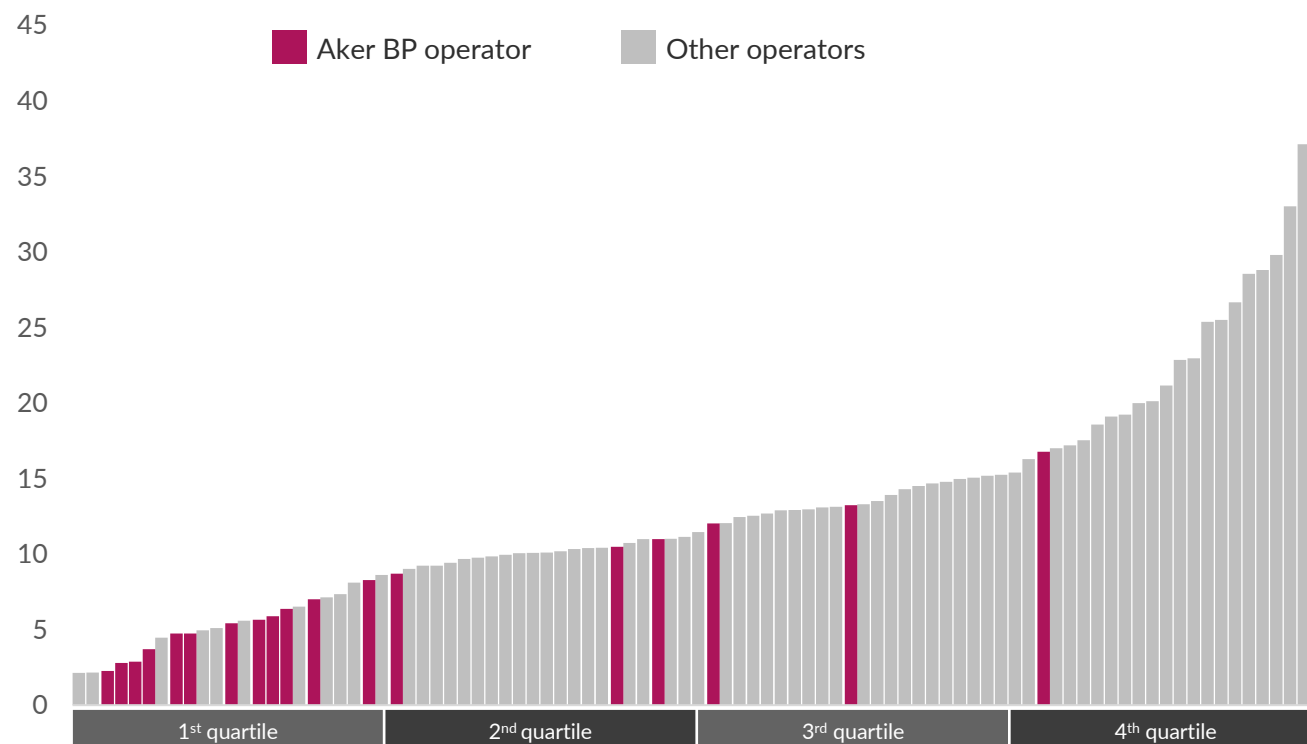


In pole position with distinct operator capabilities

- ✓ **Performance culture driving execution excellence**
- ✓ **Alliance model innovating collaboration in the value chain**
- ✓ **Digitalisation transforming the way we work to create value**

Example: Best driller among NCS peers

Total well cost¹ for 2023 NCS wells, 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)

Distinct capabilities driving E&P operator excellence

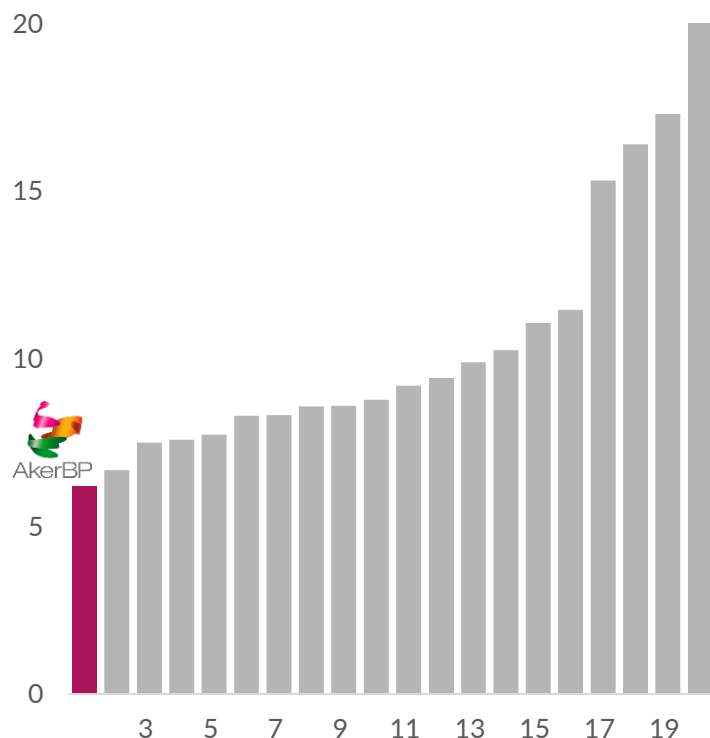
World-class assets with industry-leading performance

Large opportunity set with clear pathway for profitable growth

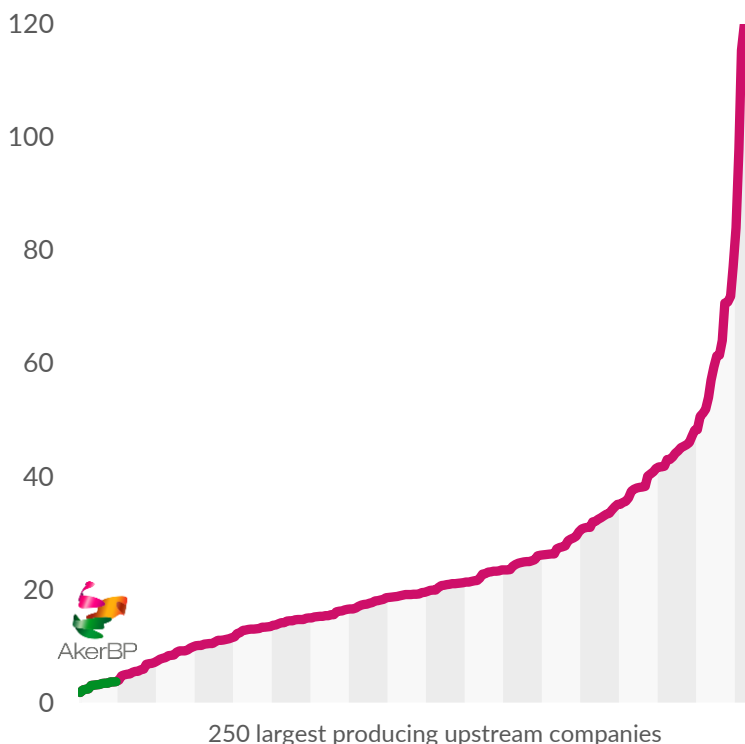
Financial frame designed to maximise value creation and shareholder return

Industry-leading performance

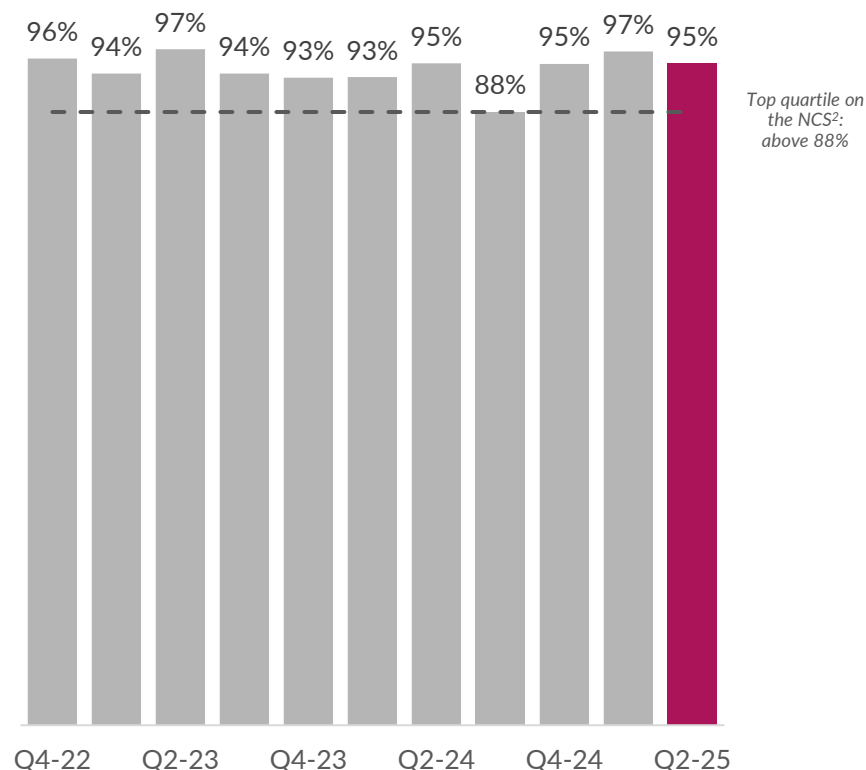
Lowest opex among peers¹ USD per boe, 2024



Lowest emissions among peers² Emission intensity 2024, kg CO₂e per boe



Production efficiency³



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 2) Source: Wood Mackenzie – Global upstream CO₂ emissions 3) Total portfolio (operated and non-operated)

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

Johan Sverdrup

Consistently exceeding expectations

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

Increased ambition

75%

recovery factor

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

Yggdrasil – the new area development blueprint

Total reserves / resources¹

~800
mmboe

Volume ambition

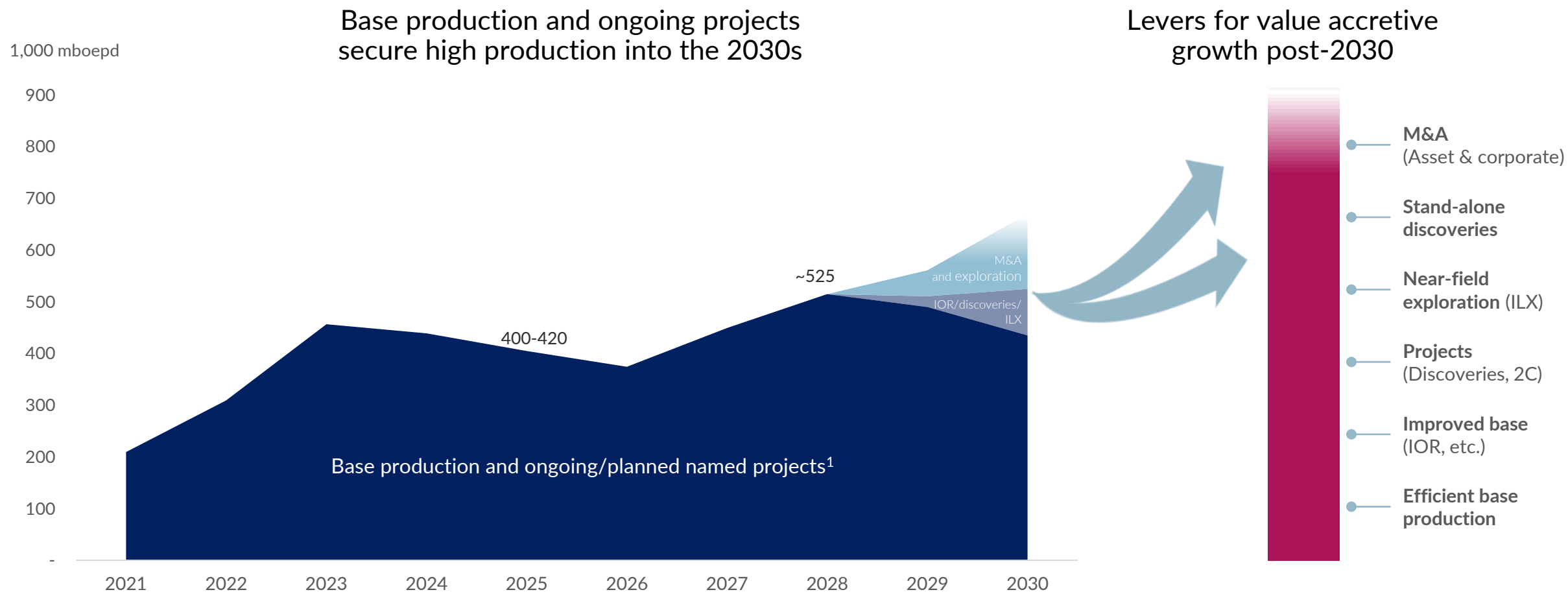
> 1,000
mmboe

Aker BP operator

~65%
interest

1) Incl. recent discovery of Omega Alfa

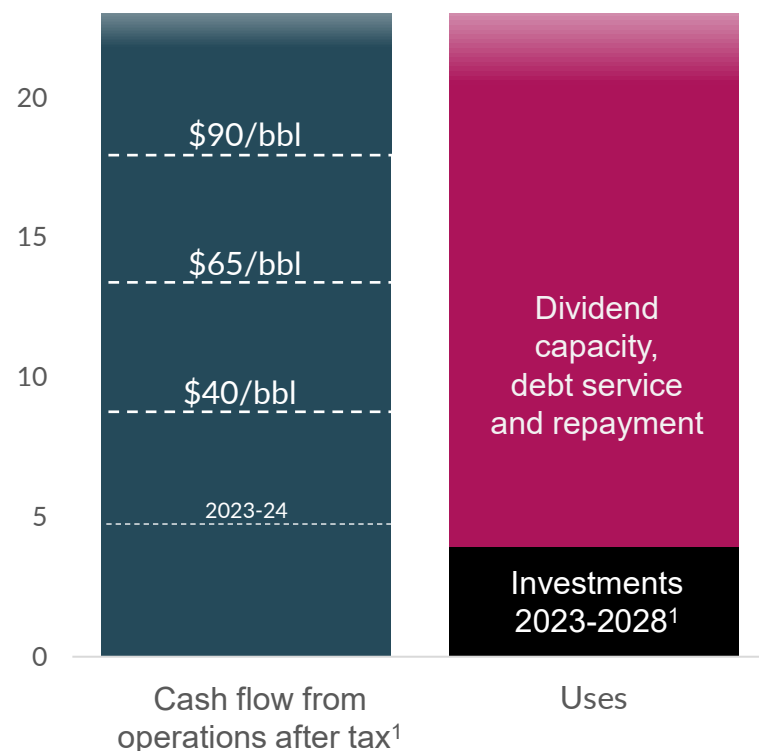
Maintaining production above 500 mboepd into the 2030s



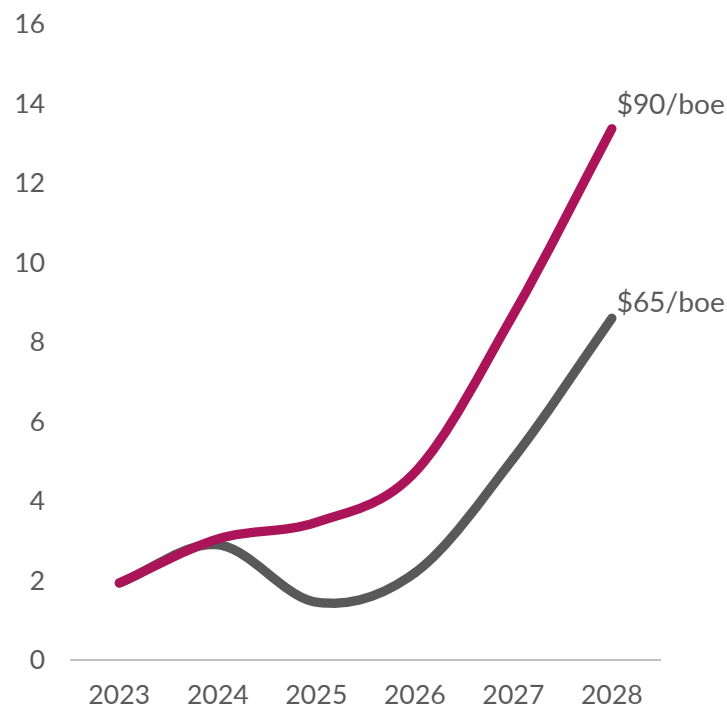
1) Includes producing fields, ongoing projects, and mature non-sanctioned projects (East Frigg, Johan Sverdrup phase 3, and Skarv tiebacks), as well as ordinary IOR/infill activities.

Significant future value creation across oil price scenarios

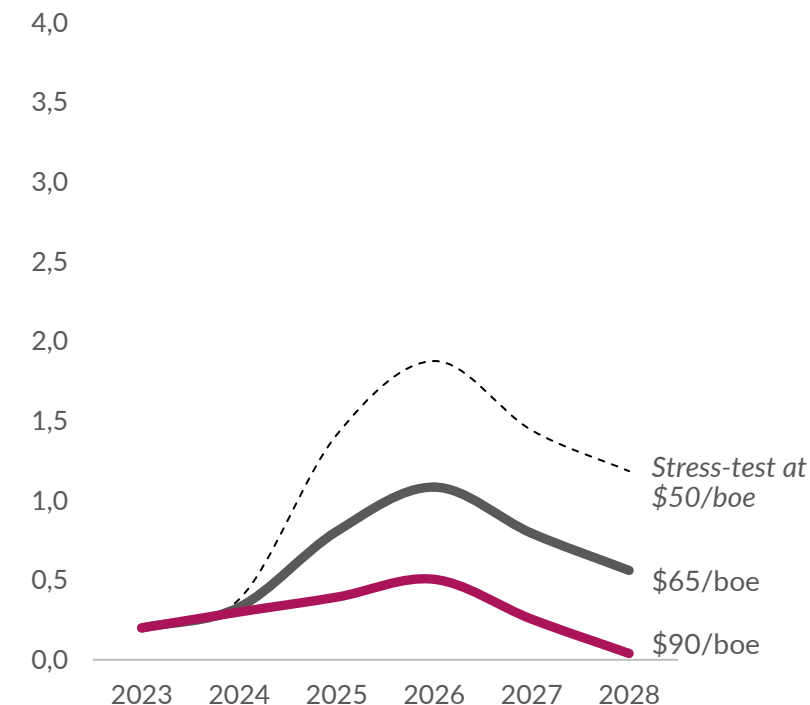
Aker BP value creation plan 2023-2028
USD billion, accumulated



Cumulative free cash flow²
USD billion



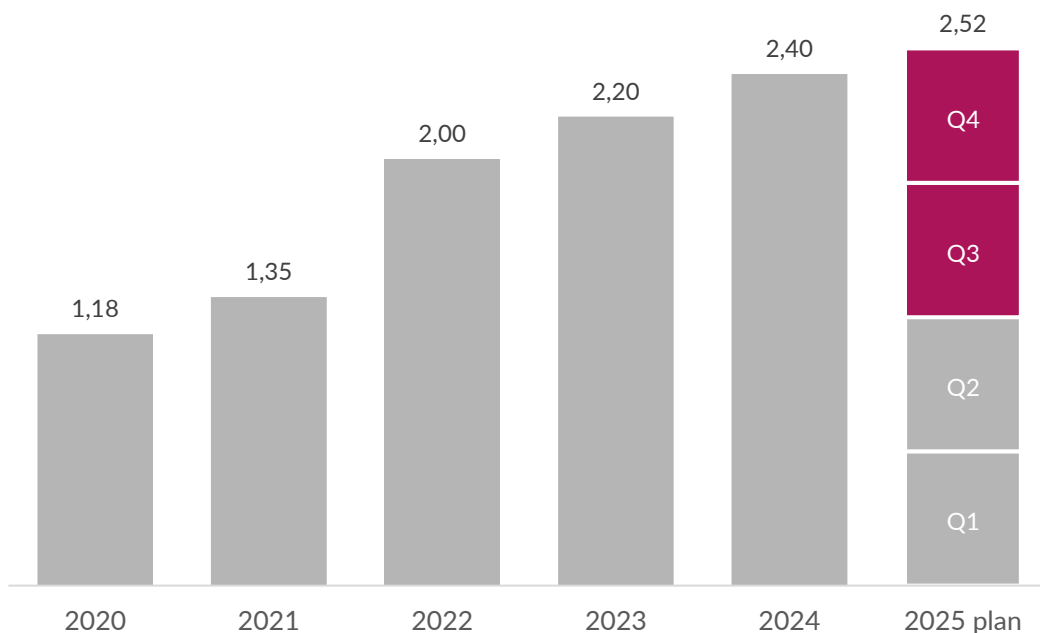
Leverage ratio³
After dividends



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

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 around 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

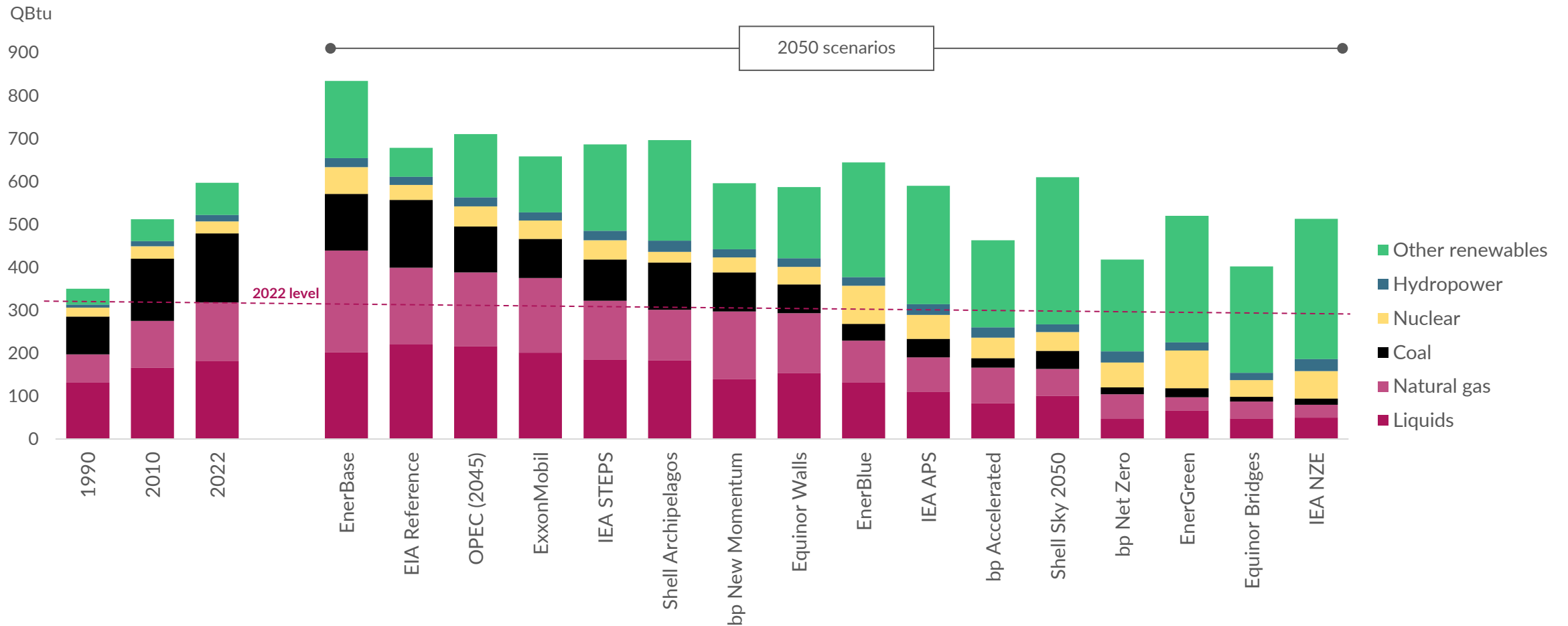
- ✓ Big fields with attractive upsides that are continuously getting bigger through IOR, infills and ILX
- ✓ Ongoing low-cost projects growing production to ~525 mboepd in 2028. Yggdrasil further increasing its ambition to 1bn barrels
- ✓ Diversified portfolio of early-phase opportunities and a leading 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

