Investor presentation

November 2025
Aker BP ASA

Contents

World-class oil and gas portfolio

Large scale, low risk assets on the Norwegian Continental Shelf

2P reserves[1]	2C resources[1]	Production[2]
1.6bn boe	**0.8bn** boe	**439** mboepd


Johan Sverdrup
Partner, 31.6%

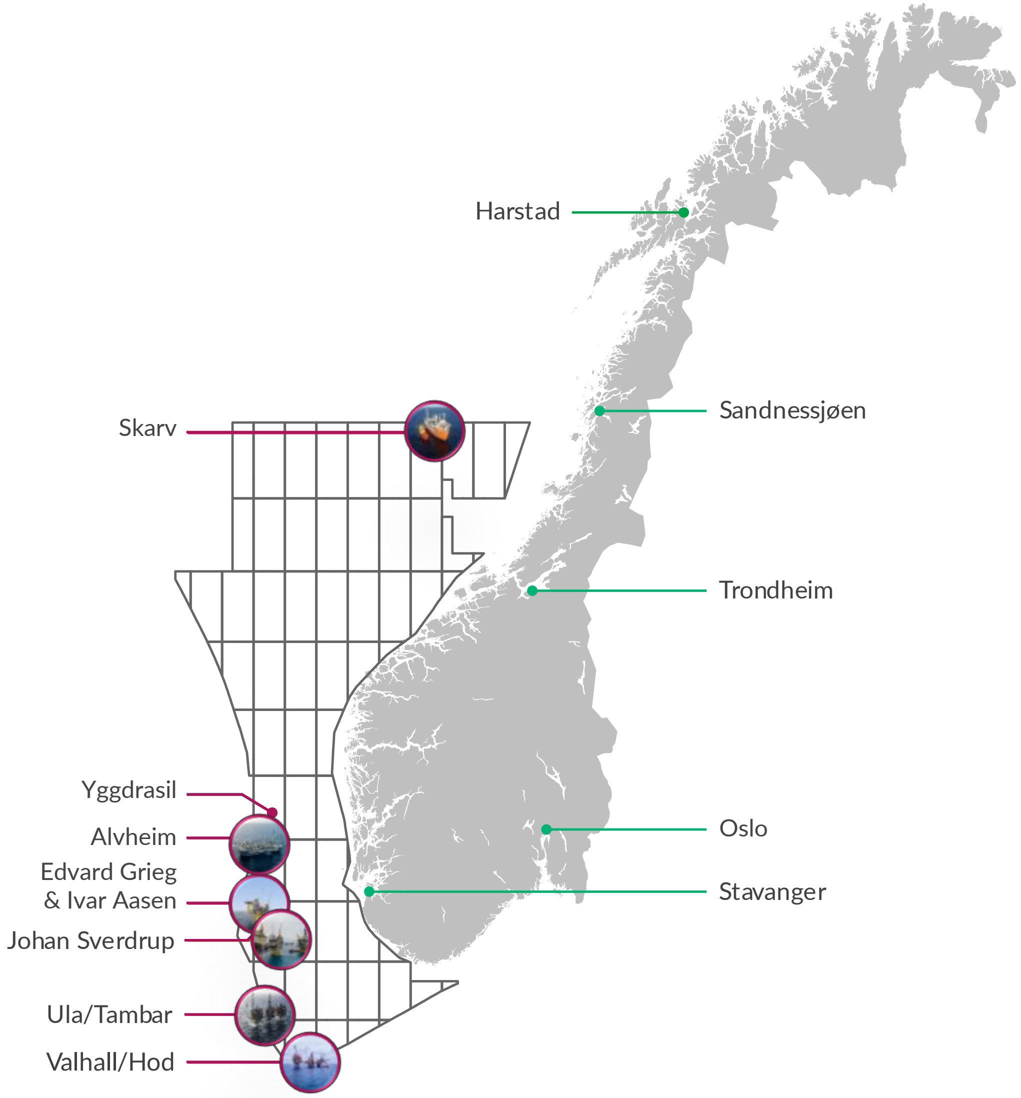

Edvard Grieg / Ivar Aasen
Operator, ~35-65%


Valhall area
Operator, 90%


Alvheim area
Operator, ~80%


Skarv area
Operator, ~24%


Yggdrasil
Operator, ~65%



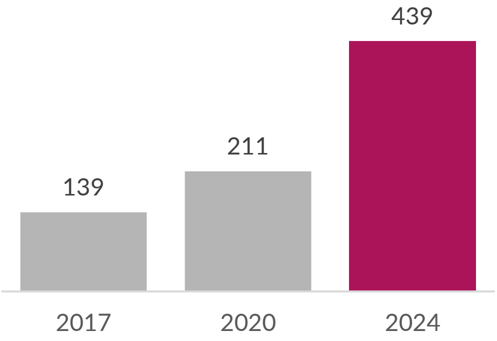
1) Reserves and resources at year-end 2024 2) Production 2024, mboepd: thousand barrels of oil equivalents per day

Track record of operational excellence and value creation

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

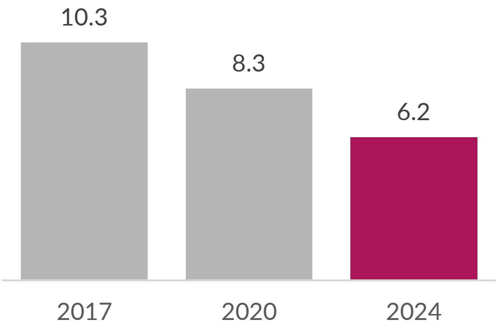
Production (1,000 boepd)

Grown to become 2nd largest operator on the NCS



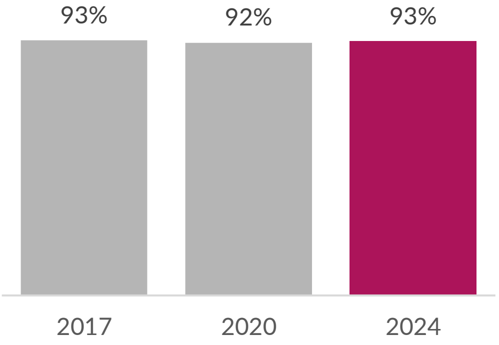
Operating cost (USD per boe)

Low-cost portfolio continuously improving



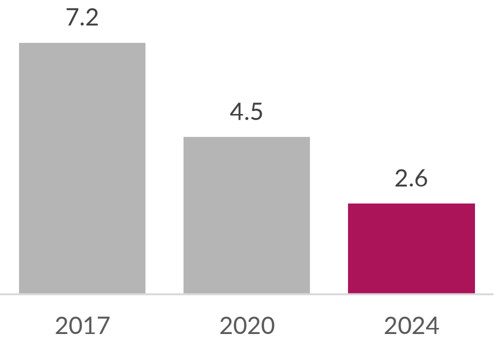
Production efficiency

Consistent top-quartile on the Norwegian shelf



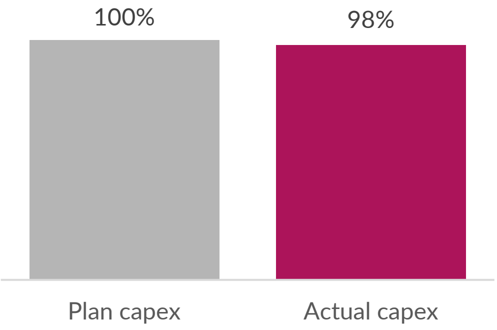
Emissions (kg CO2e per boe)

A global leader in producing with low emissions



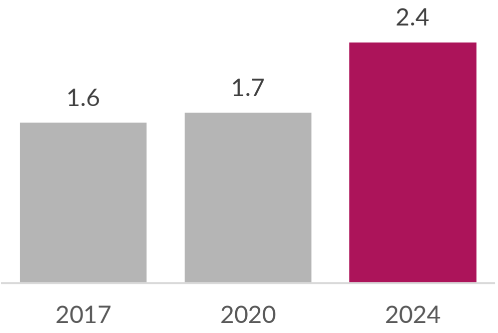
Project capex last 10 projects

Projects execution in accordance with plan



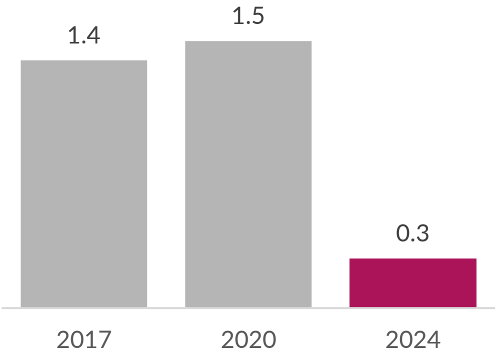
Reserves & resources (bn boe)

Resource growth through exploration and M&A



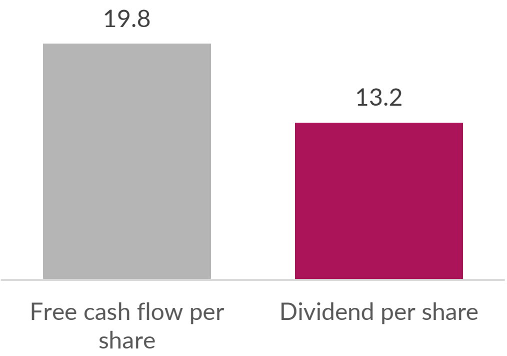
Leverage ratio (NIBD / EBITDAX)

Investment grade balance sheet with low leverage



FCF and dividends (acc. 2017-24 USD per share)

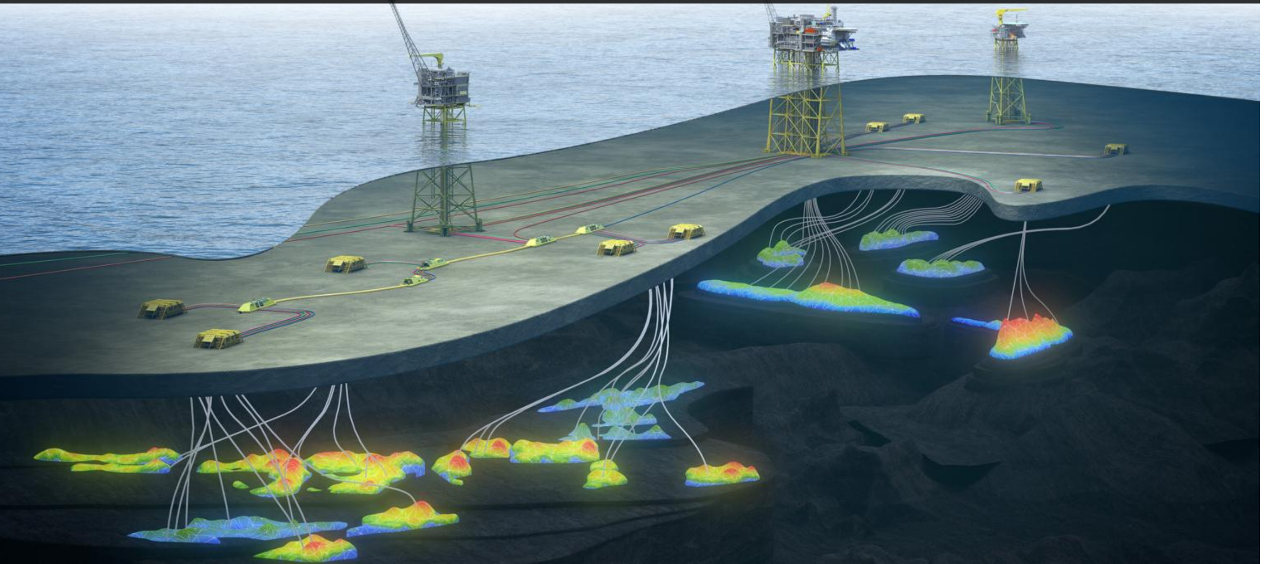
Strong cash flow and distribution to shareholders



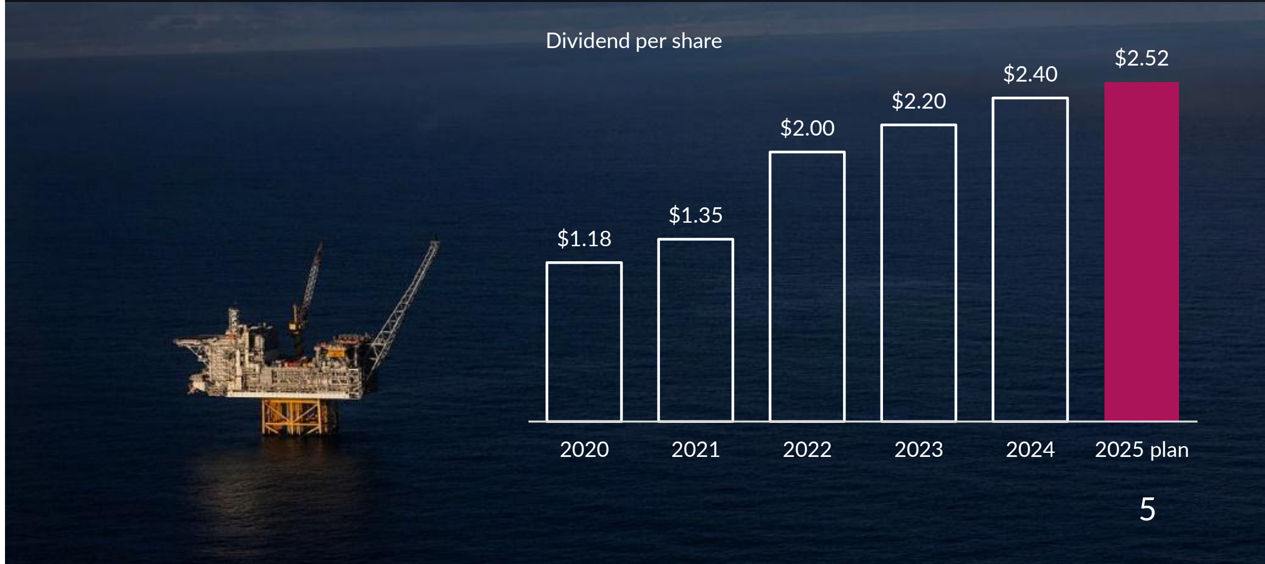
DISTINCT CAPABILITIES DRIVING E&P OPERATOR EXCELLENCE

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

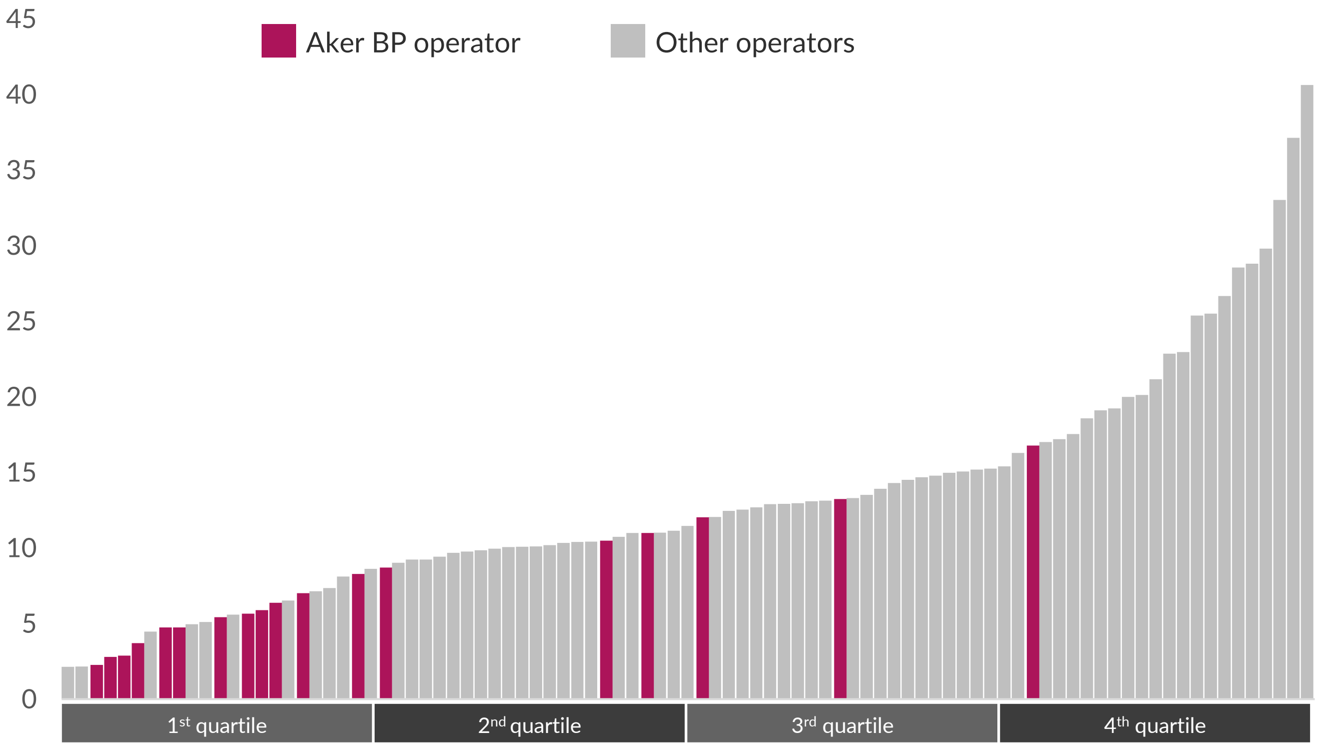


In pole position with distinct operator capabilities

- **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

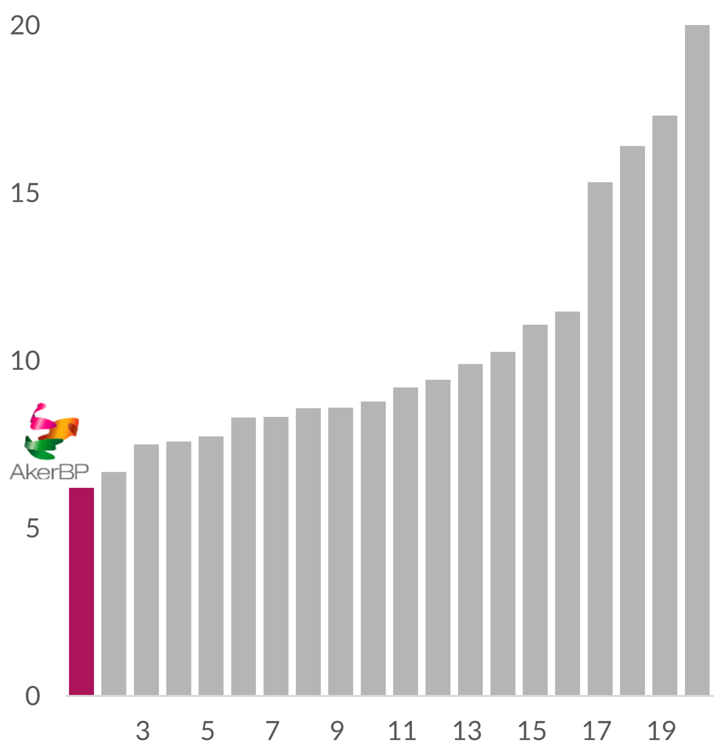
Total well cost[1] for 2023 NCS wells, 1,000 USD per meter



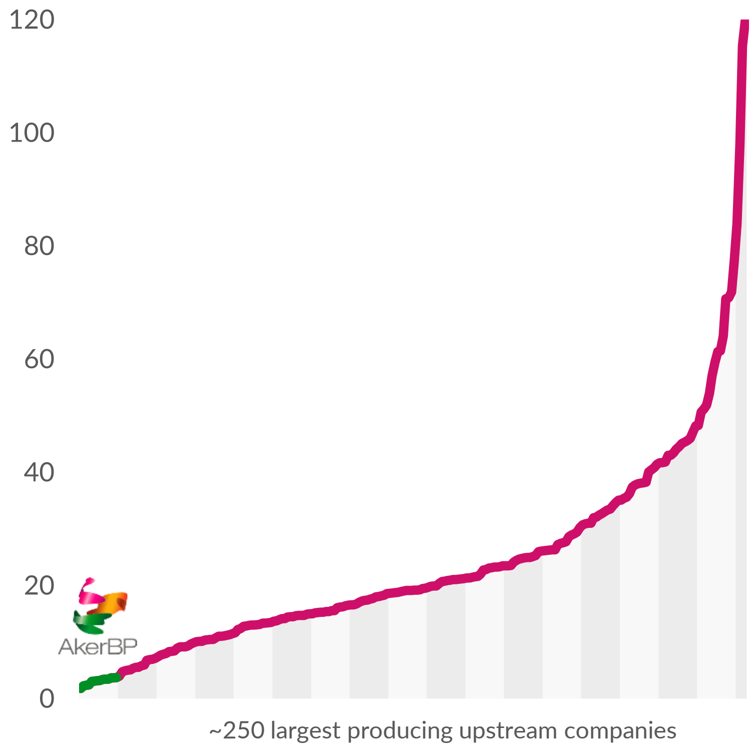
1) Source: Rushmore. Criteria: 2023 drilling in Norway with rig types jack-up, jack-up over platform and semi-submersible (download date January 2025)

Industry-leading performance

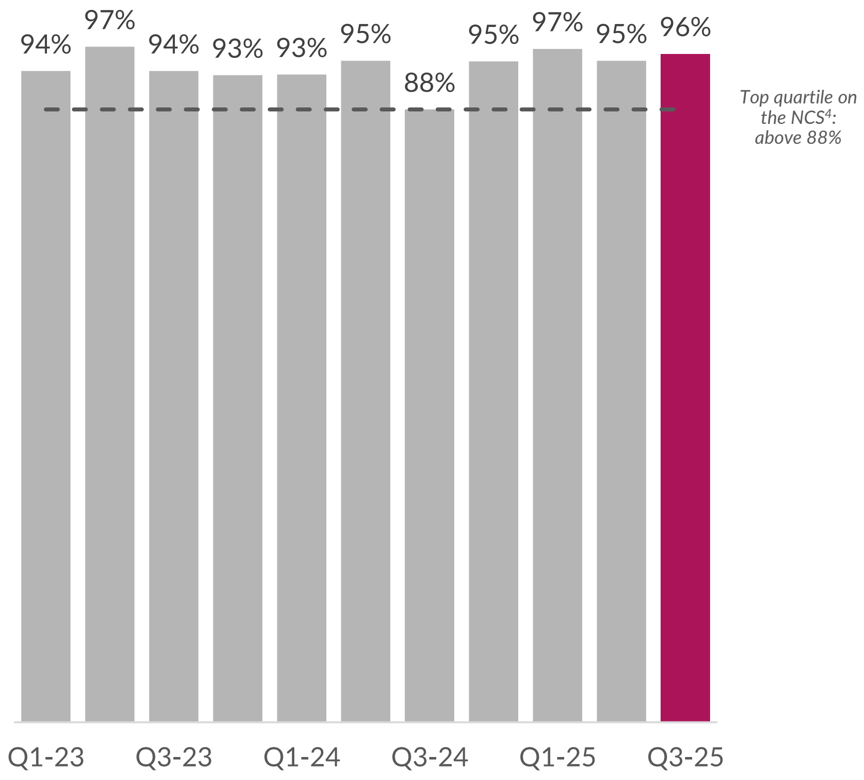
Lowest opex among peers[1]
USD per boe, 2024



Lowest emissions among peers[2]
Emission intensity 2024, kg CO_2e per boe



Production efficiency[3]



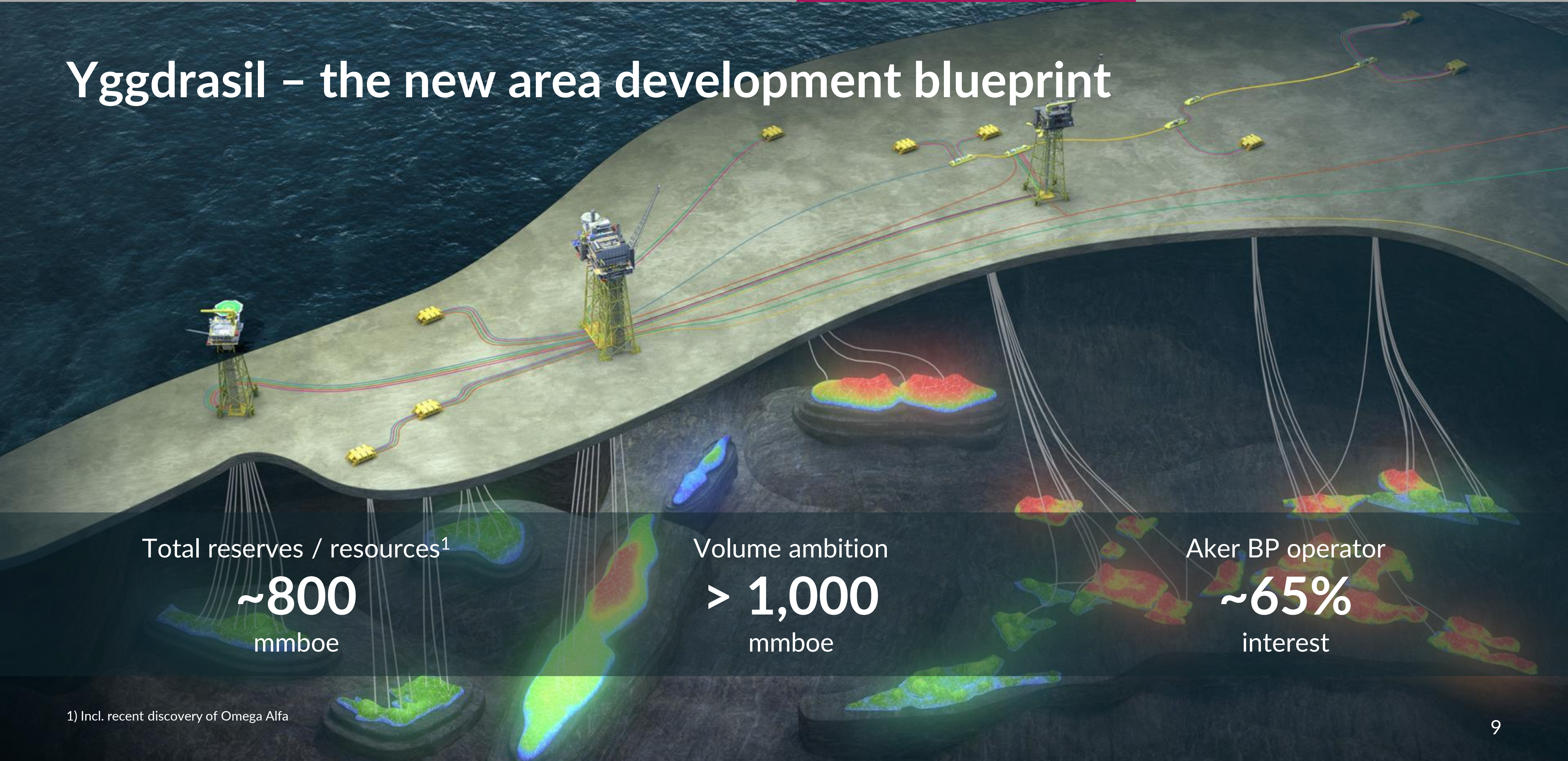
1) Source Wood Mackenzie. Companies included: Aker BP, BP, Chevron, ConocoPhillips, Diamondback Energy, DNO, Eni, EOG Resources, Equinor, ExxonMobil, Galp Energia, Harbour Energy, Hess Corp., Marathon Oil, OKEA, Pioneer, Shell, TotalEnergies, Tullow Oil, Vår Energi 2) Source: Wood Mackenzie– Global upstream CO2 emissions 3) Total portfolio (operated and non-operated) 4) Source: 2023 McKinsey Energy Insights Offshore Operations Benchmark

Johan Sverdrup

Consistently exceeding expectations

Total reserves	Production capacity	Production cost	GHG emissions	Increased ambition
~2.7	**755**	**~$2**	**<1 kg**	**75%**
billion boe	1,000 bbl per day	per boe	CO_2e per boe	recovery factor

Yggdrasil – the new area development blueprint

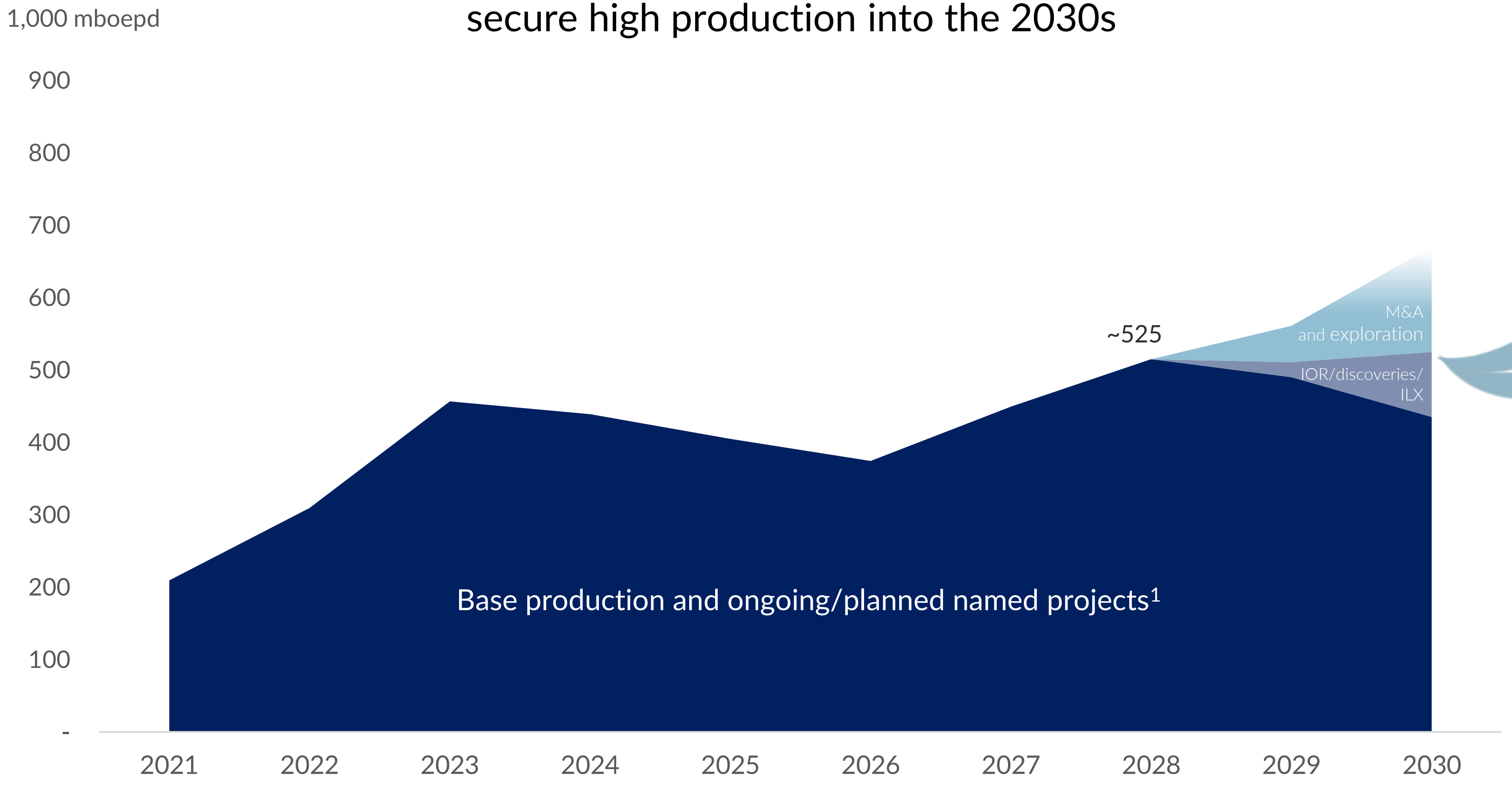


Total reserves / resources[1]	Volume ambition	Aker BP operator
~800 mmboe	> 1,000 mmboe	~65% interest

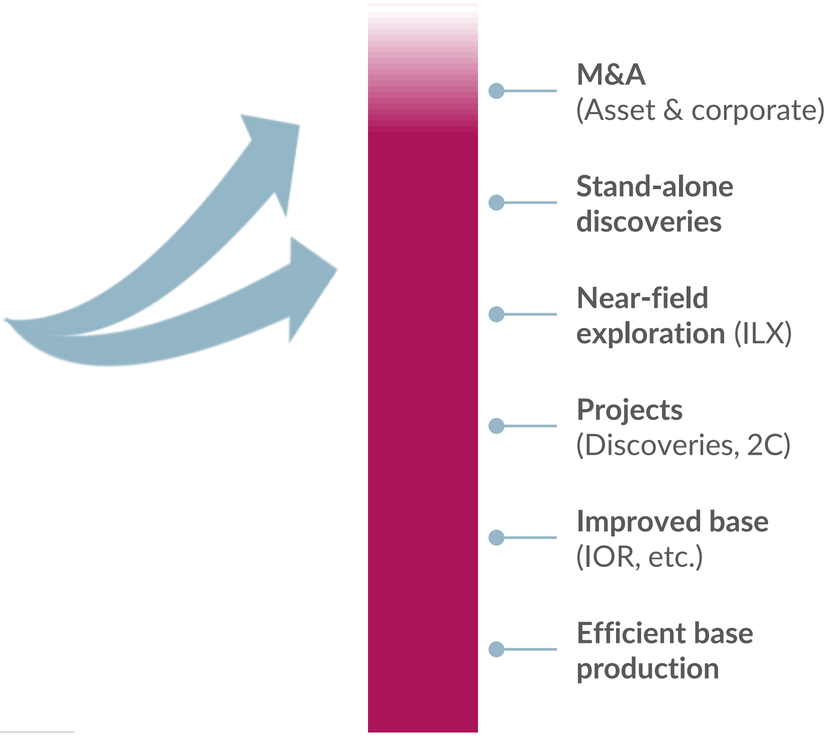
1) Incl. recent discovery of Omega Alfa

Maintaining production above 500 mboepd into the 2030s

Base production and ongoing projects secure high production into the 2030s



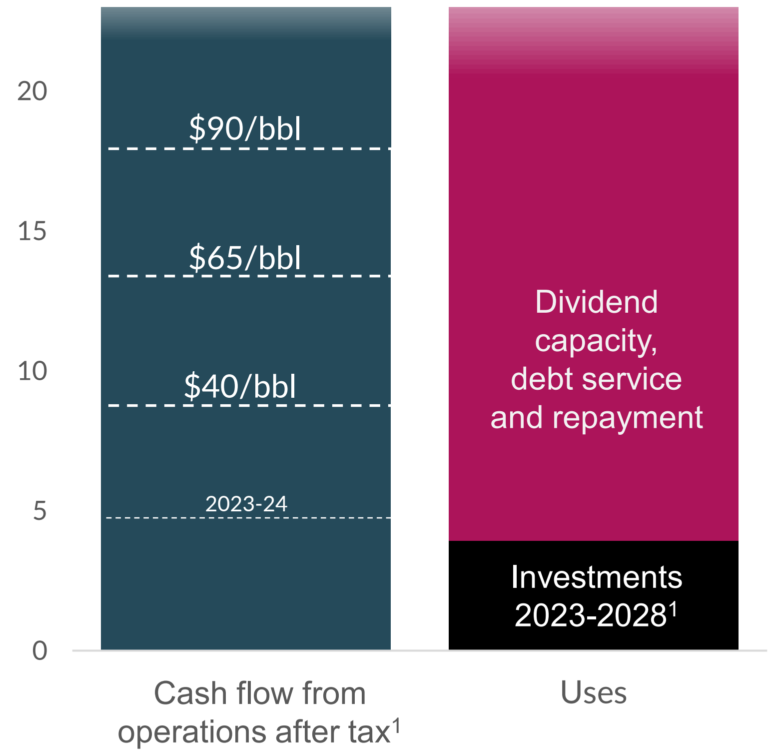
Levers for value accretive growth post-2030



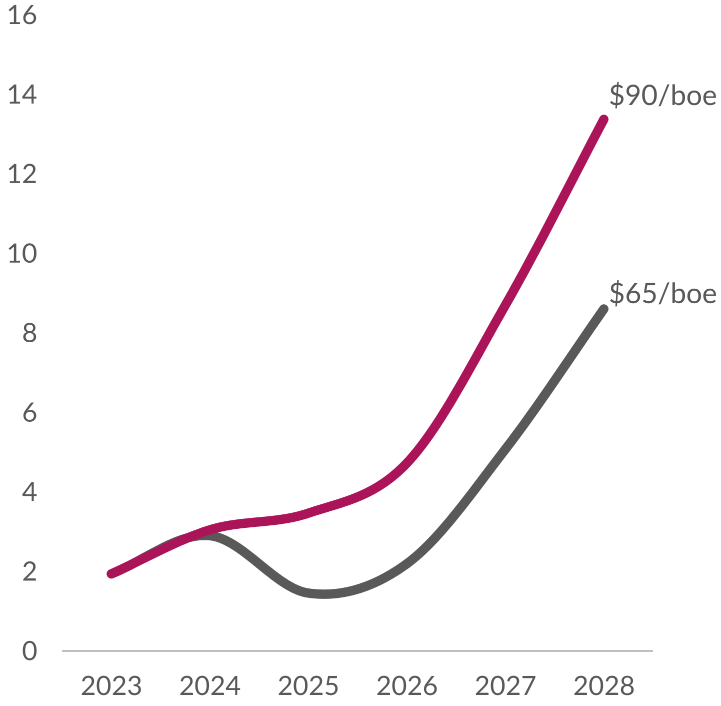
1) Includes producing fields, ongoing projects, and mature non-sanctioned projects, as well as ordinary IOR/infill activities.

Significant future value creation across oil price scenarios

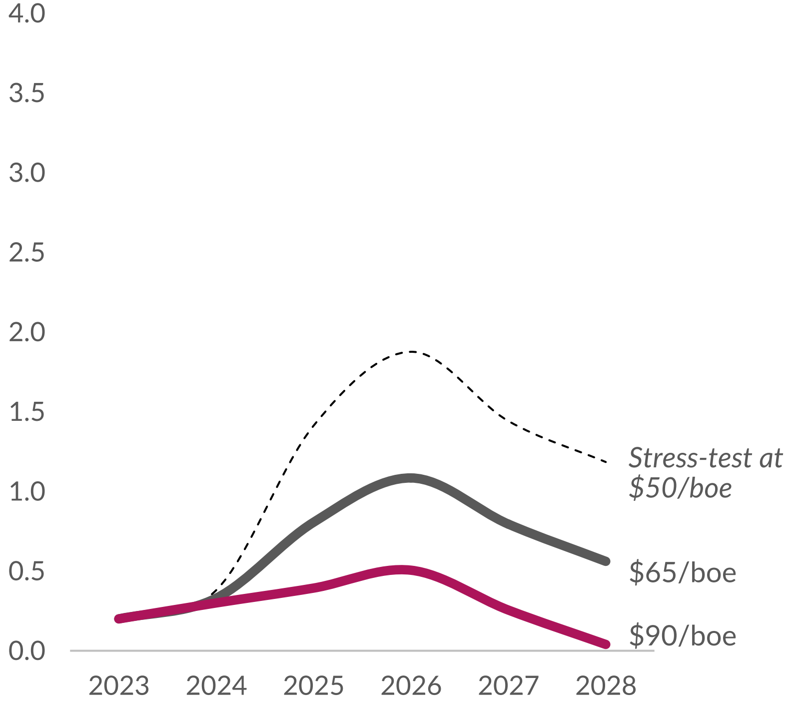
Aker BP value creation plan 2023-2028
USD billion, accumulated



Cumulative free cash flow[2]
USD billion



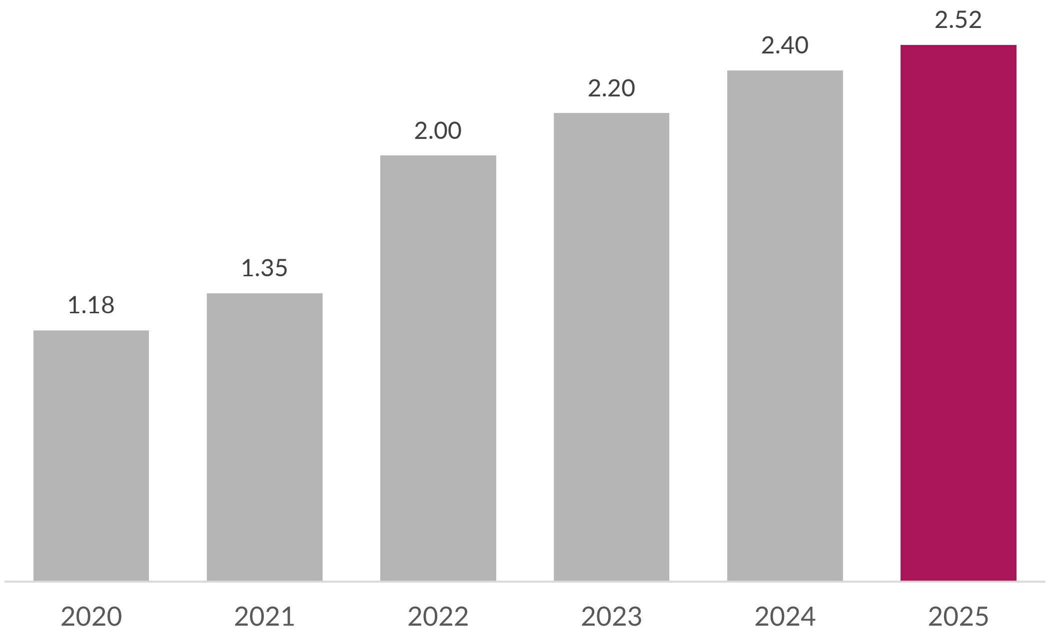
Leverage ratio[3]
After dividends



Illustrative calculations. 2023 and 2024 as reported. Scenario from February 2025 updated with capex estimates per July 2025 1) Cash flow from operations after tax and Investments are illustrated after netting of tax deductions for capex 2) Free cash flow: *Net cash flow from operating activities* less *Net cash flow from investment activities* 3) Leverage ratio: Net interest-bearing debt divided by EBITDAX last 12 months, excluding effects of IFRS16 Leasing. Assuming a 5% annual increase in dividend from 2025

Resilient dividend growth

Dividends
USD per share



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

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 CO_2e/boe. Uniquely positioned to become GHG neutral scope 1+2 by 2030

Large opportunity set with clear pathway for profitable growth

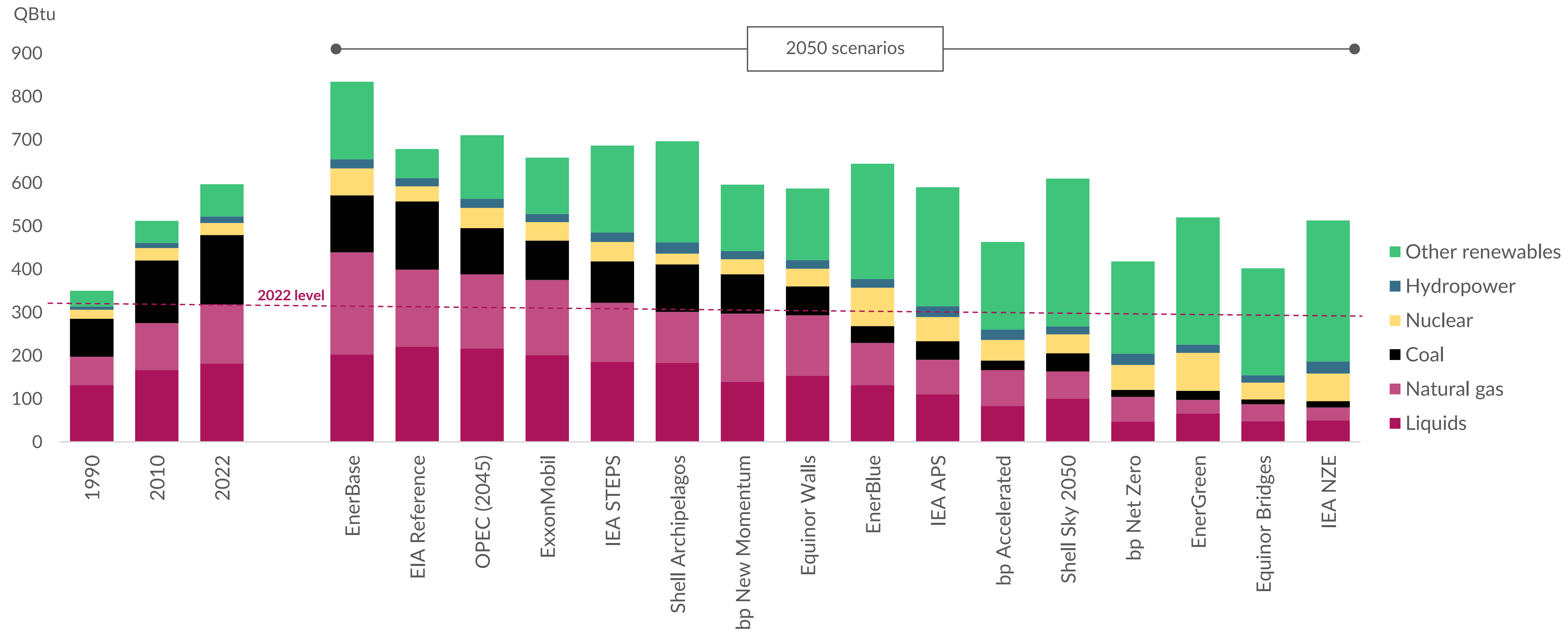
- ✓ Big fields with attractive upsides that are continuously getting bigger through IOR, infills and ILX
- ✓ Ongoing low-cost projects growing production to ~525 mboepd in 2028. Yggdrasil further increasing its ambition to 1bn barrels
- ✓ Diversified portfolio of early-phase opportunities and a leading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



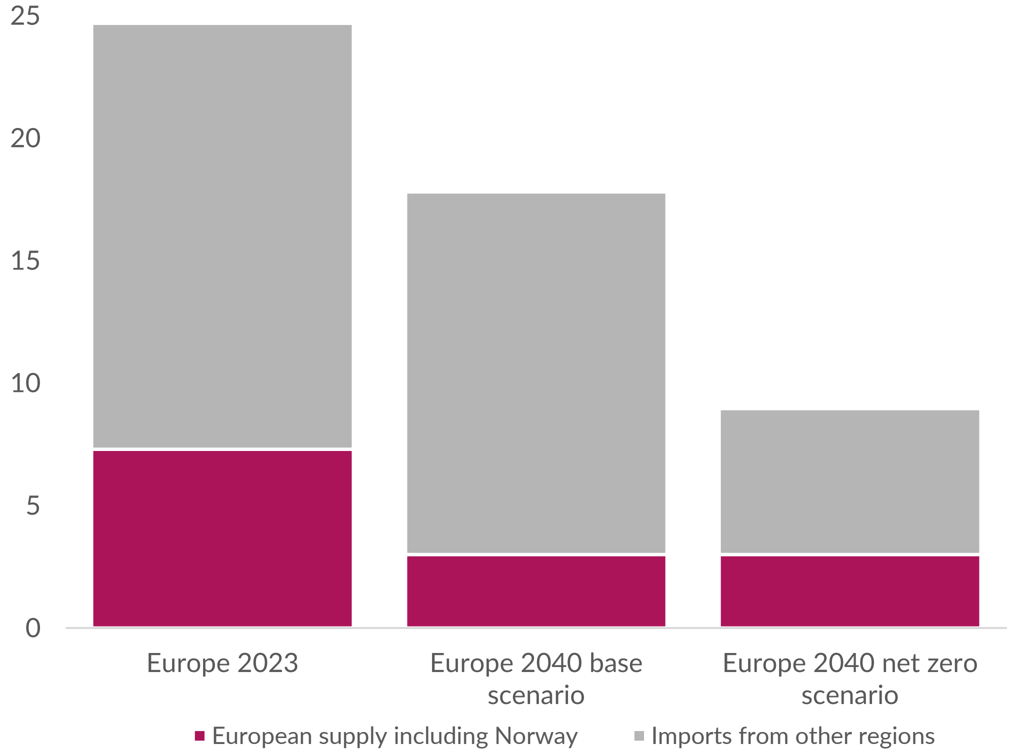
Source: Resources for the Future (2024): Global Energy Outlook 2024: Peaks or Plateaus? Report 24-06, April 2024.

Europe needs oil and gas in all plausible 2040 scenarios

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

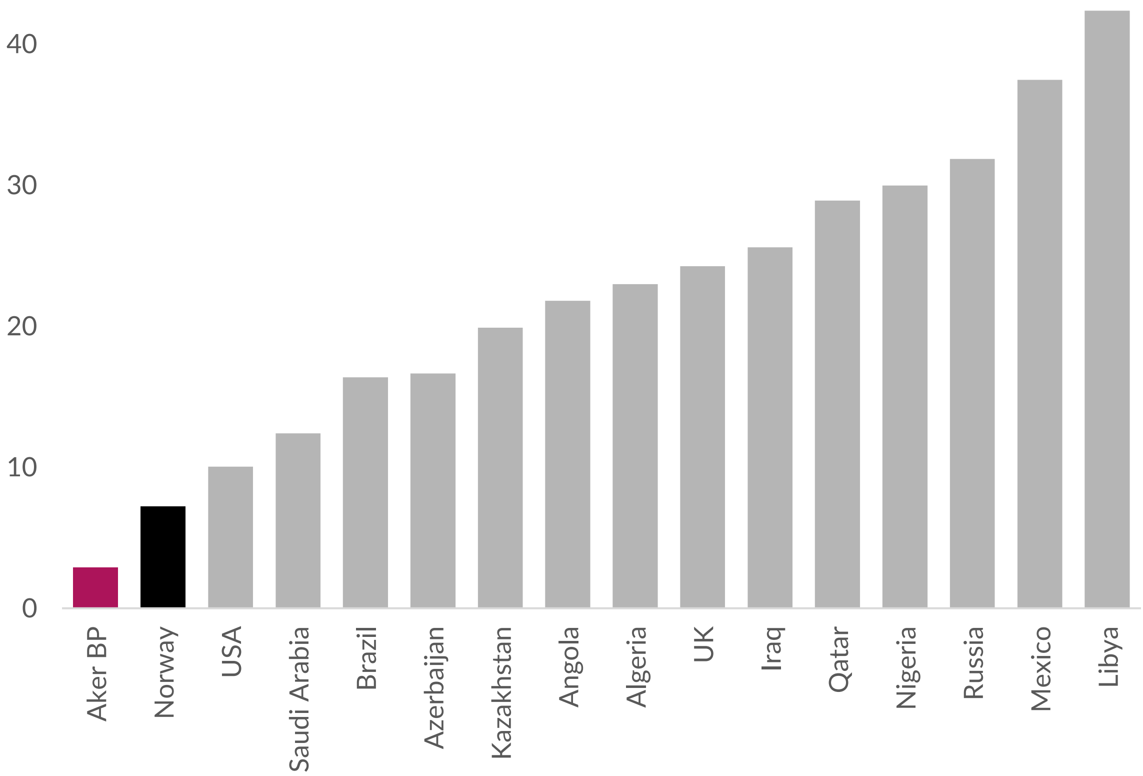
Estimated European oil & gas demand

Million boepd



Norway has the lowest GHG footprint globally

Upstream oil and gas emissions, kg CO_2e/boe



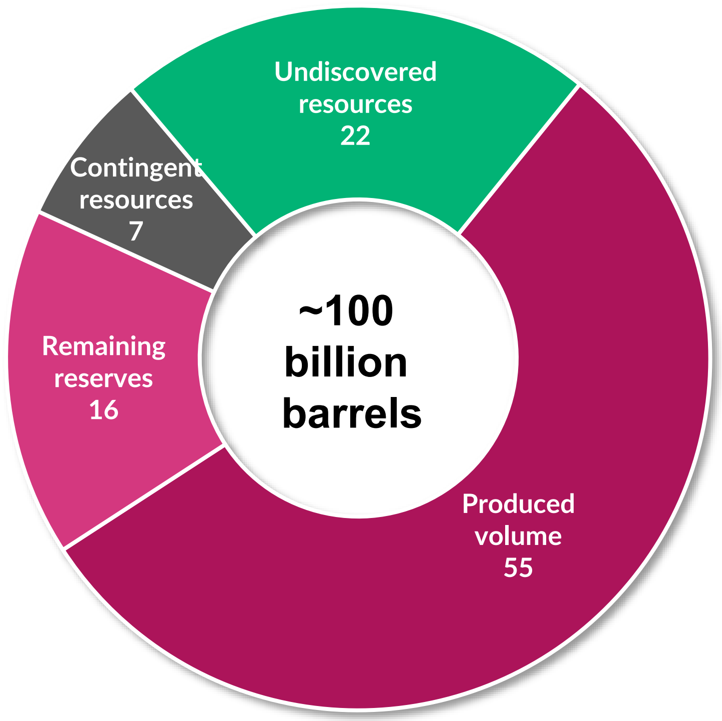
Source: Wood Mackenzie. Net Zero Scenario = 2050 scenario consistent with 1.5˚C global warming, Base Scenario = 2025 Consistent with 2.5˚C global warming

Large untapped value creation potential on the NCS

Up to 40 billion barrels remain to be produced

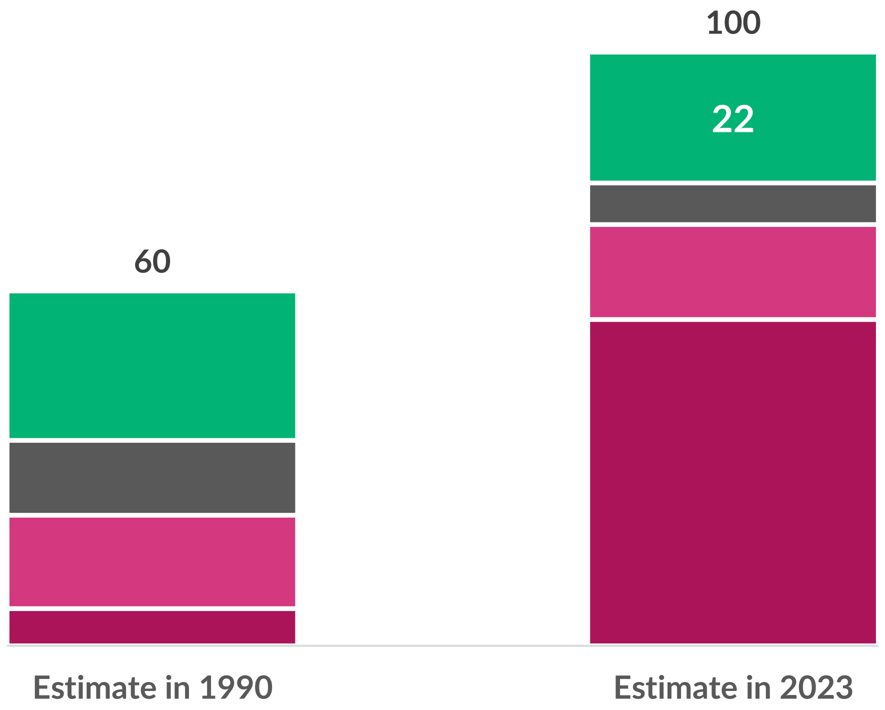
Significant oil & gas resources remaining...