Oil & gas will remain important beyond 2050

World primary energy consumption

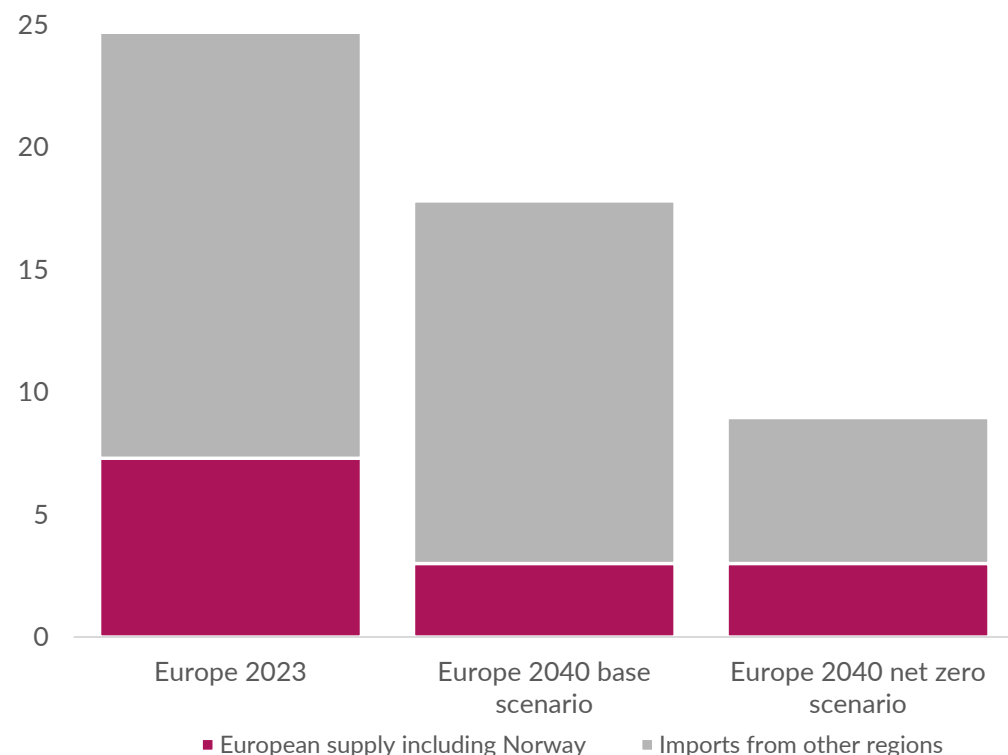


Europe needs oil and gas in all plausible 2040 scenarios

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

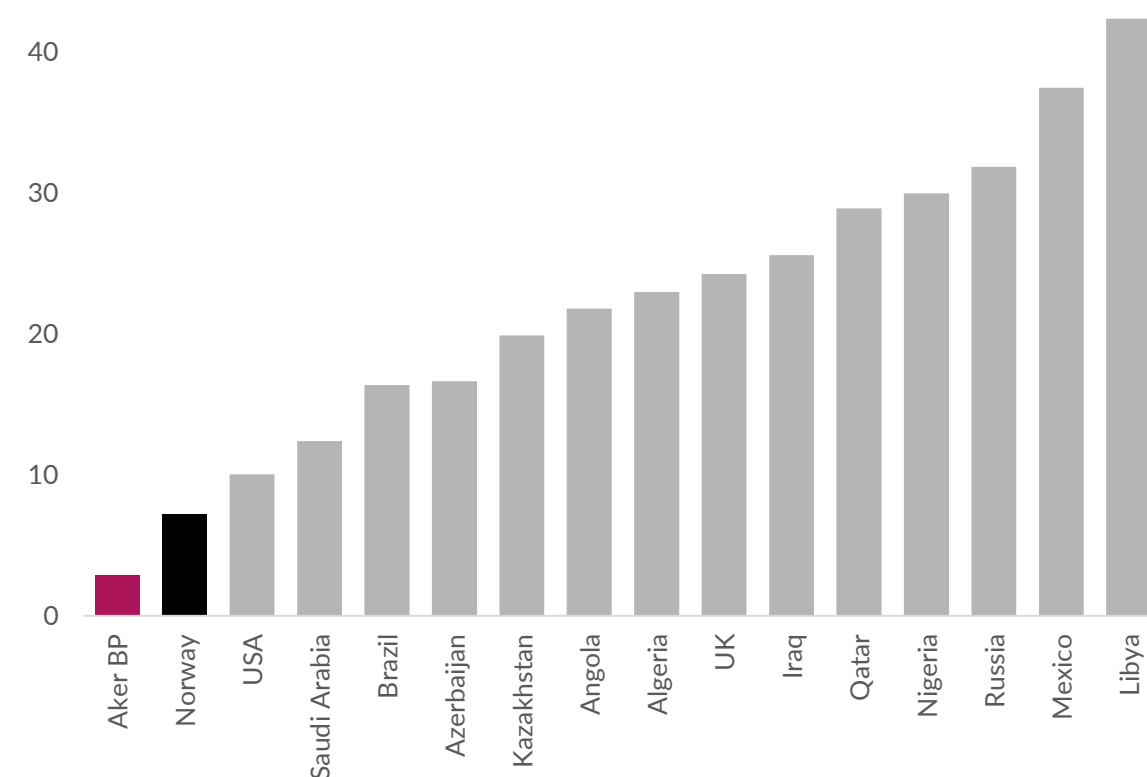
Estimated European oil & gas demand

Million boepd



Norway has the lowest GHG footprint globally

Upstream oil and gas emissions, kg CO₂e/boe

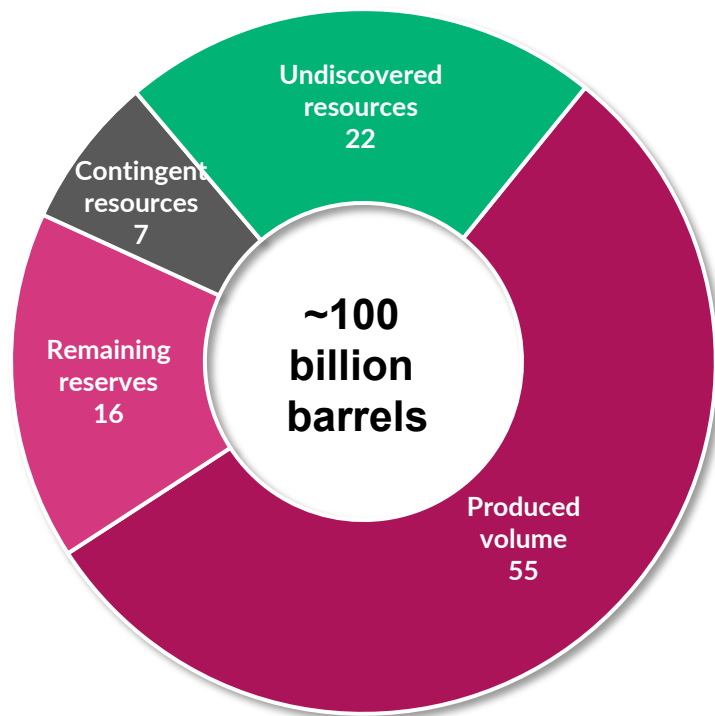


Large untapped value creation potential on the NCS

Up to 40 billion barrels remain to be produced

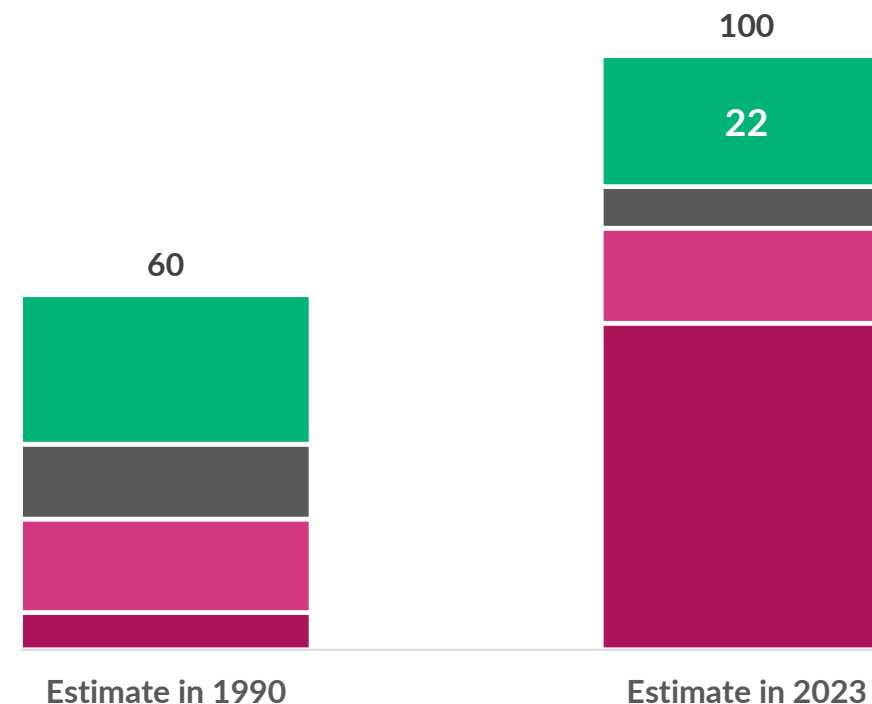
Significant oil & gas resources remaining...

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

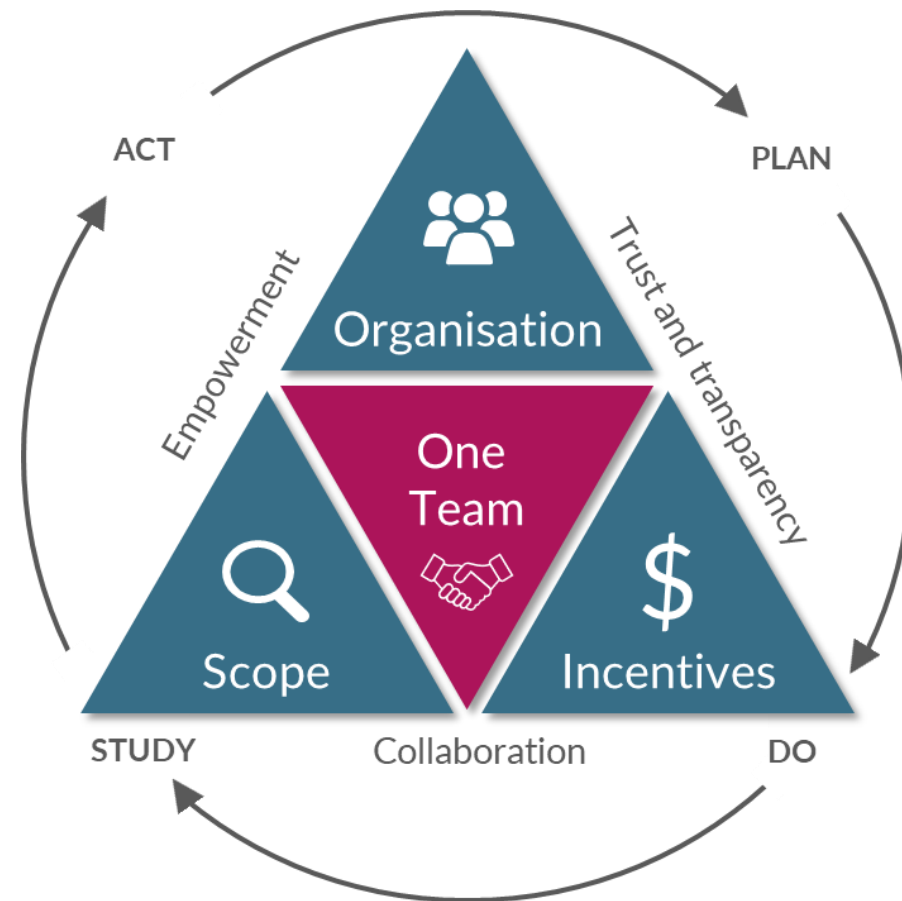
- Subsea, drilling, fixed installations, modifications
- Covering majority of Aker BP's capital spend

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

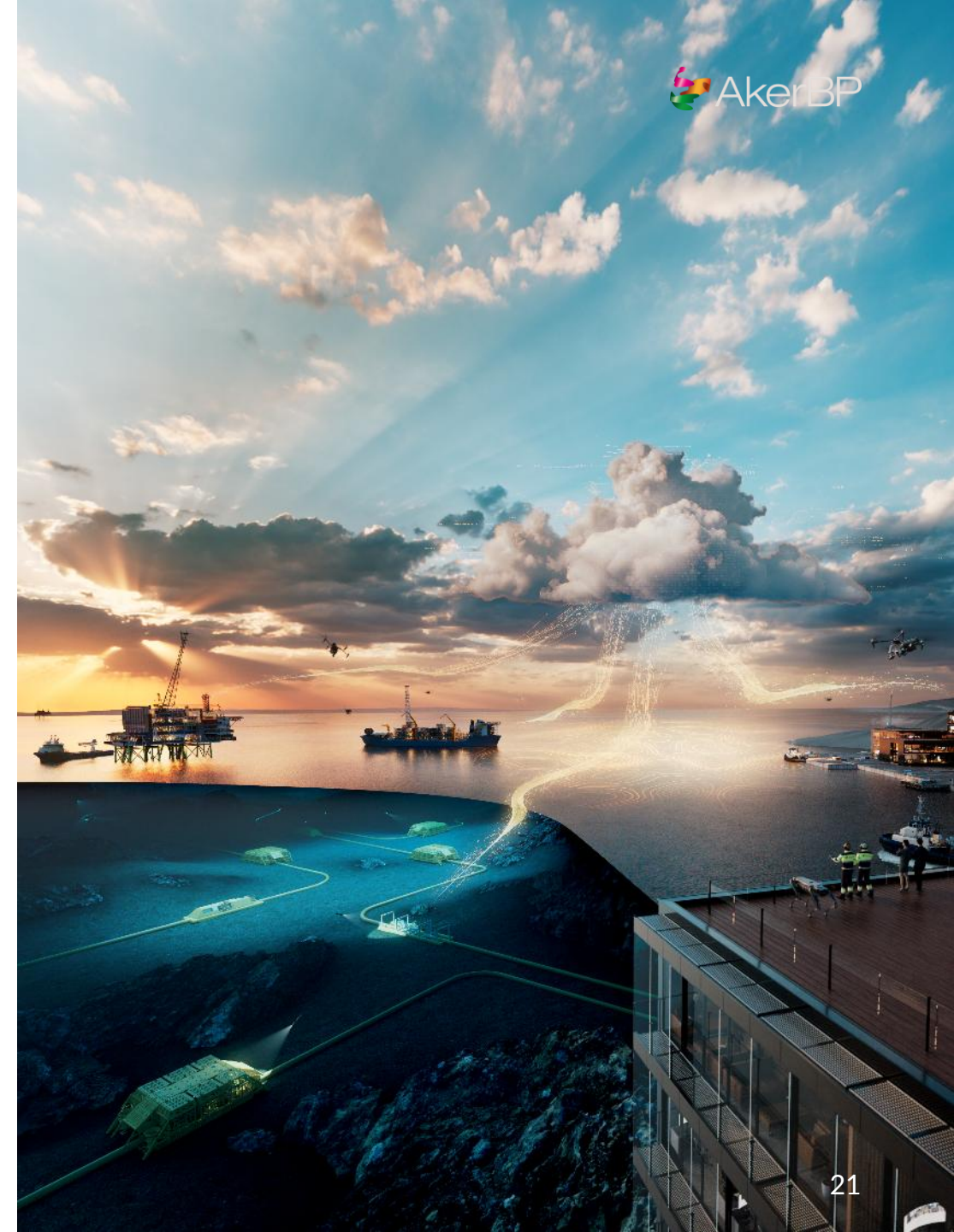
Unlocking massive potential

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





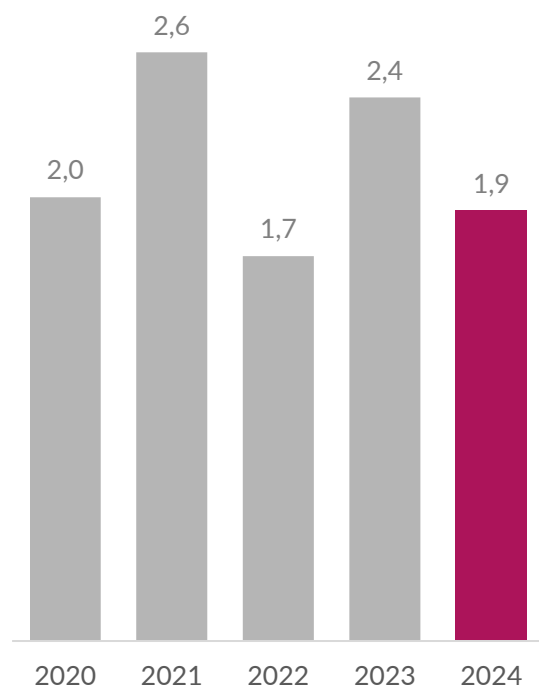
Safe and with
industry-low
emissions



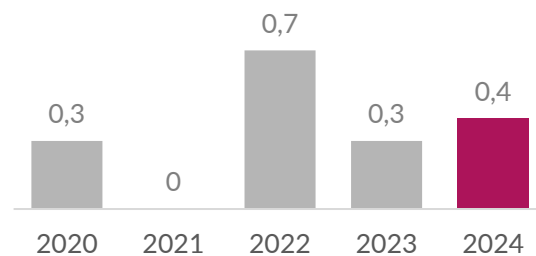
Safety first

Keeping people safe is top priority

Injury frequency (TRIF)¹



Serious incident frequency (SIF)²

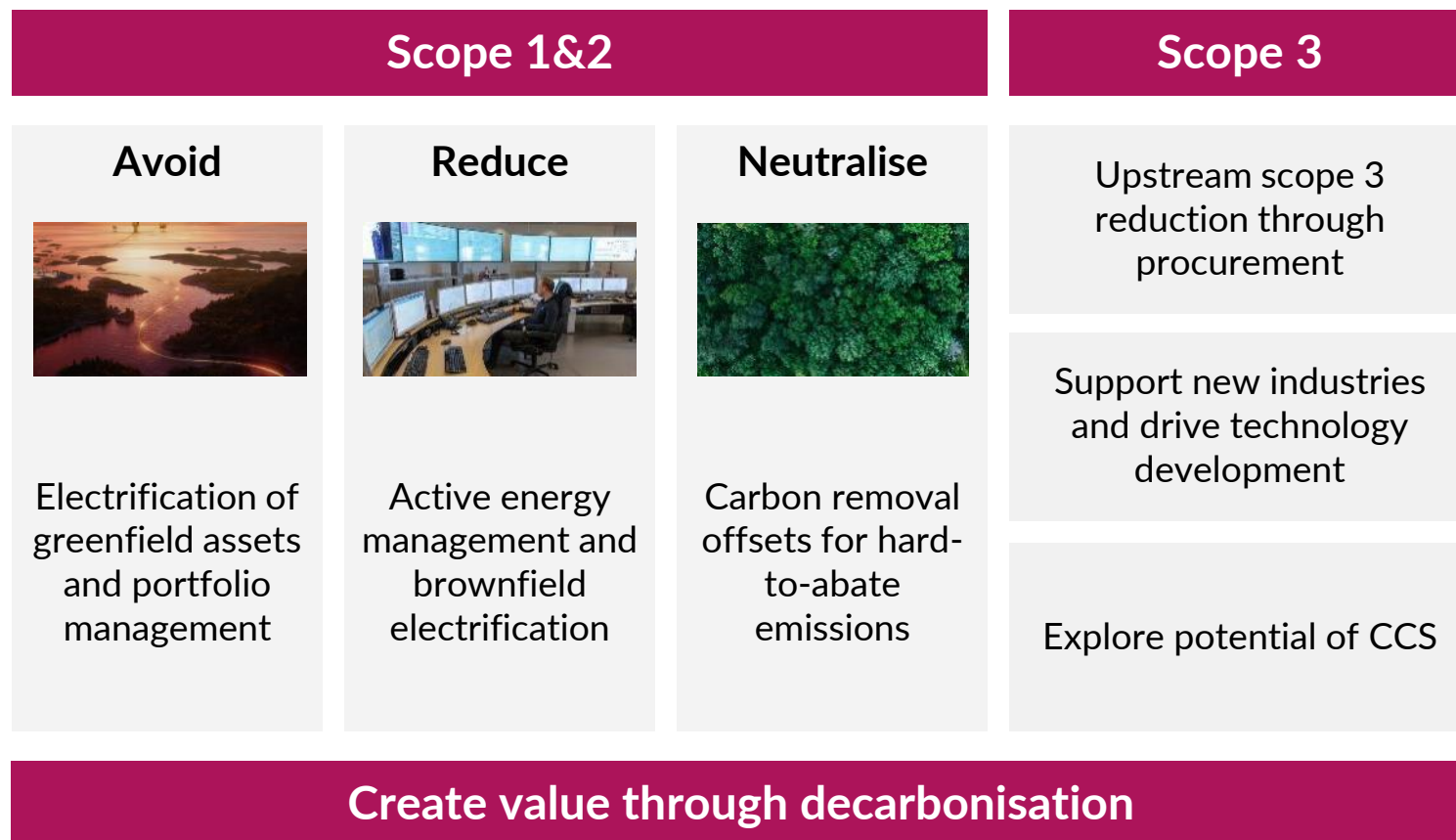


1) TRIF: Number of recordable injuries per million working hours 2) SIF: Number of serious injuries per million working hours



Aker BP's decarbonisation strategy

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



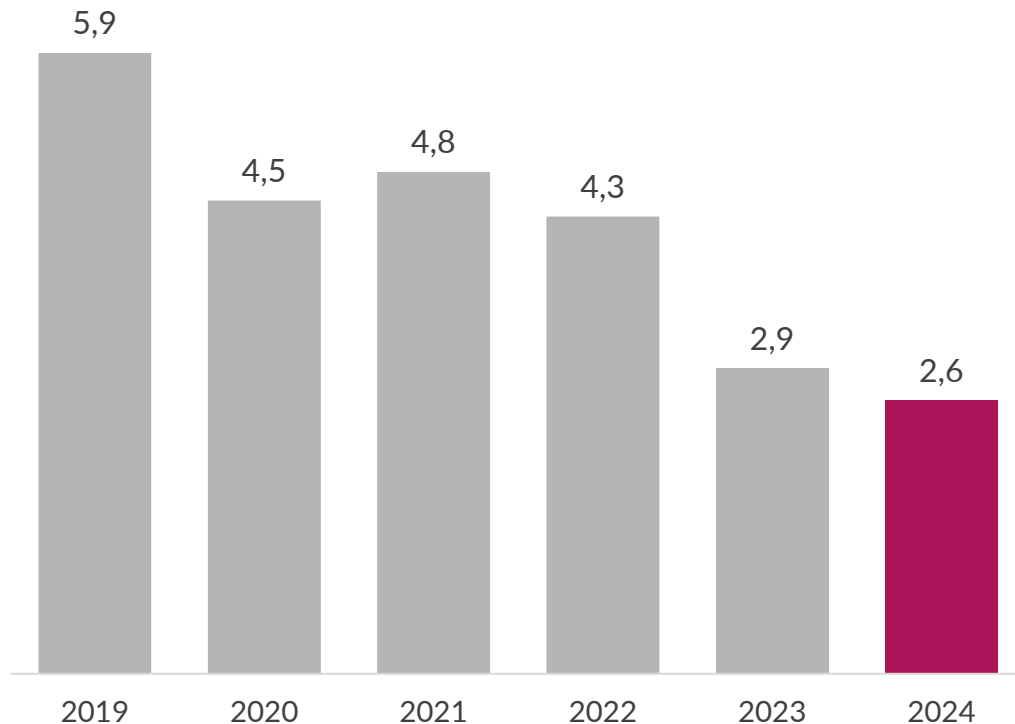
Aker BP's targets

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

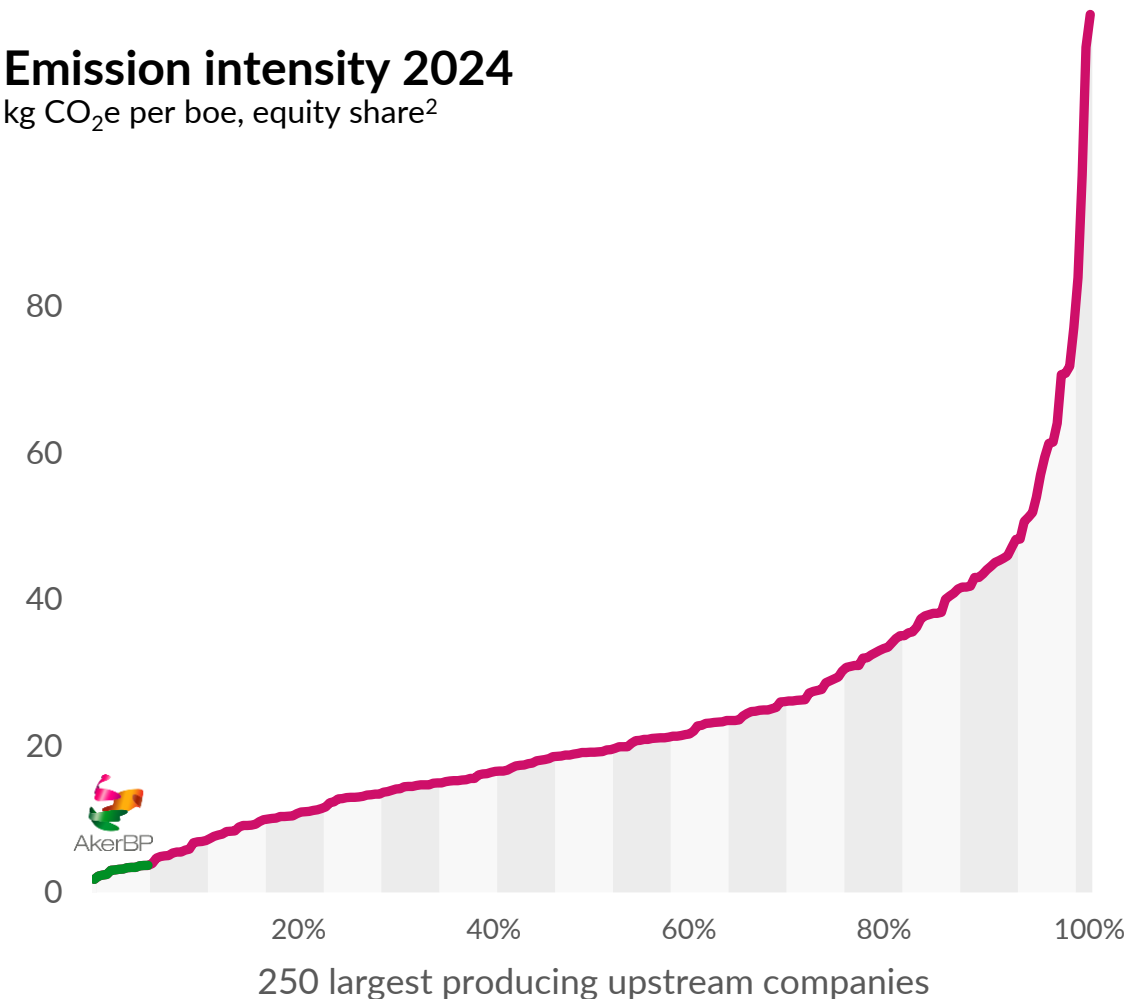
Decarbonising our business

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

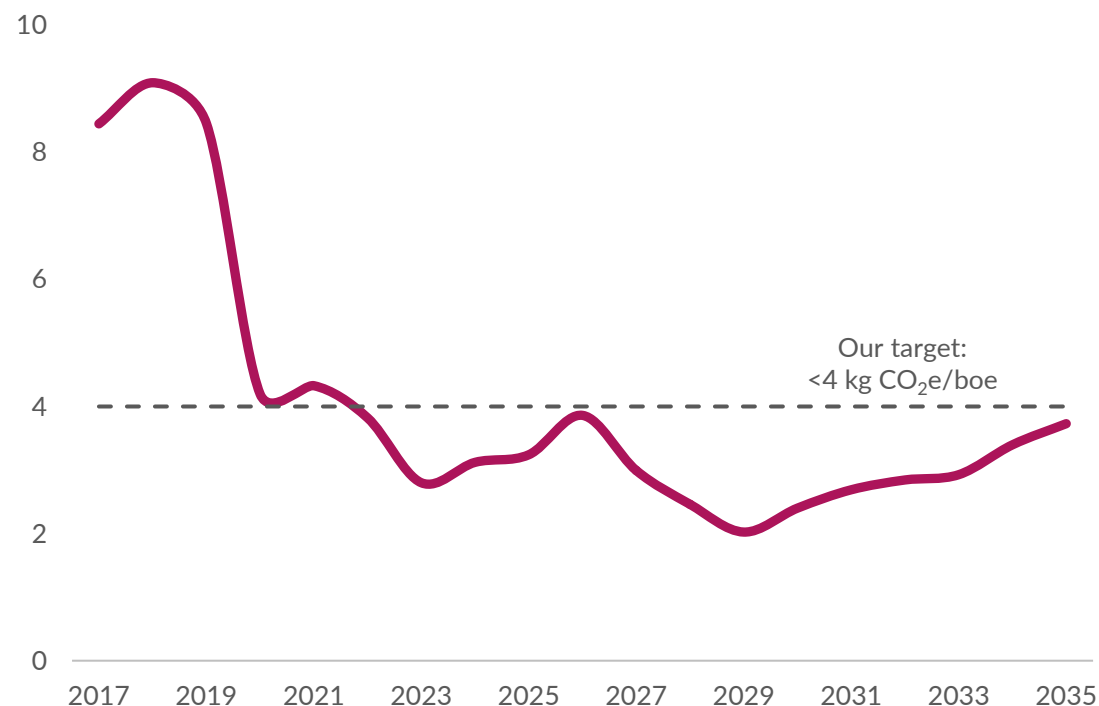
Neutralise residual emissions

High quality carbon offsets
Removal only, strict verification criteria

Staying below our strict GHG and methane targets

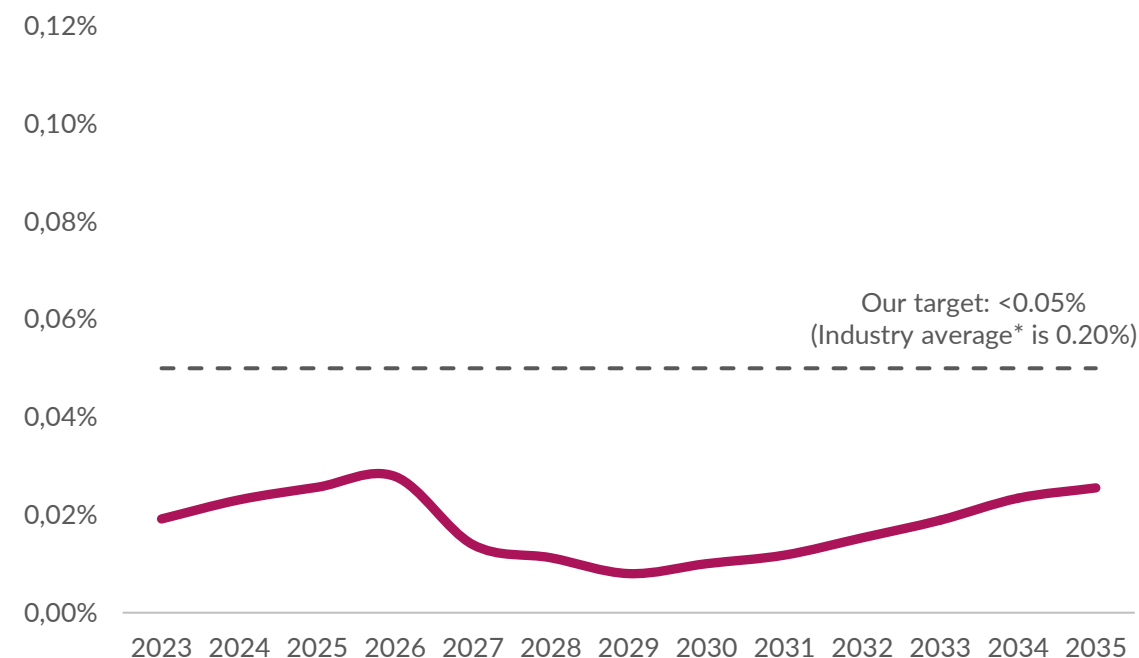
GHG intensity

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

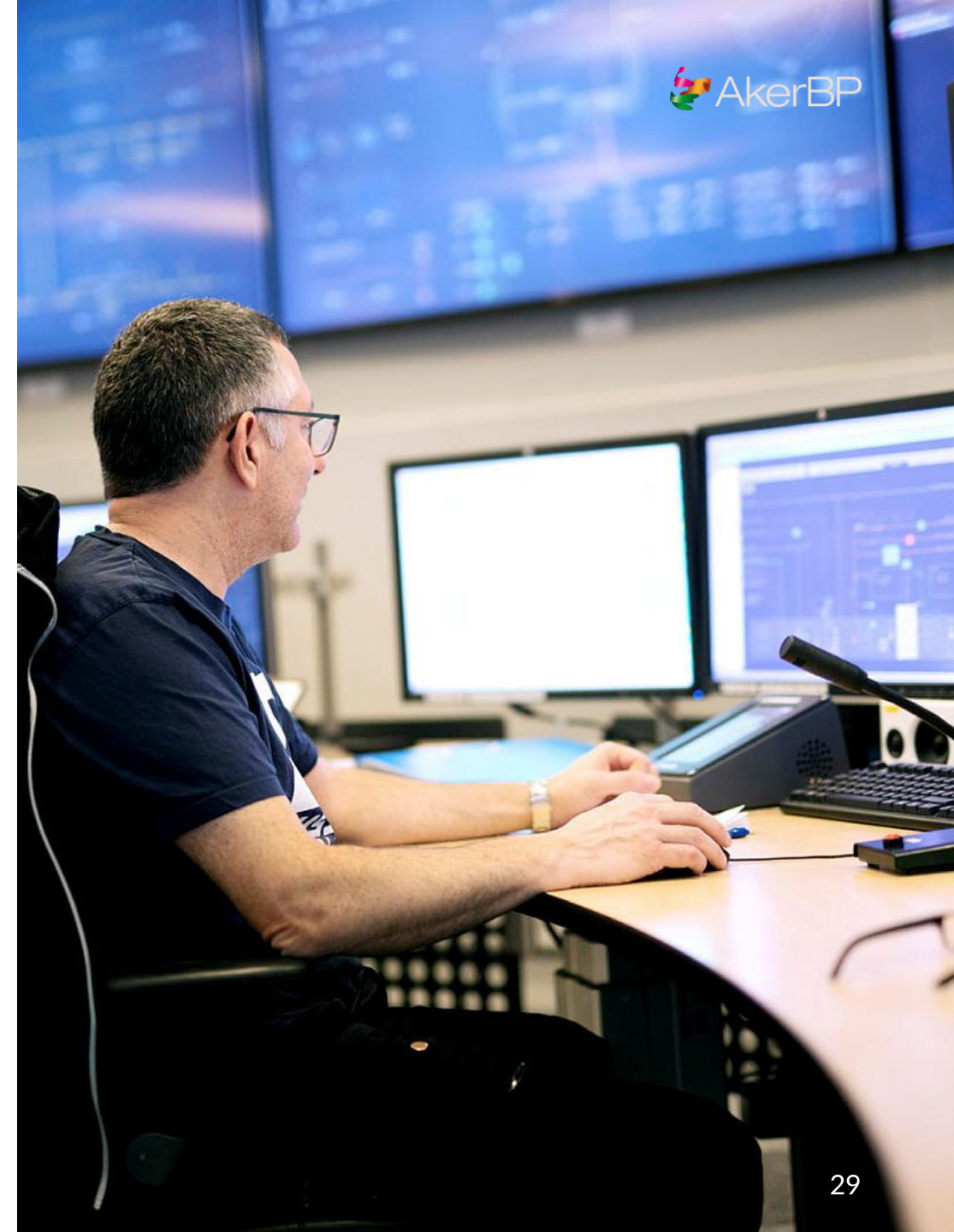
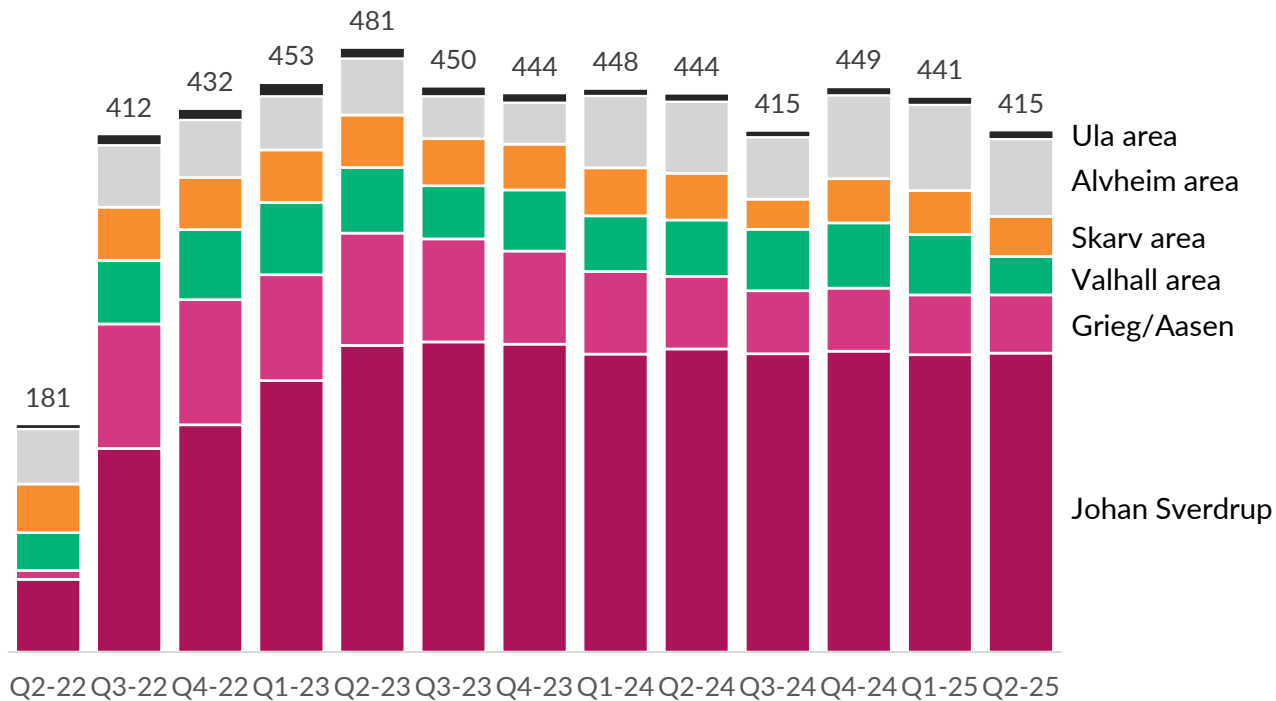


World-class assets with
industry-leading performance



Production

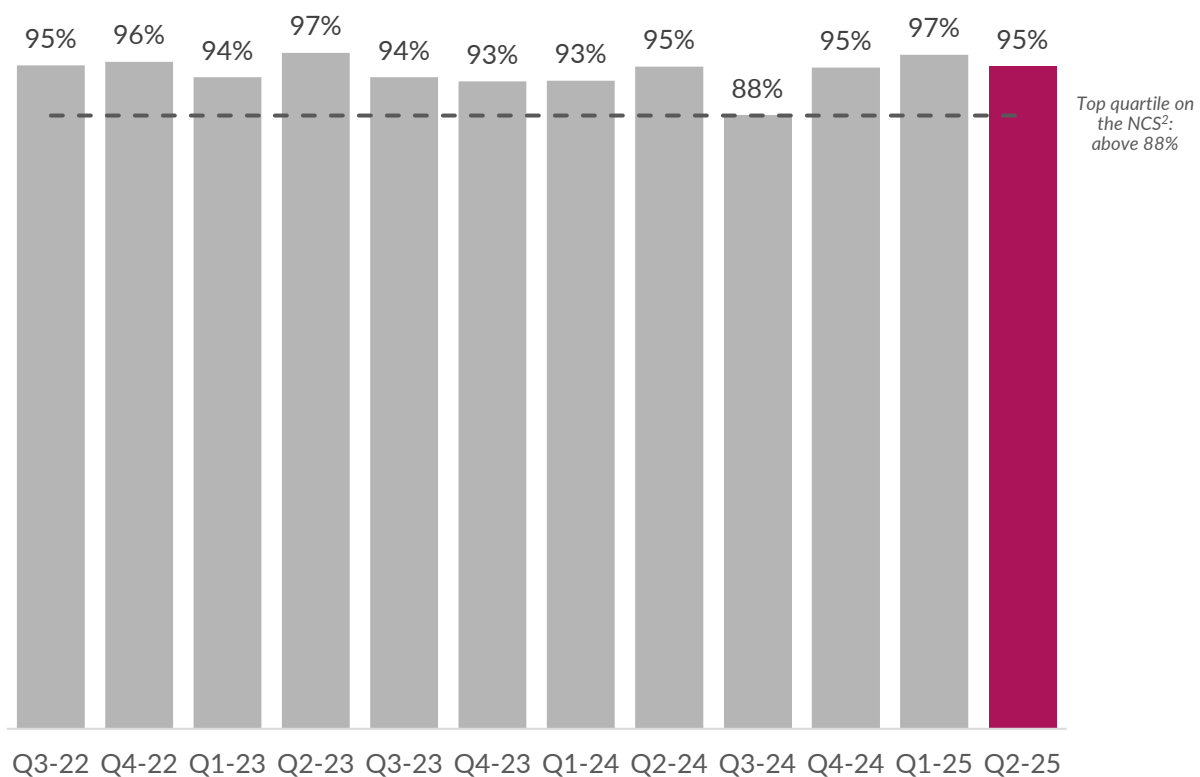
Oil & gas production per area 1,000 mboepd



Production efficiency

Consistently delivering top quartile performance

Production efficiency¹



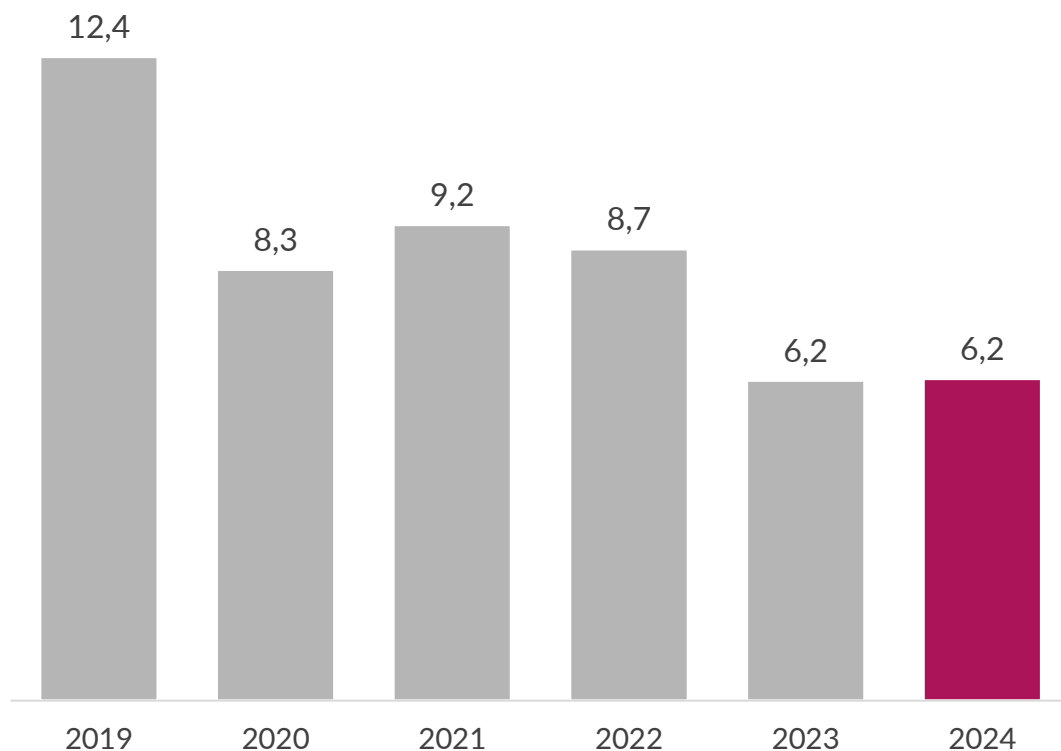
1) Total portfolio per quarter (operated and non-operated) 2) Source: 2023 McKinsey Energy Insights Offshore Operations Benchmark



Low cost – a competitive advantage

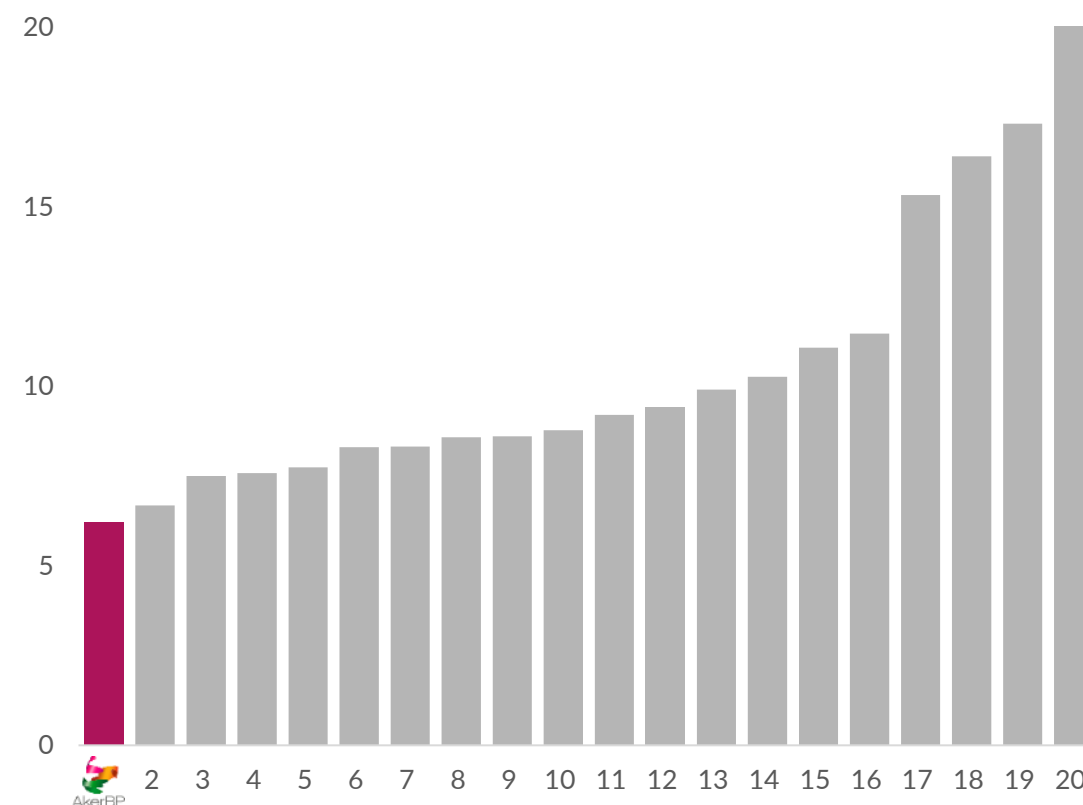
Aker BP production cost

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

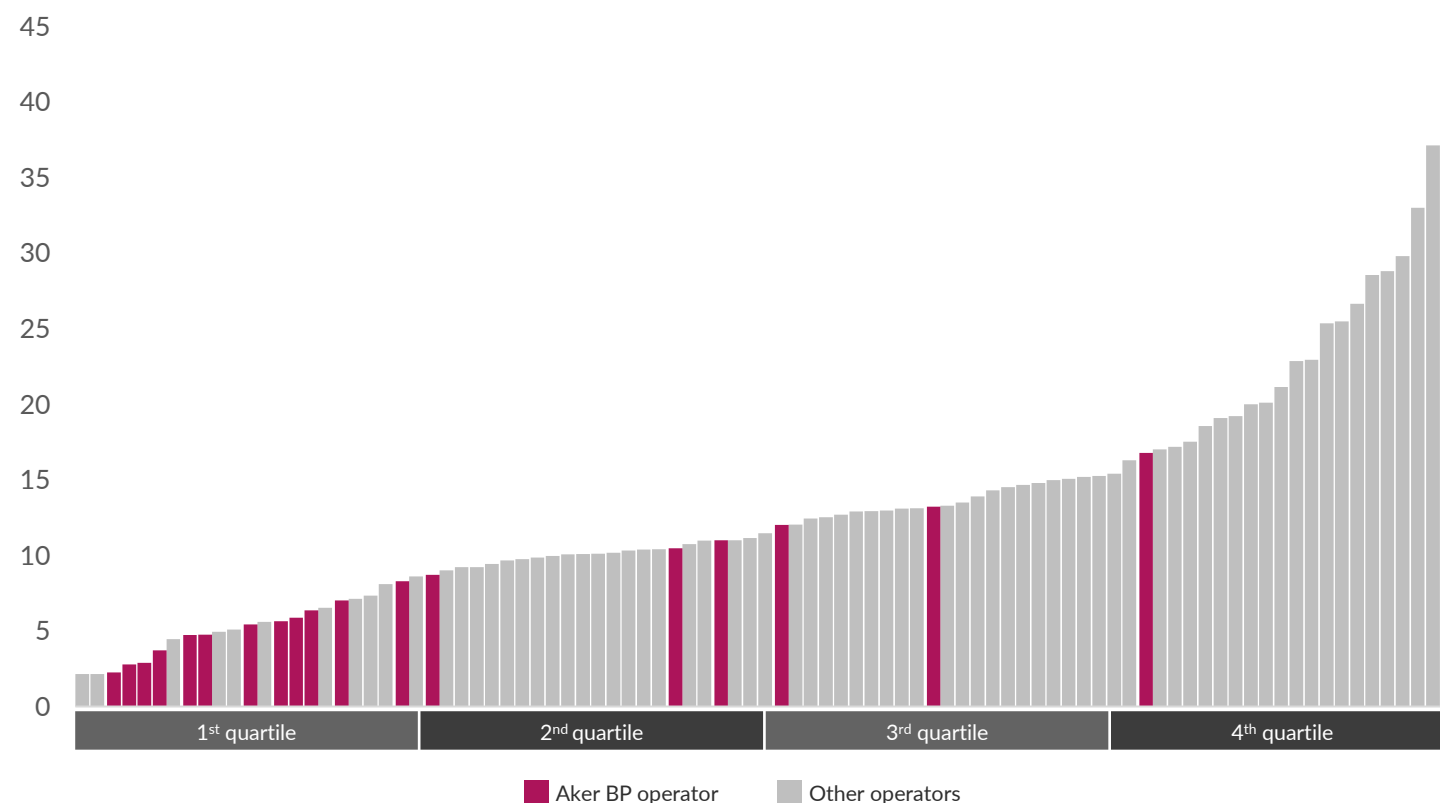
Aker BP sets new benchmark in drilling on the NCS

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

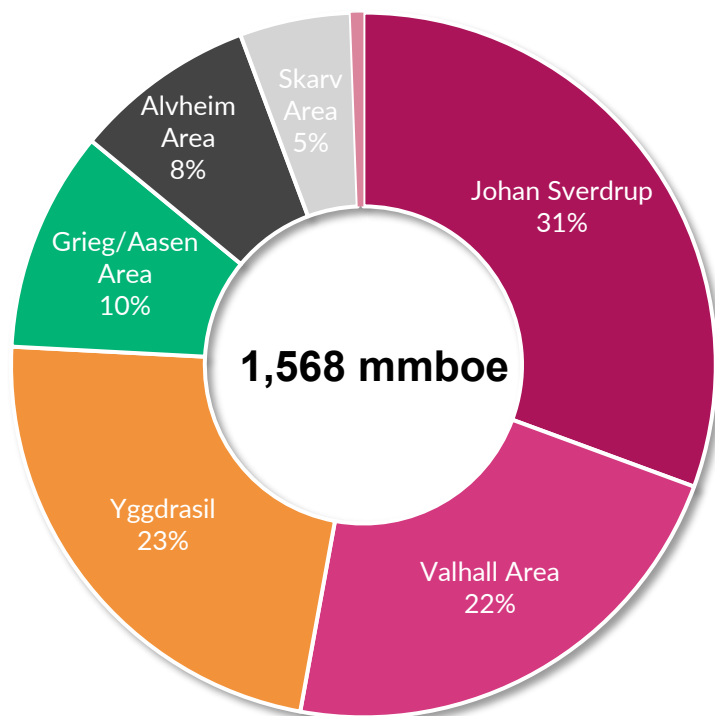


1) Source: Rushmore. Criteria: 2023 drilling in Norway with rig types jack-up, jack-up over platform and semi-submersible (download date January 2025)