Billion barrels of oil equivalent



...with increasingly better assessment of potential

Billion barrels of oil equivalent



Source: Resource report 2024 - The Norwegian Offshore Directorate

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

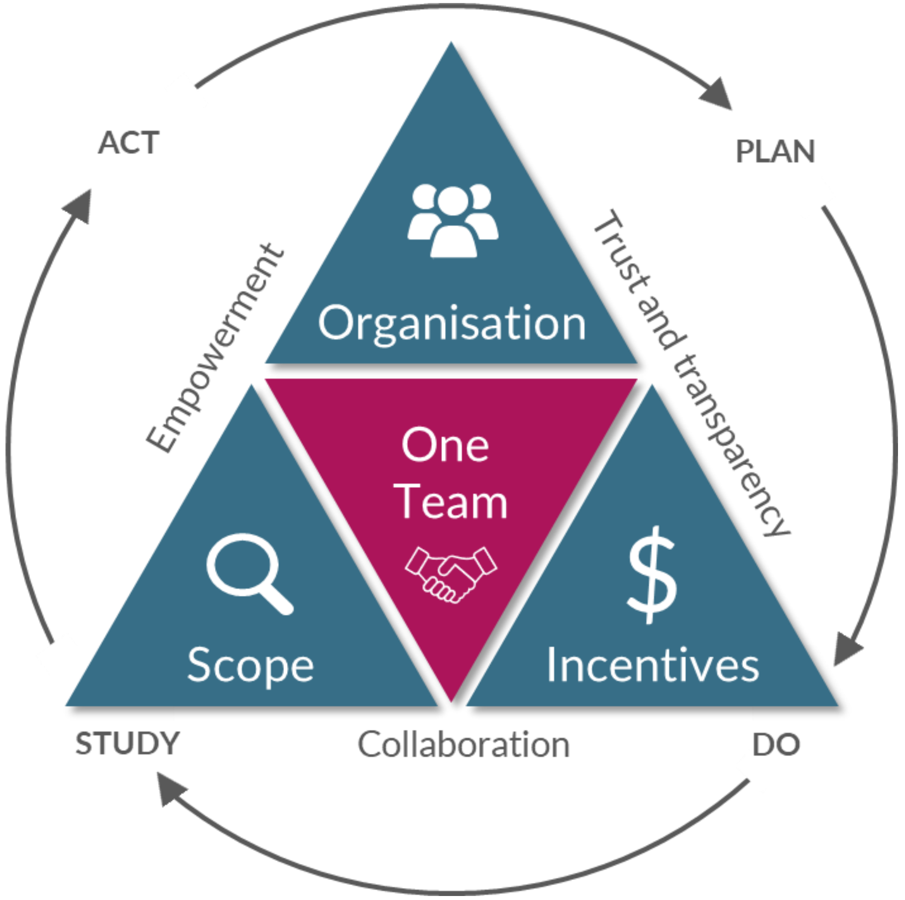
- Subsea, drilling, fixed installations, modifications
- Covering majority of Aker BP's capital spend

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

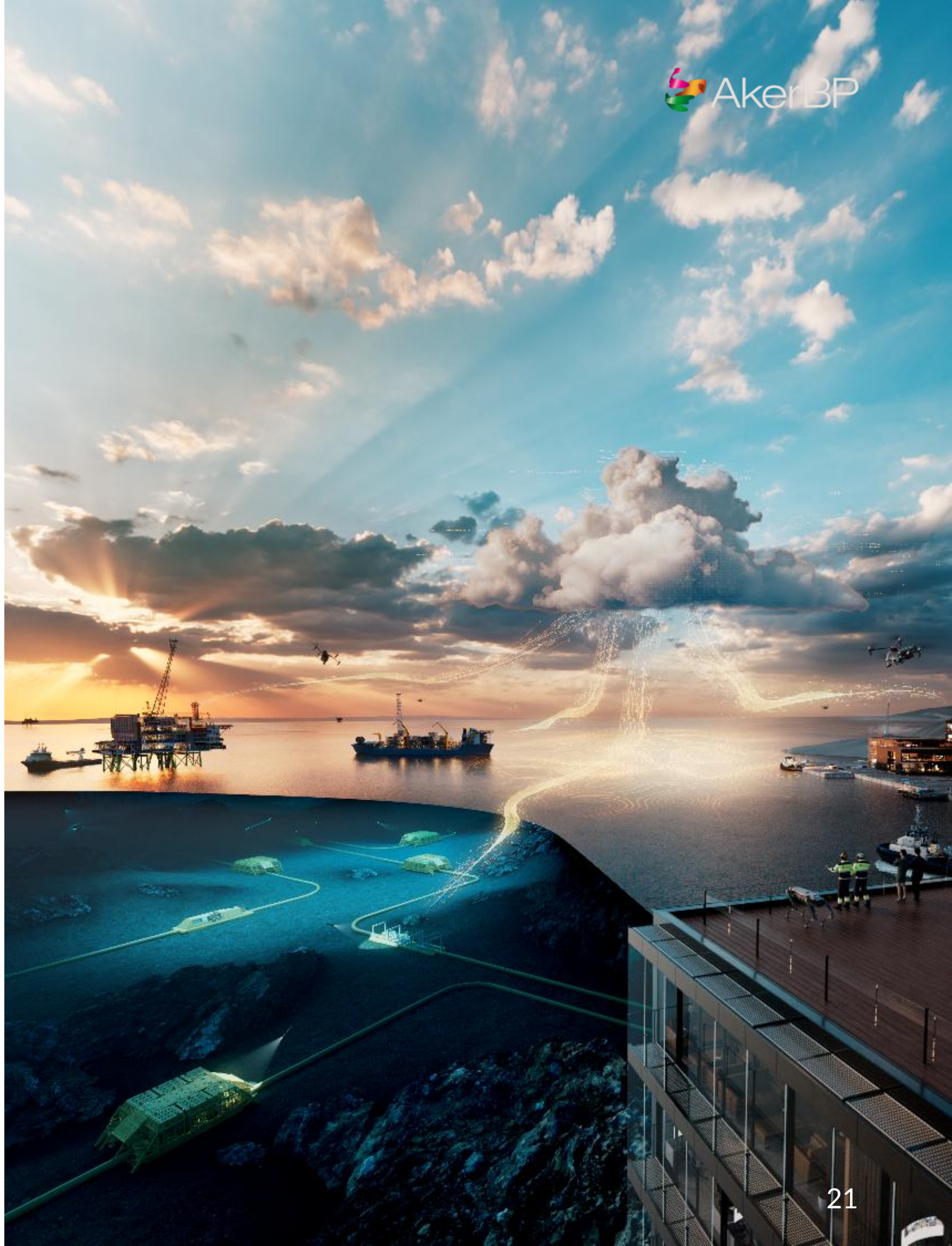
Unlocking massive potential

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



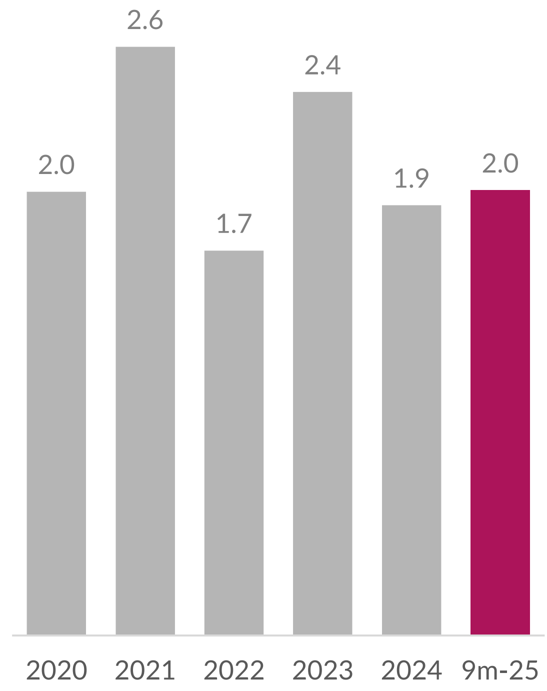
AkerBP

Safe and with industry-low emissions

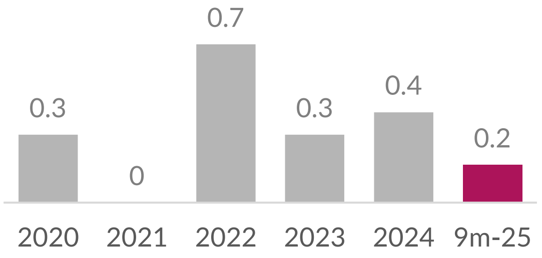
Safety first

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

Scope 1&2

Avoid

Electrification of greenfield assets and portfolio management

Reduce

Active energy management and brownfield electrification

Neutralise

Carbon removal offsets for hard-to-abate emissions

Scope 3

- Upstream scope 3 reduction through procurement
- Support new industries and drive technology development
- Explore potential of CCS

Create value through decarbonisation

Aker BP's targets

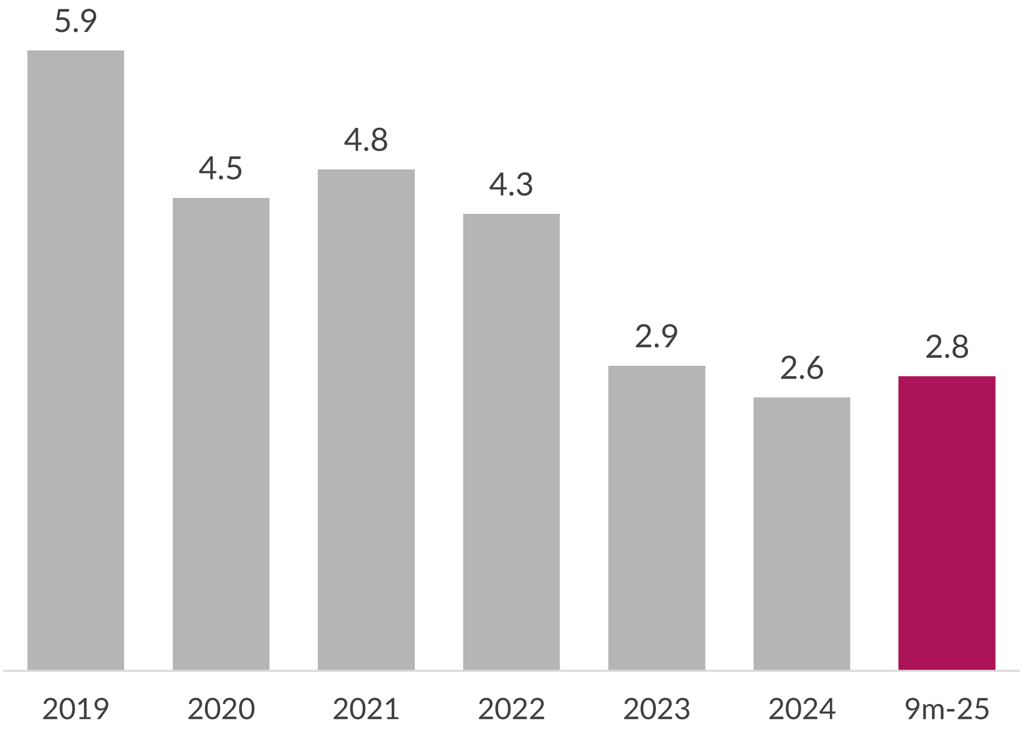
1. Reduce operated scope 1&2 GHG emissions with 50% by 2030 and ~100% by 2050
2. GHG neutral scope 1&2 emissions by 2030 (equity share)
3. Industry-leading equity share scope 1&2 GHG intensity <4 kg CO_2e/boe
4. Industry-leading methane intensity <0.05 %

GHG: Greenhouse gases

A global leader in low-emission oil and gas production

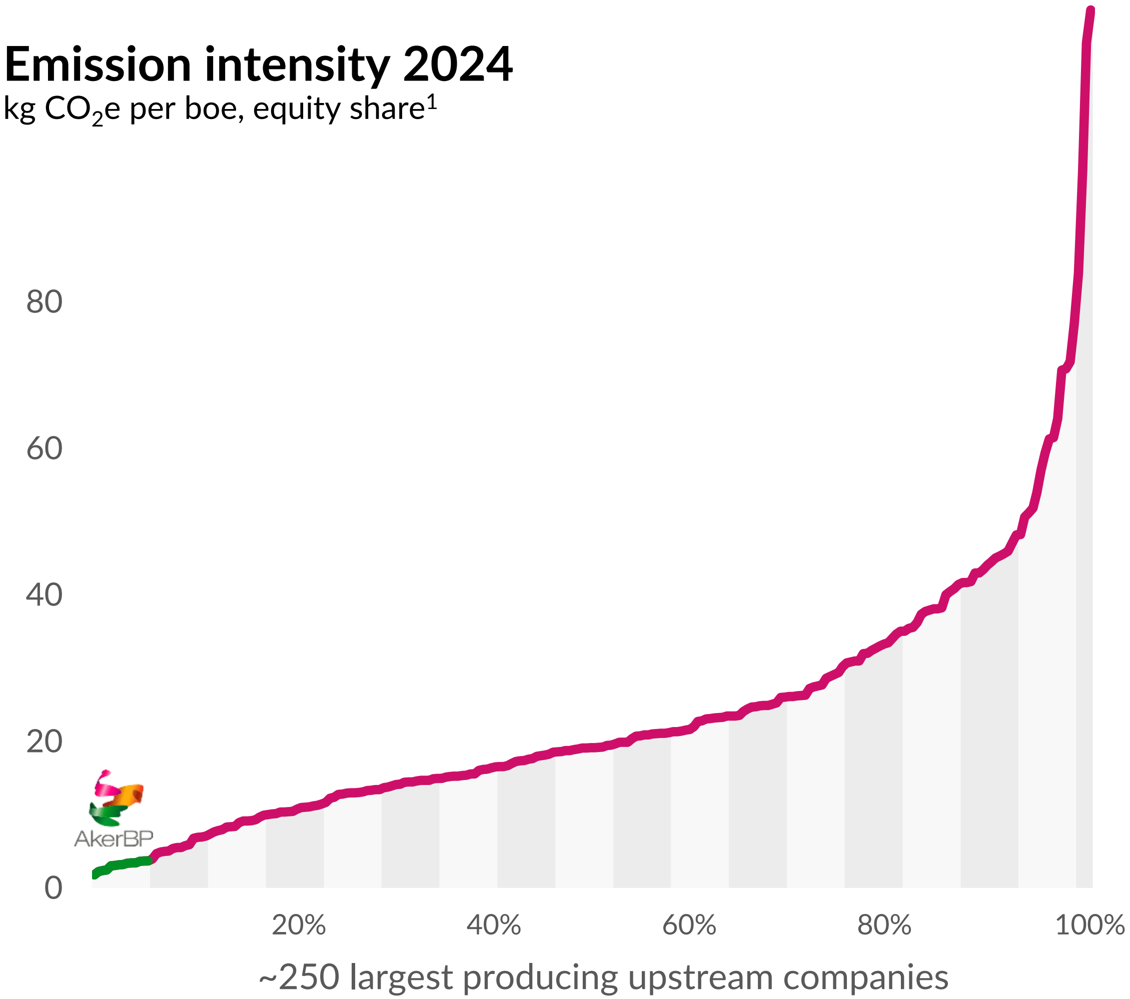
Decarbonising our business

Aker BP emission intensity, kg CO_2e per boe



Emission intensity 2024

kg CO_2e per boe, equity share[1]



1) Source: Wood Mackenzie– Global upstream CO2 emissions

Uniquely positioned to become GHG neutral[1] 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_2e

Our approach

Avoid

New assets with power from shore
Target 100% electrification

Reduce

Continued energy efficiency
2% annual reduction target

Neutralise residual emissions

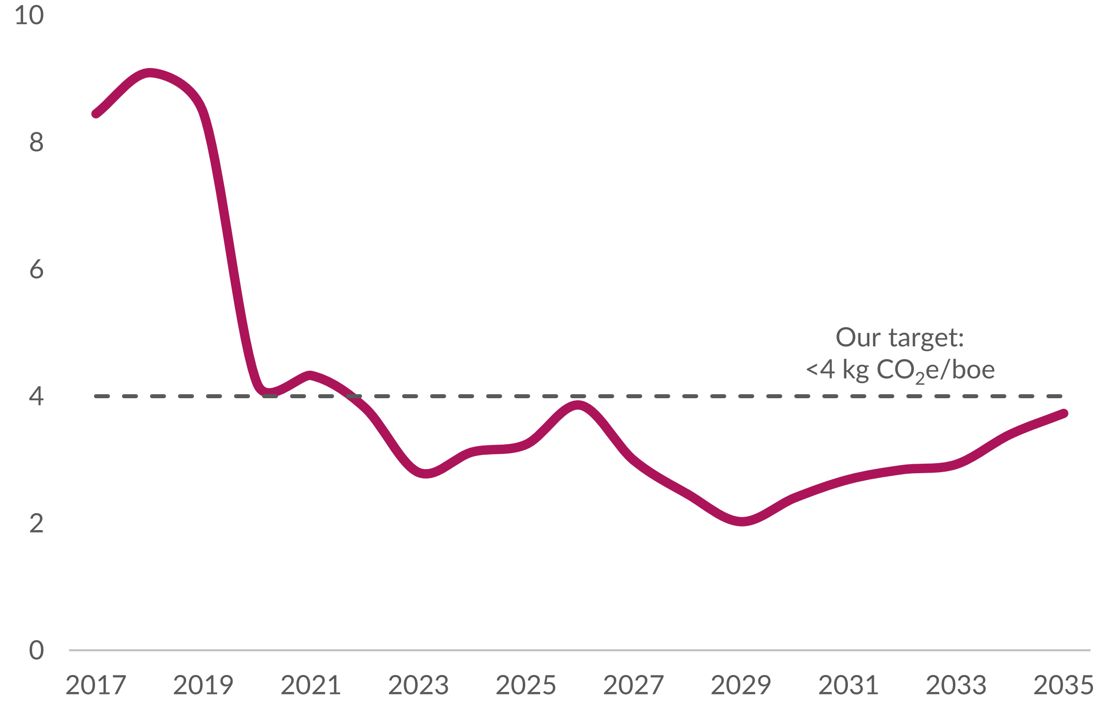
High quality carbon offsets
Removal only, strict verification criteria

1) Scope 1 & 2

Staying below our strict GHG and methane targets

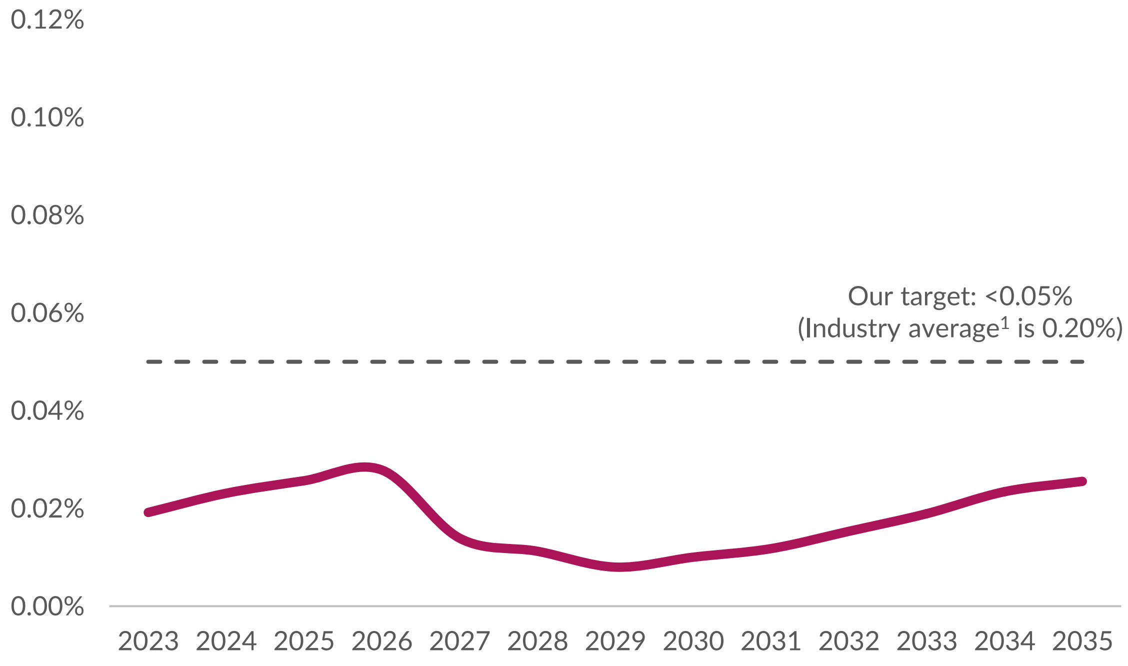
GHG intensity

Kg CO_2e/boe, total equity share of scope 1&2 emissions



Methane intensity

% methane in saleable gas, operated gross volume

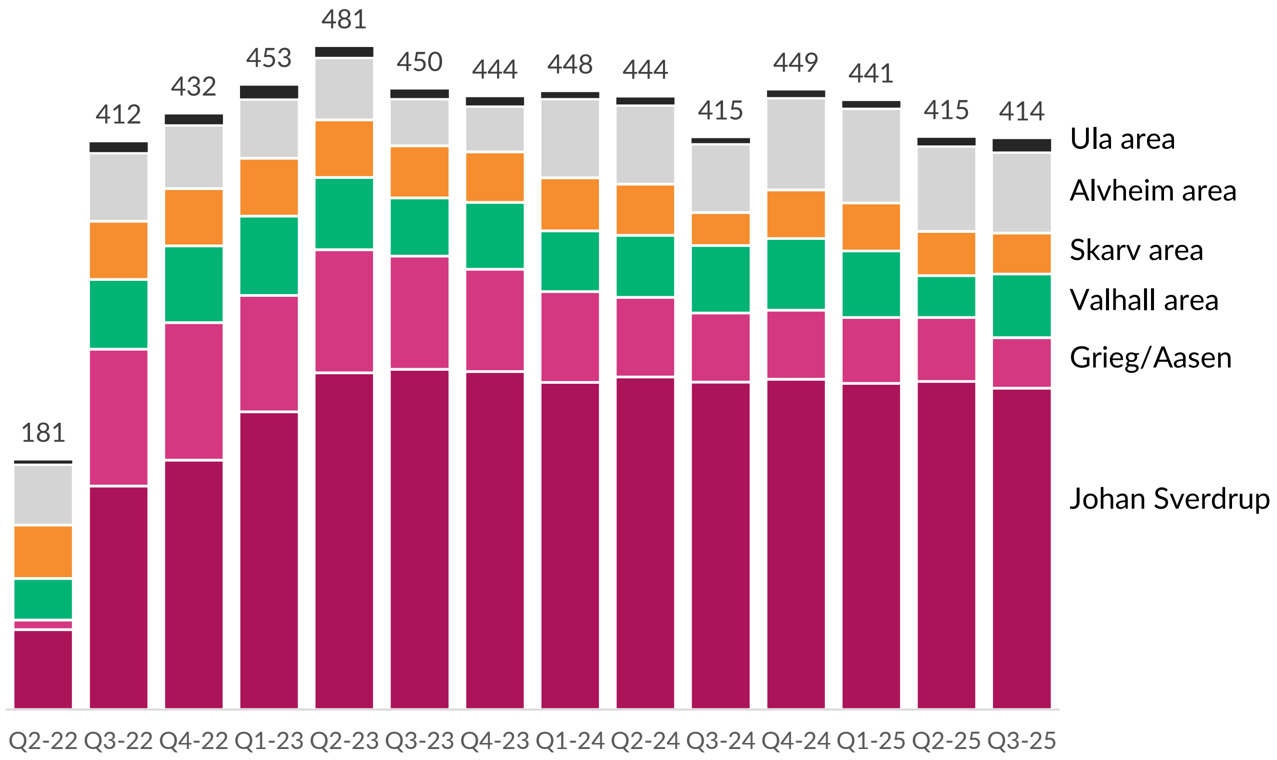


1) Source : Oil and Gas Climate Initiative (OGCI) 2020 performance data

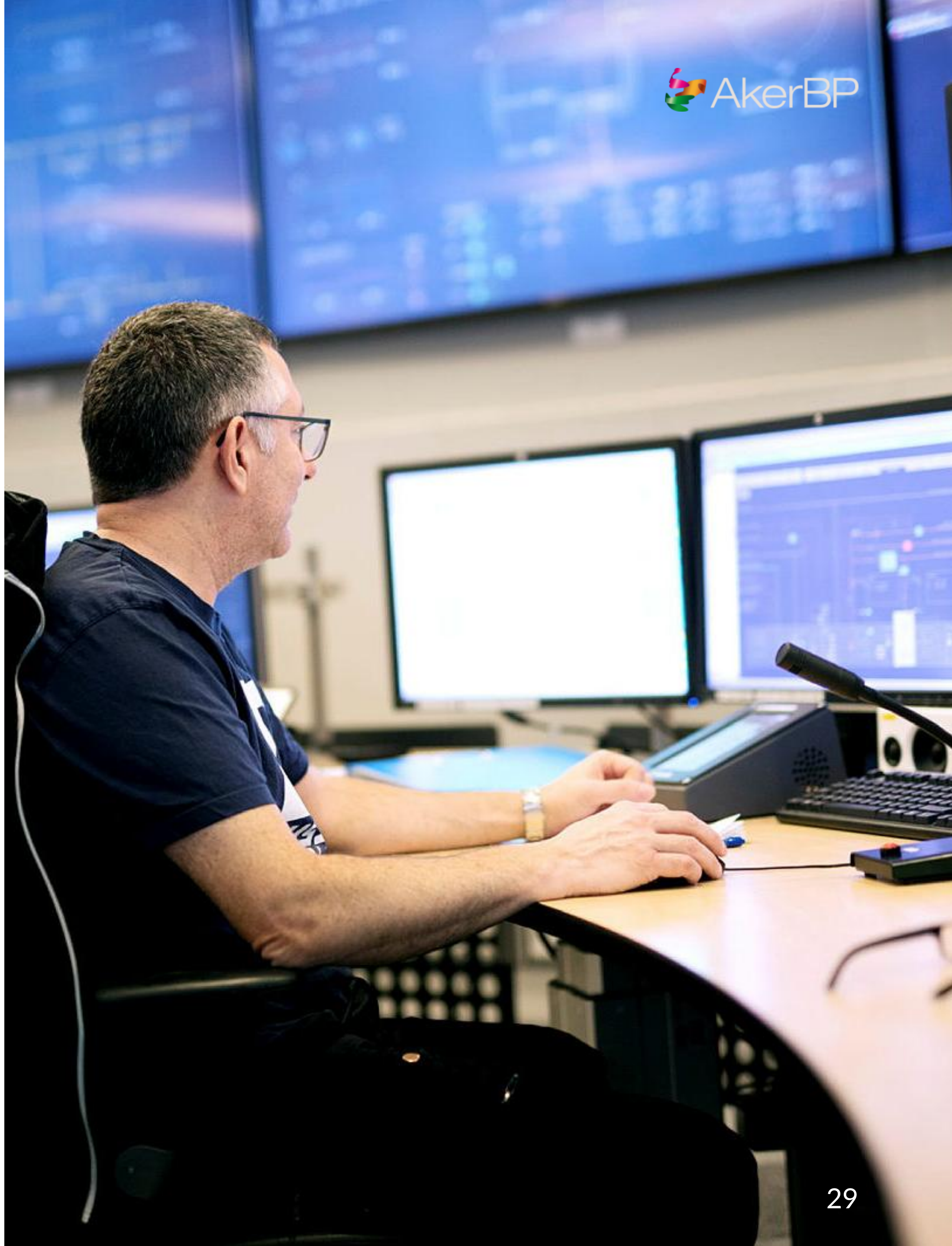
World-class assets with industry-leading performance