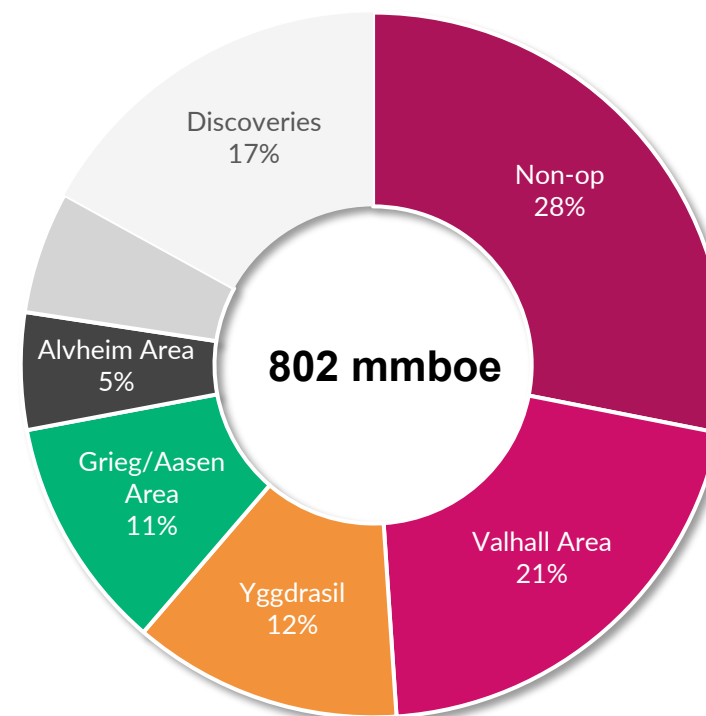
Reserves and resources

Year-end 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

CO₂e per boe

Aker BP

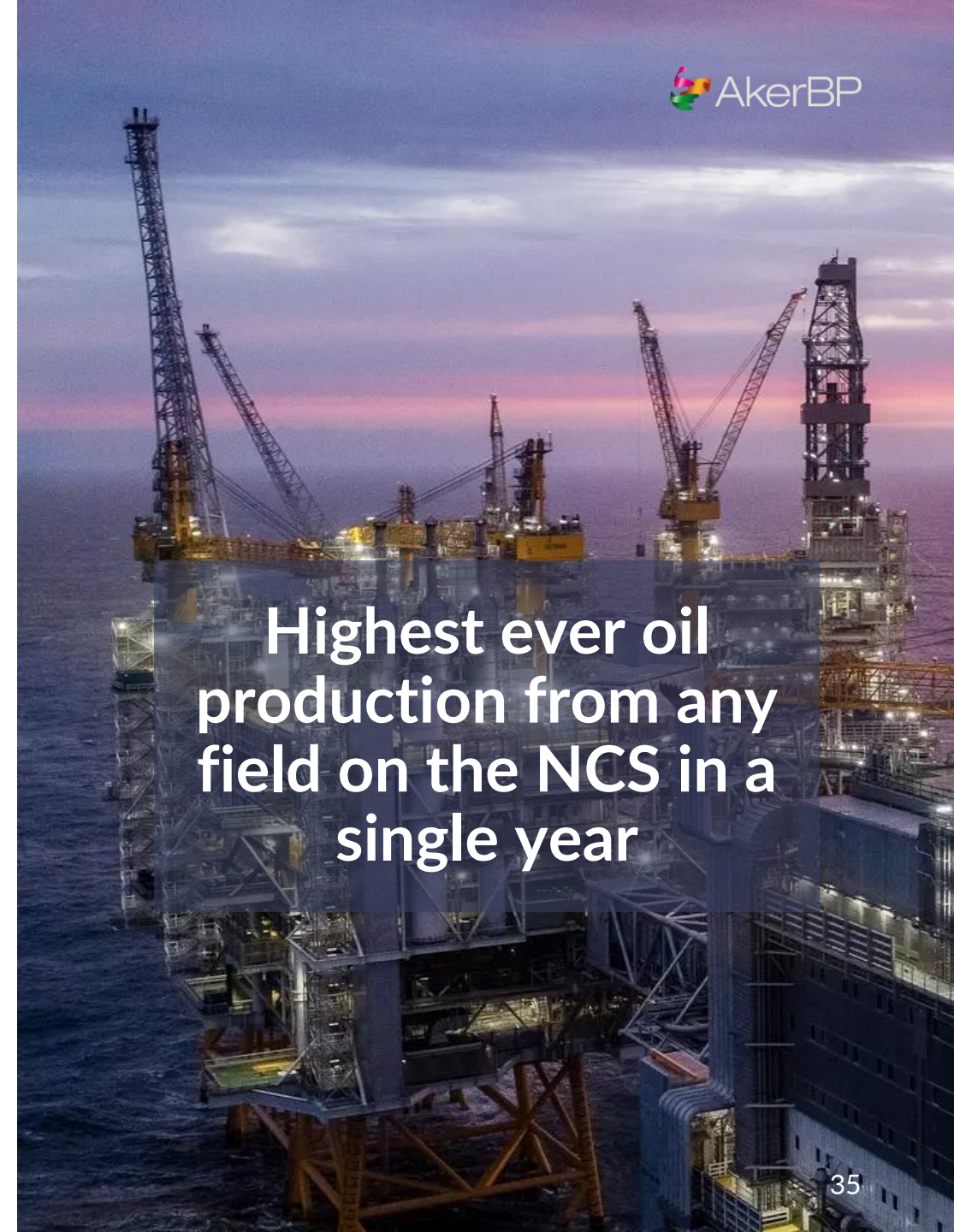
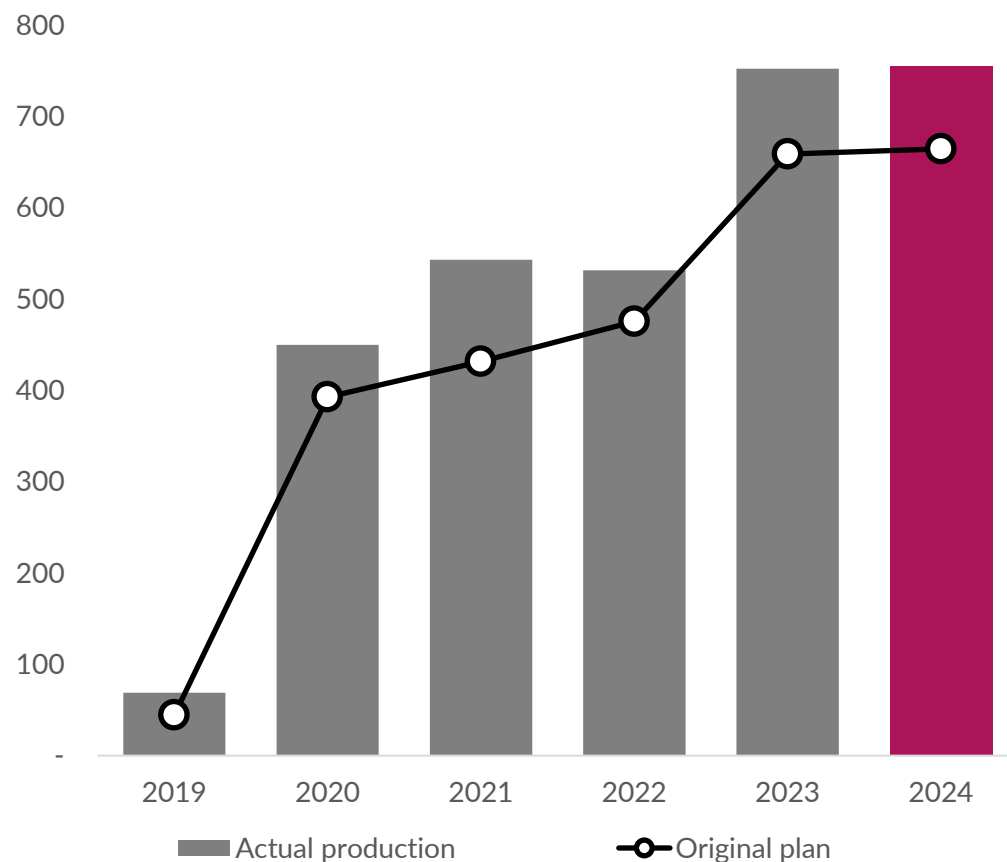
31.6%

interest

Consistently exceeding expectations

Approx. 15% more volume produced than original plan

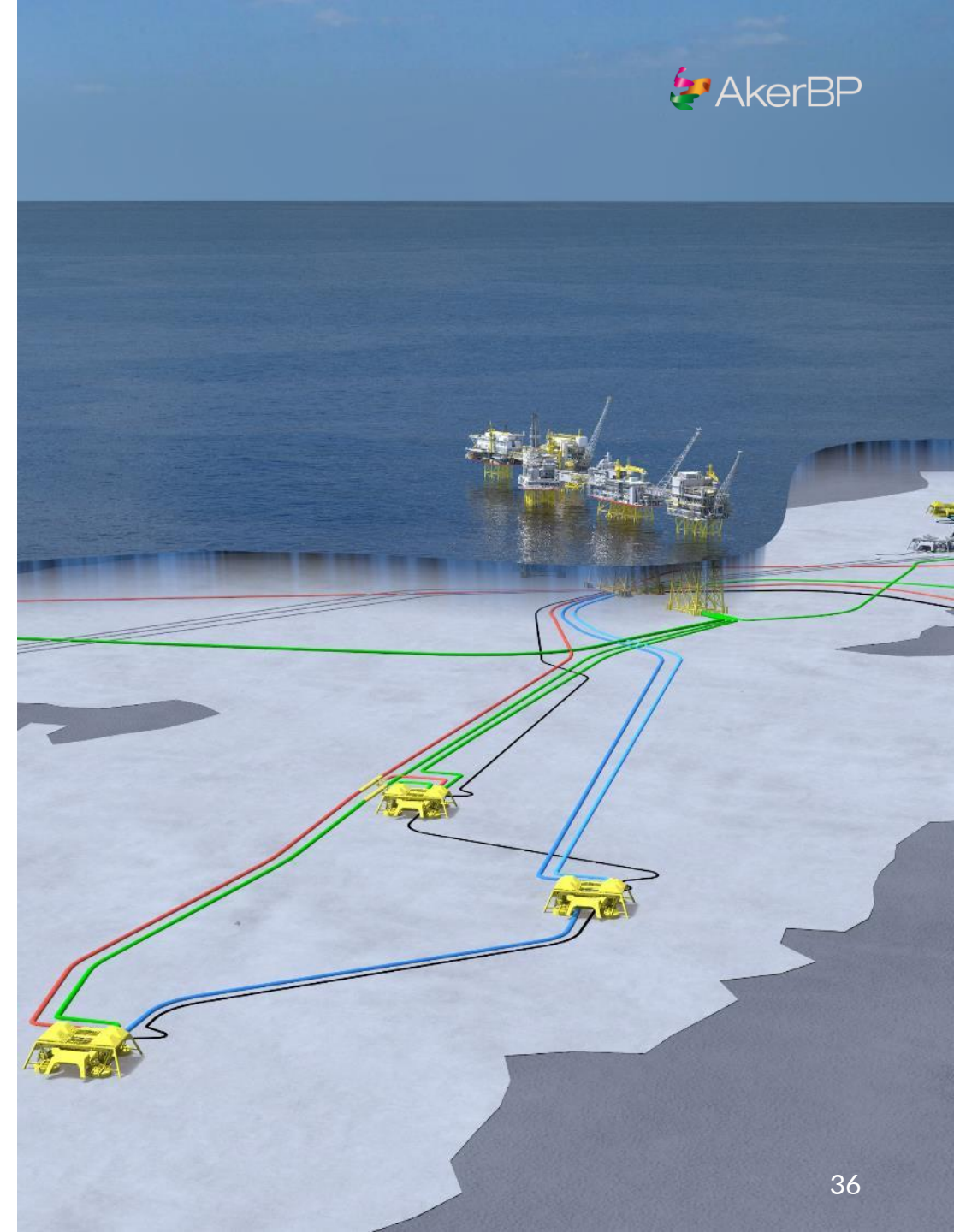
mboepd, gross



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

Expect to maintain high production throughout 2025

- 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 sanctioned with
start up end 2027

Maturing additional
IOR measures

Additional resource
potential in the area

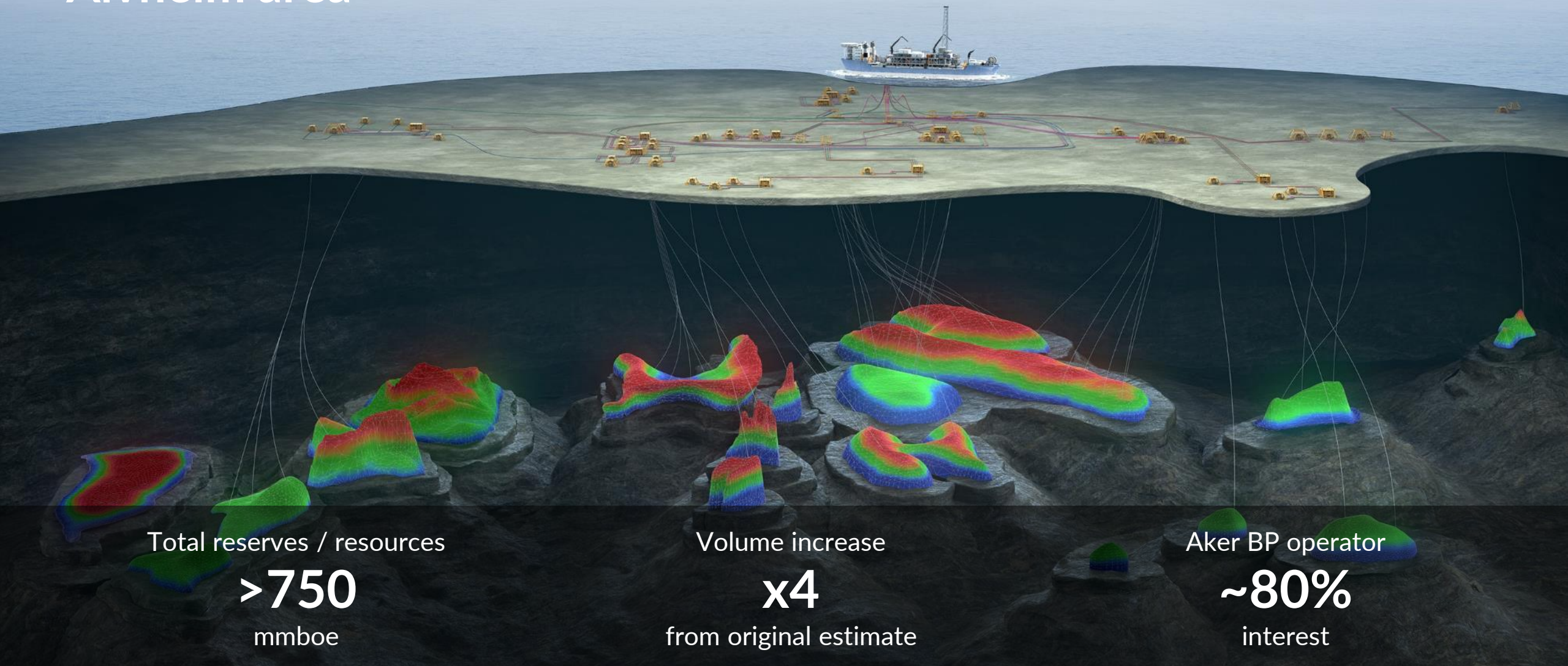
Planned with two subsea
templates and four new wells

Ambition for recovery factor
increased to 75%¹

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

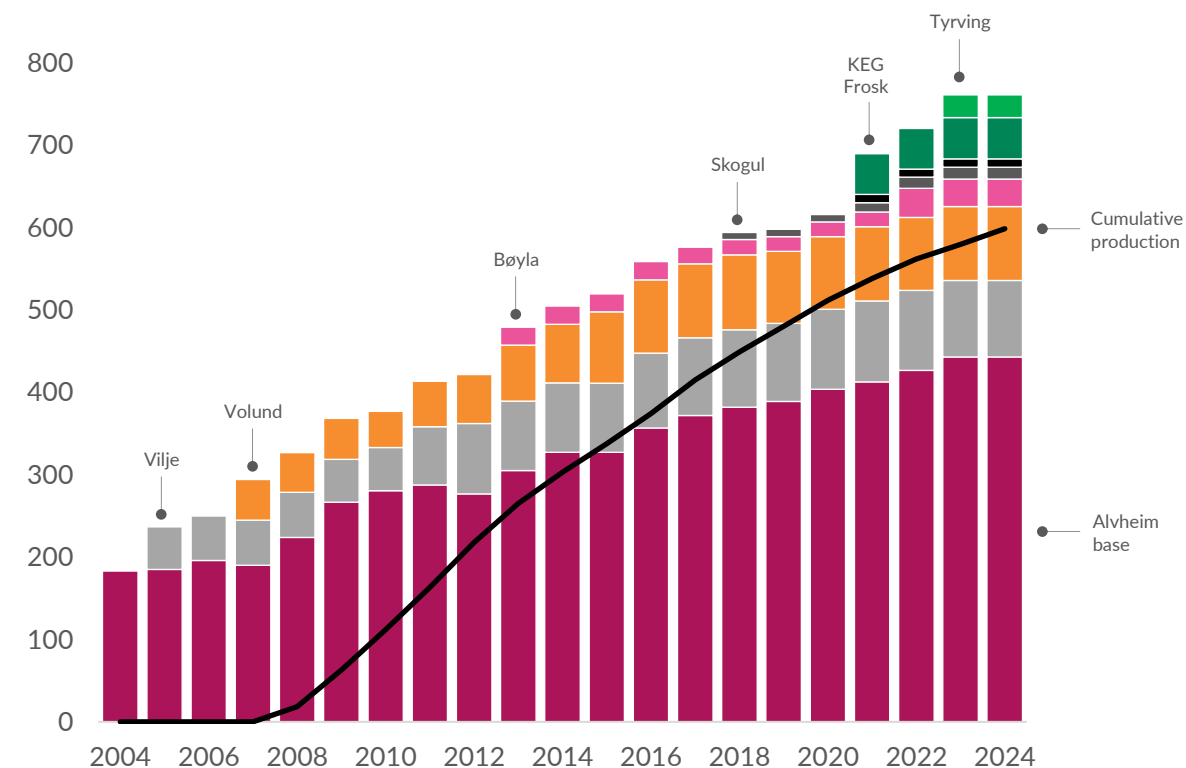
- Exploration and M&A
- State-of-the-art data acquisition and analysis

Project execution

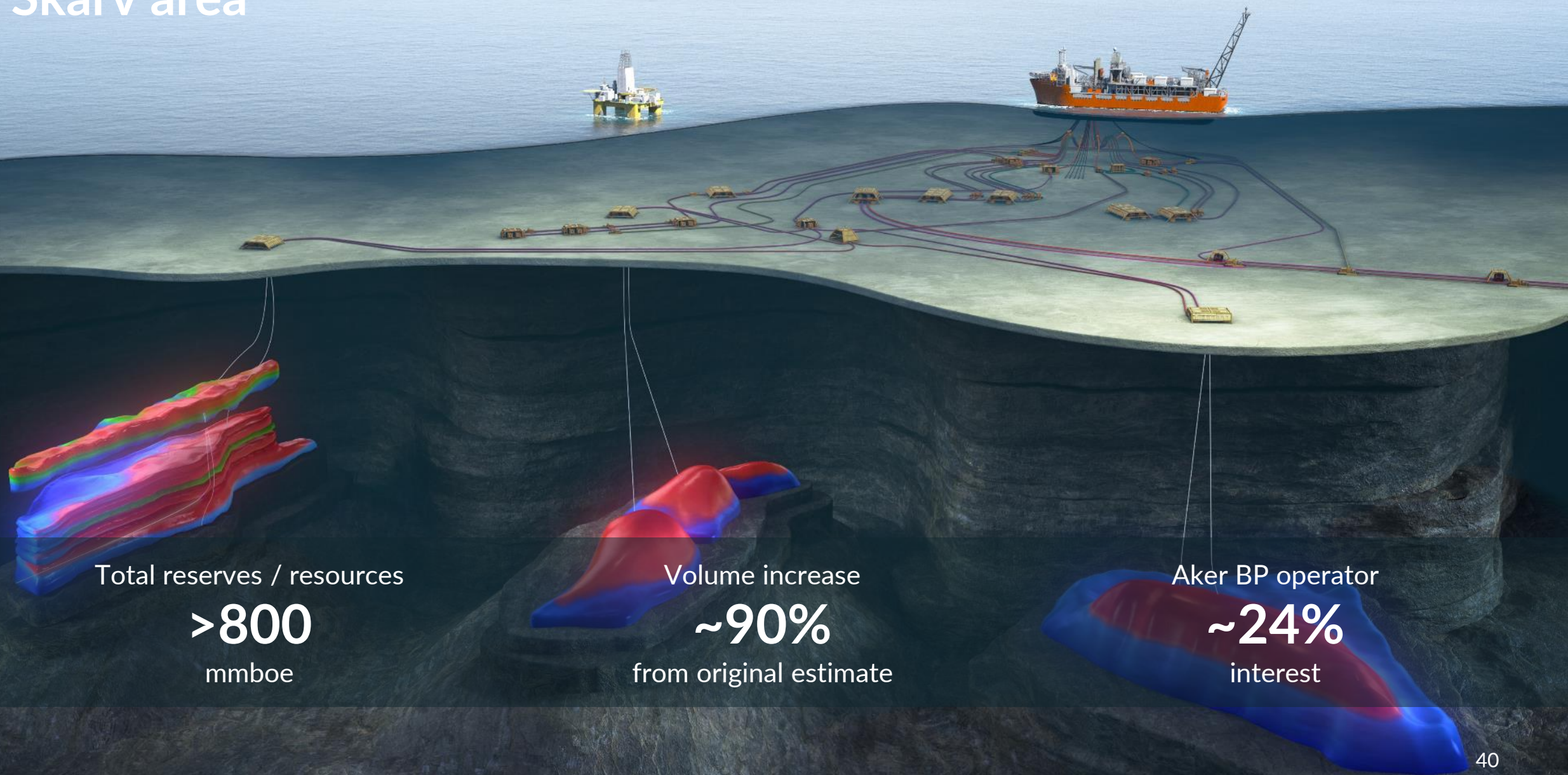
- Drilling efficiency and precision
- Continuous improvement with alliance partners

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

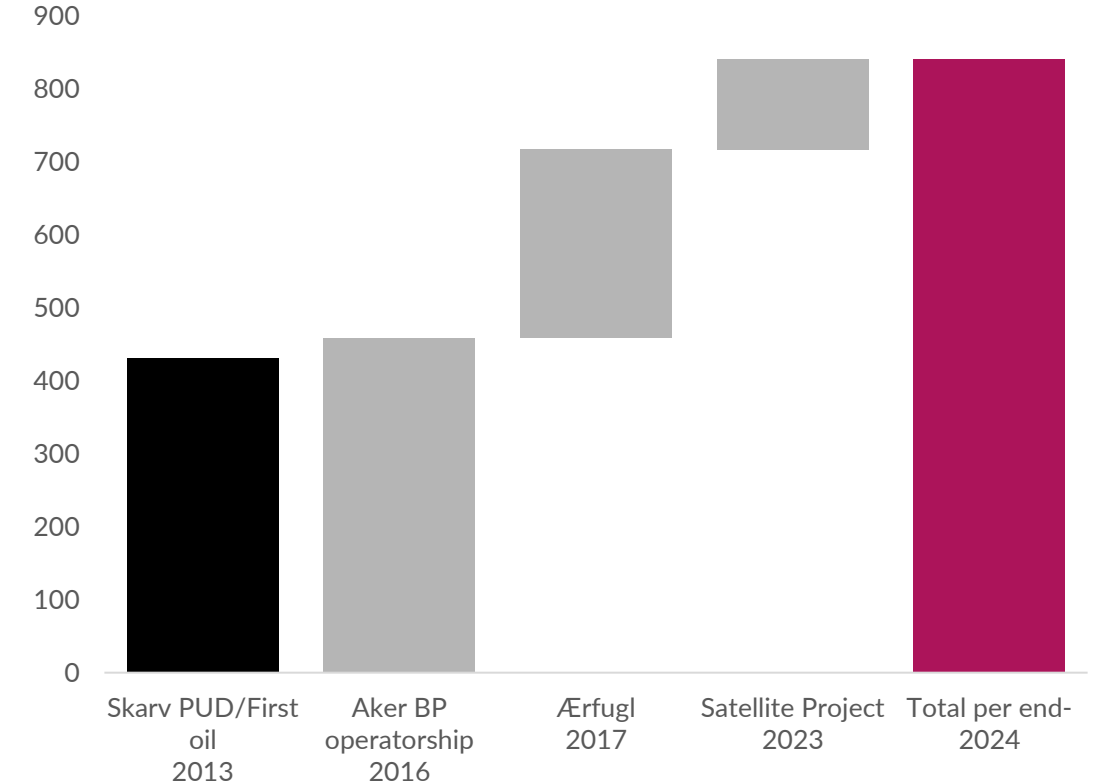
- Aker BP became the operator in 2016
- Successful Ærfugl development delivered
- Expanded acreage and stepped-up exploration

Growth through exploration and expansion

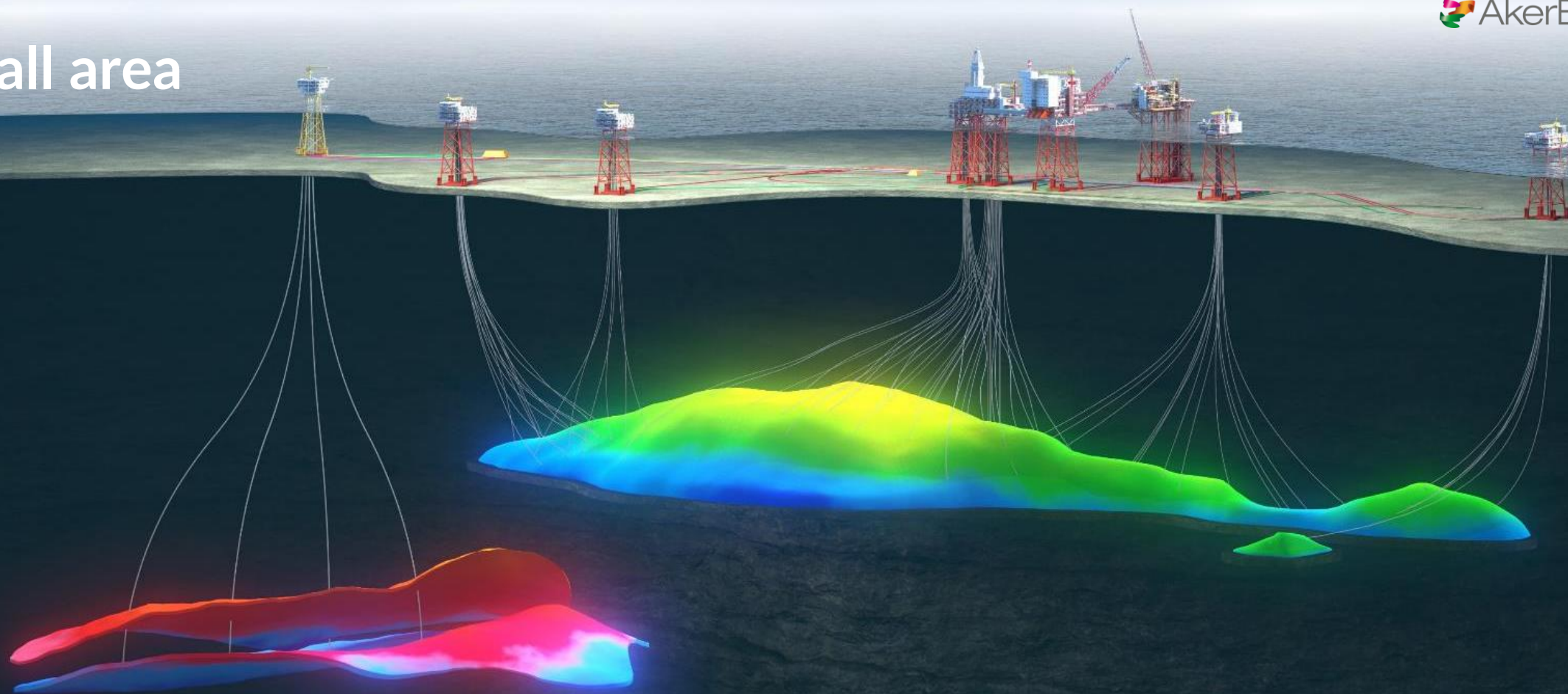
- 18 wells drilled, 11 discoveries – more to come
- Skarv Satellite Project progressing according to plan
- Additional tie-backs in planning

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

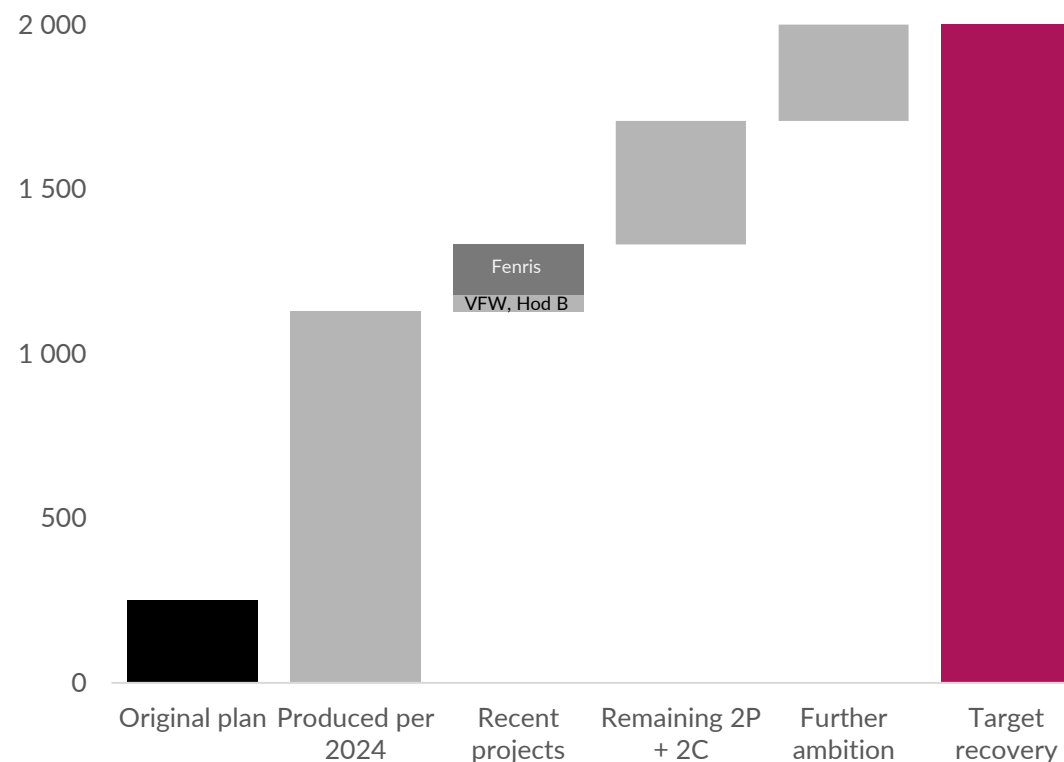
Driving innovation and efficiency

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

Winner of 2024 *Improved Recovery Award*¹

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

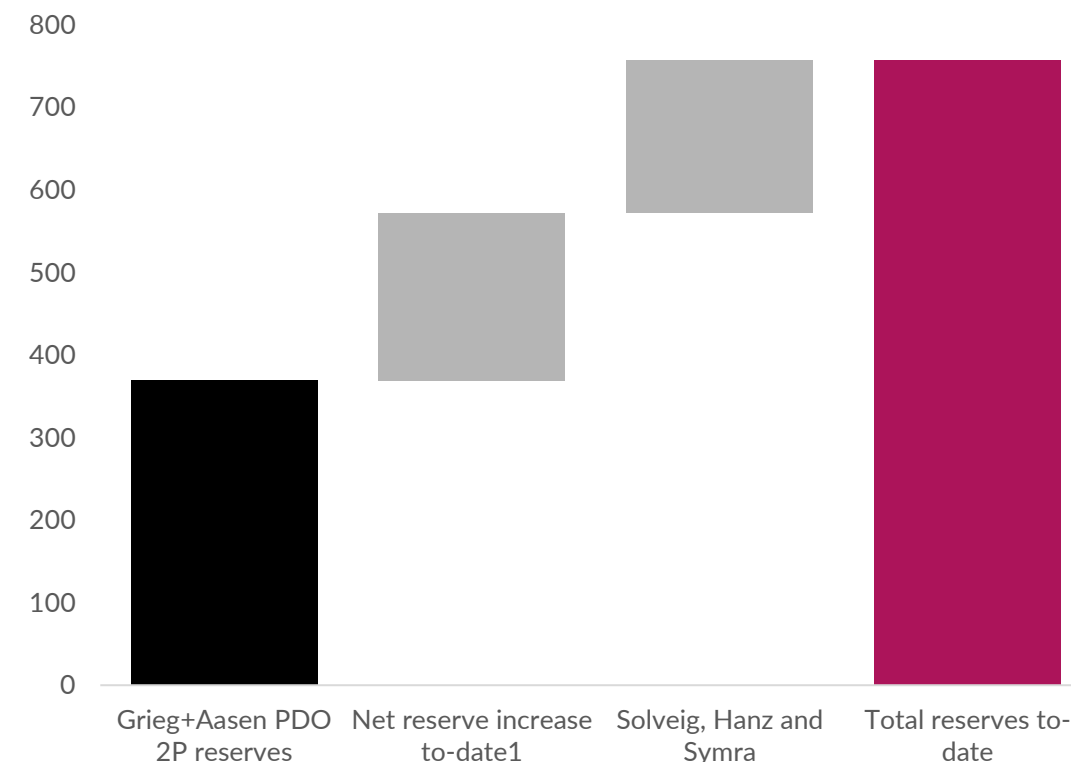
- Large benefits from merger with Lundin Energy
- Production optimisation and improved value outtakes
- Drilling synergies and rig availability

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

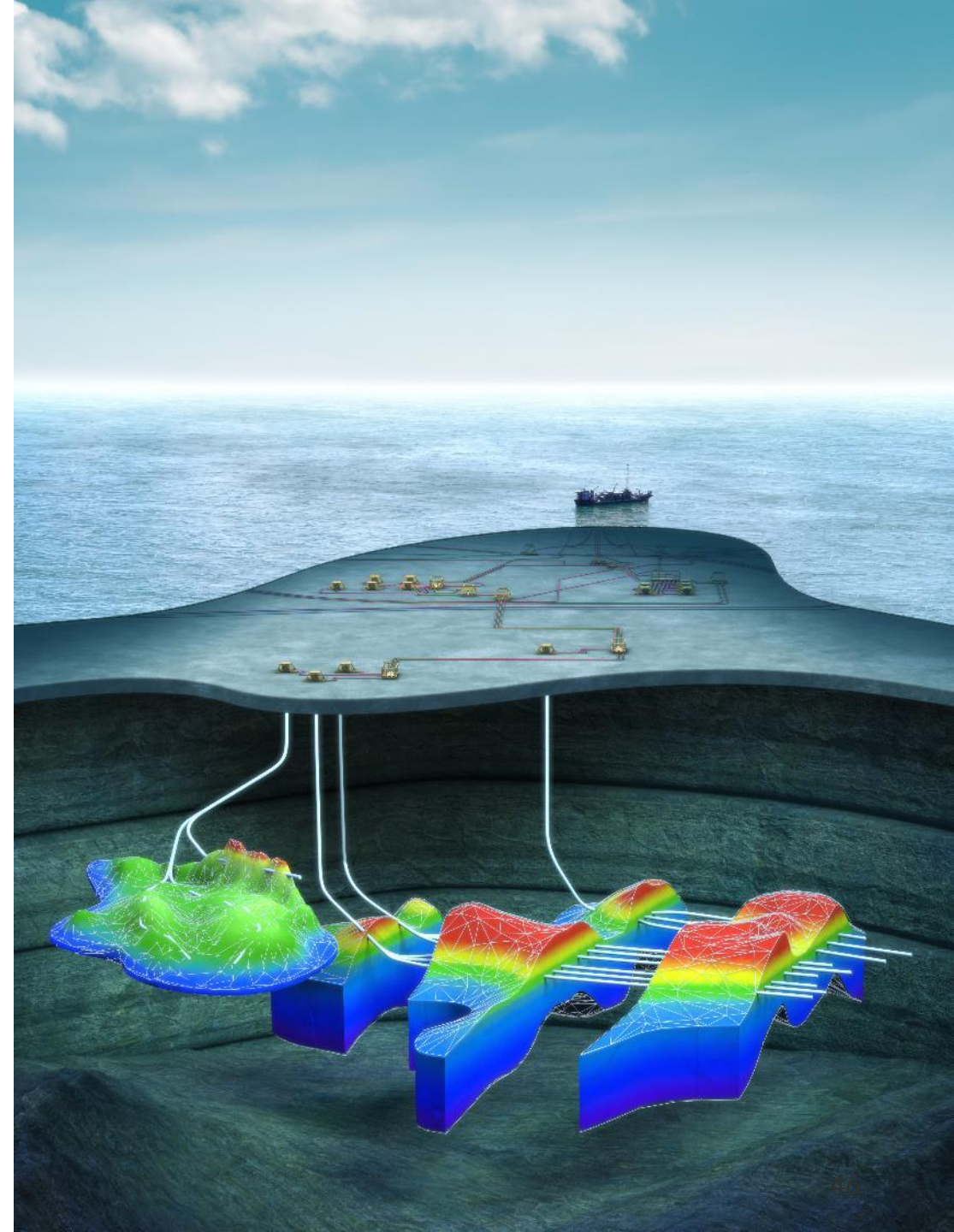
Gross, million boe



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

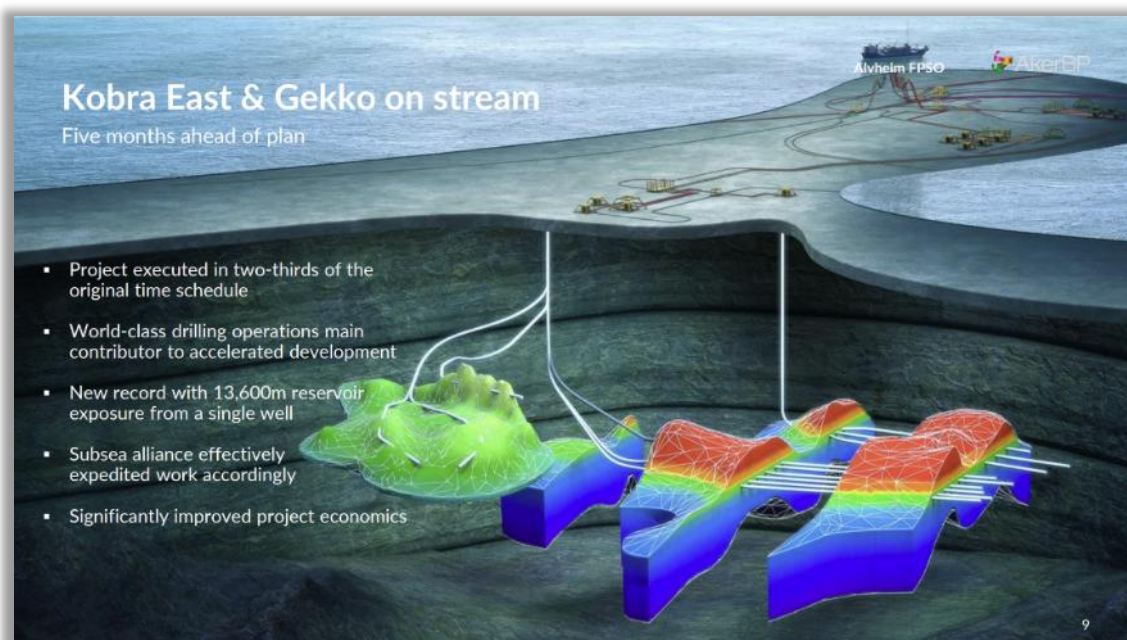
>40%

Volume-weighted
Internal rate of Return (IRR)³

Recent projects delivered ahead of time and below budget

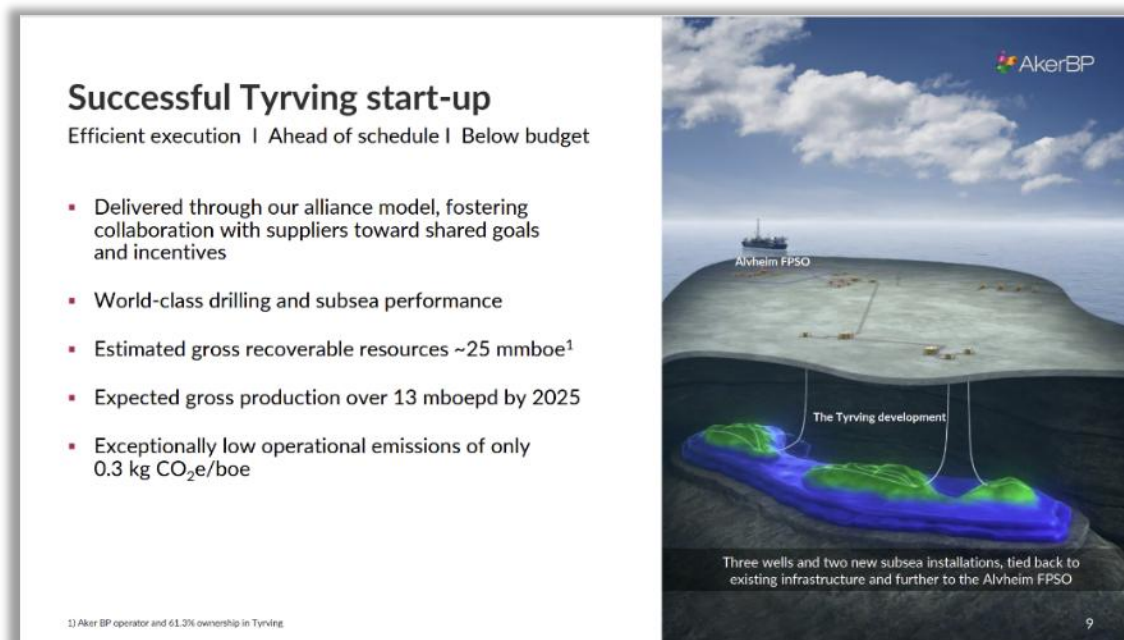
Unlocking new volumes, reducing unit cost and extending field life

Kobra East & Gekko – on stream in October 2023



From Aker BP's 2023-Q3 presentation

Tyrving – on stream in September 2024



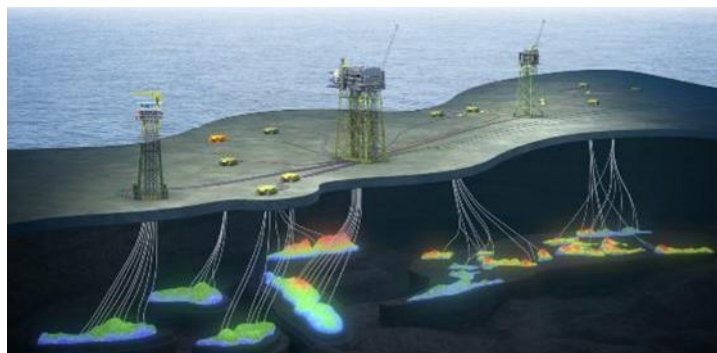
From Aker BP's 2024-Q3 presentation

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

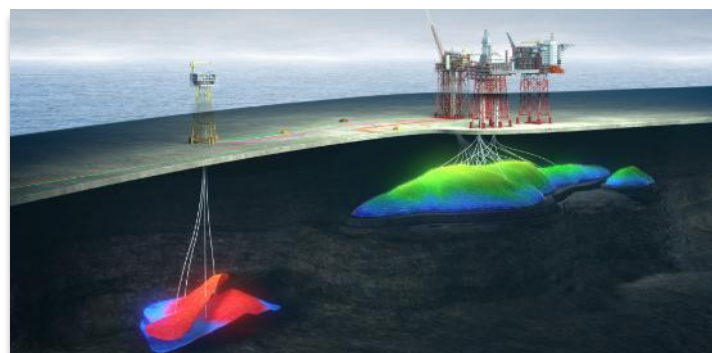
Yggdrasil Net ~450 mmboe

- 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



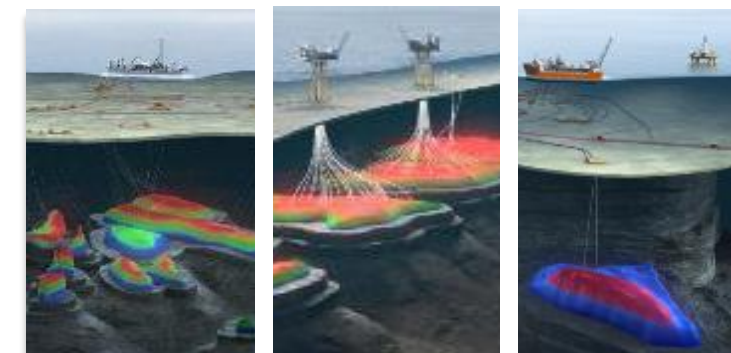
Valhall PWP/Fenris Net ~190 mmboe

- 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

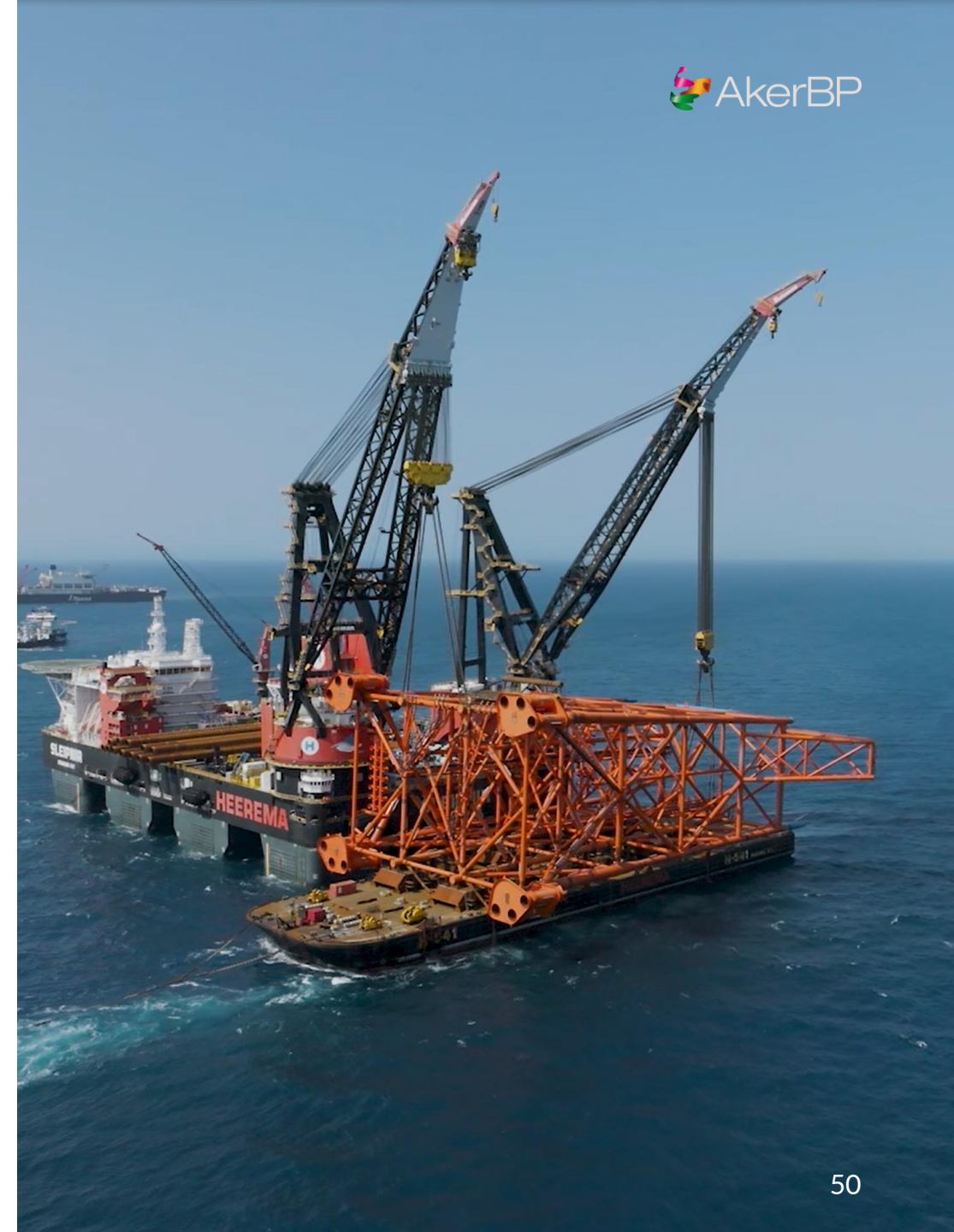
- Nine tie-backs to existing infrastructure – four of which already completed
- Low break even, high returns, rapid payback
- Capex (pre-tax) USD 3.5 bn
- Start-up in 2023/2024/2026/2027



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%



Yggdrasil – the new area development blueprint

Total reserves / resources¹

~800

mmboe

Volume ambition

> 1,000

mmboe

Aker BP operator

~65%

interest

1) Incl. recent discovery of Omega Alfa

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”

Targeting over 1 billion barrels

Yggdrasil designed for substantial upside potential

Substantial upside potential

- Initial volume estimate 650 mmboe, increased to ~800 mmboe with the East Frigg and Omega Alfa discoveries
- Additional prospectivity identified, and more exploration drilling planned
- Resource ambition raised to >1 billion boe

Designed for further growth

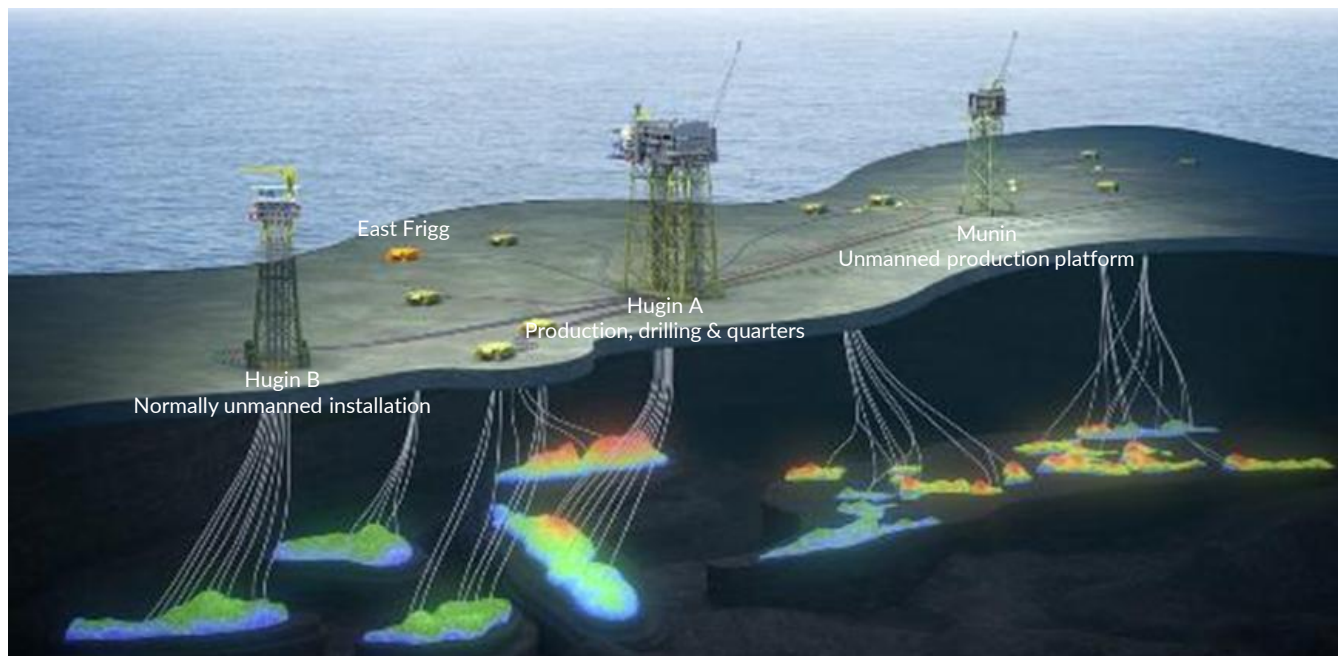
- Flexible infrastructure with significant capacity for additional infill wells and tiebacks in the future



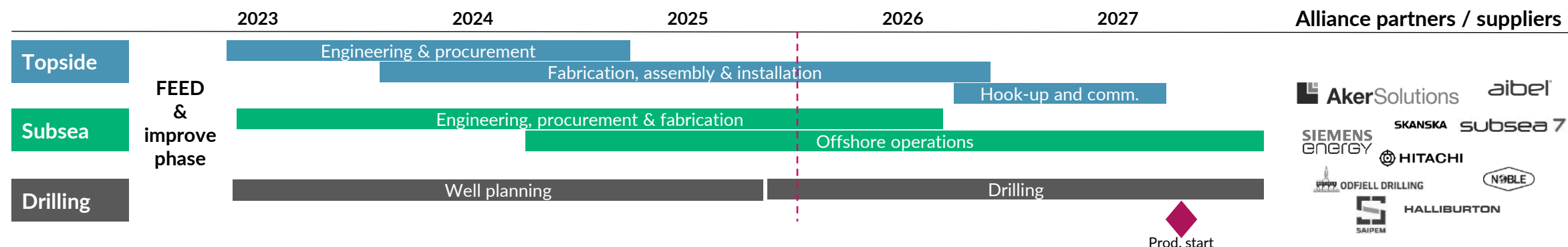
Yggdrasil – project overview

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



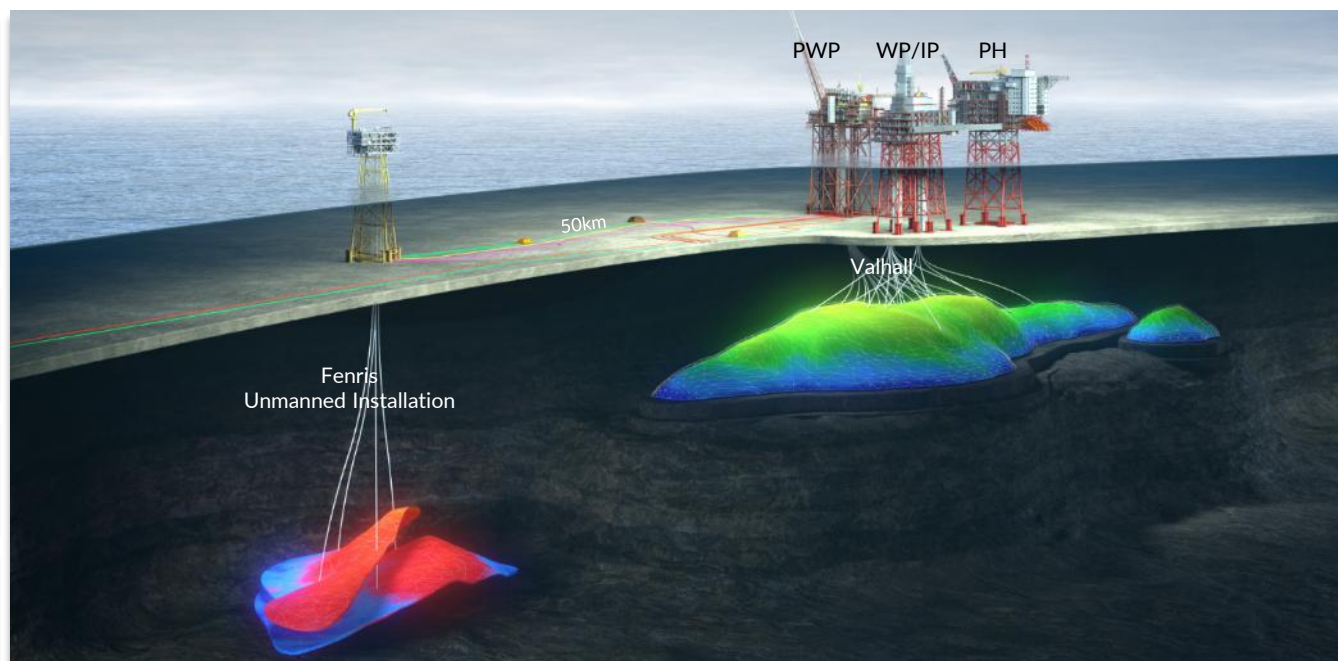
Aker BP (operator)	Hugin: 87.7% Munin: 50.0% Fulla: 47.7%
Partners	Equinor and ORLEN Upstream Norway
Volume estimate	~700 mmboe (gross) / ~450 mmboe (net)
Net capex estimate (nominal)	USD 12.1 bn
Production start est.	2027