Production

Oil & gas production per area
1,000 mboepd

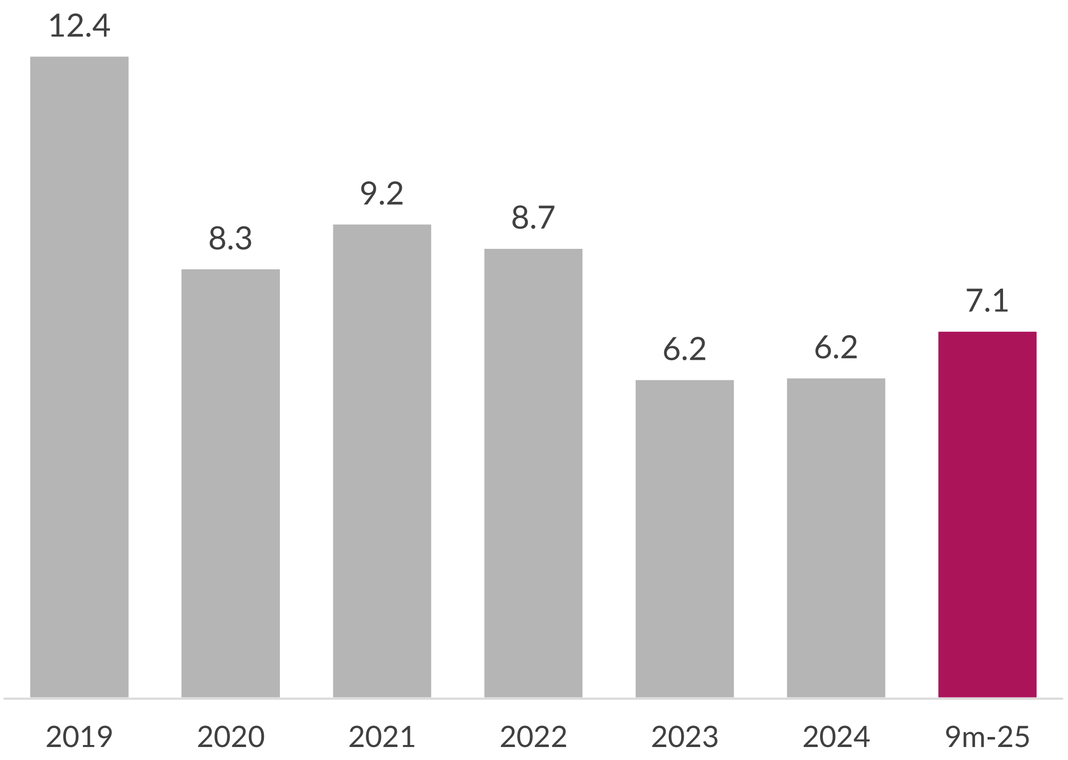


Lundin portfolio included from Q3-22

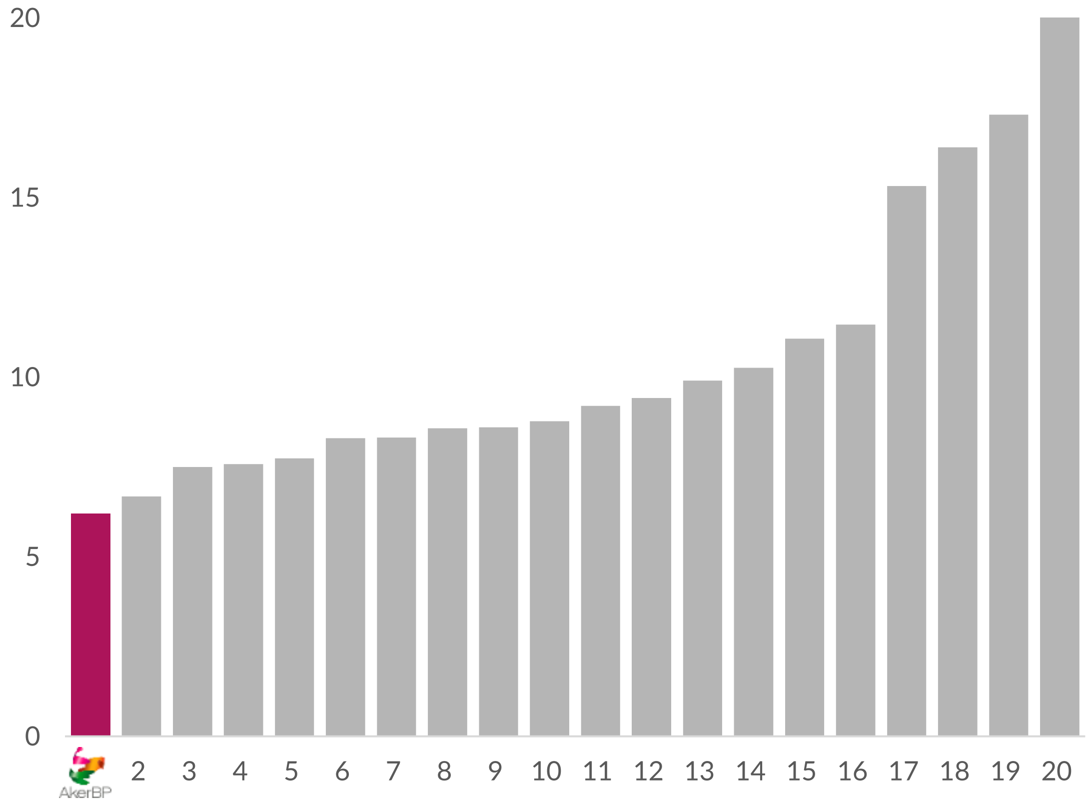


Low cost – a competitive advantage

Aker BP production cost
USD per boe



Industry peers total operational cost[1]
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

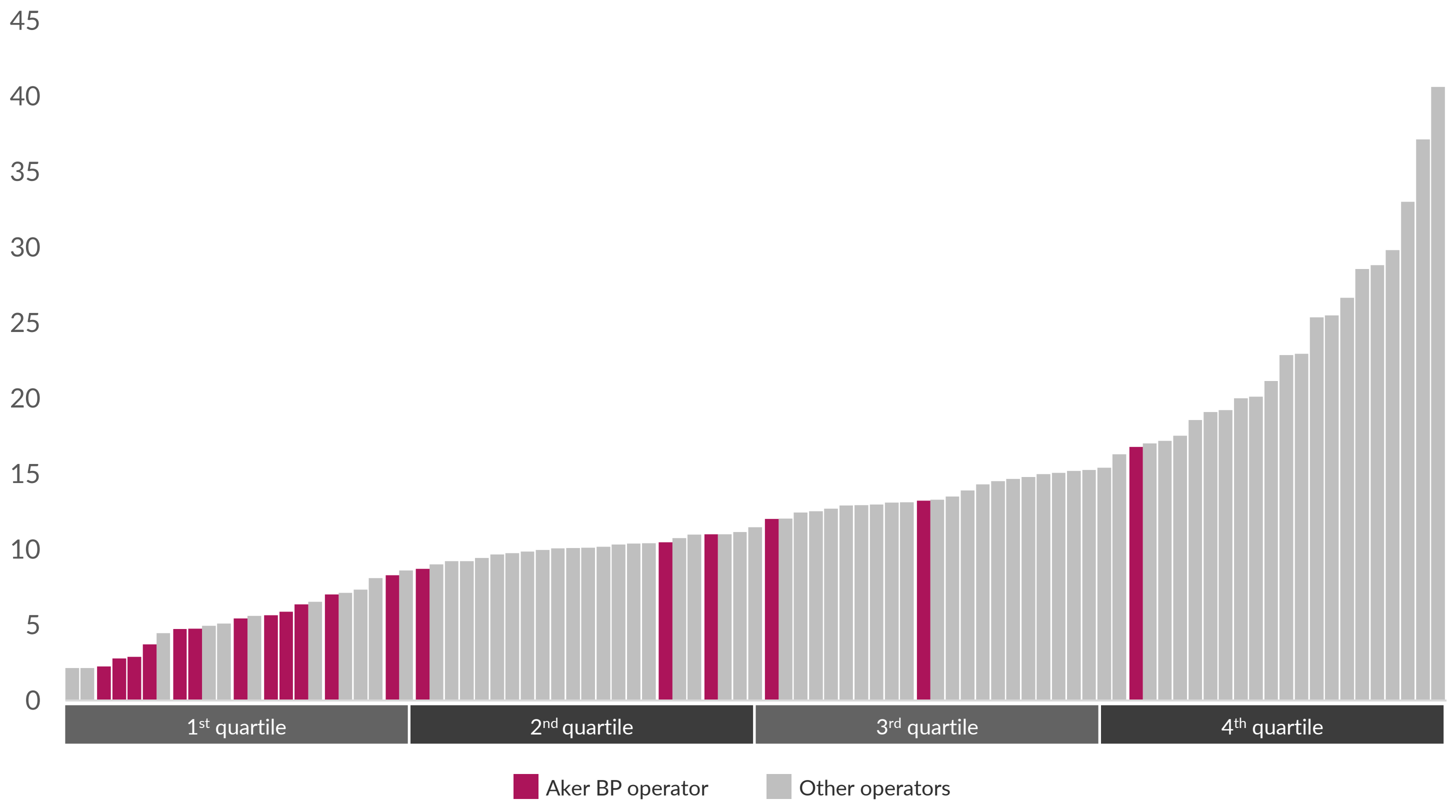
Aker BP sets new benchmark in drilling on the NCS

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[1] for NCS wells in 2023

1,000 USD per meter

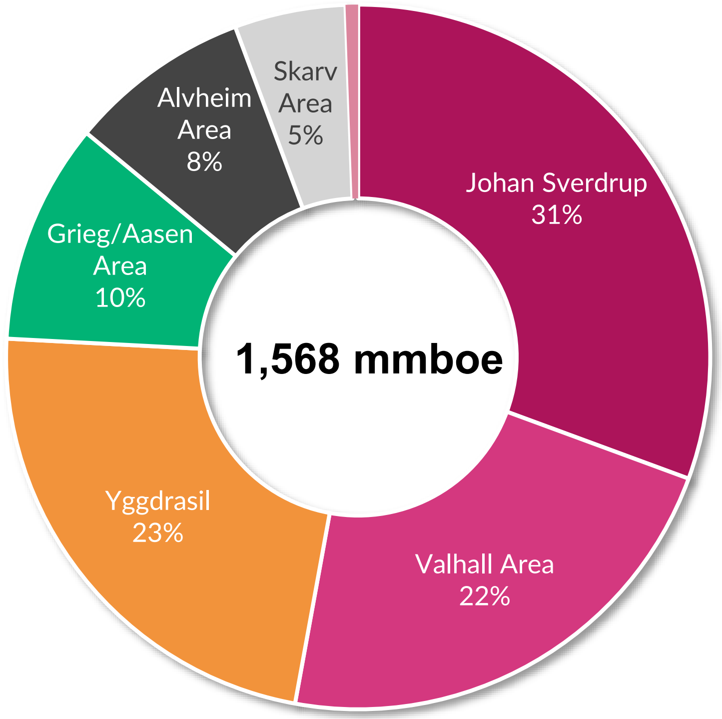


1) Source: Rushmore. Criteria: 2023 drilling in Norway with rig types jack-up, jack-up over platform and semi-submersible (download date January 2025)

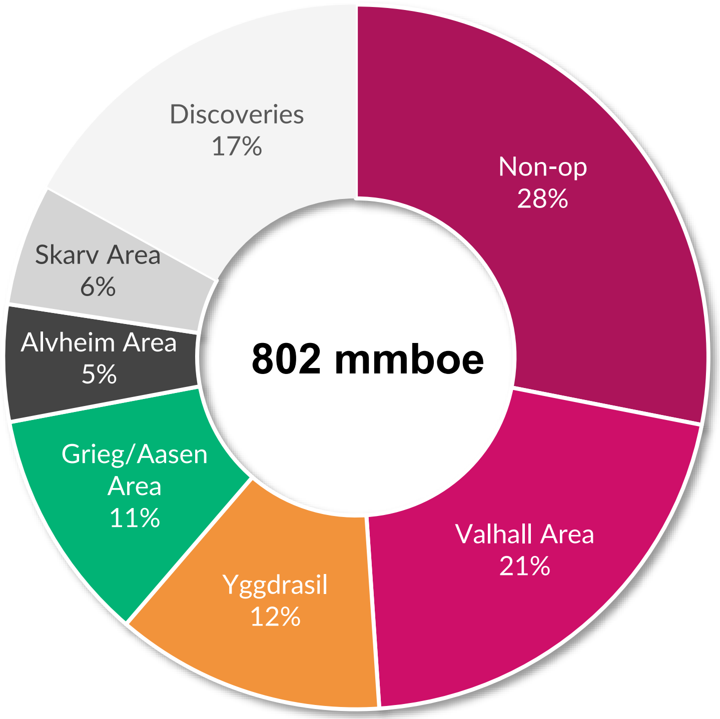
Reserves and resources

Year-end 2024

2P oil and gas reserves



2C contingent resources



Johan Sverdrup

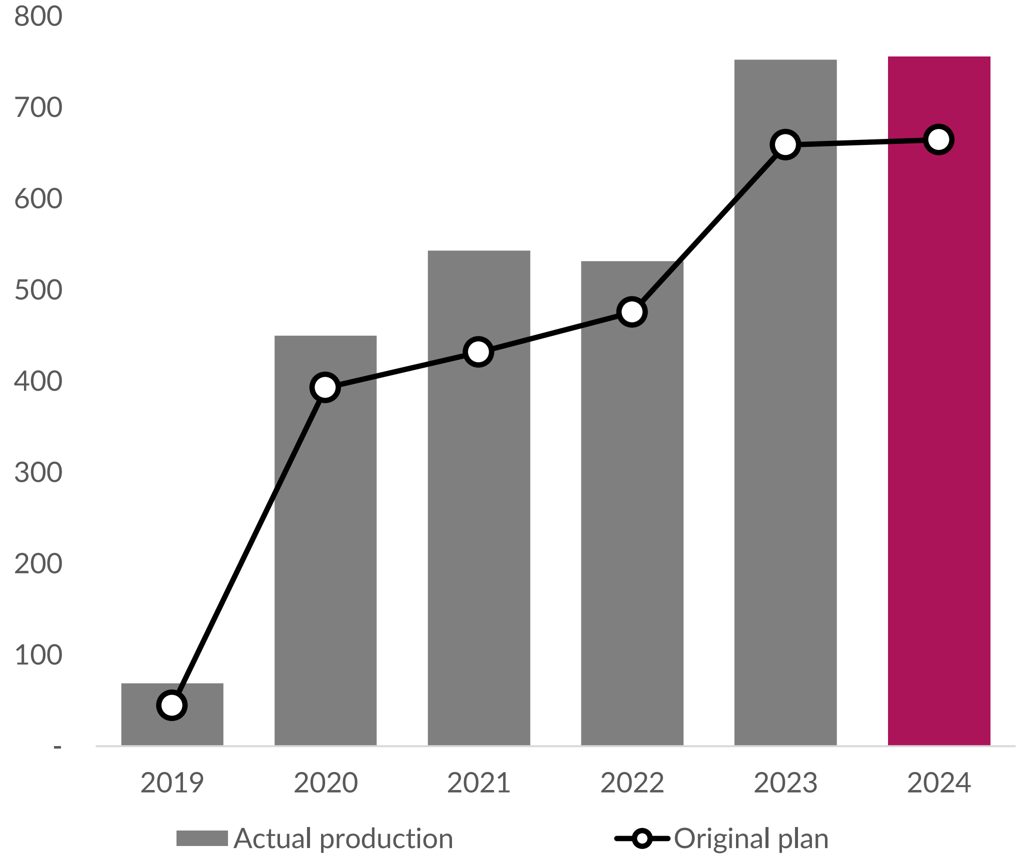
A world class asset

Total reserves	Production capacity	Production cost	GHG emissions	Aker BP
~2.7	**755**	**~$2**	**<1 kg**	**31.6%**
billion boe	1,000 bbl per day	per boe	CO_2e per boe	interest

Consistently exceeding expectations

Approx. 15% more volume produced than original plan

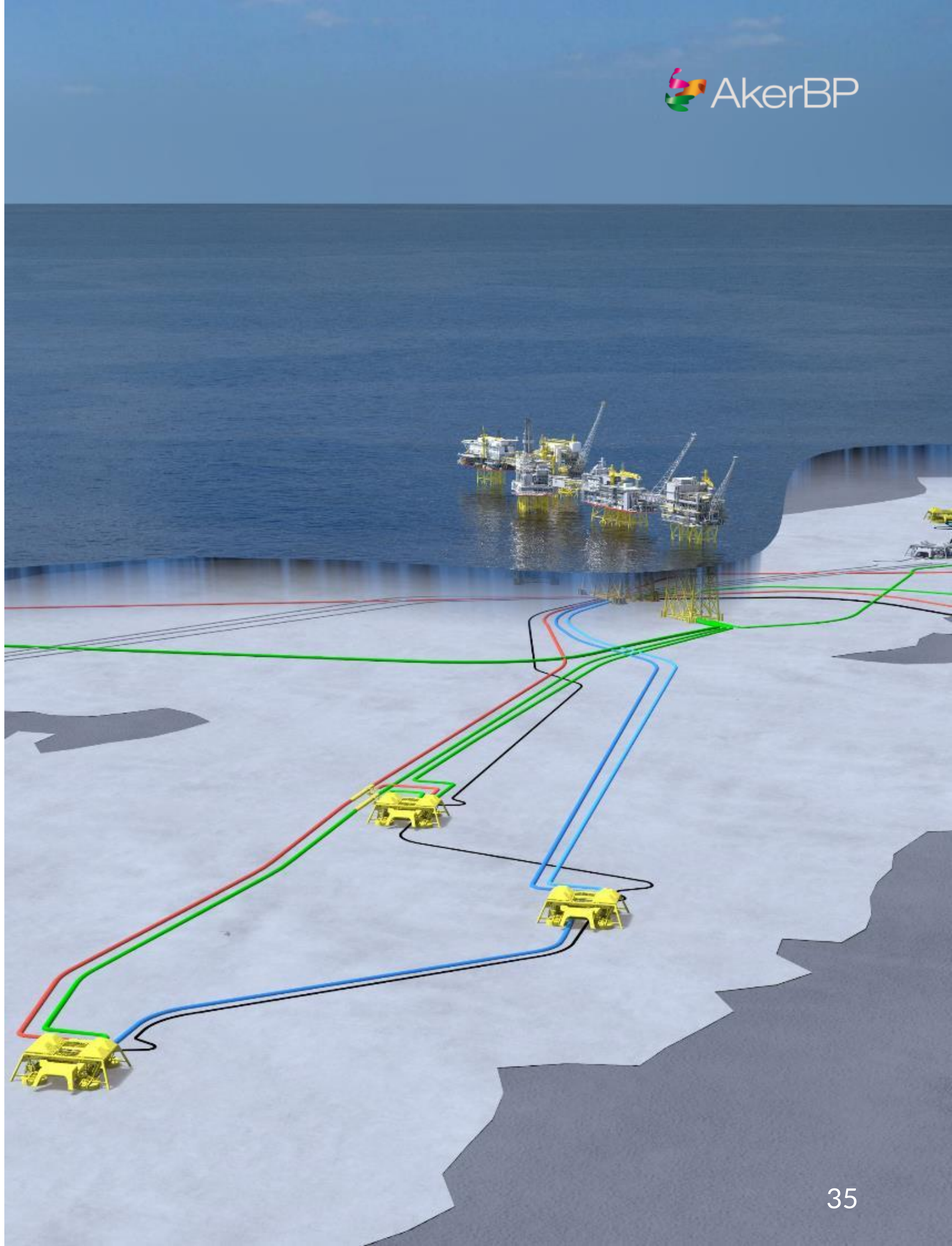
mboepd, gross



Aker BP holds 31.6% ownership in the Johan Sverdrup partnership operated by Equinor

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 retrofit multi-lateral wells



Increasing the field recovery ambition to 75%

Phase-3 sanctioned with start up end 2027

Planned with two subsea templates and four new wells

Maturing additional IOR measures

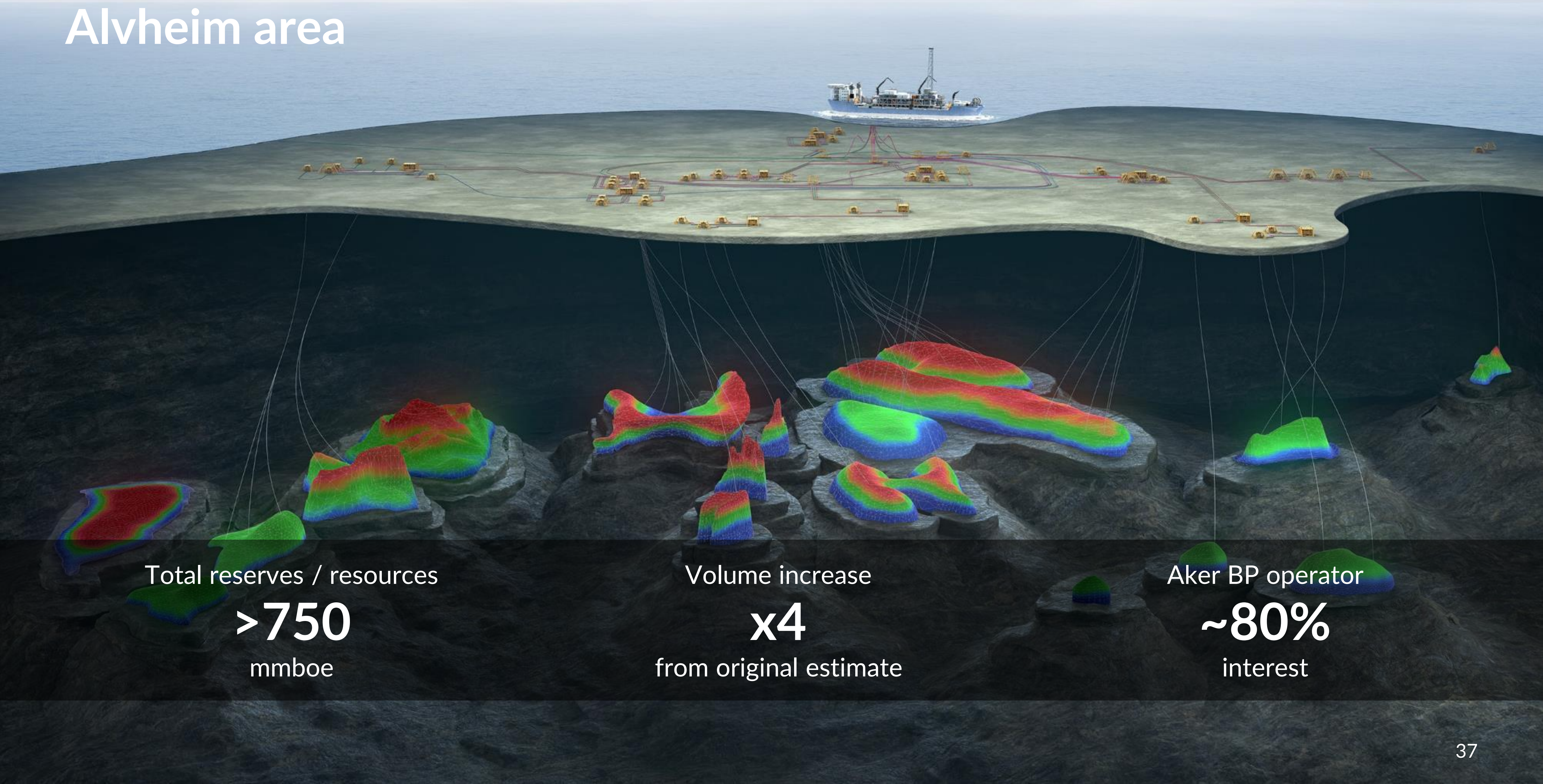
Ambition for recovery factor increased to 75%[1]

Additional resource potential in the area

Targeting 3-4 exploration wells per year towards 2030

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

Alvheim area



Total reserves / resources

>750

mmboe

Volume increase

x4

from original estimate

Aker BP operator

~80%

interest

A story of profitable growth

Recoverable volumes nearly quadrupled from original PDO estimate

The blueprint for a successful area strategy

Maximising production efficiency

- High-performance team
- Robust and flexible facilities

Building opportunity set

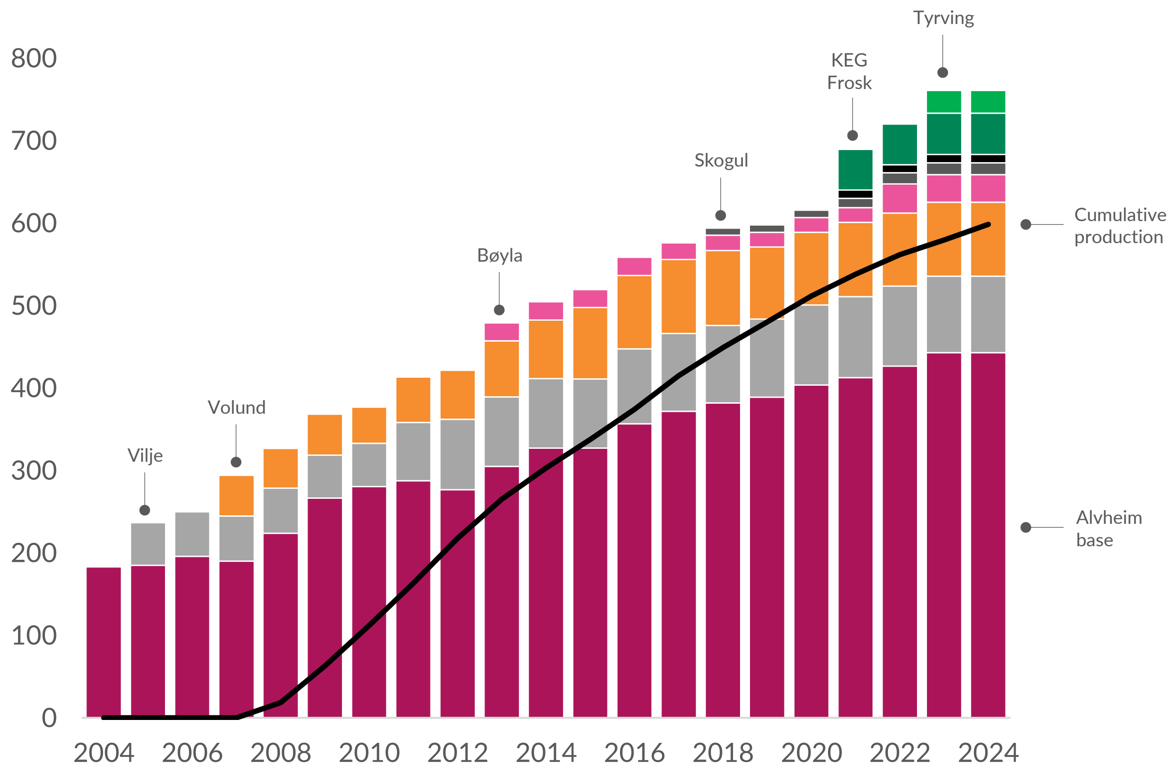
- Exploration and M&A
- State-of-the-art data acquisition and analysis

Project execution

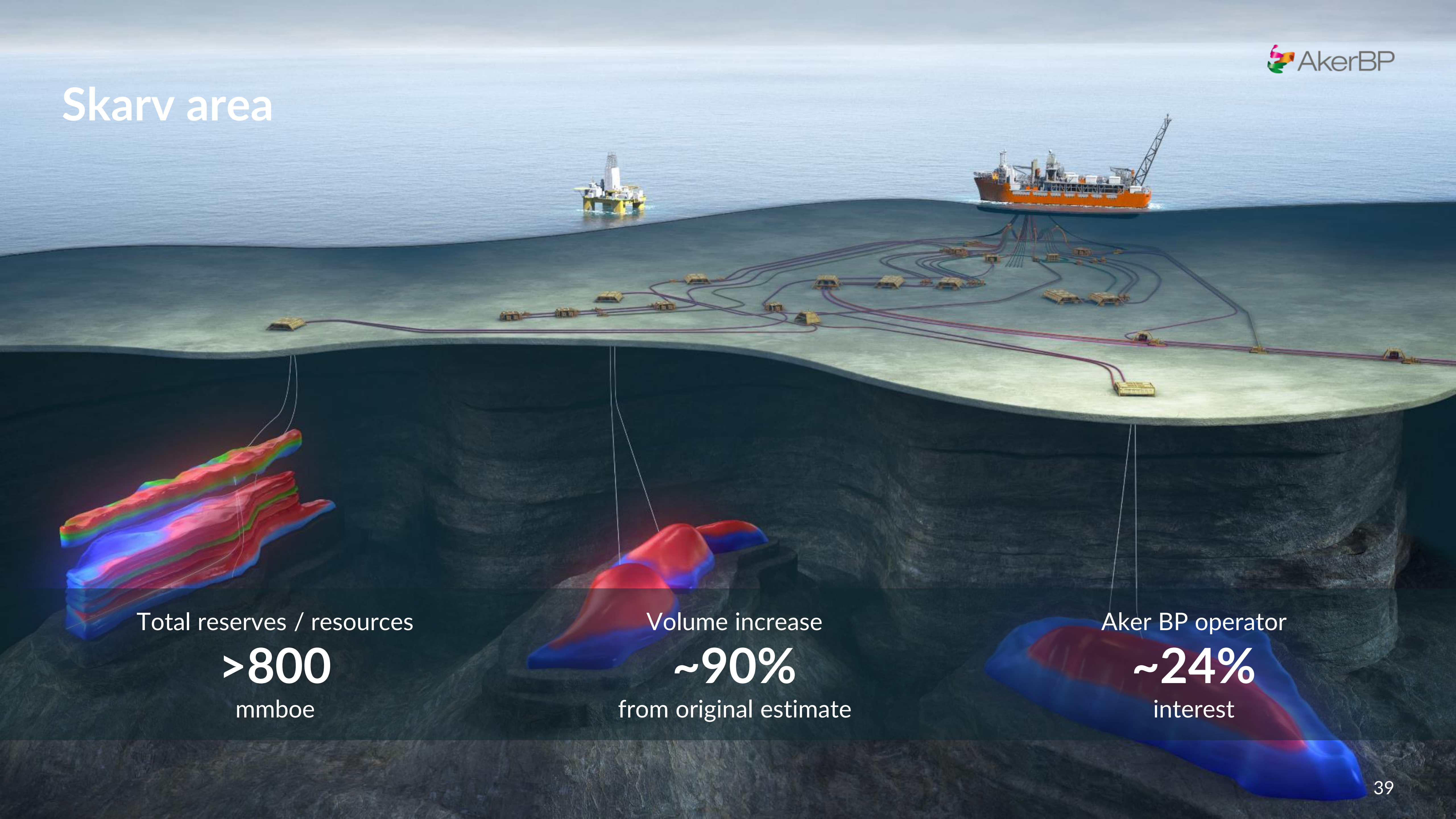
- Drilling efficiency and precision
- Continuous improvement with alliance partners