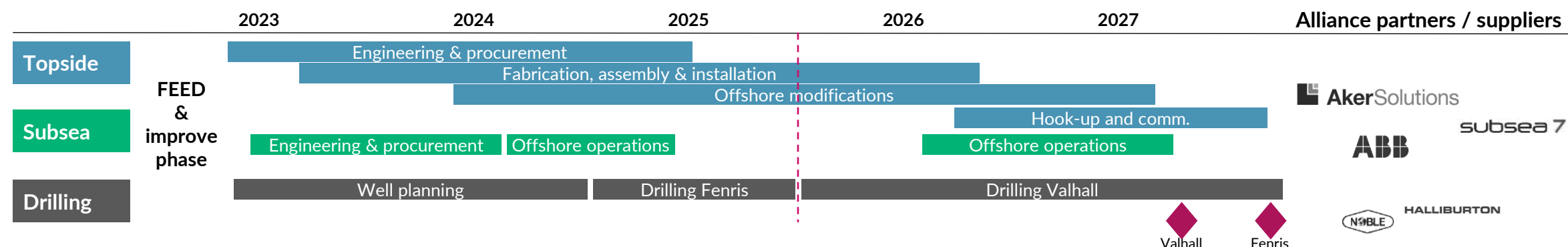
Valhall PWP-Fenris – project overview

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



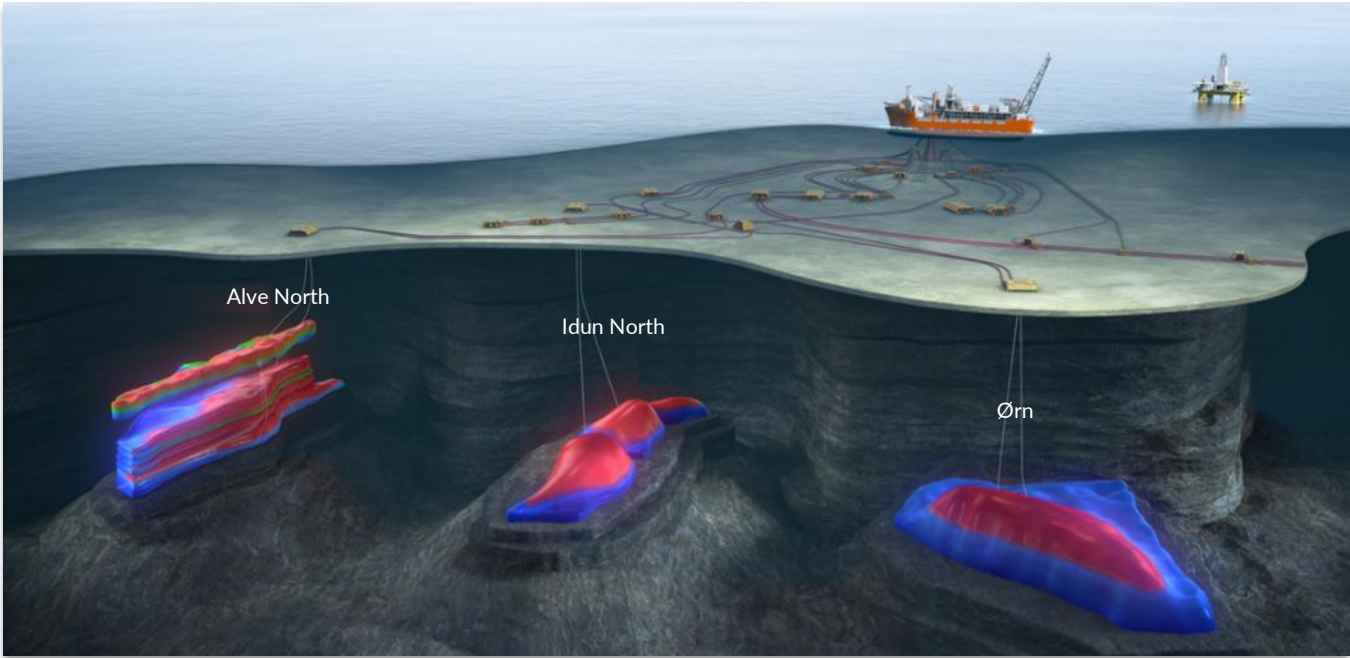
Aker BP (operator)	Valhall: 90.0% Fenris: 77.8%
Partners	ORLEN Upstream Norway and Pandion
Volume estimate	230 mmboe (gross) / 187 mmboe (net)
Net capex estimate (nominal)	USD 5.9 bn
Production start est.	2027



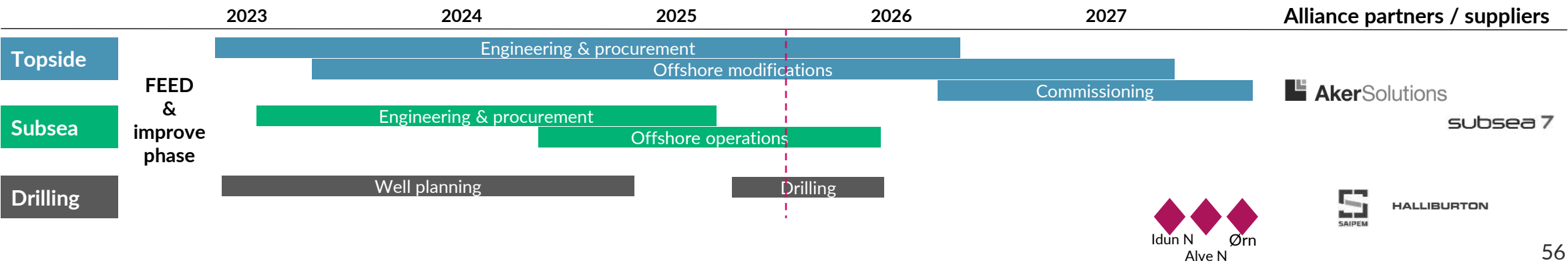
Skarv Satellites – project overview

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 0.9 bn
Production start est.	2027



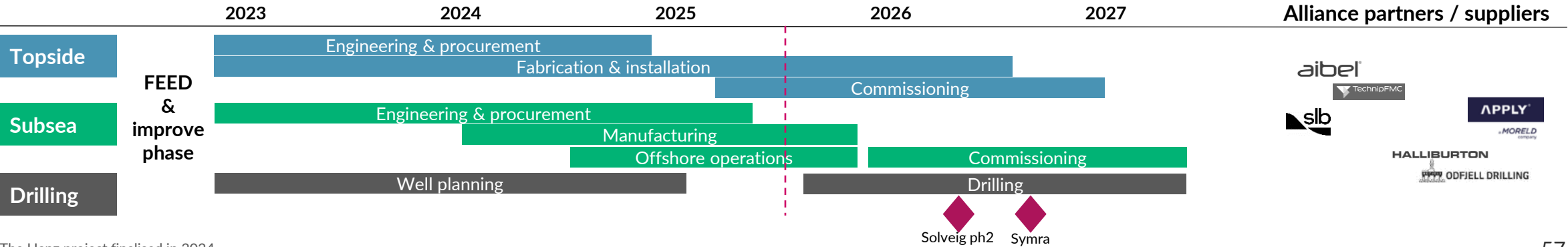
Utsira High – project overview

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 1.1 bn
Production start est.	2026



Alliance partners / suppliers

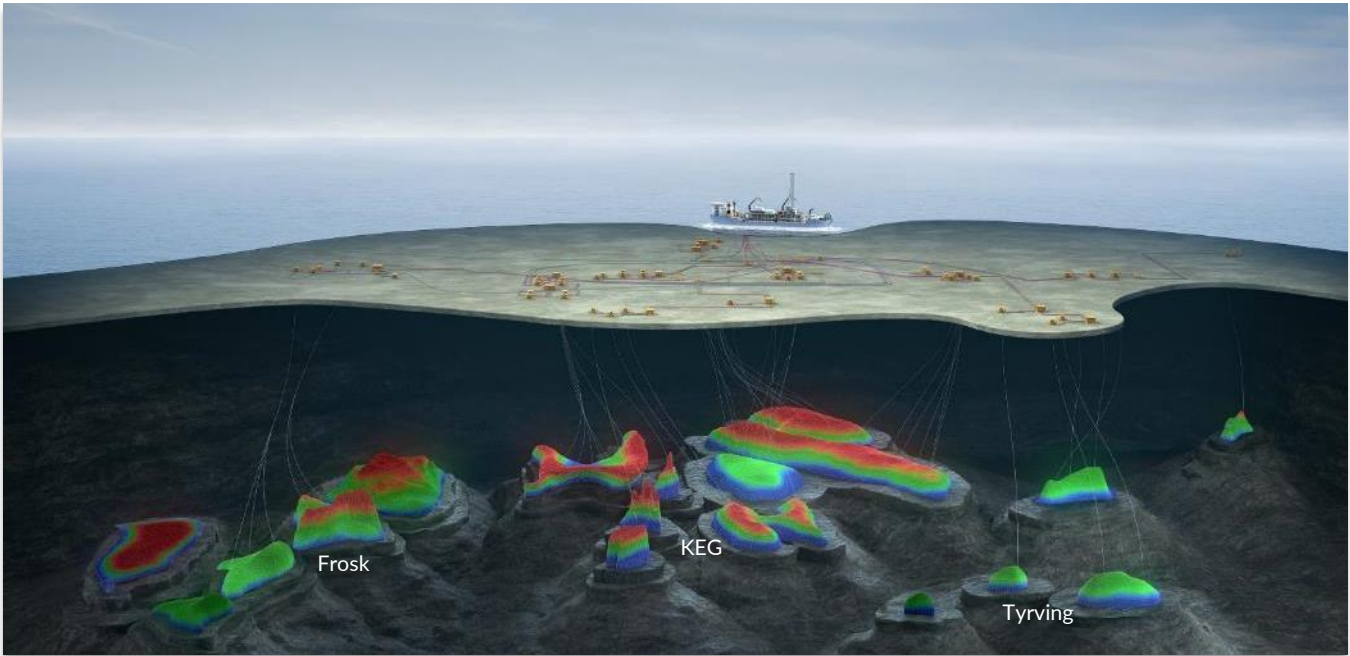


The Hanz project finalised in 2024

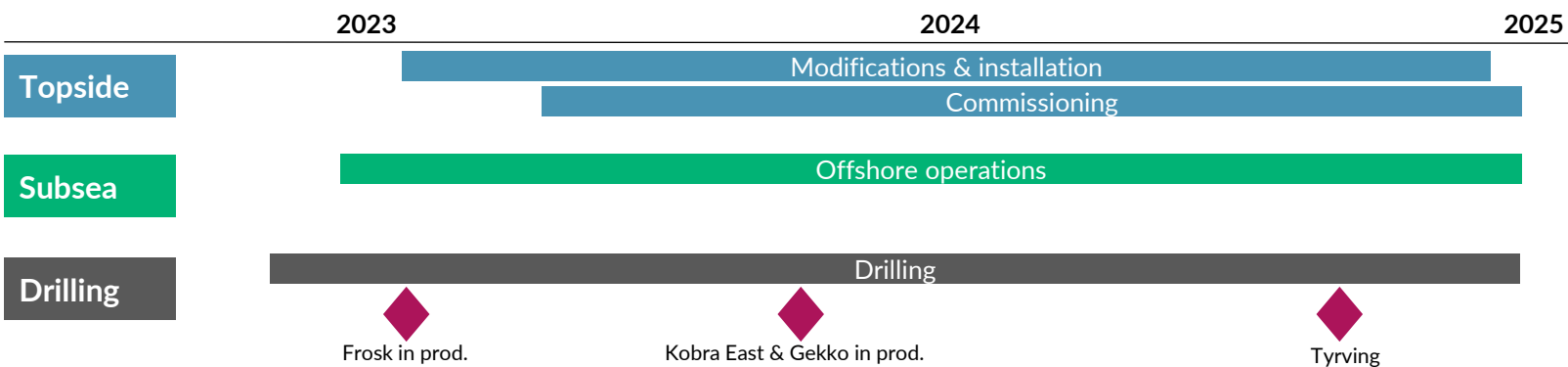
Alvheim projects are all in production

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

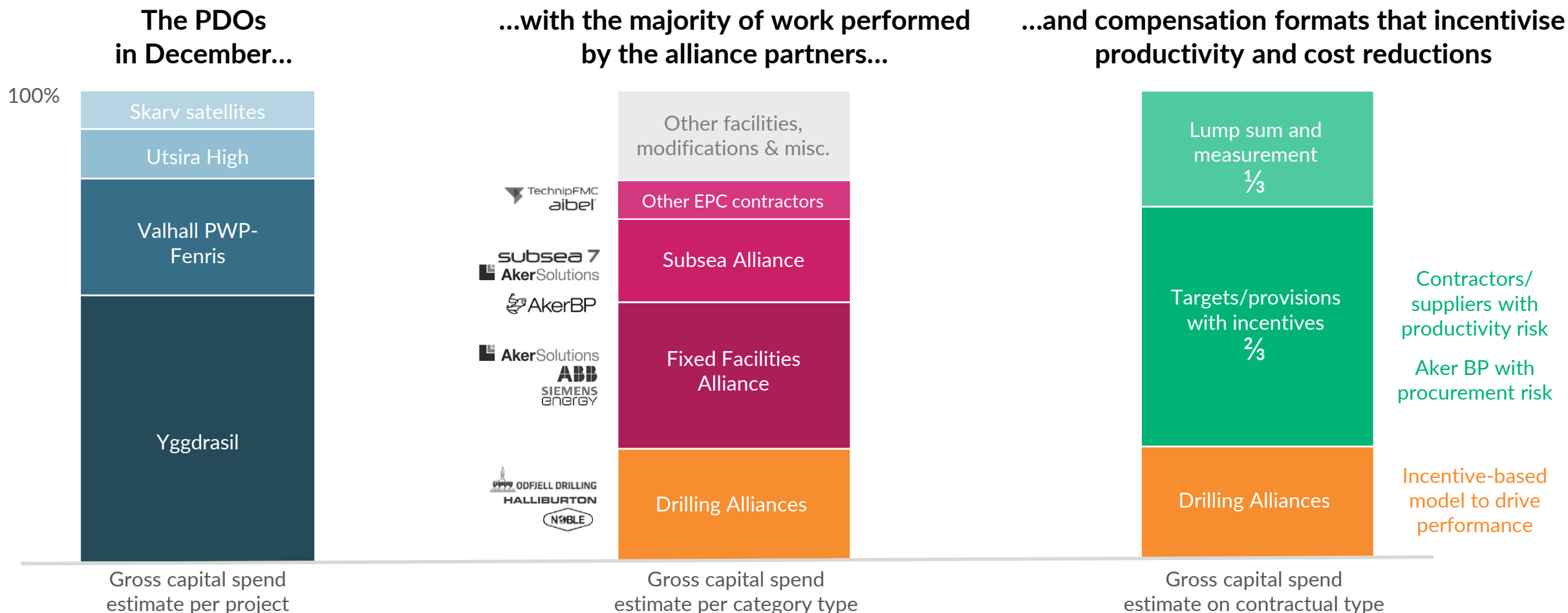


Alliance partners / suppliers



Execution through alliances and incentive-based contracts

Capacity secured with alliance partners



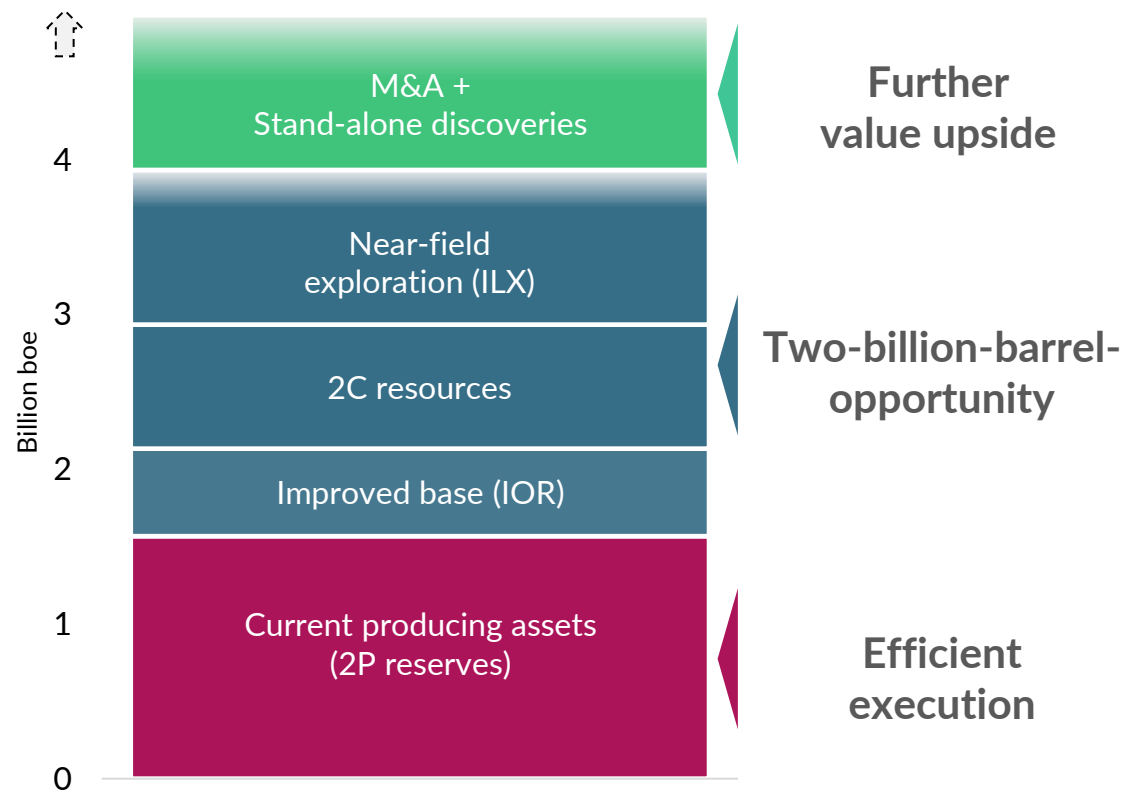


Large opportunity set with
clear pathway for
profitable growth

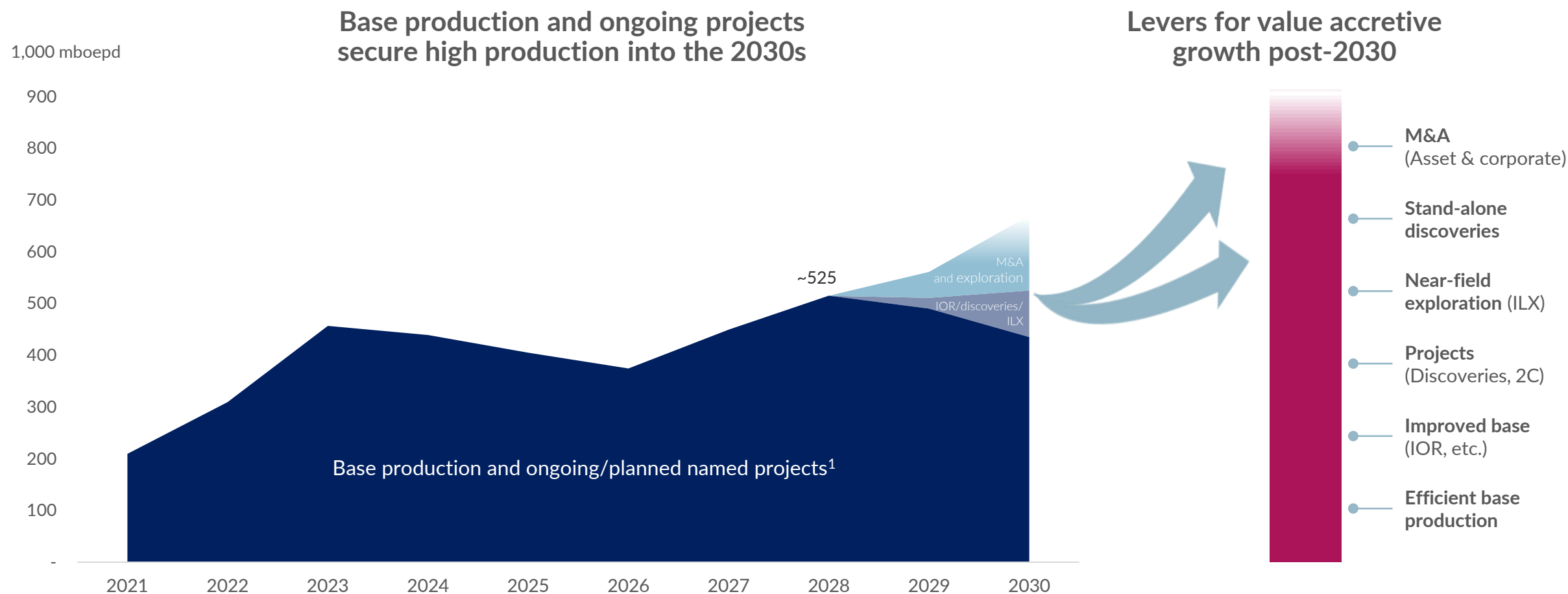


A large NCS opportunity set

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 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



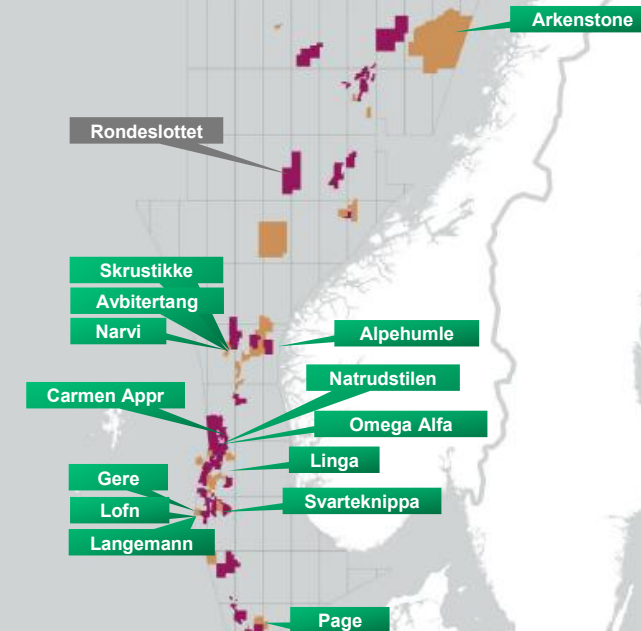
Exploration programme

Licence	Prospect	Operator	Aker BP share	Volume est. (mmboe)	Status
PL1005	Rondeslottet	Aker BP	40%		Dry
PL554	Skrustikke	Equinor	30%		Dry
✓ PL554	Omega Alfa ¹	Aker BP	38%/48%	96 - 134	Discovery
PL1140	Lofn	Equinor	40%	10 - 60	Drilling
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



Unlocking new volumes at Yggdrasil

Towards our 1-billion-barrel ambition

East Frigg development sanctioned in Q2

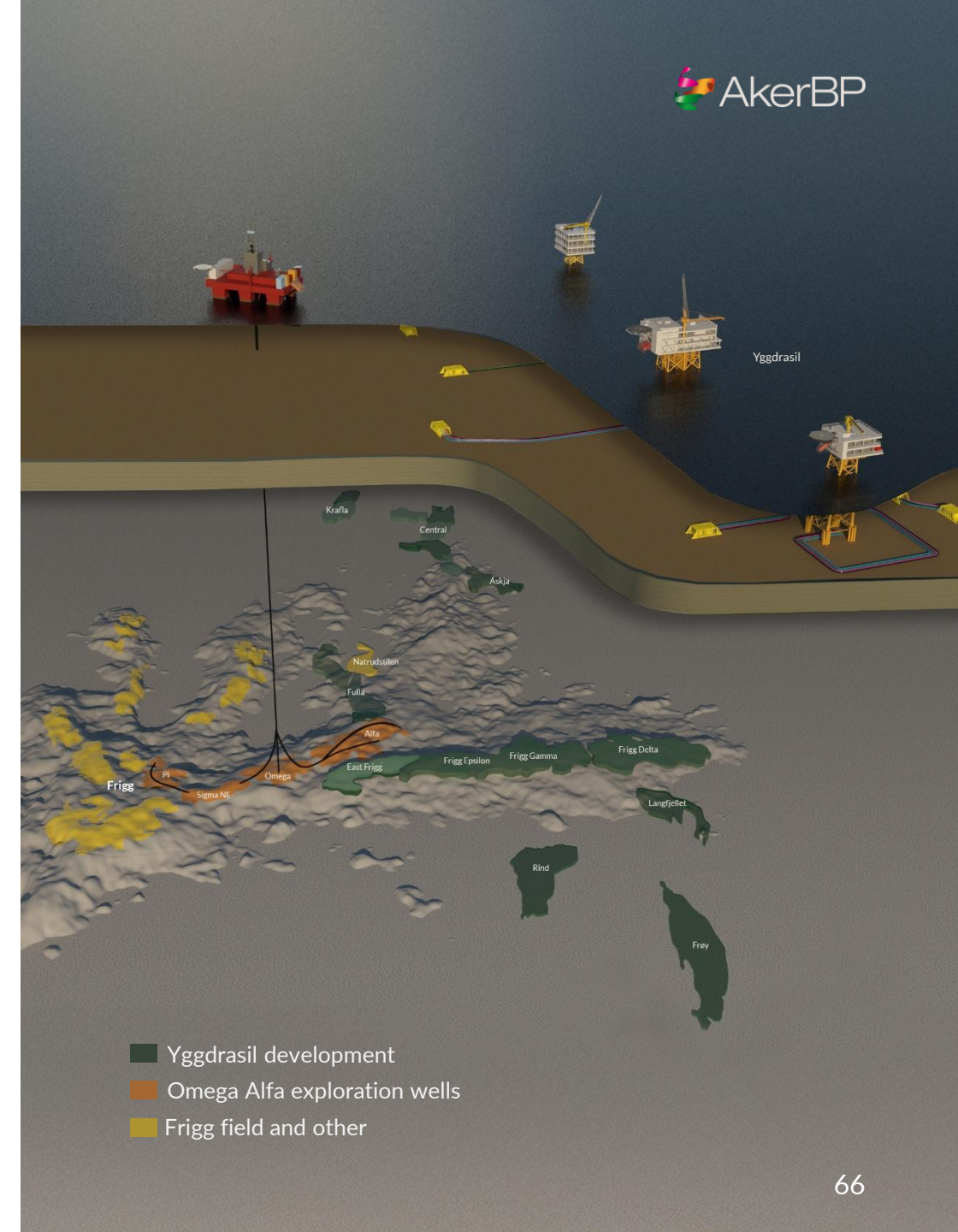
- Discovered in 2023 with gross recoverable volume ~75 mmboe

Significant oil discovery in Omega Alfa well in August

- Multi-target exploration success with recoverable volume of 96–134 mmboe
- Drilled a total of 45,000m, including 40,000m in reservoir sections. This included the three longest well branches ever drilled on the NCS
- A result of a strong collaborative effort between our Aker BP and our alliance partners, and a testament to how new exploration methods push the boundaries
- The horizontal drilling method reduced subsurface uncertainty and allows us to rapidly advance into concept studies

Significant upside potential in the area

- Natrudstilen prospect + Exploration potential in the Frigg area



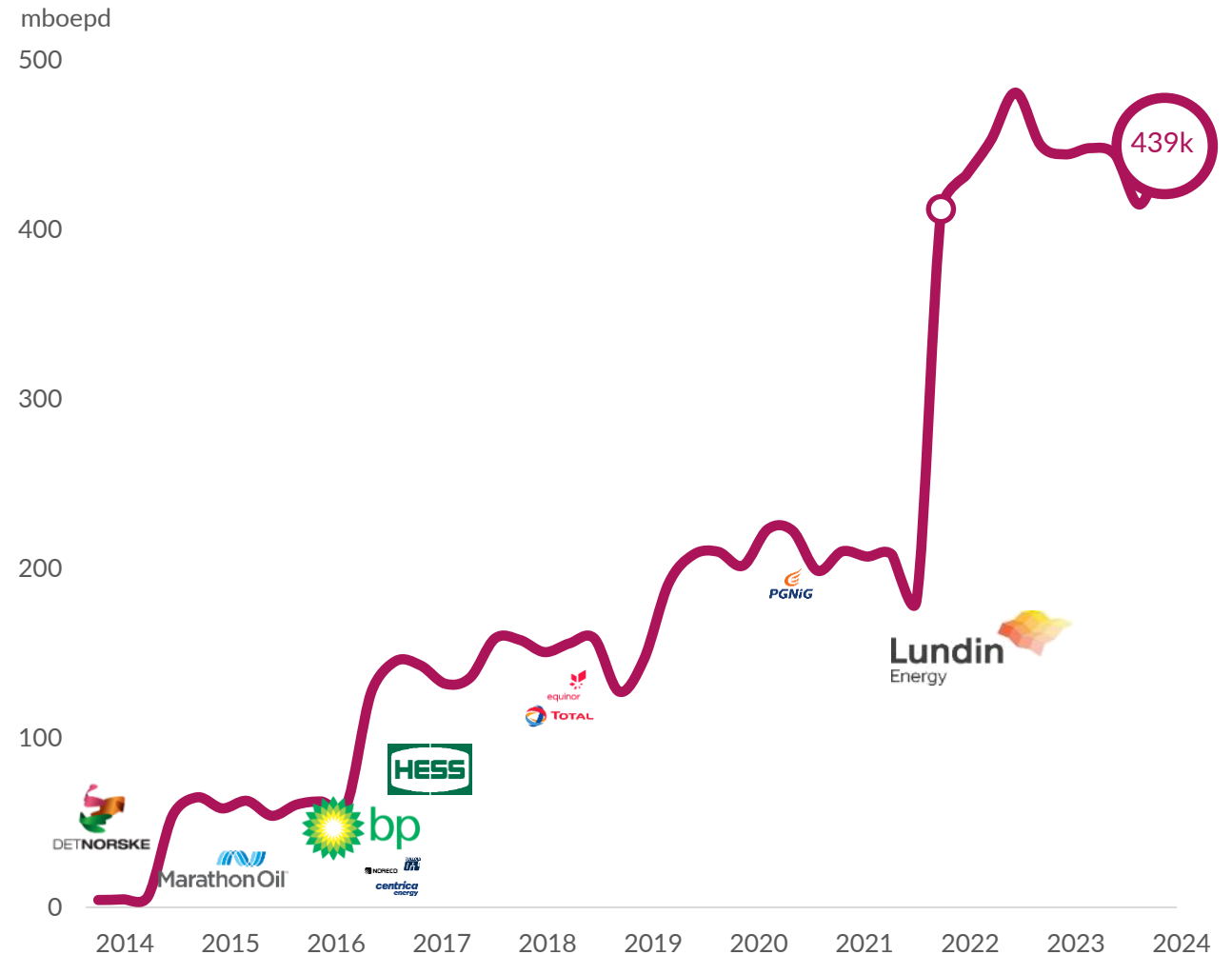
Proven track record of value accretive M&A

Strategic fit

Financially accretive

Efficient integration

Realize synergies & upsides





Financial frame designed to
maximise value creation and
shareholder return



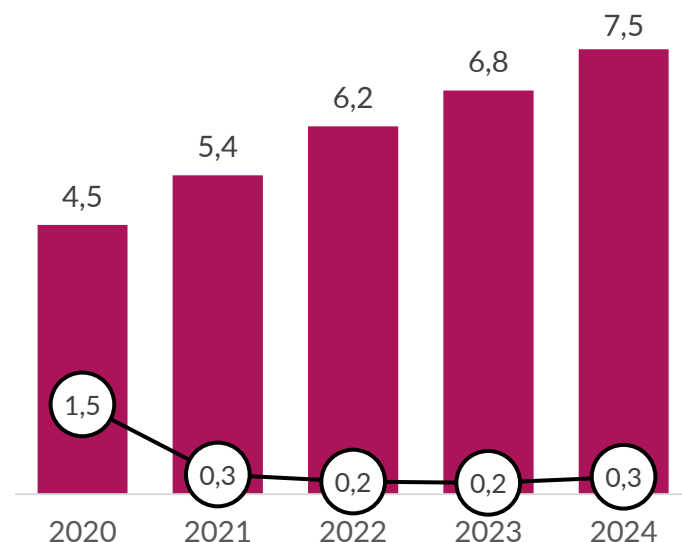
Our capital allocation priorities remain firm

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)

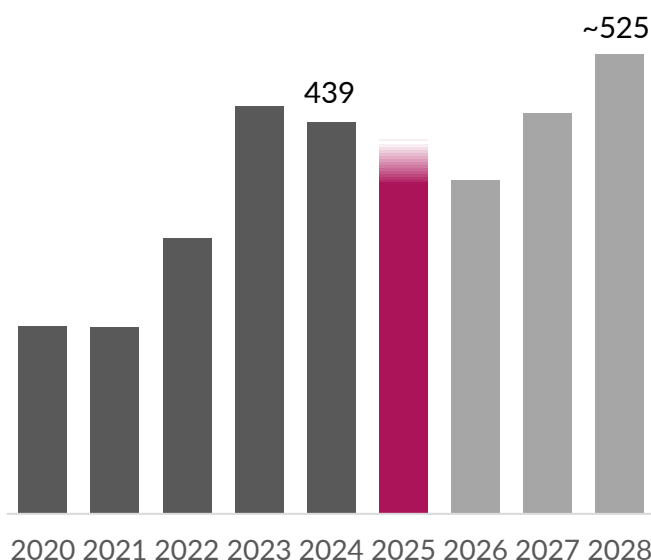


■ Liquidity —○— Leverage ratio

2 Profitable growth

Invest in robust projects with low break-evens

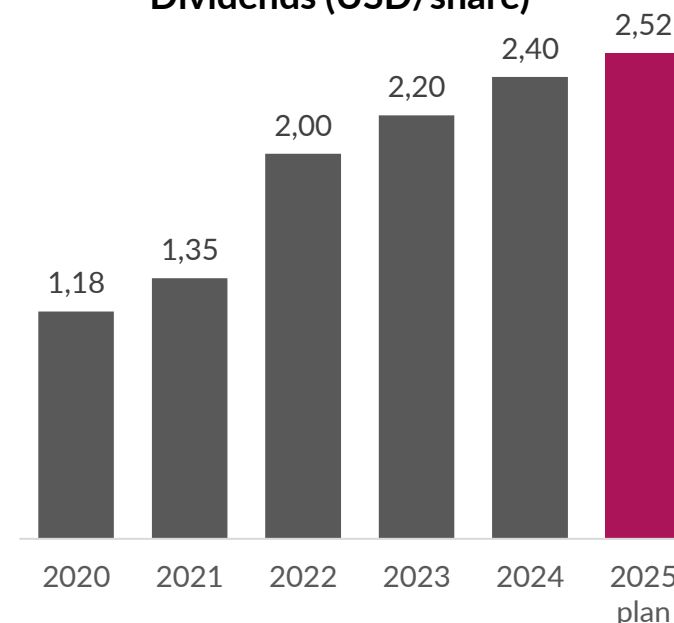
Production (mboepd)



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

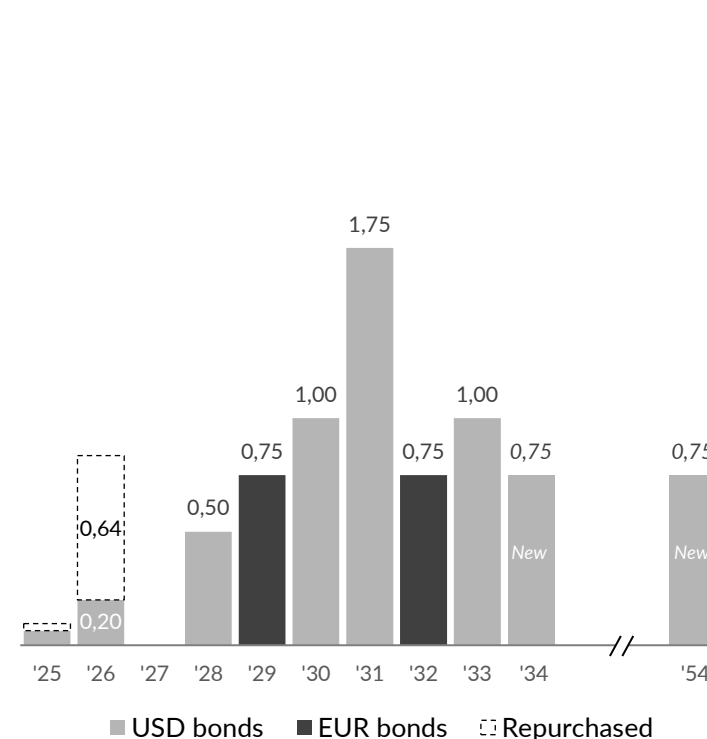
Bond maturities
USD/EUR billion

Aligning debt maturities with longevity of business profile

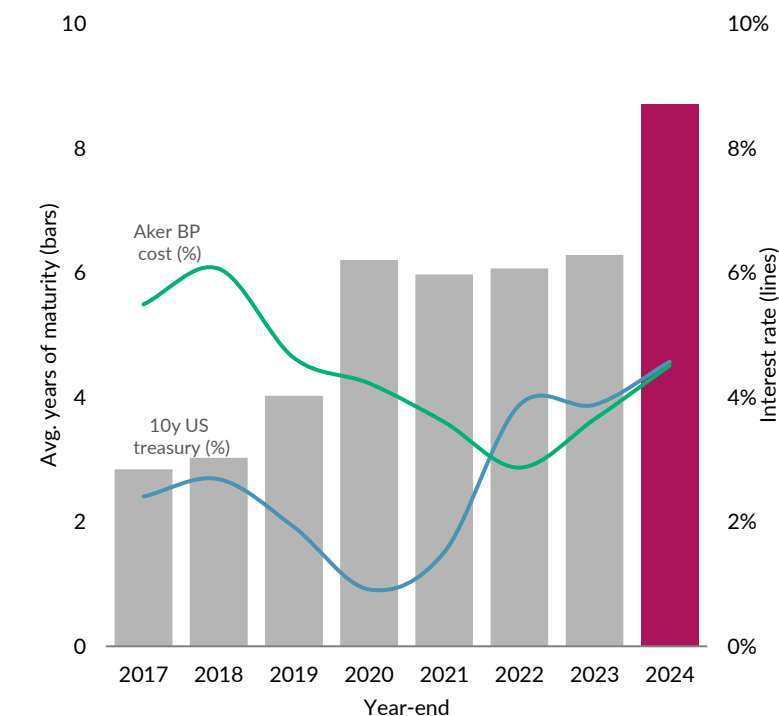
- Issued USD 1.5 billion notes split equally between 10 and 30 years
- Repurchased USD 0.7 billion with maturity 2025/26
- Increased average debt maturity by ~3 years

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

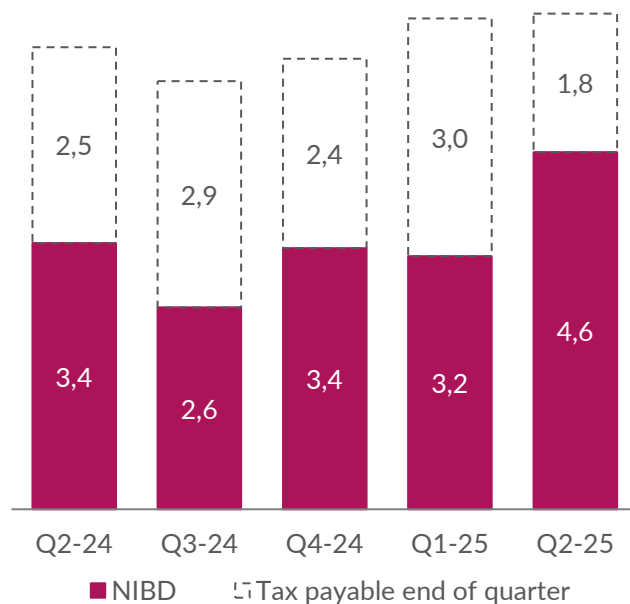


Maintaining a strong balance sheet and financial capacity

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

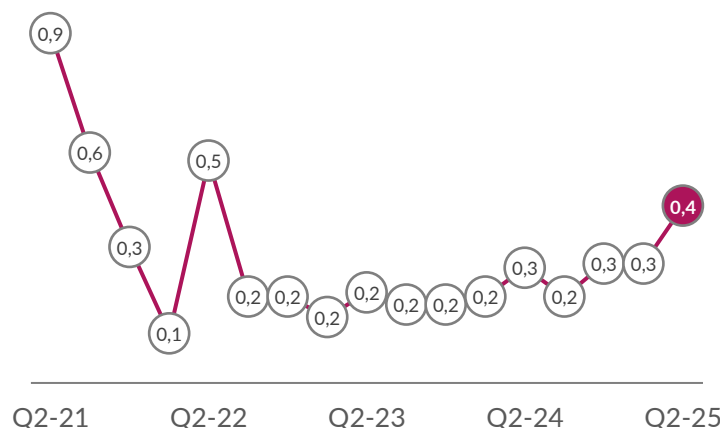
Net interest-bearing debt¹ + tax payable

Excl. leases, USD billion



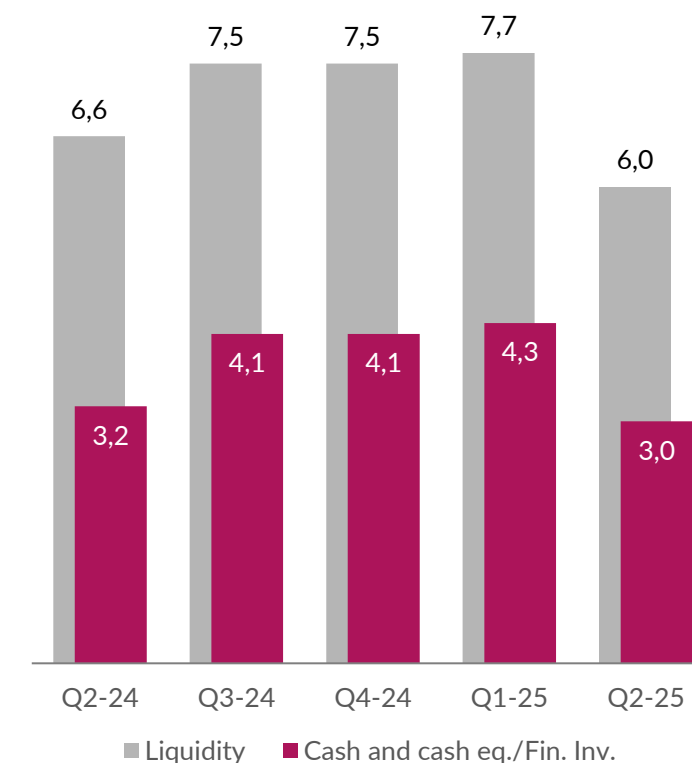
Leverage ratio²

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

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 1.1bn	2026
	Solveig Phase II			2026
Skarv	Alve North	119/51 mmboe	USD 0.9bn	2027
	Idun North			2027
	Ørn			2027
Valhall	Valhall PWP	230/187 mmboe	USD 5.9bn	2027
	Fenris			2027
Yggdrasil ³	Hugin	~700/~450 mmboe	USD 12.1bn	2027
	Munin			2027
	Fulla			2027

\$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

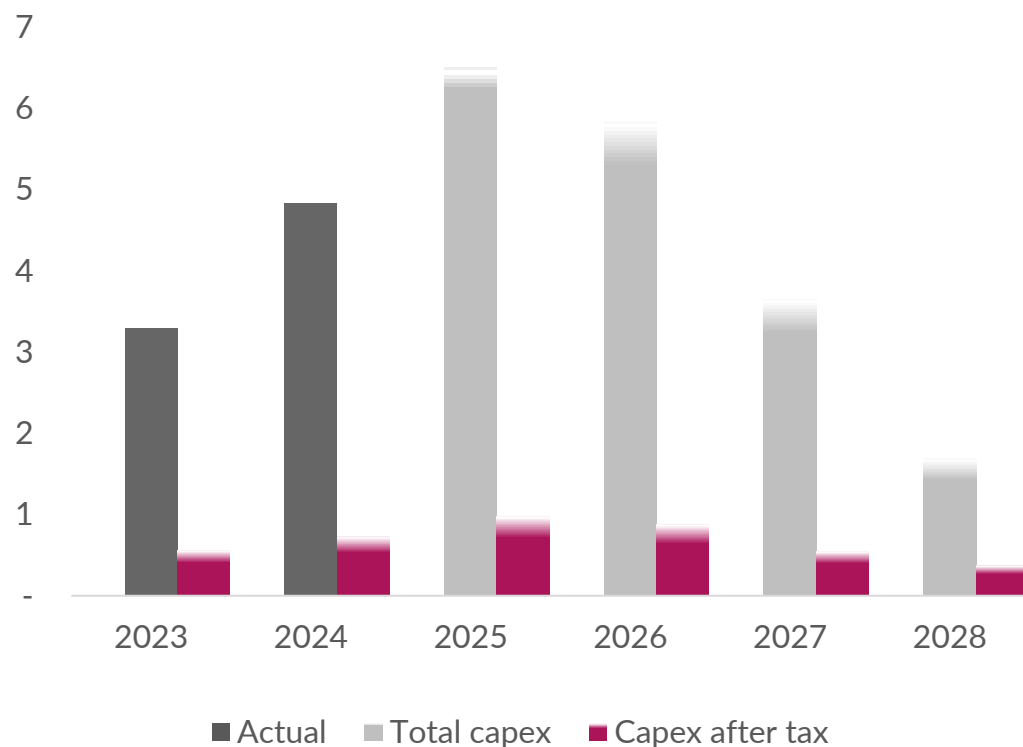
1) Break-even oil price using 10% discount rate from start 2022 2) Break-even oil price using 10% discount rate from start 2025. 3) East Frigg is included in Yggdrasil

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
- July-25: 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

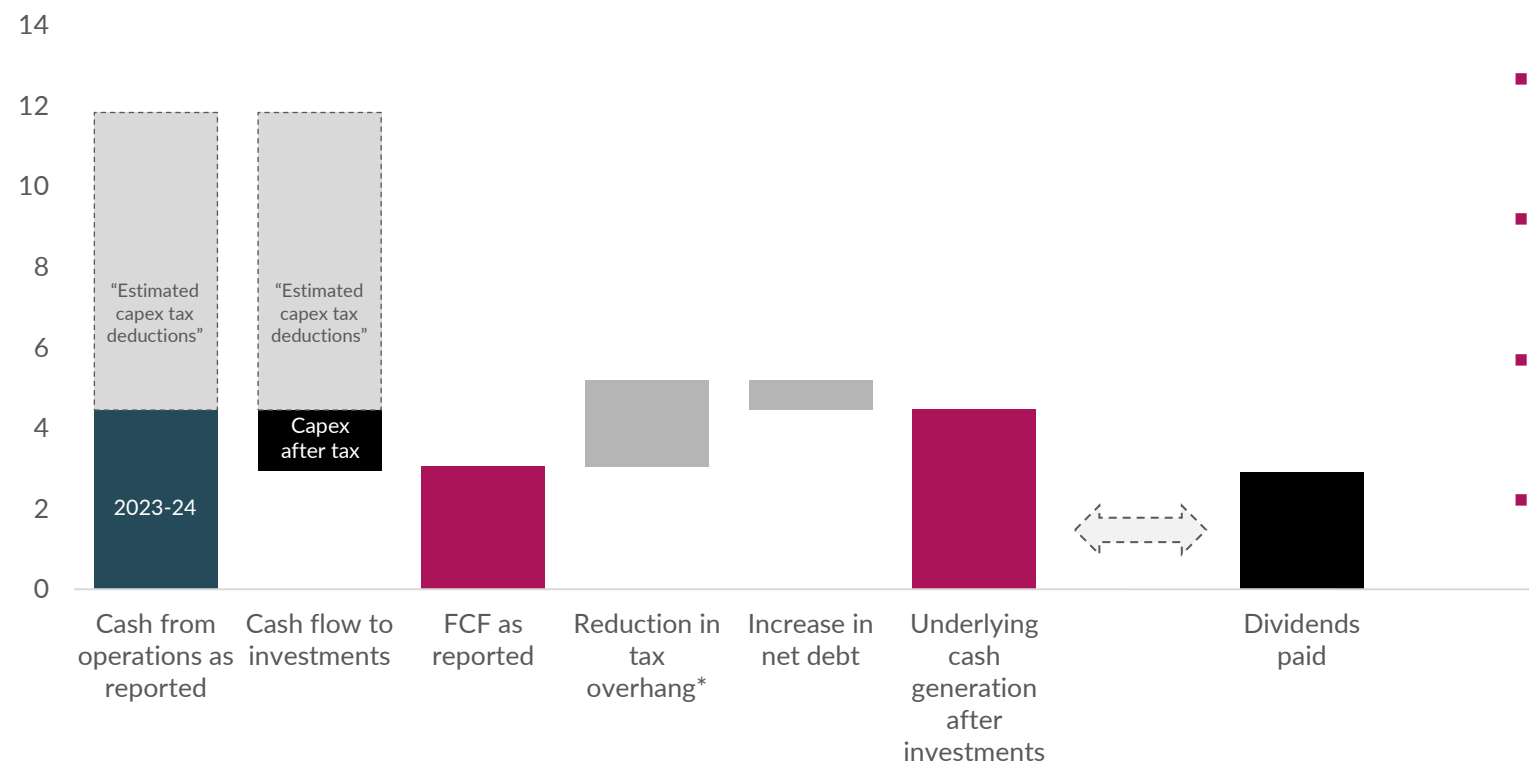
1) All capex related to "Base production and ongoing/planned named projects" are included

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

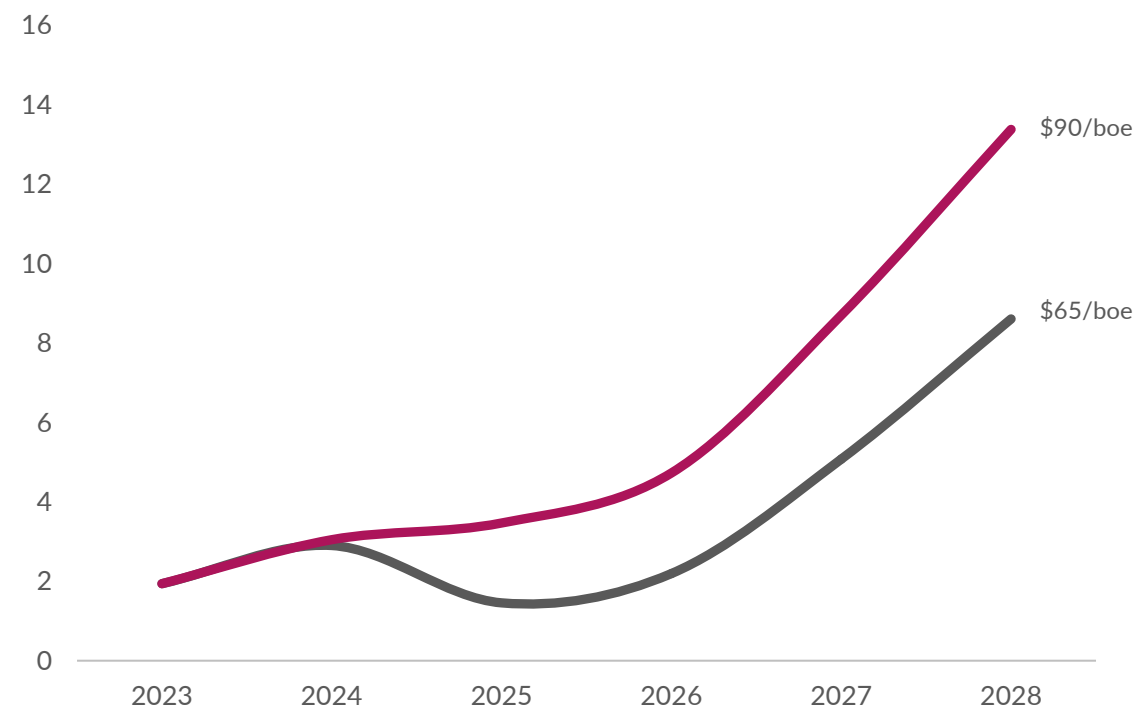
*) Reduction in tax overhang is here defined as reduction in tax payables over period, net of change in tax balances