Total reserves in the Alvheim area

Gross, million boe



Skarv area



Total reserves / resources

>800

mmboe

Volume increase

~90%

from original estimate

Aker BP operator

~24%

interest

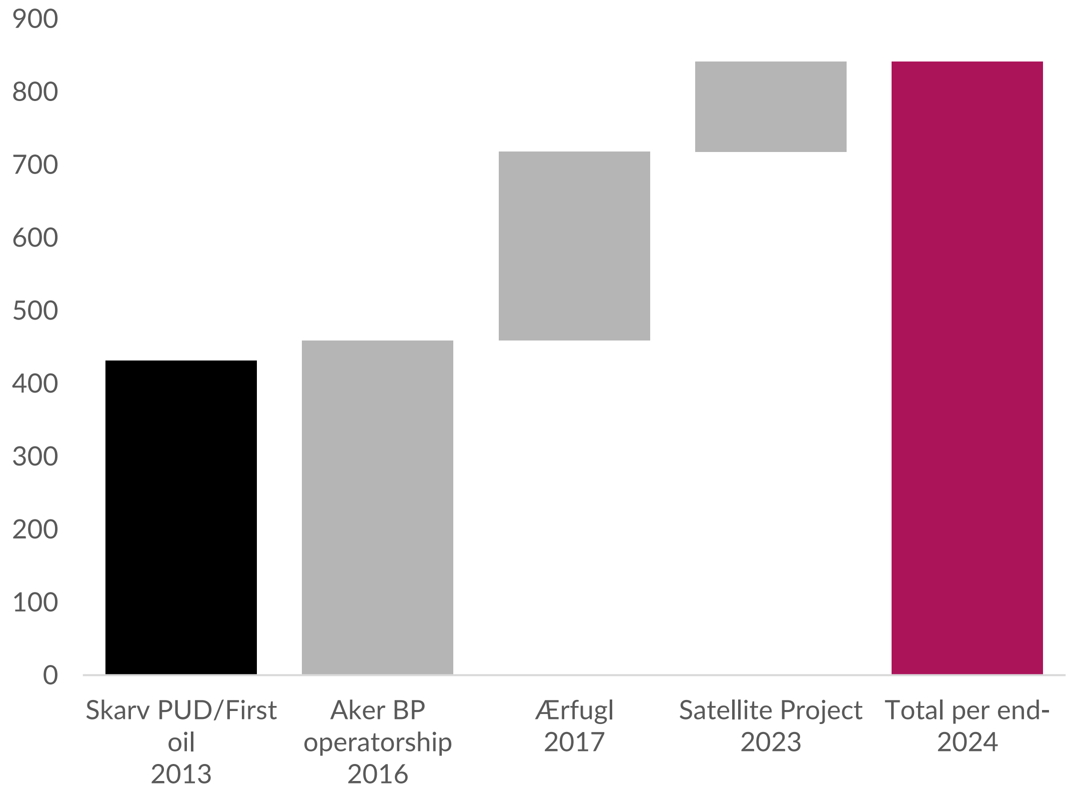
High-performing gas hub in prospective area

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

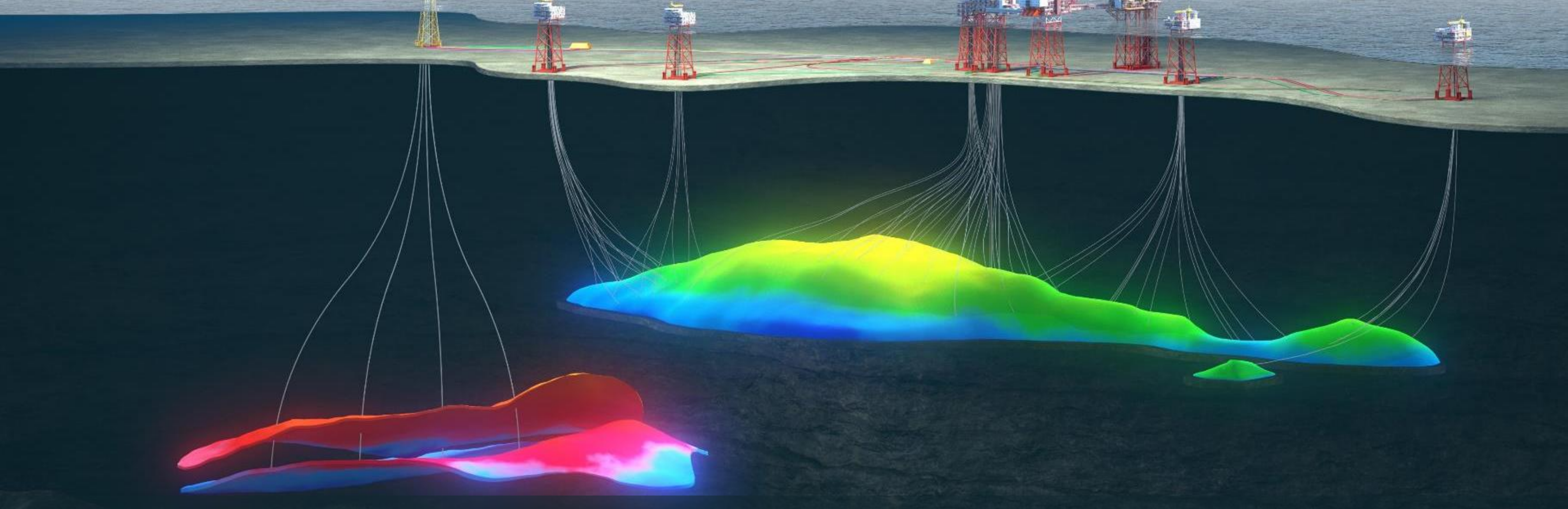
Strategic transformation
- Aker BP became the operator in 2016
- Successful Ærfugl development delivered
- Expanded acreage and stepped-up exploration

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

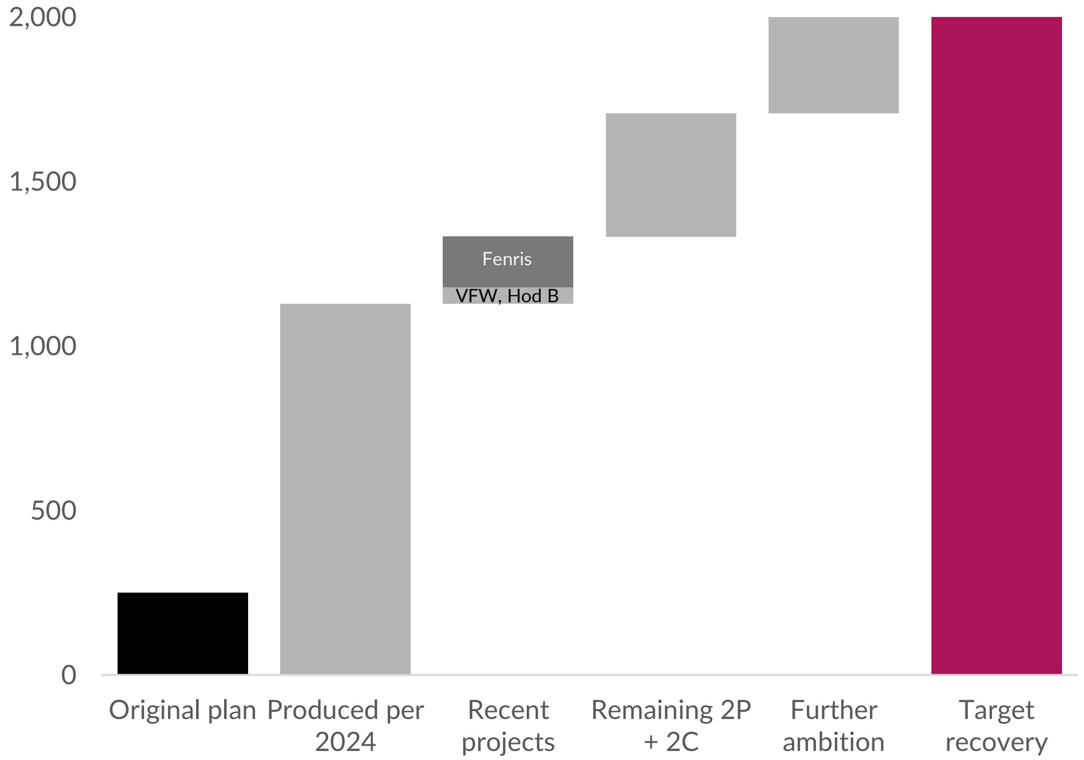
Driving innovation and efficiency

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

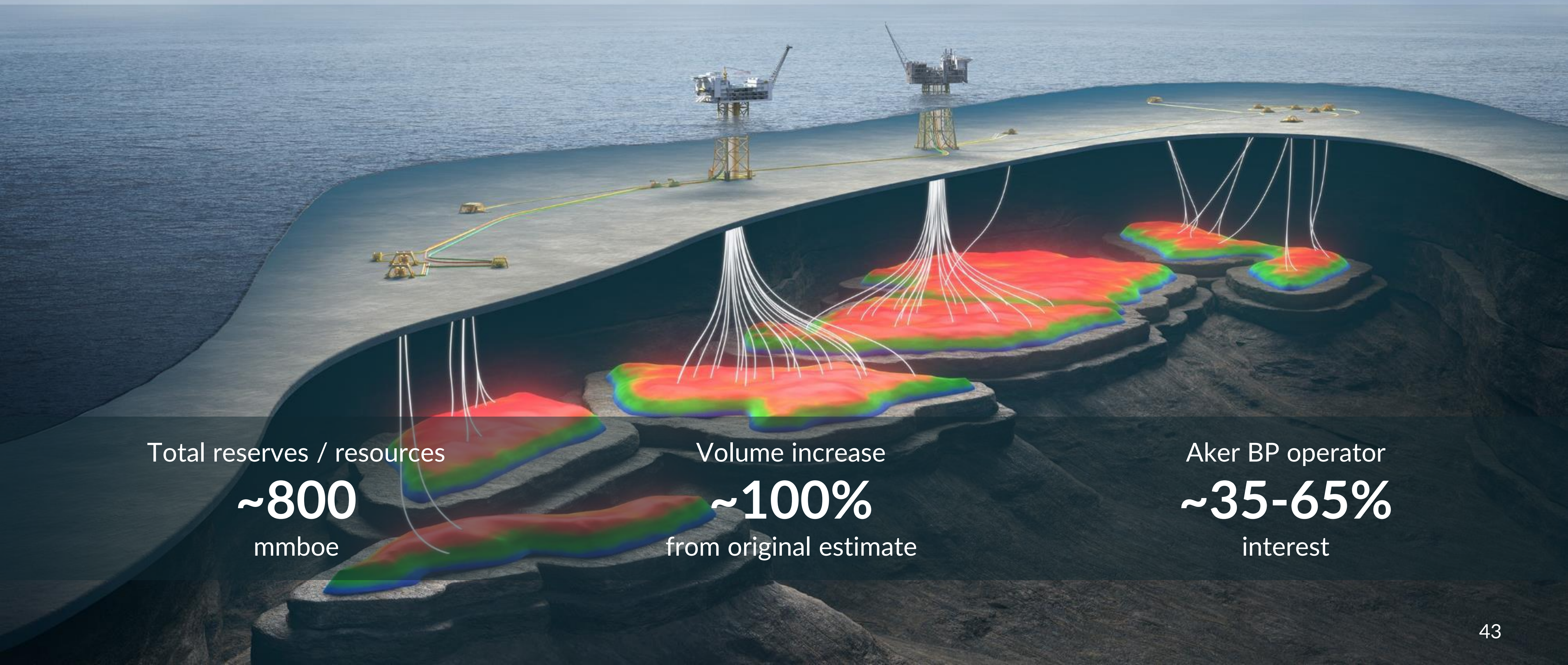
Winner of 2024 *Improved Recovery Award*[1]

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

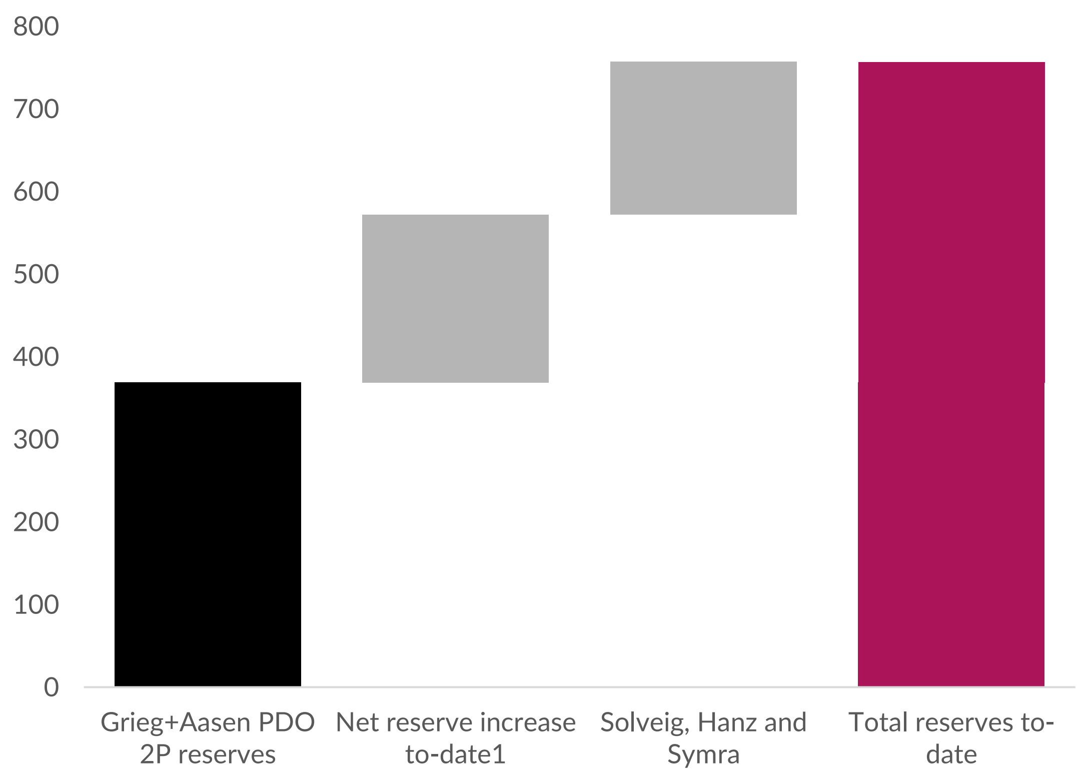
- Large benefits from merger with Lundin Energy
- Production optimisation and improved value outtakes
- Drilling synergies and rig availability

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

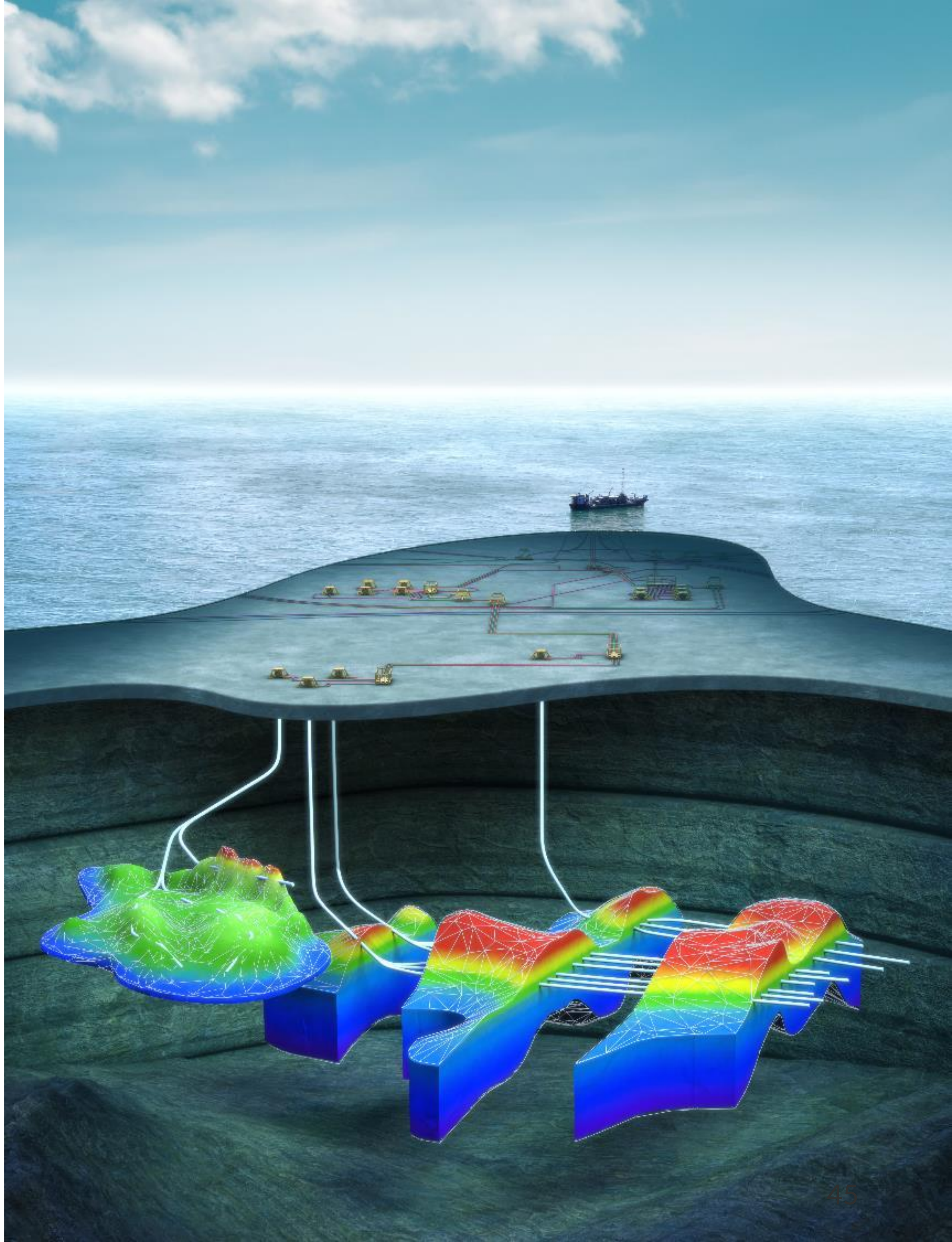
Total reserves in the Grieg Aasen area

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 alliances[1]
  - 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[2]

<$30/bbl

Average full-cycle break-even oil price

>40%

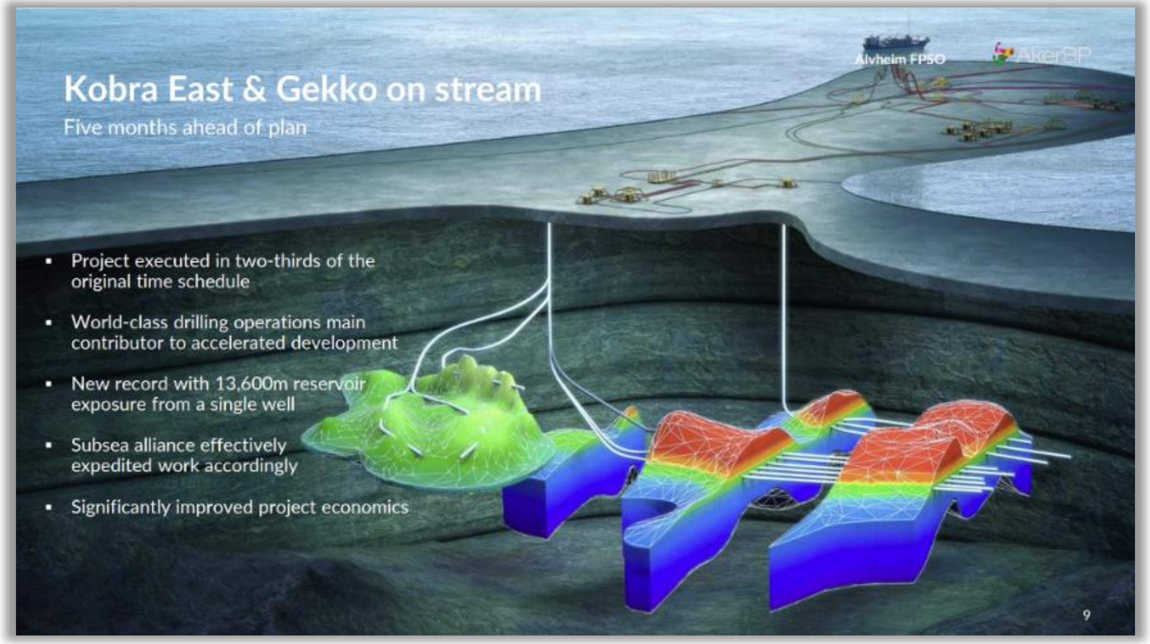
Volume-weighted Internal rate of Return (IRR)[3]

1) In production the last five years. 2) Applying the similar assumptions 3) Based on realised prices and 65-70 dollar long-term

Recent projects delivered ahead of time and below budget

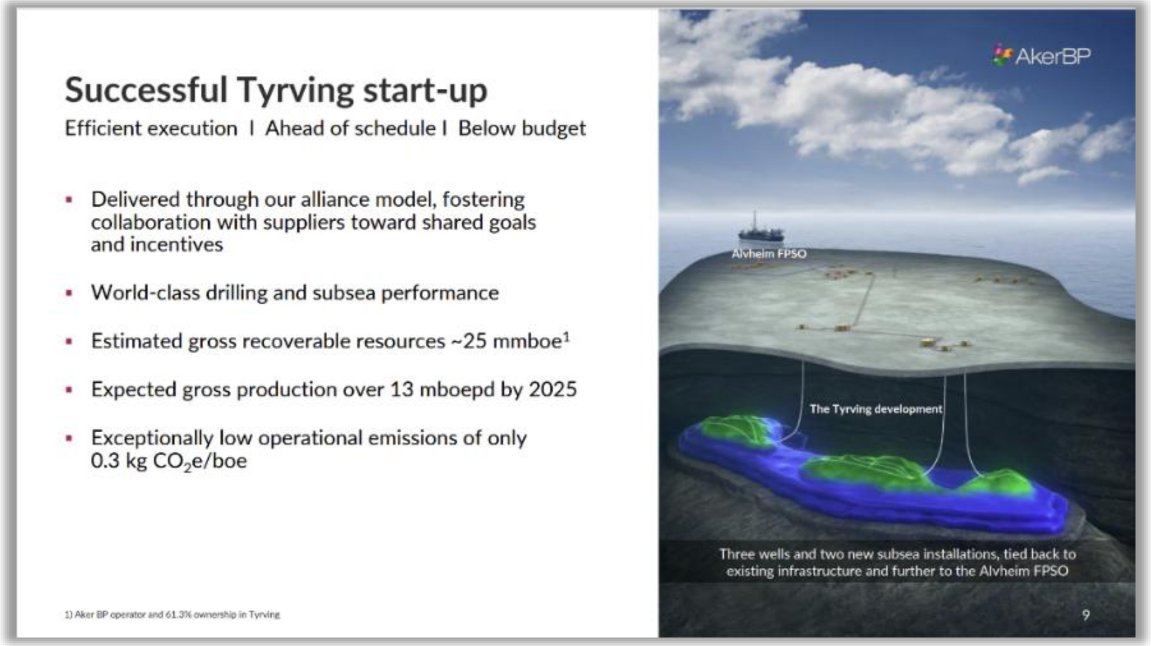
Unlocking new volumes, reducing unit cost and extending field life

Kobra East & Gekko – on stream in October 2023



From Aker BP's 2023-Q3 presentation

Tyrving – on stream in September 2024



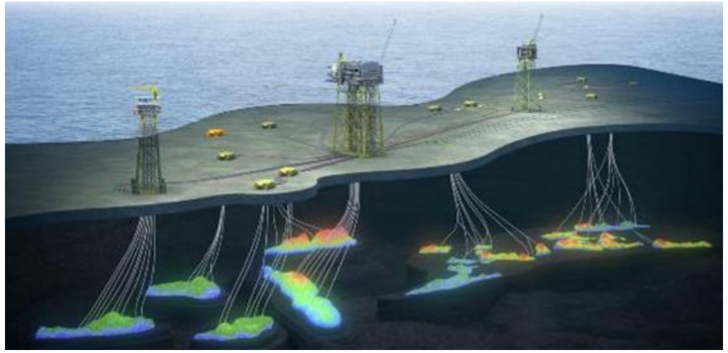
From Aker BP's 2024-Q3 presentation

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 barrel[1]

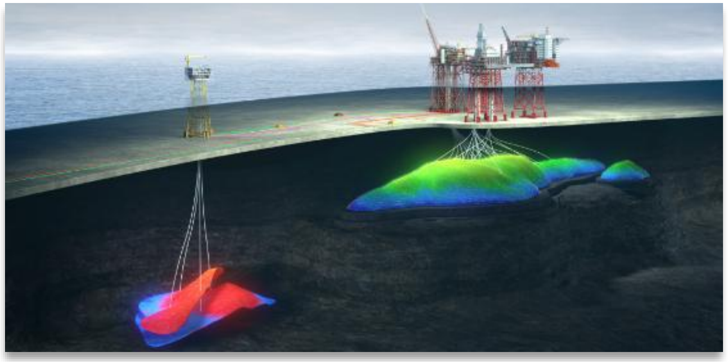
Yggdrasil
Net ~450 mmboe

- 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



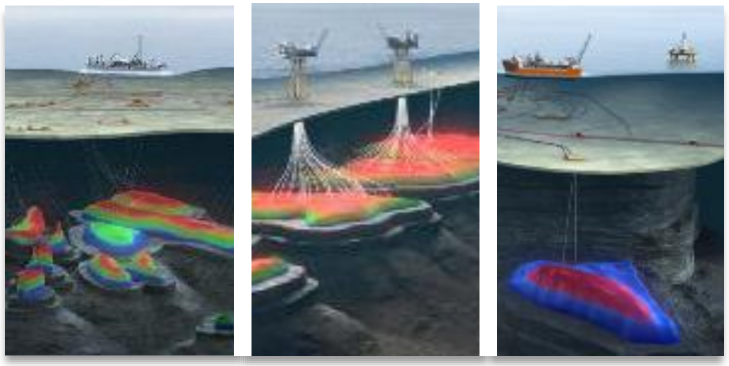
Valhall PWP/Fenris
Net ~190 mmboe

- 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

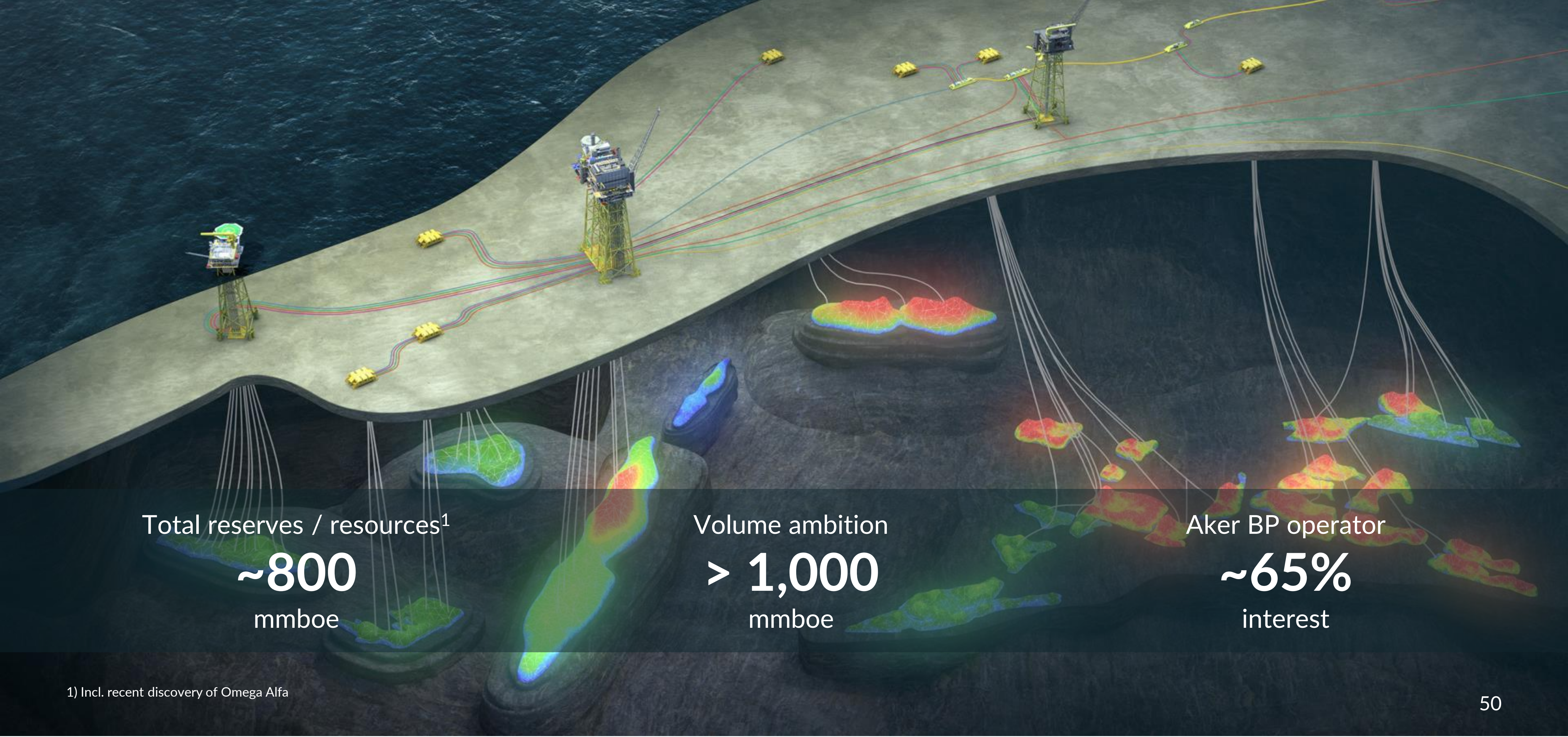


Development projects on track

- On track for first oil as scheduled
- Engineering and procurement nearly complete
- Construction activity at peak level
- Jackets installed as planned
- Subsea campaigns successfully executed
- Drilling operations underway across all projects
- Robust investment plan unchanged