Creating substantial shareholder value

Aker BP value creation plan 2023-2028

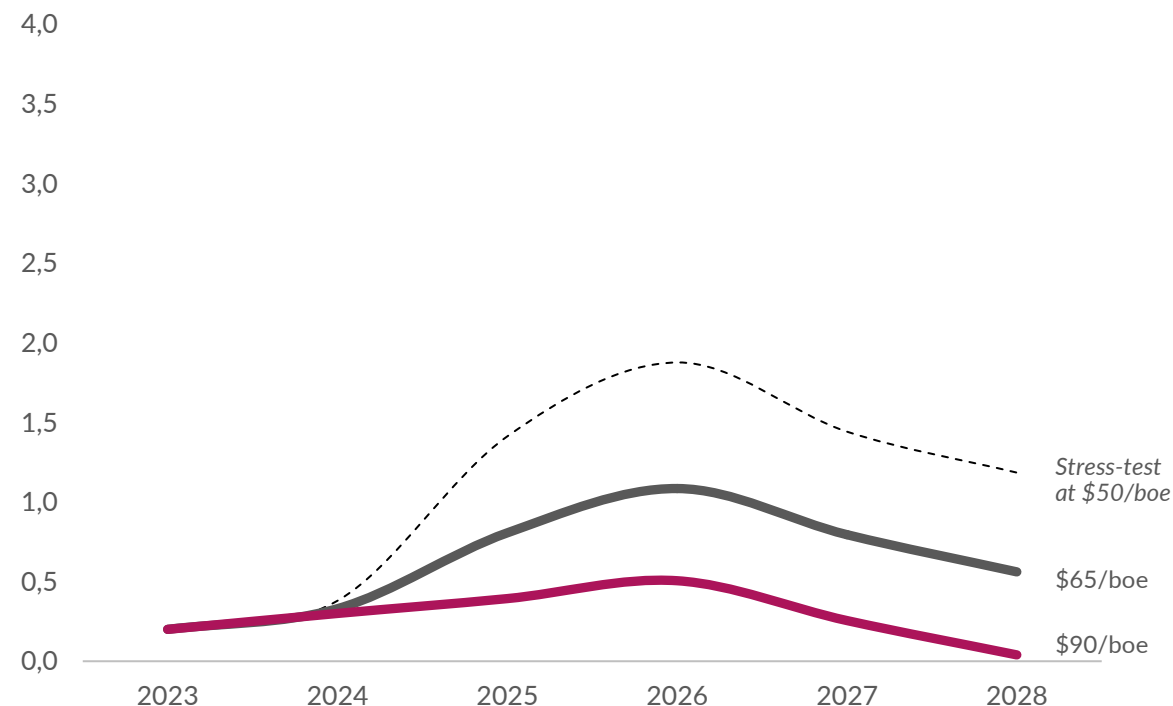
Cumulative free cash flow¹

USD billion



Leverage ratio²

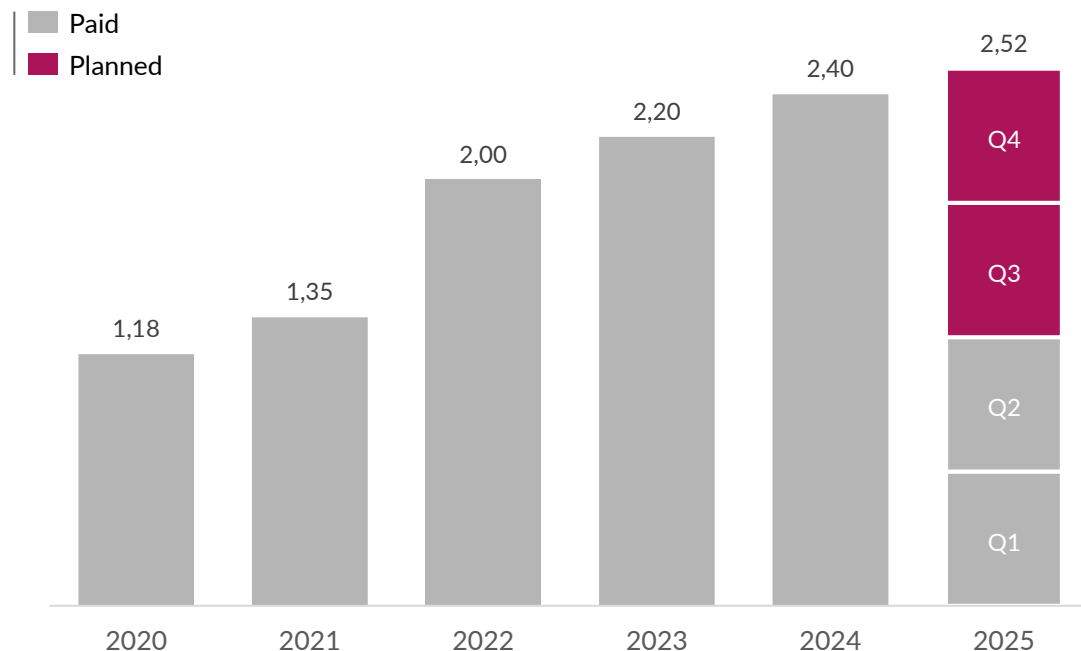
After dividends



Resilient dividend growth

Dividends

USD per share

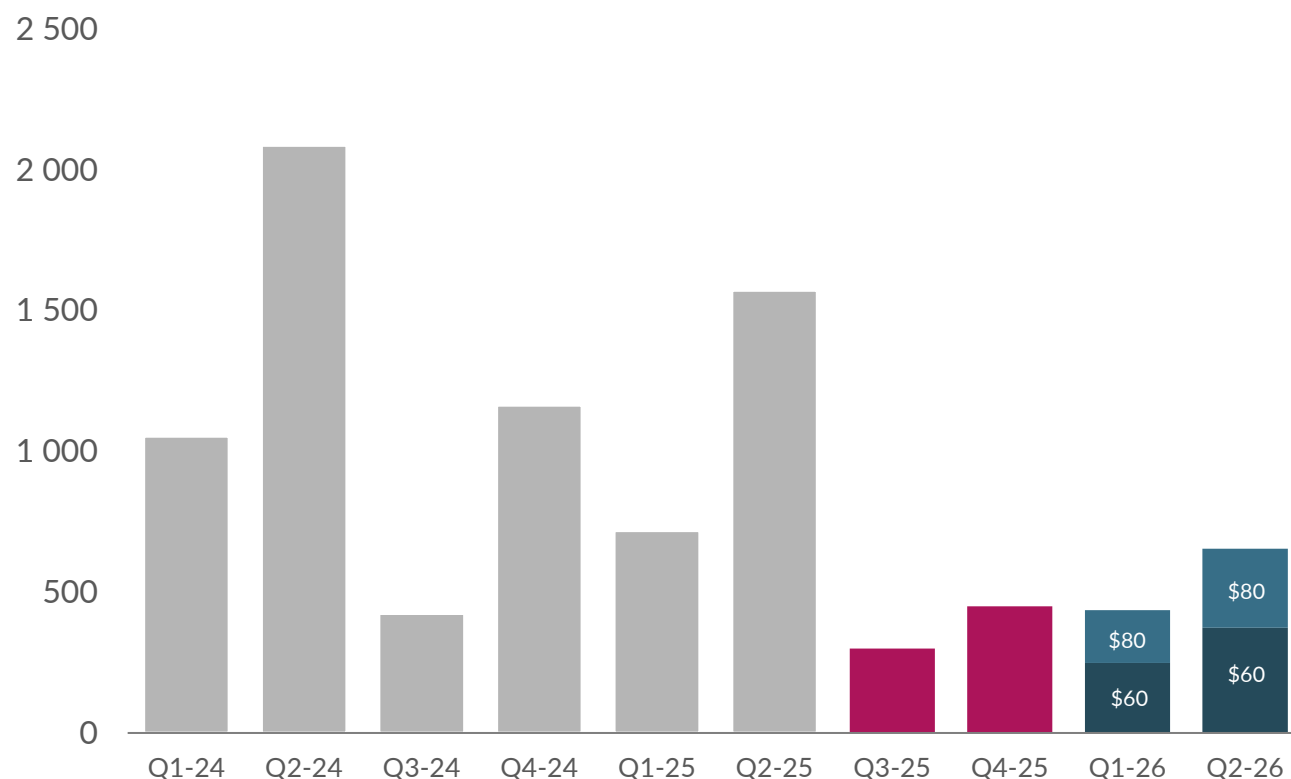


- Low-cost production and strong cash flow provide resilient dividend capacity
- Distributions reflect capacity through the cycle
- Ambition to grow the dividend with minimum 5% per year

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

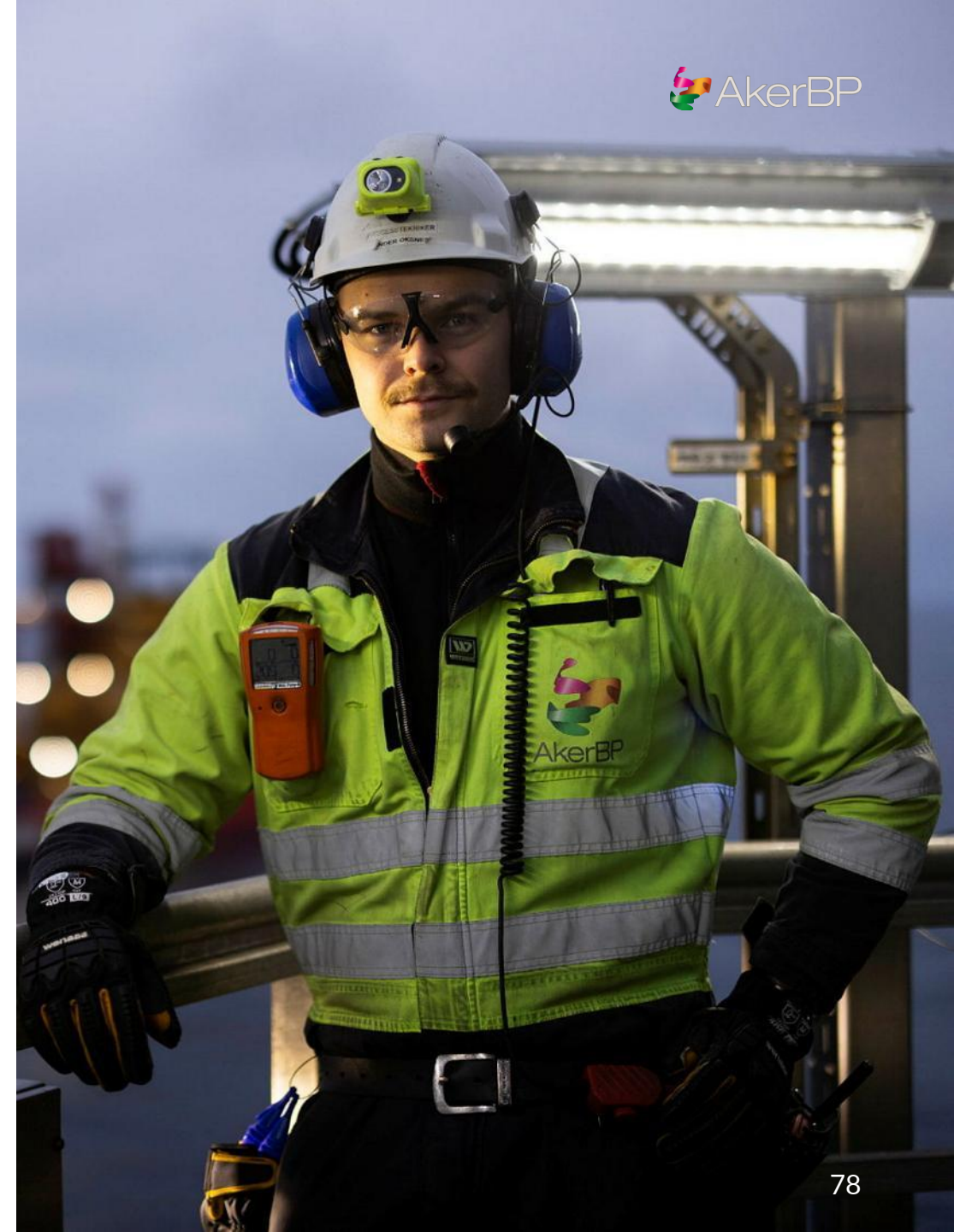
H1-26 sensitivity analysis

- 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



Second quarter 2025

15 July 2025
Aker BP ASA

Second quarter highlights

Delivering on our strategy

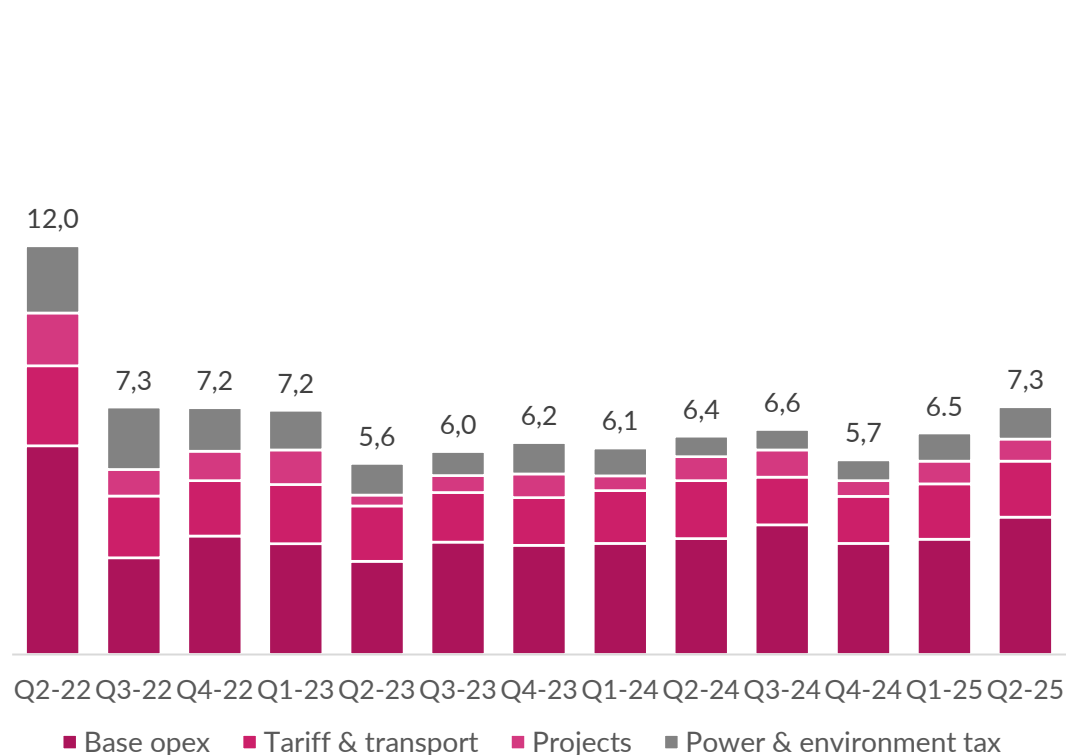
- Strong operational performance
- Field developments on track
- Exploration success at Yggdrasil
- Stable financial delivery



Low cost and low-emission oil and gas production

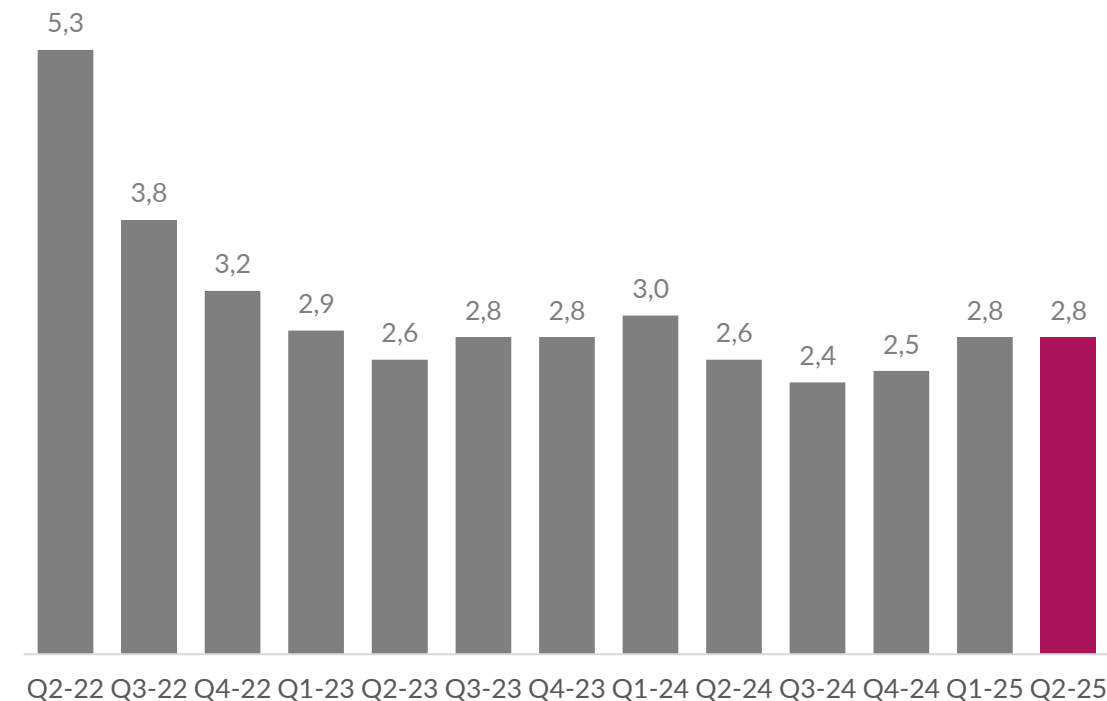
Aker BP production cost

USD per boe



Decarbonising our business

Aker BP emission intensity, kg CO₂e per boe¹



1) Source 1 & 2

Financial highlights

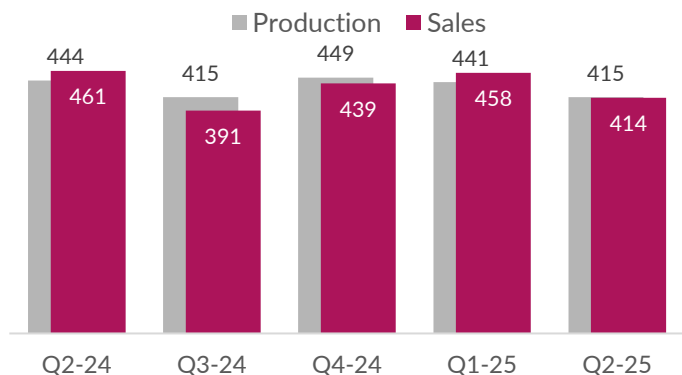
Second quarter 2025

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

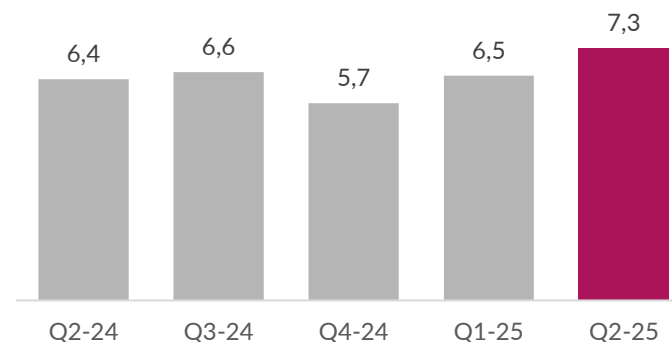


Second quarter 2025 performance

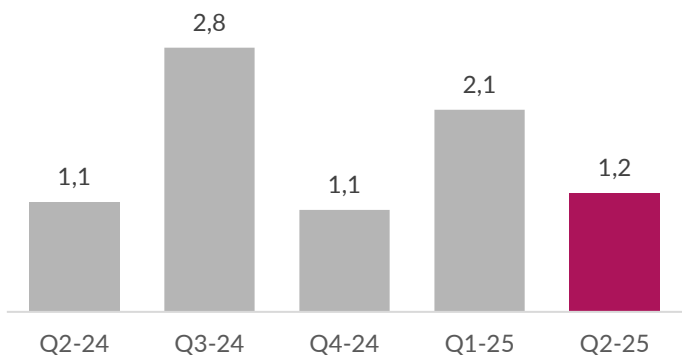
Produced and sold volume (1,000 boepd)



Production cost (USD per boe)

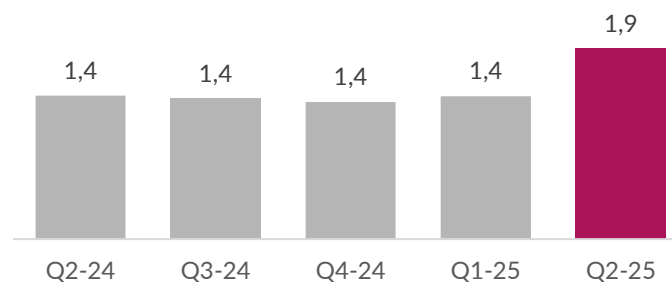


Net cash flow from operations (USD bn)



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

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

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

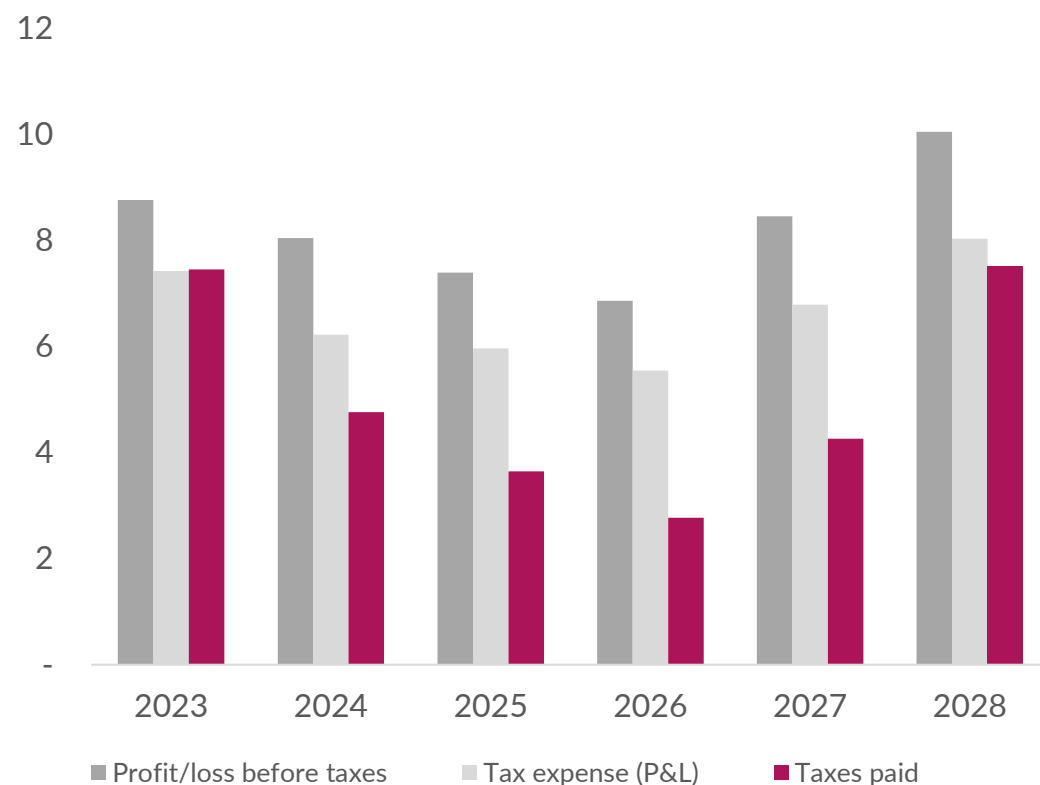
- Cash flows accelerated with higher investments due to an increased gap between P&L and cash tax
- Tax-losses no longer carried forward, increasing robustness in years with low commodity prices
- Reduced outstanding tax balances and increased deferred tax on the balance sheet

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

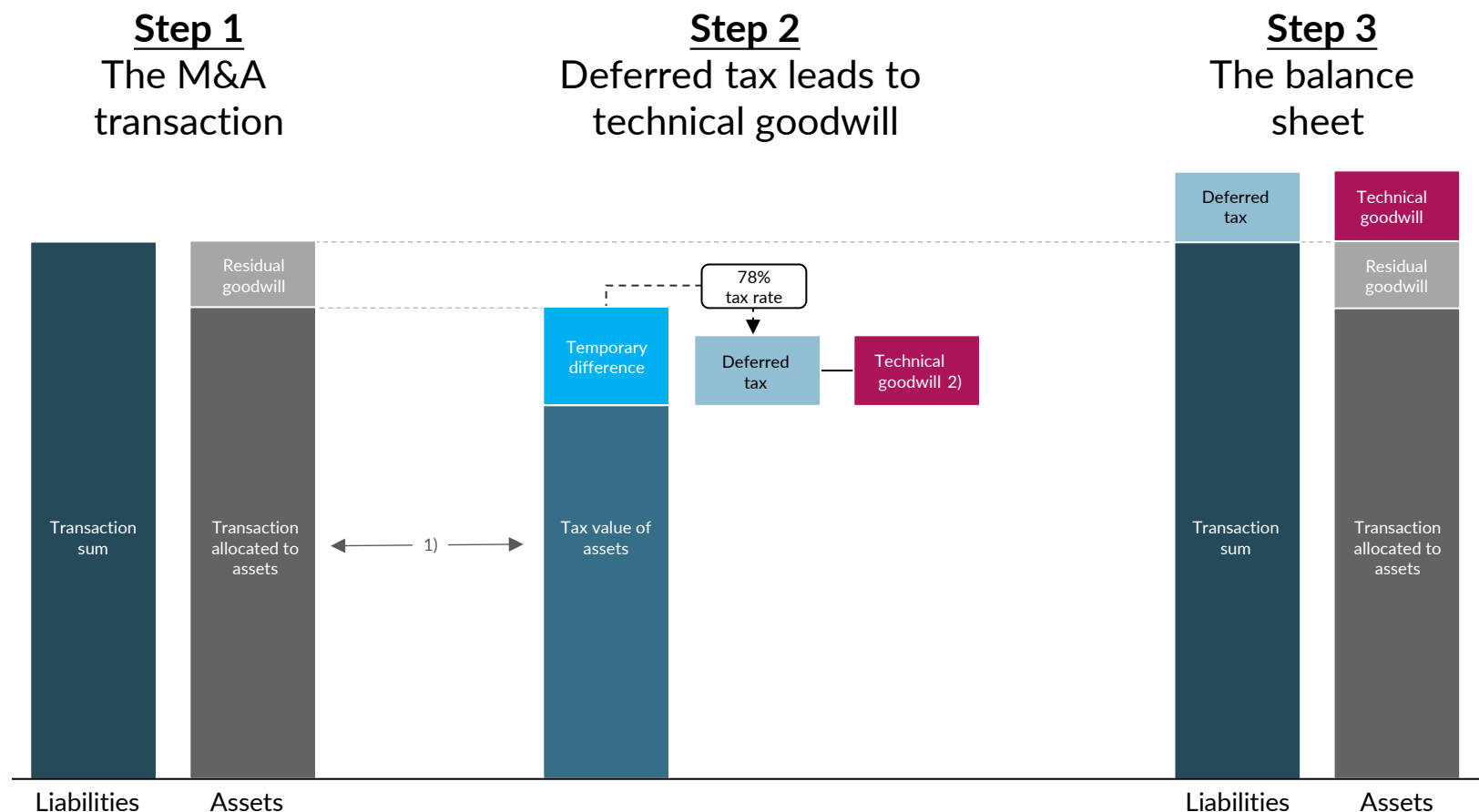


1) Illustrative assumptions for all calculations 2025-2028: Production profile, capex and opex as indicated at the Strategy Update 12 February 2025. USD 80/bbl oil price all years USDNOK of 10.50 for all years. 2023 and 2024 figures as reported. For more information on tax, see the *Petroleum Taxation Act* at www.skatteetaten.no and "Tax model (simplified)" at www.akerbp.com/investor.

Technical goodwill explained

Accounting effect arising from M&A transactions

Illustrative example of goodwill formation and impairments



- Technical goodwill, allocated to assets during transactions, is not depreciated
- Impaired over the asset's lifetime at a 0% tax rate, affecting EPS
- The impairment has no effect on the company's cash flow
- Aker BP has USD ~5.0 billion in technical goodwill per Q2-25

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

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