Ongoing work with top sides at the Aker Solutions yard in Stord

Yggdrasil – the new area development blueprint



Total reserves / resources[1]
~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

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

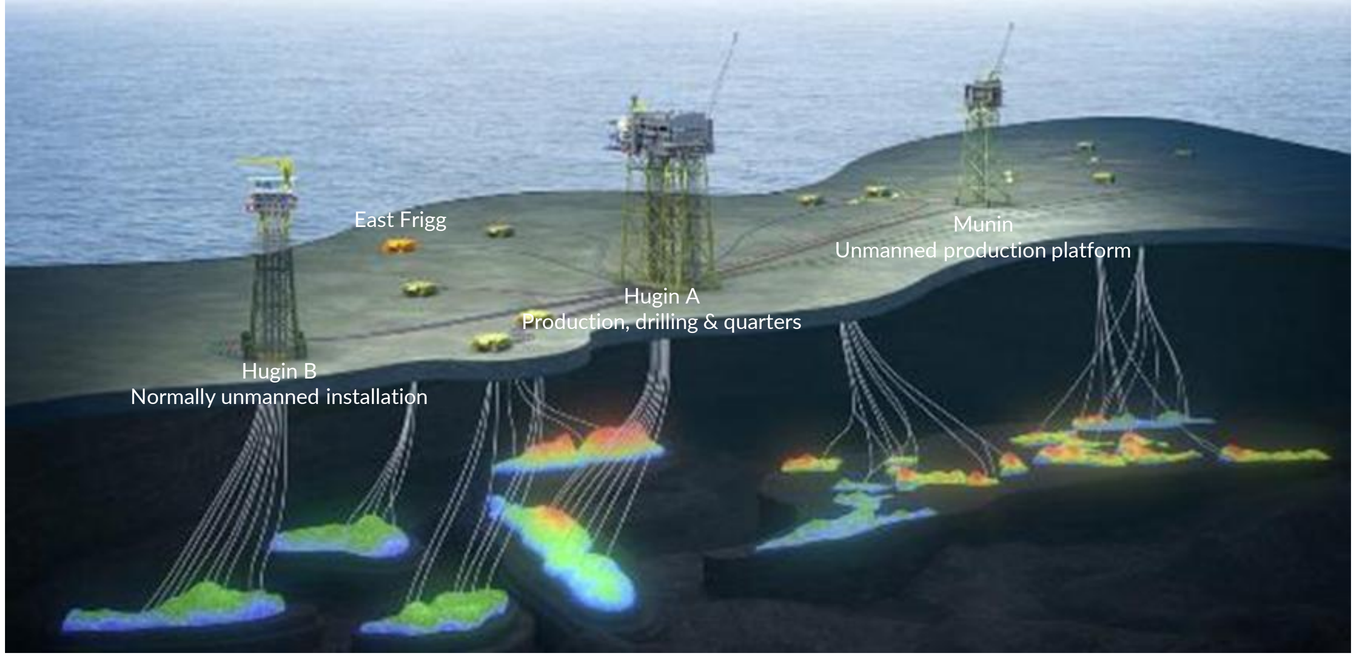
Designed for further growth

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

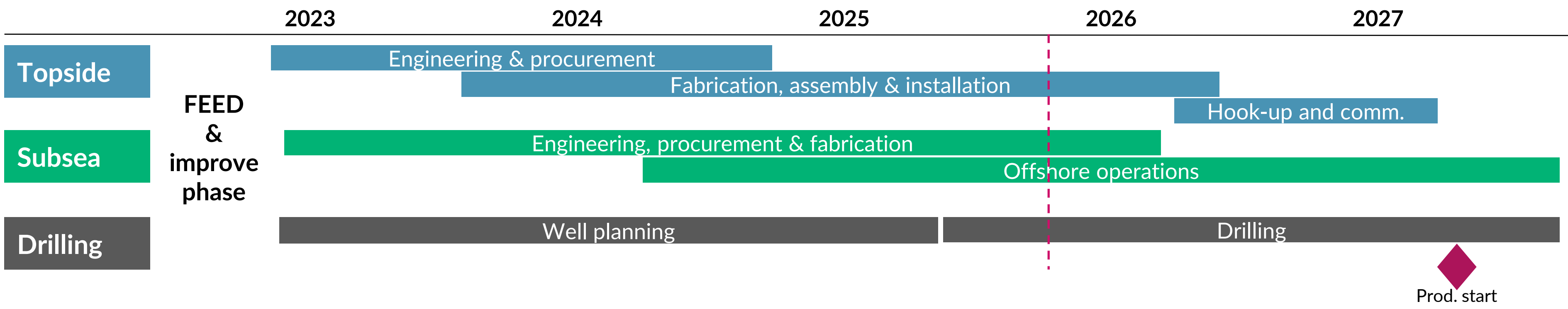
Yggdrasil – project overview

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



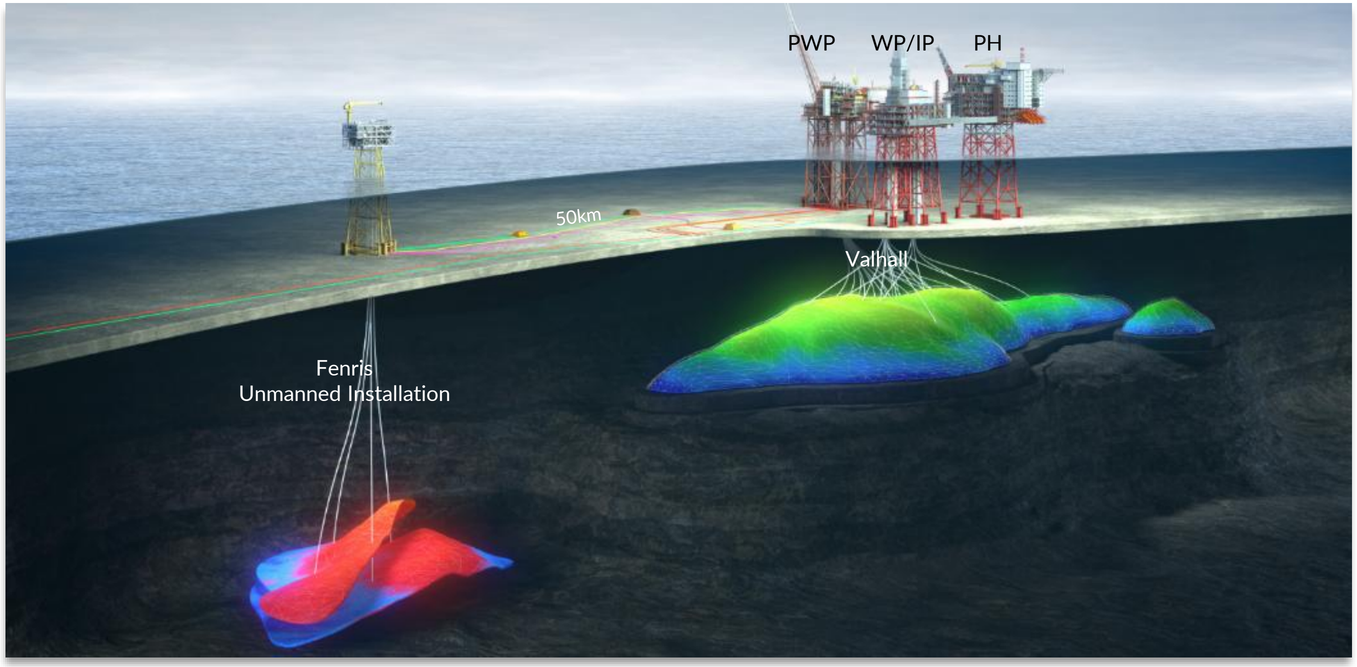
Alliance partners / suppliers

Aker Solutions, aibel, Siemens Energy, Skanska, Subsea 7, Hitachi, Odfjell Drilling, Noble, Saipem, Halliburton

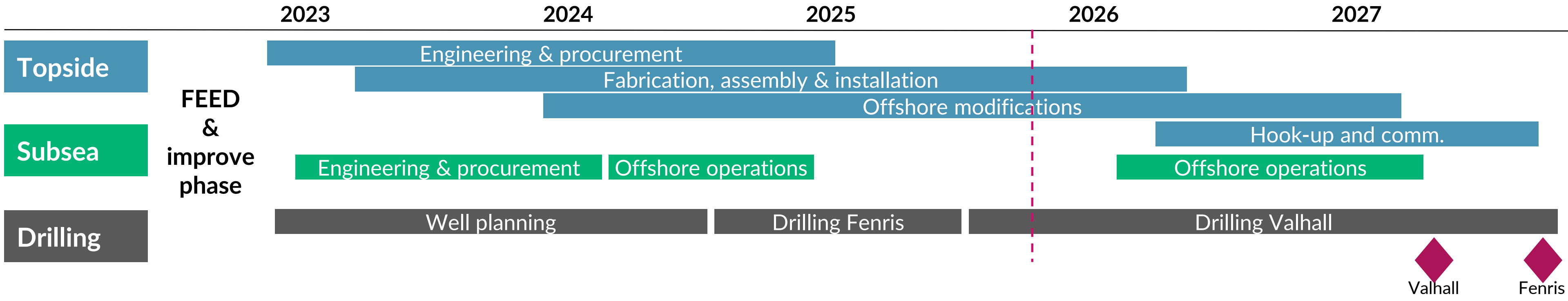
Valhall PWP-Fenris – project overview

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_2/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



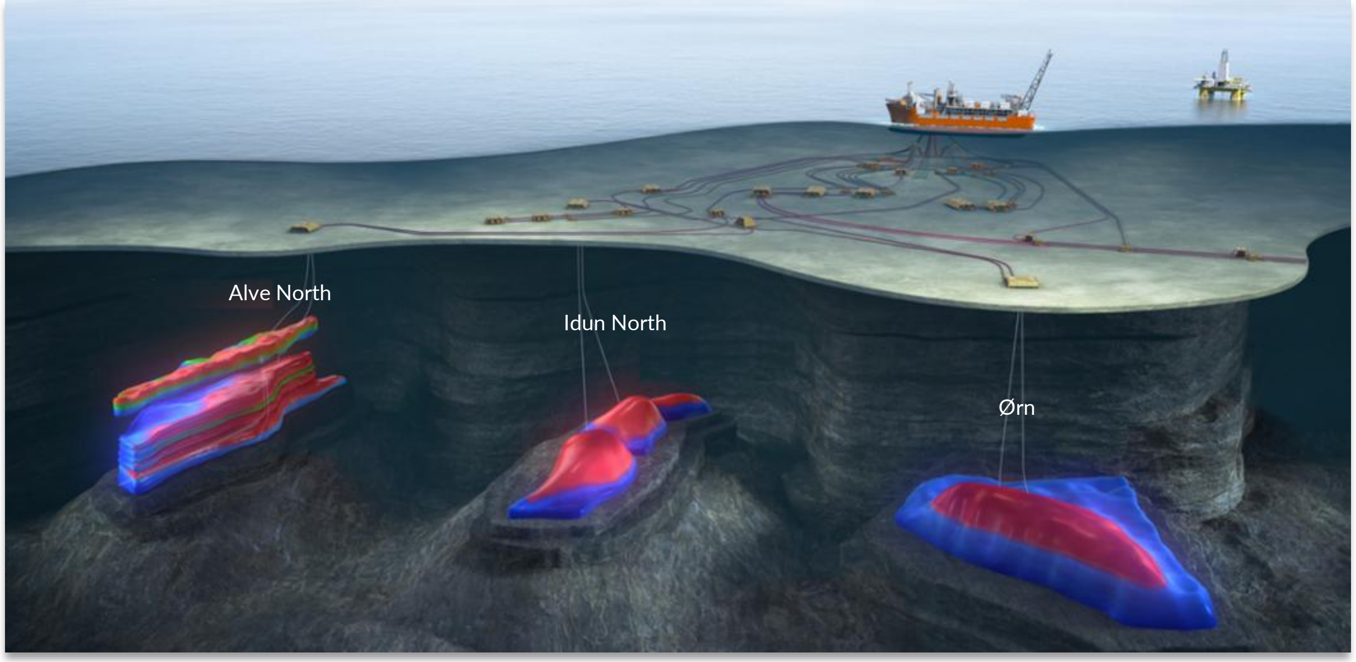
Alliance partners / suppliers

AkerSolutions
subsea 7
ABB
NOBLE
HALLIBURTON

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 CO_2/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

		2023	2024	2025	2026	2027
Topside	FEED & improve phase	Engineering & procurement; Offshore modifications; Commissioning				
Subsea		Engineering & procurement; Offshore operations				
Drilling		Well planning; Drilling				

Idun N
Alve N
Ørn

Alliance partners / suppliers

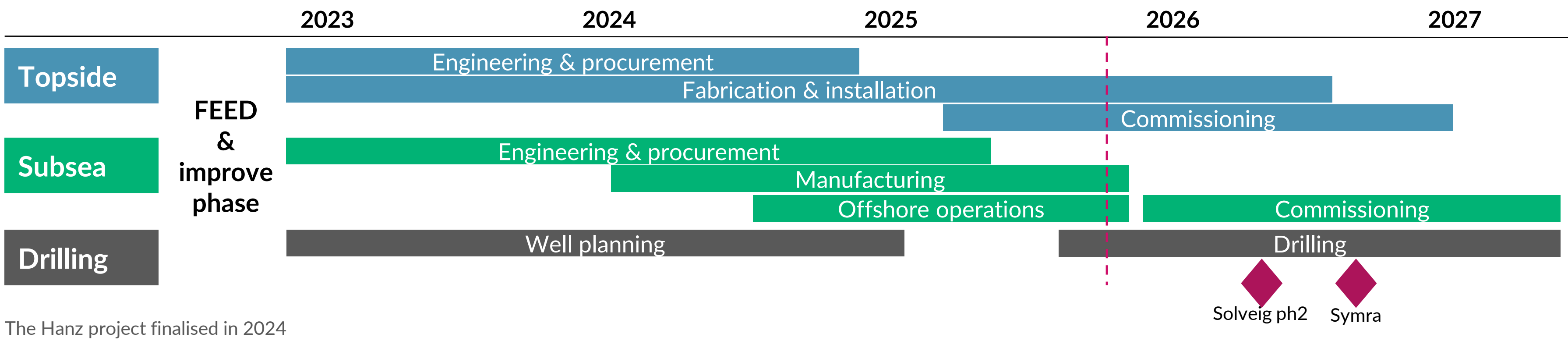
AkerSolutions
subsea 7
SAIPEM
HALLIBURTON

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



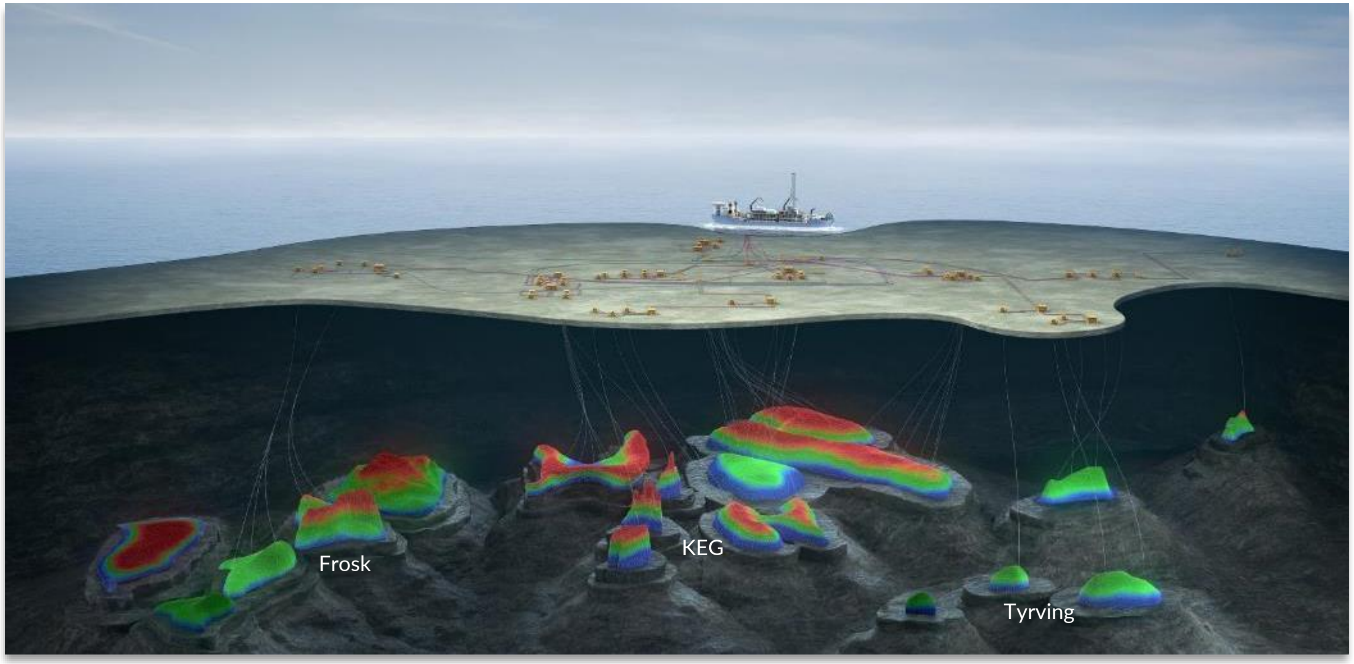
Alliance partners / suppliers

The Hanz project finalised in 2024

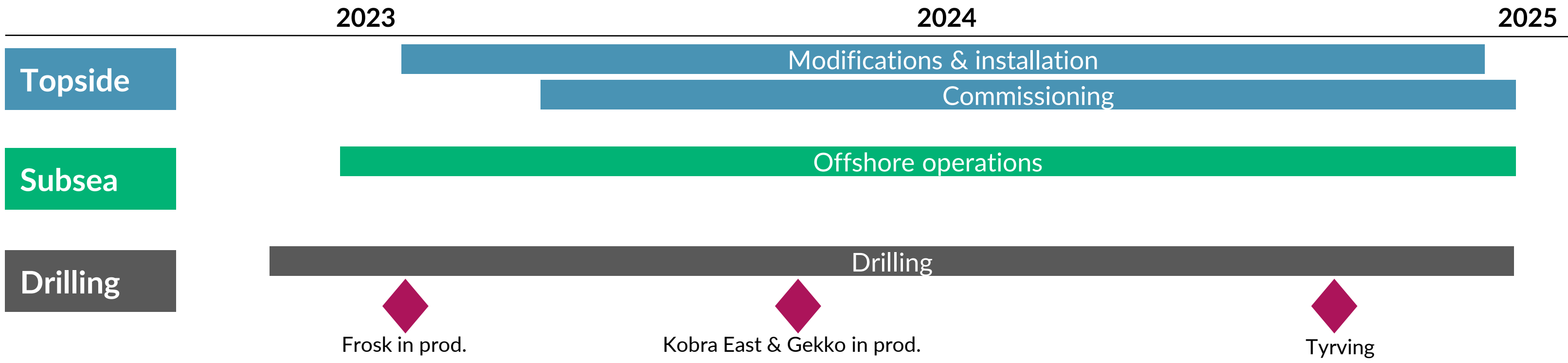
Alvheim projects are all in production

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



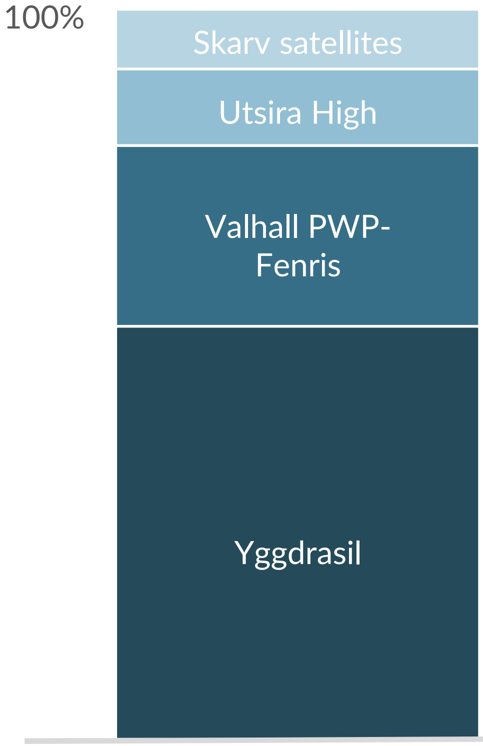
Alliance partners / suppliers

AkerSolutions
subsea 7
slb One Subsea
ODFJELL DRILLING
HALLIBURTON

Execution through alliances and incentive-based contracts

Capacity secured with alliance partners

The PDOs in December…

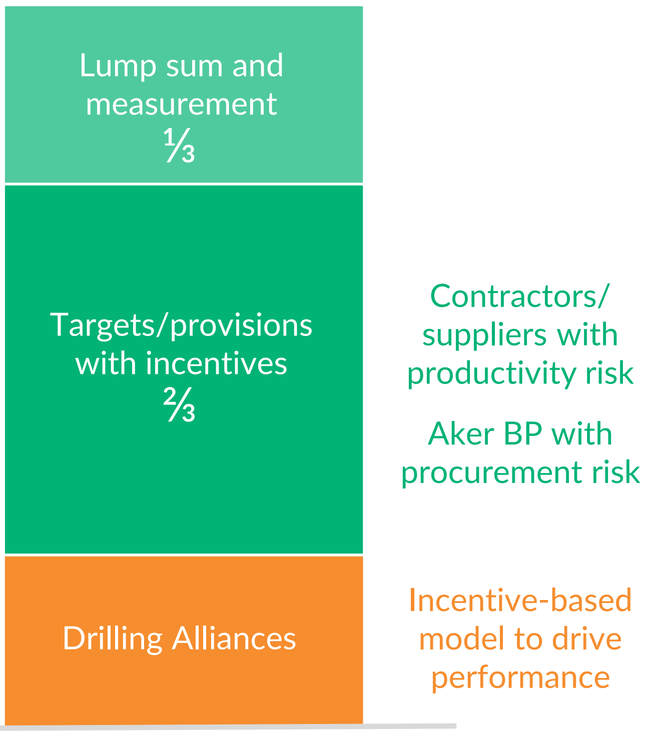


Gross capital spend estimate per project

…with the majority of work performed by the alliance partners…

Gross capital spend estimate per category type

…and compensation formats that incentivise productivity and cost reductions

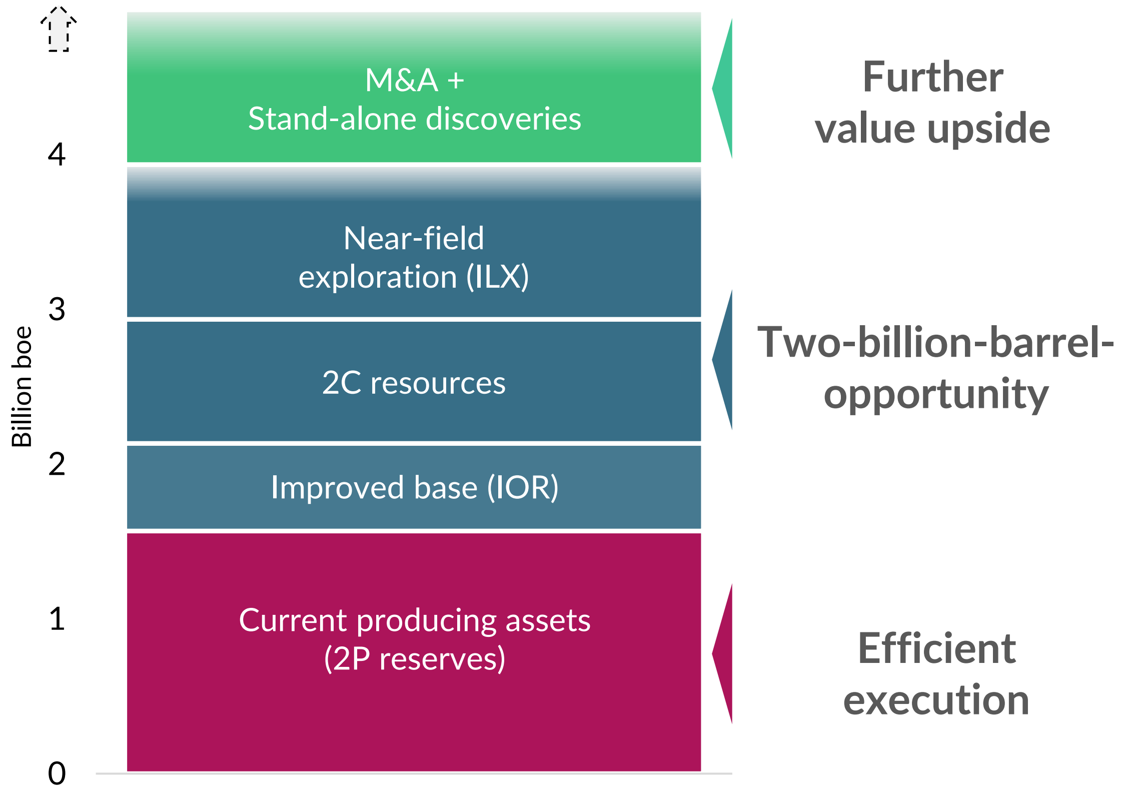


Gross capital spend estimate on contractual type

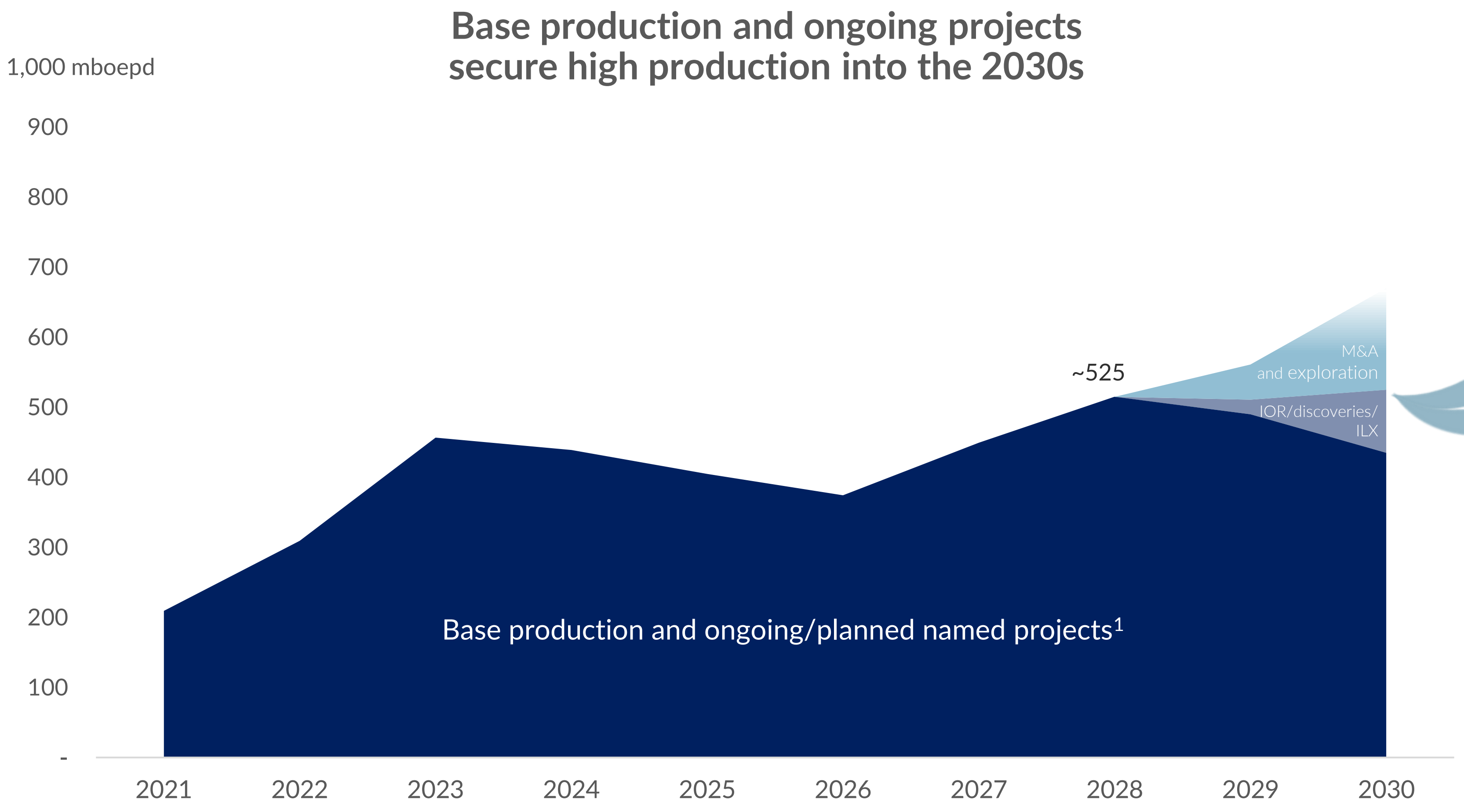
Large opportunity set with clear pathway for profitable growth

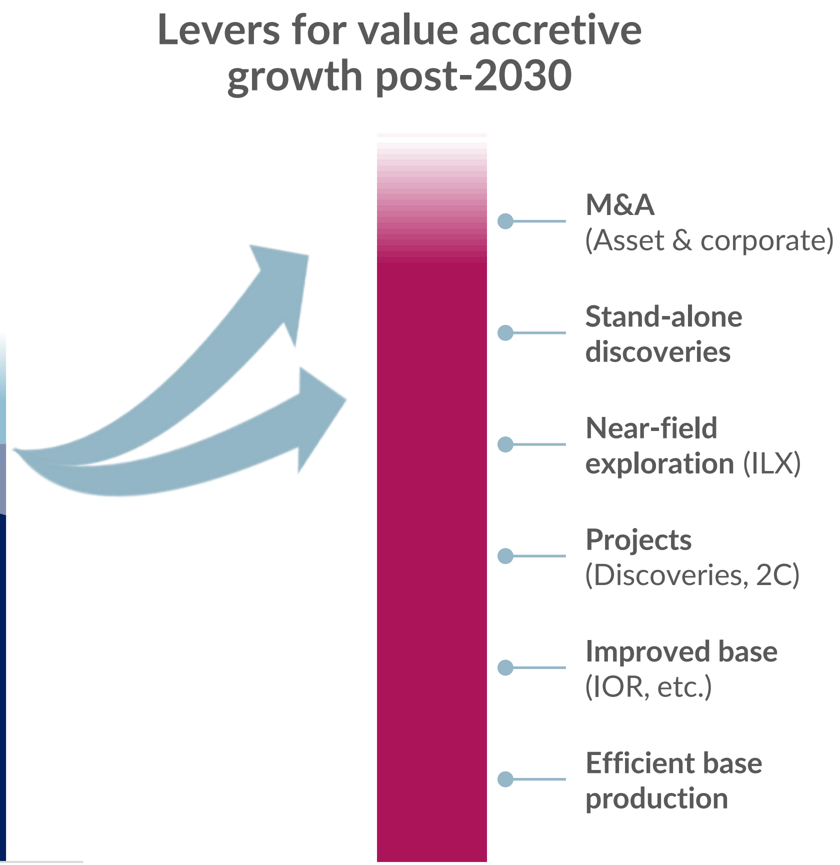
A large NCS opportunity set

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, 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* *Troldhaugen*

Exploration strategy

- Attractive NCS exploration potential with up to 22 billion boe yet to be discovered[1]
- 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

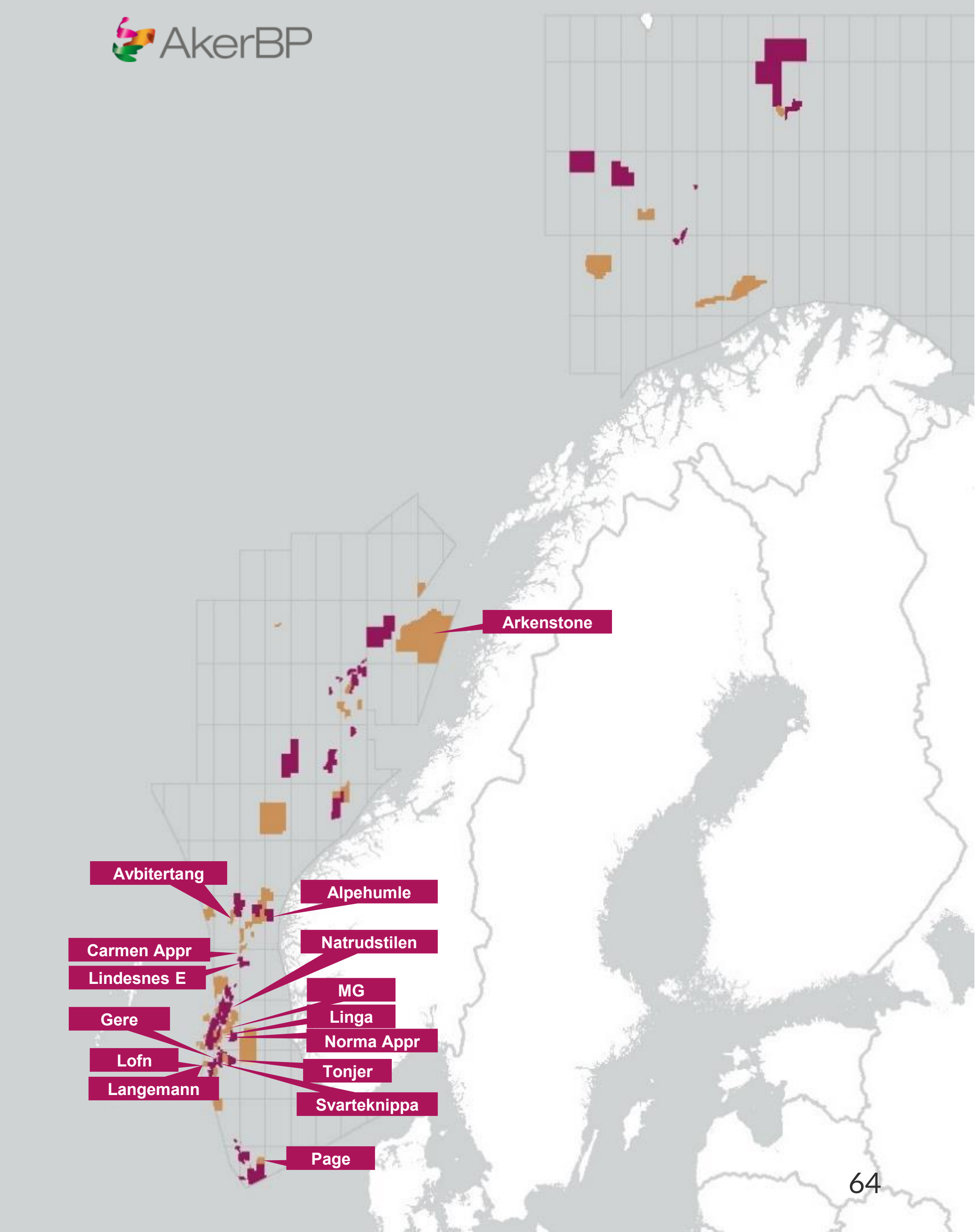
80%
ILX wells

Source: Resource report 2024 - The Norwegian Offshore Directorate

Exploration programme

Firming up the 2026 schedule

Licence	Prospect	Operator	Aker BP share	Volume est. (mmboe)	Status
PL1140	Lofn	Equinor	40%	10 - 60	Q4-25
PL1140	Langemann	Equinor	40%	10 - 50	Q4-25
PL873	Natrudstilen	Aker BP	48%	15 - 60	Q4-25
PL1086	Page	DNO	20%	10 - 55	Q4-25
PL554	Avbitertang	Equinor	30%	20 - 75	Q4-25
PL1148	Carmen Appr	Wellesley	10%	20 - 50	Q1-26
PL979	Svarteknippa	Aker BP	60%	20 - 70	Q1-26
PL1153	Alpehumle	Aker BP	40%	10 - 180	Q2-26
PL782S	Linga	Equinor	40%	5 - 50	Q2-26
PL984	Norma Appr	DNO	10%	15 - 40	Q3-26
JSU	Tonjer	Equinor	32%	10 - 20	Q3-26
PL1102	Lindesnes East	Equinor	20%	15 - 50	Q3-26
PL1139	Gere	Aker BP	60%	10 - 55	Q4-26
PL1042	MG	Equinor	40%	10 - 110	Q4-26
PL1014	Arkenstone	Equinor	10%	65 - 300	Q4-26



Unlocking new volumes at Yggdrasil

East Frigg development sanctioned in Q2

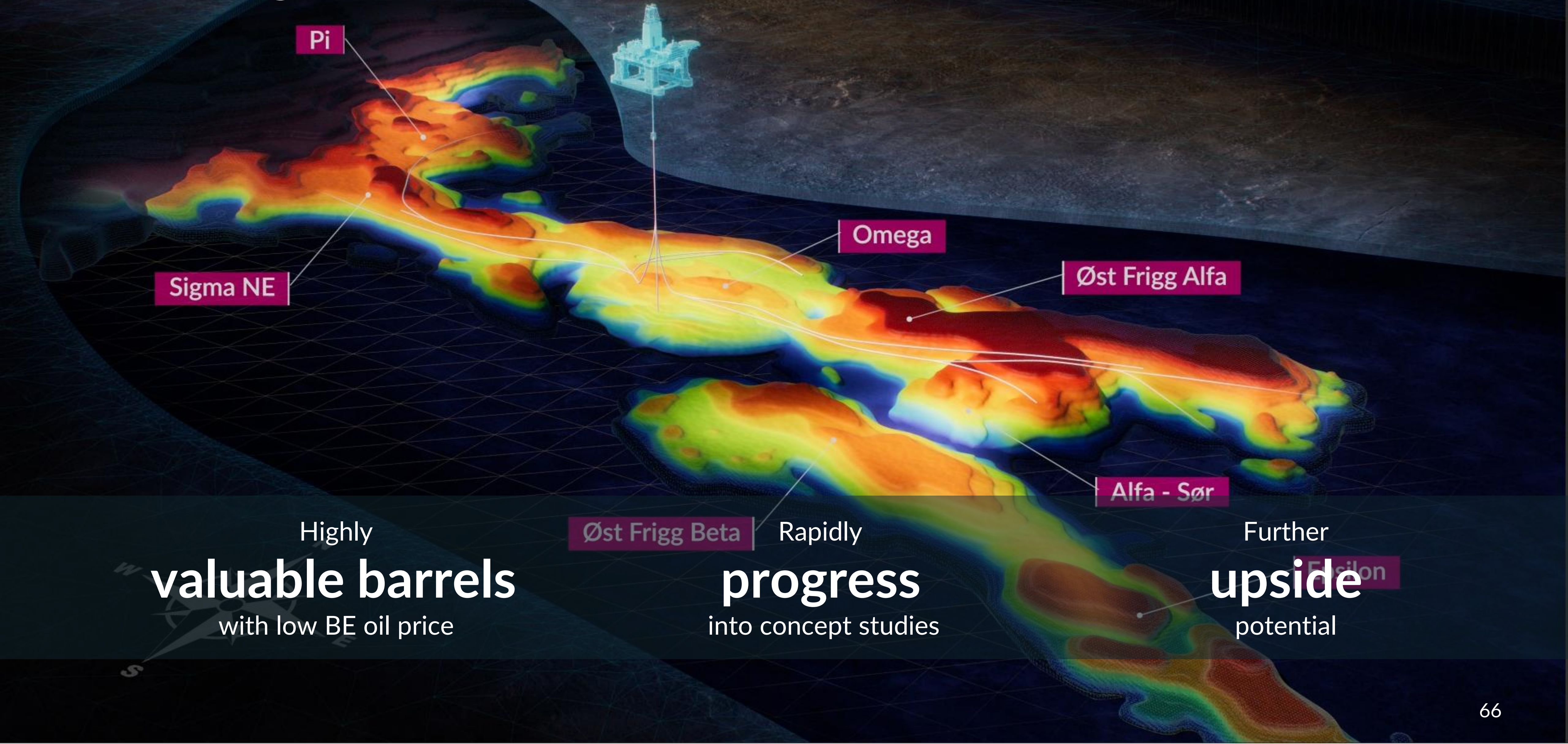
Major oil discovery at Omega Alfa in Q3

- Multi-target exploration well with recoverable volumes estimated at 96–134 mmboe
- Total of 45,000m drilled – including 40,000m in reservoir sections and the three longest well branches ever drilled on the NCS
- High-speed horizontal drilling and advanced data acquisition have reduced subsurface uncertainty – accelerating the progress toward concept studies

Significant upside potential in the area

Simultaneous operations with Munin jacket installation and drilling Omega Alfa with Deepsea Stavanger

The Omega Alfa oil discovery



Highly
valuable barrels
with low BE oil price

Rapidly
progress
into concept studies

Further
upside
potential

2025 - Adding highly valuable barrels through exploration

Two significant discoveries and potential to reach ~100 million barrels net to Aker BP this year

Kjøttkake
March

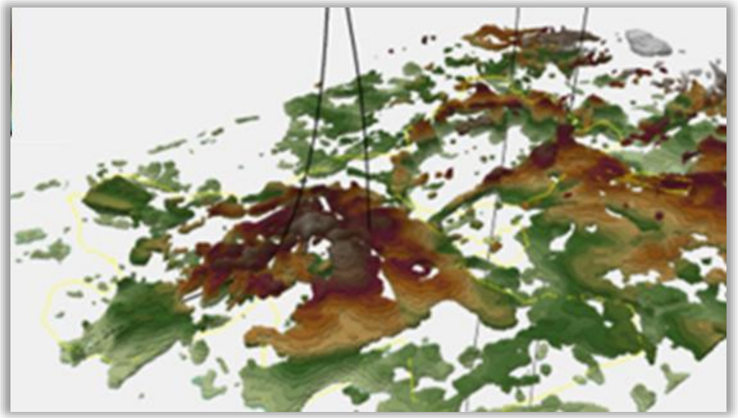
- Gross volume of 39-75 mmboe
- Aker BP (45%)[1]
- Located the vicinity of Troll C and Gjøa

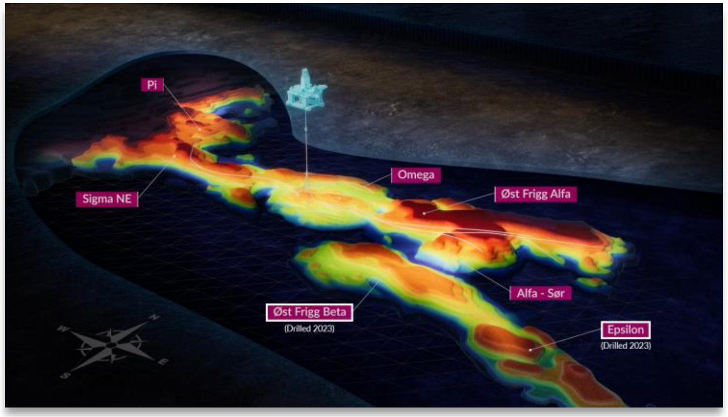
Omega Alfa
August

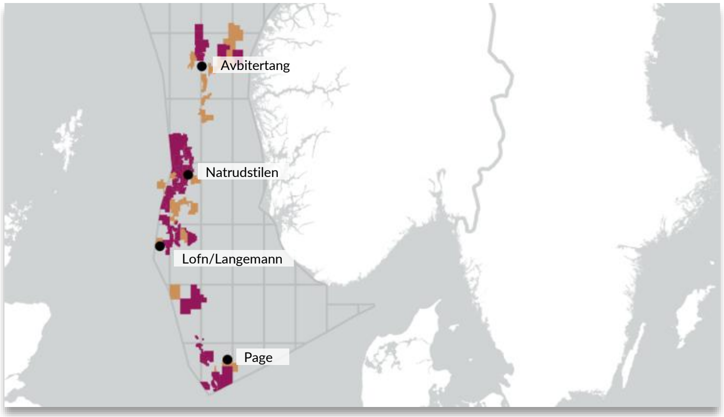
- Gross volume of 96-134 mmboe
- Aker BP (38% / 48%)[2]
- Tie-back to Yggdrasil under evaluation

Exploration drilling
Q4

- Drilling underway at Lofn/Langemann, Natrudstilen, Avbitertang and Page







1) Partners: DNO and Concedo. Aker BP acquired 15% from Japex in Q3-25 2) Several licenses. Partners: Equinor, Orlen and Petoro

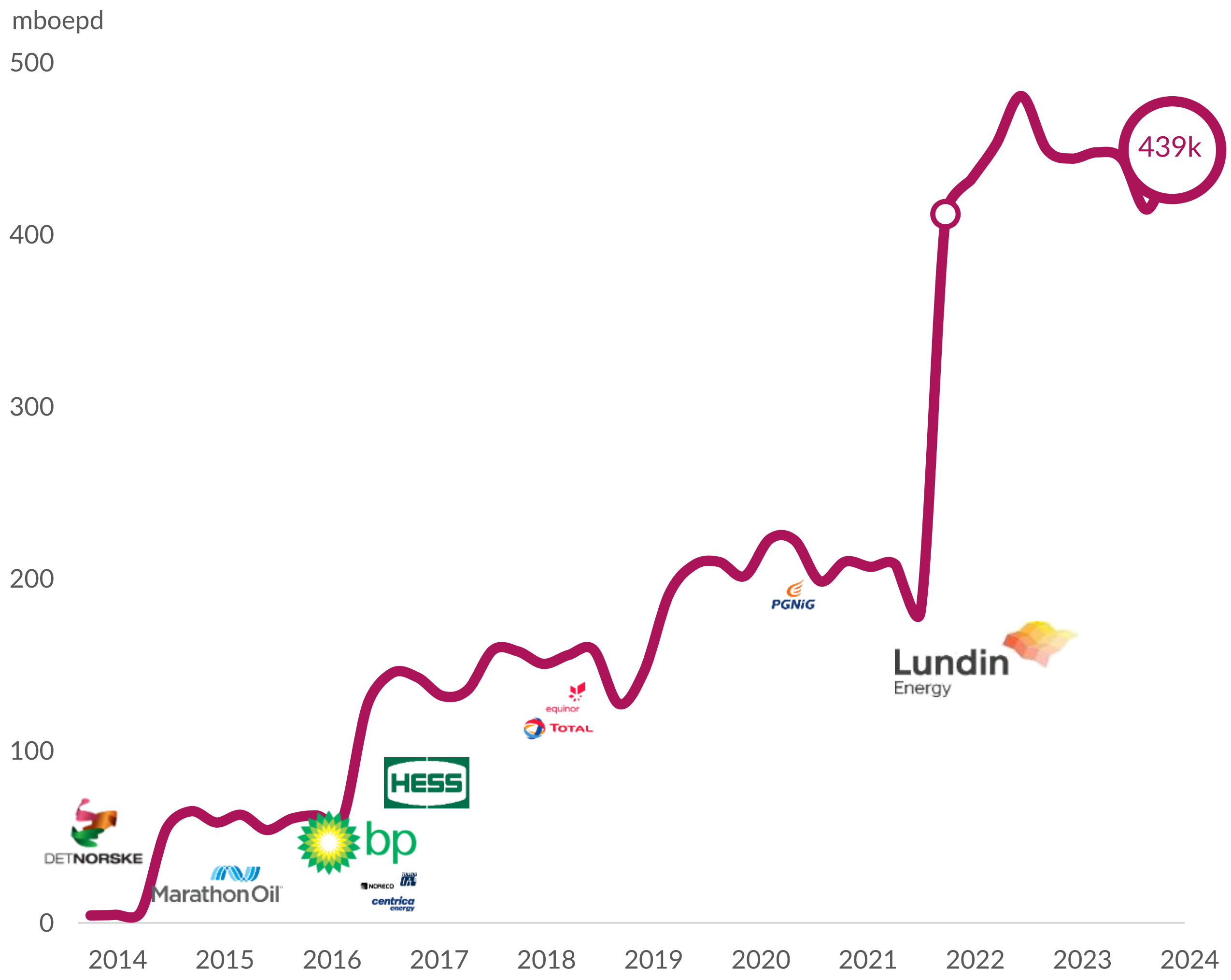
Proven track record of value accretive M&A

Strategic fit

Financially accretive

Efficient integration

Realize synergies & upsides



Financial frame designed to maximise value creation and shareholder return

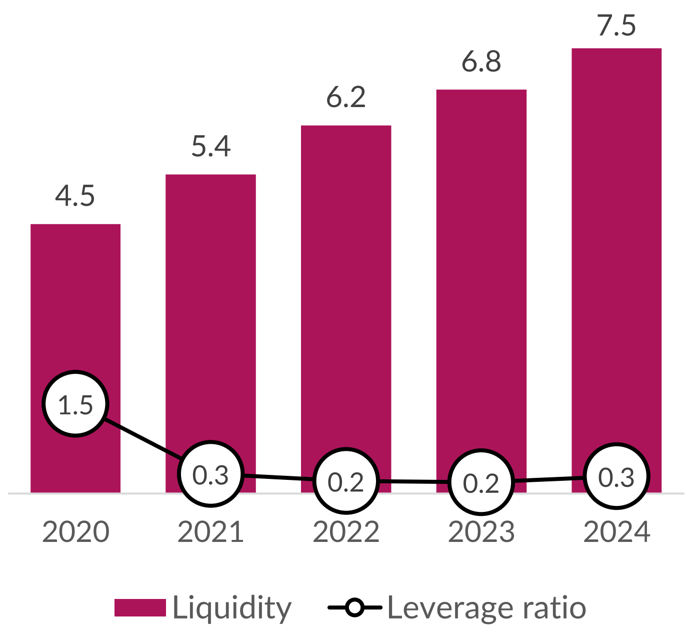
Our capital allocation priorities remain firm

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

1 Financial capacity

Maintain financial flexibility and investment grade credit rating

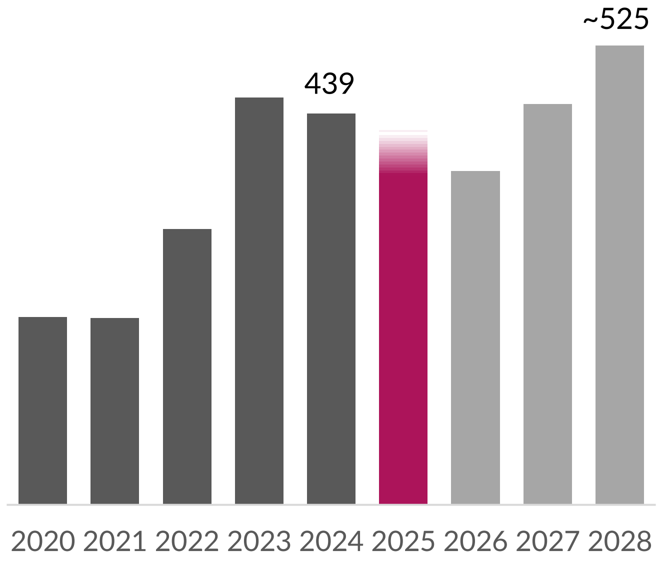
Liquidity (USD billion)



2 Profitable growth

Invest in robust projects with low break-evens

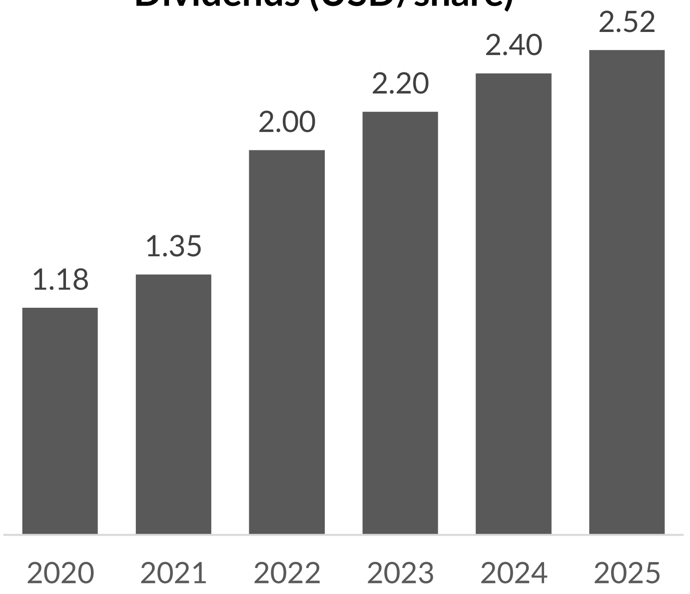
Production (mboepd)



3 Return value

Resilient dividend growth in line with long-term value creation

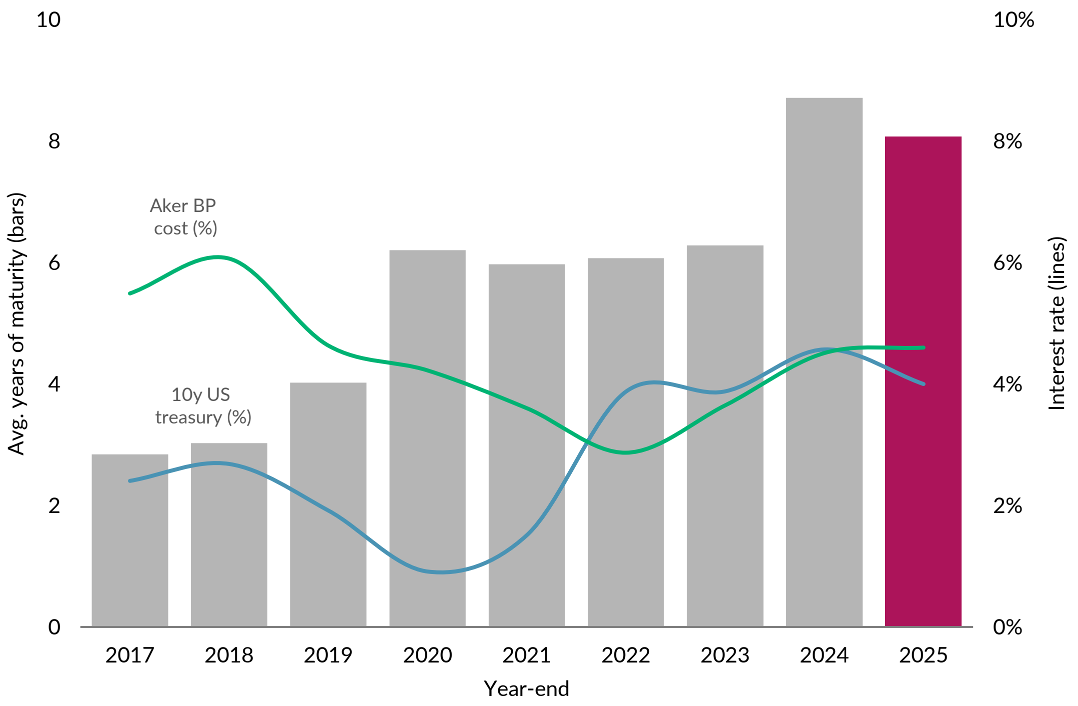
Dividends (USD/share)



Optimising the capital structure

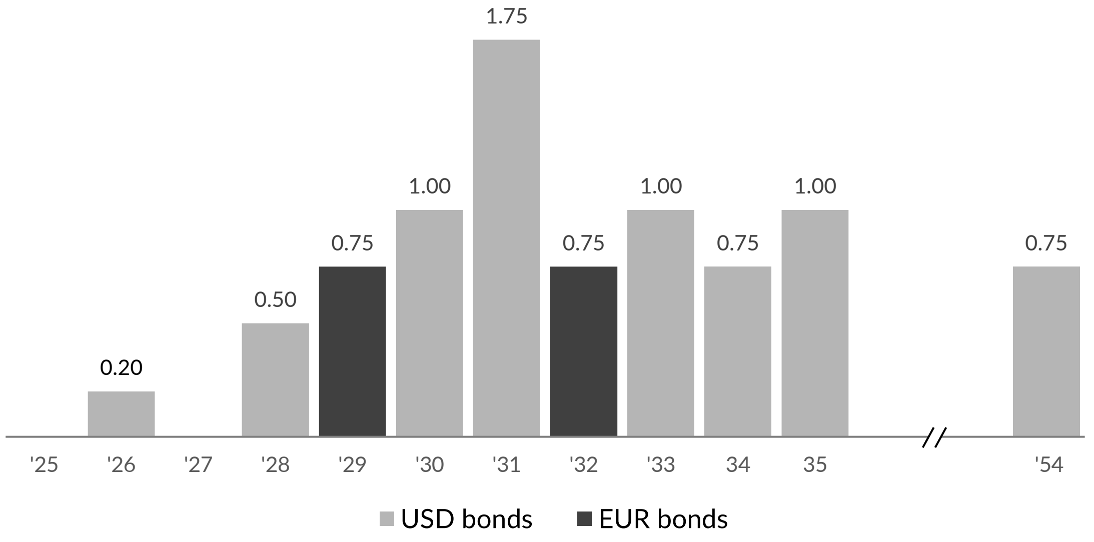
Aligning debt maturities with longevity of business profile

Longer maturity at attractive terms [1)]



Bond maturities

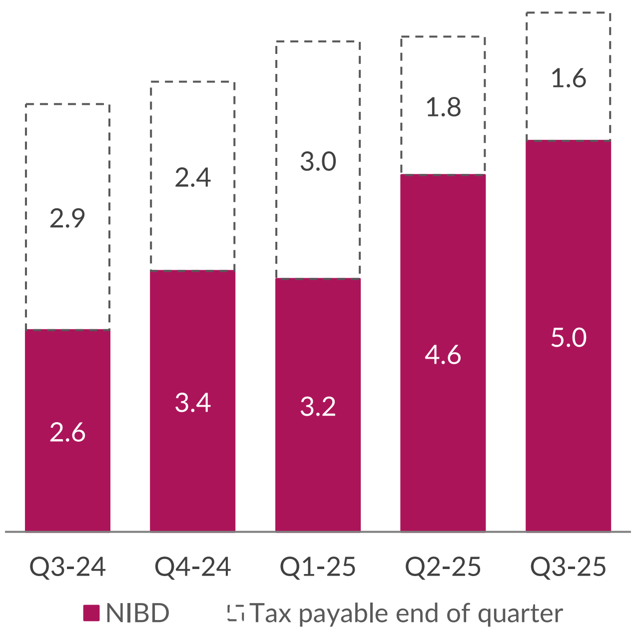
USD/EUR billion



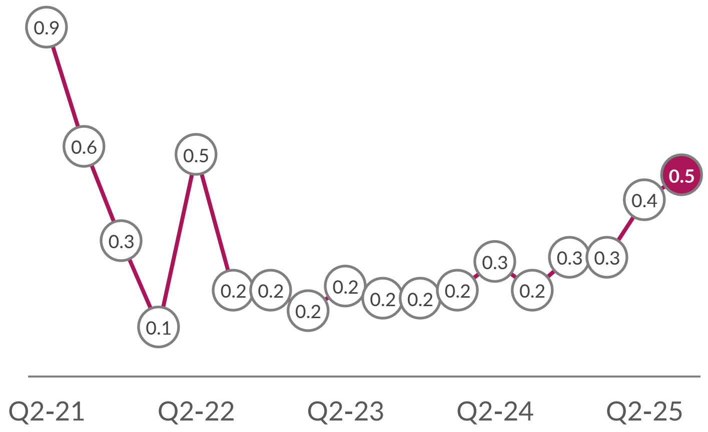
1) Per 28 October 2025

Maintaining a strong balance sheet and financial capacity

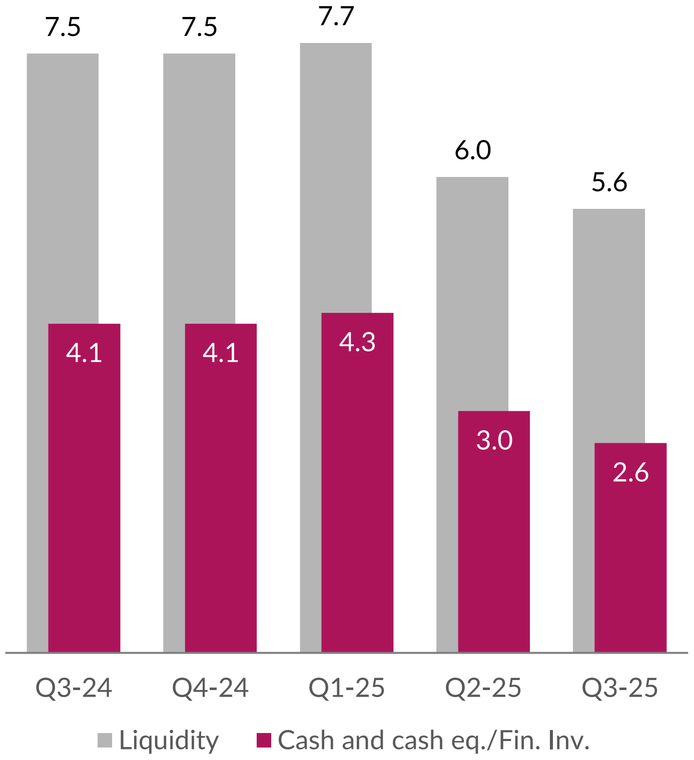
Net interest-bearing debt[1] + tax payable
Excl. leases, USD billion



Leverage ratio[2]
Targeting below 1.5 over time



Available liquidity[3]
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

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

Robust and profitable project portfolio

$35-40/bbl

Full-cycle break-even oil price[1]

$25-30/bbl

Point-forward break-even oil price[2]

1-2 years

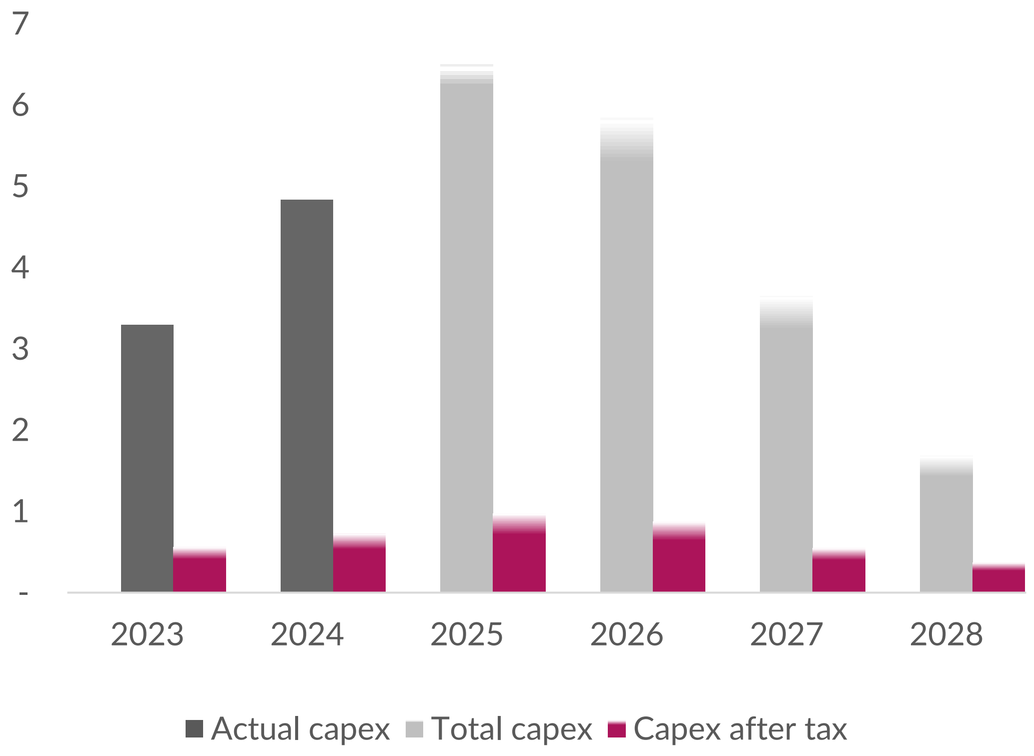
Project portfolio payback at $65/bbl oil price

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) Omega Alfa not yet included in the project

Investing in high return projects

Unchanged estimates in a supportive fiscal regime

Aker BP est. capex before and after tax[1]
USD billion



- Investment plan unchanged from Q2
- PDO projects are progressing on schedule
- Projects eligible for the 2020 tax system with 86.9% tax deduction
- Hedged 75-90% of planned NOK expenditures in 2025-2027 at USDNOK rate 10.5-11.0

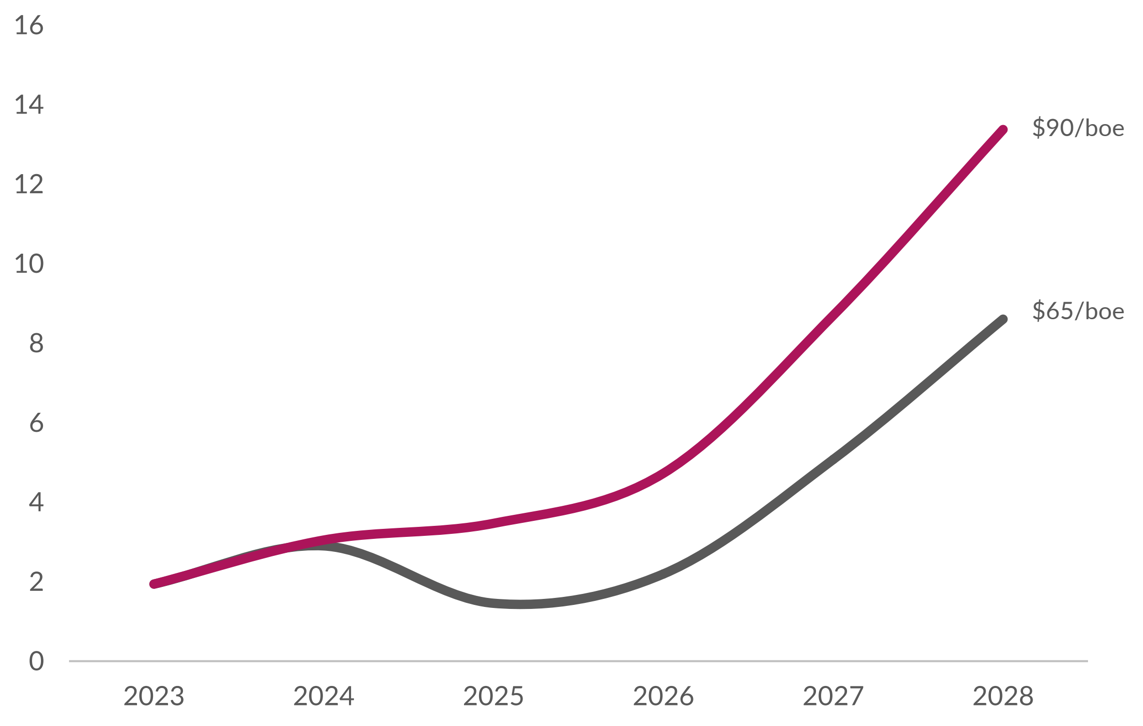
1) All capex related to "*Base production and ongoing/planned named projects*" are included

Creating substantial shareholder value

Aker BP value creation plan 2023-2028

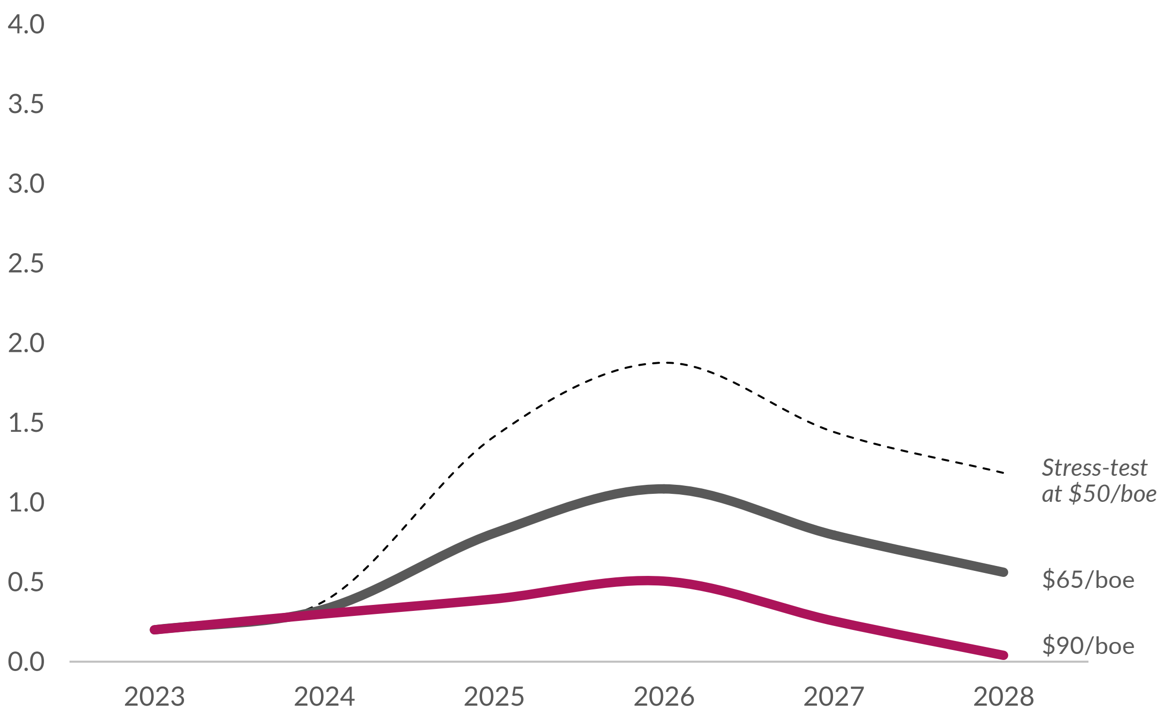
Cumulative free cash flow[1]

USD billion



Leverage ratio[2]

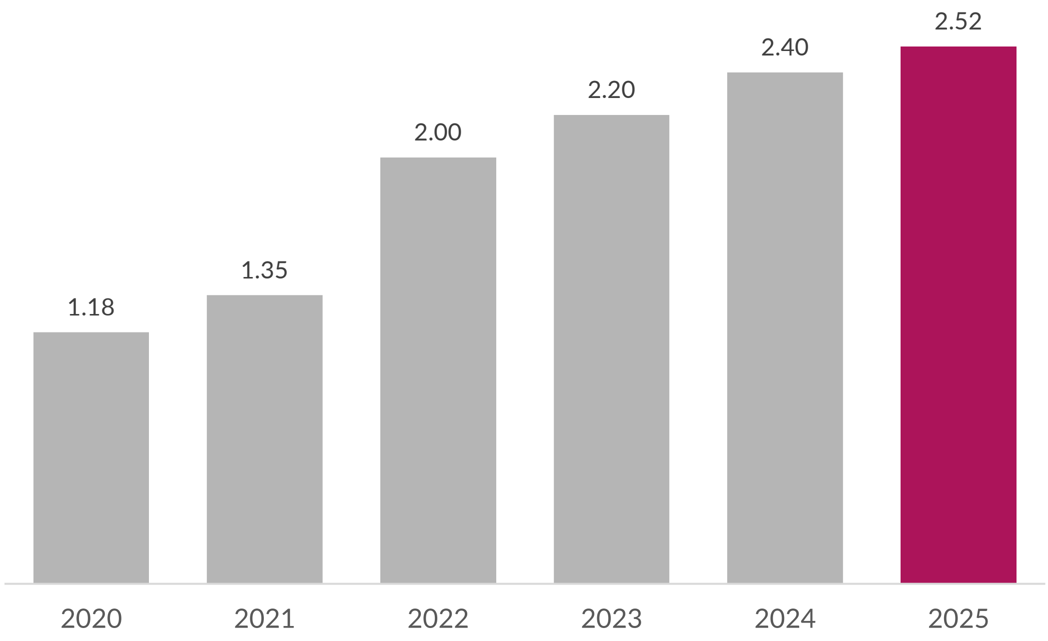
After dividends



Illustrative calculations. 2023 and 2024 as reported. Scenario from February 2025 updated with capex estimates per July 2025. 1) Free cash flow: *Net cash flow from operating activities* less *Net cash flow from investment activities*
2) Leverage ratio: Net interest-bearing debt divided by EBITDAX last 12 months, excluding effects of IFRS16 Leasing. Assuming a 5% annual increase in dividend from 2025

Resilient dividend growth

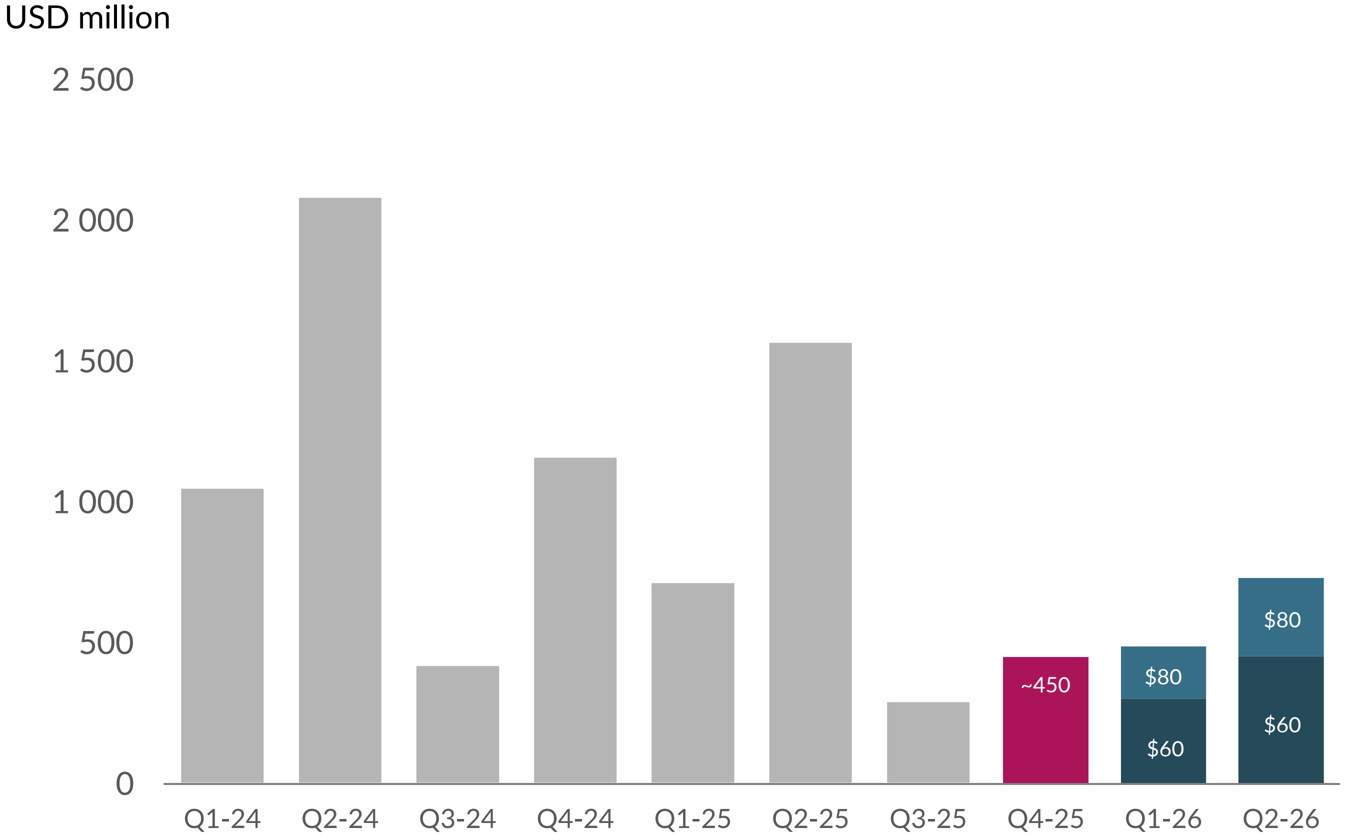
Dividends
USD per share



- Low-cost production and strong 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 in 2025
- USD 0.63 per share distributed per quarter

Near-term tax payments

Sensitivity for H1-2026



Adjusted payment schedule from Q3-25[1]

- 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. 4Q-25)
- Gas price: USD 13.0 per MMBtu
- USDNOK: 10.0

2025 guidance

	Previous guidance	Actual Jan-Sept	New guidance
Production mboepd	400-420	423	410-425
Production cost USD/boe	~7.0	7.1	~7.0
Capex USD billion	~6.5	4.9	~6.5
Exploration USD billion	~0.45	0.40	~0.50
Abandonment USD billion	~0.10	0.07	~0.10

Third quarter 2025

22 October 2025
Aker BP ASA

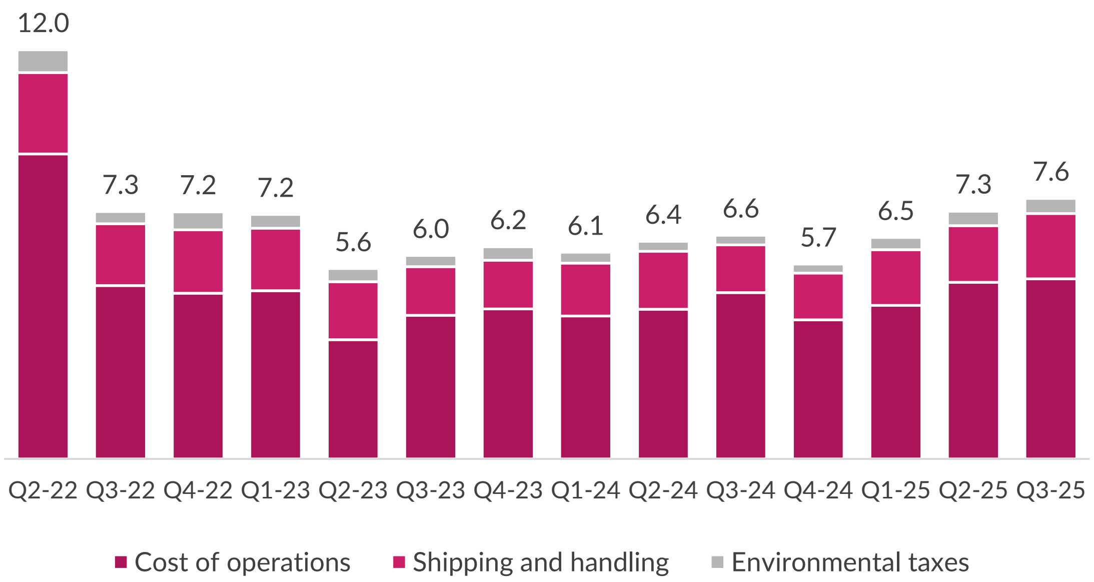
Third quarter highlights

- Strong operational performance
- Field developments on track
- Exploration success
- Resilient financial position

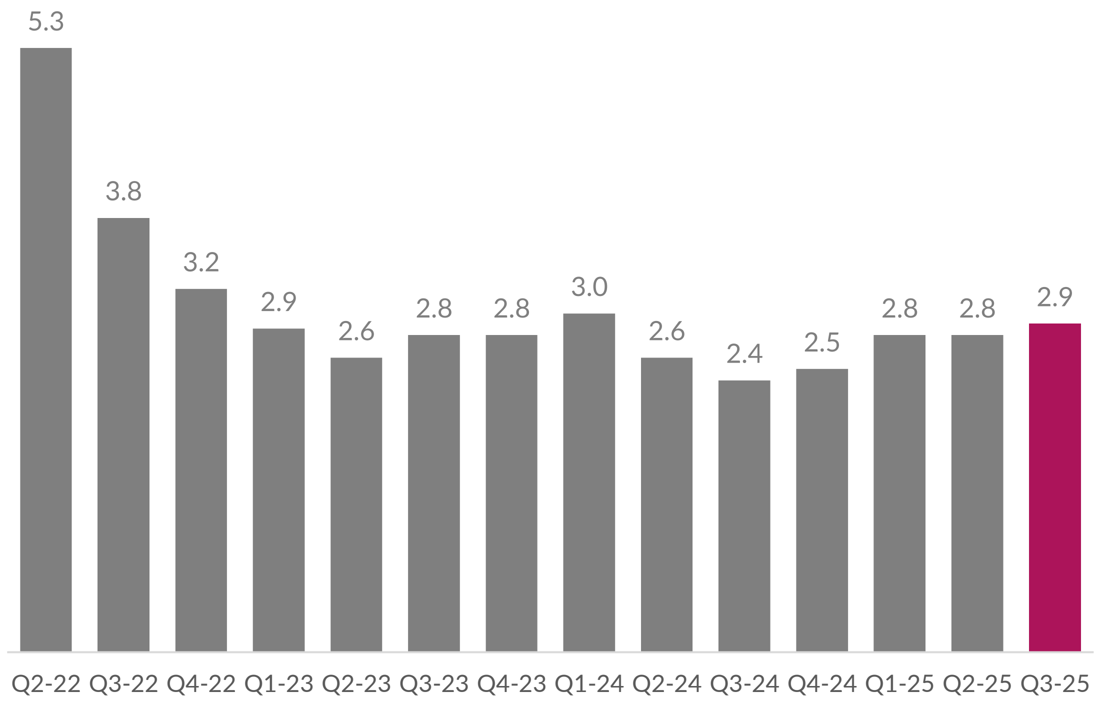
Installation of the Munin jacket

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_2e per boe[1]



1) Source 1 & 2

Financial highlights

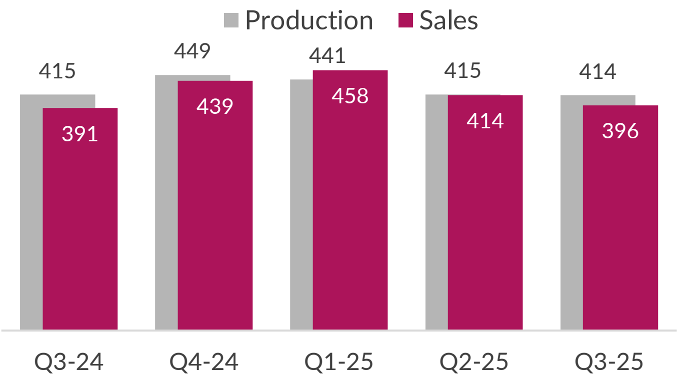
Third quarter 2025

- Strong performance driving robust cash flow
- Investments progressing according to plan
- Dividend of USD 0.63 per share
- Maintaining a strong and resilient financial position
- Delivering on our value creation plan

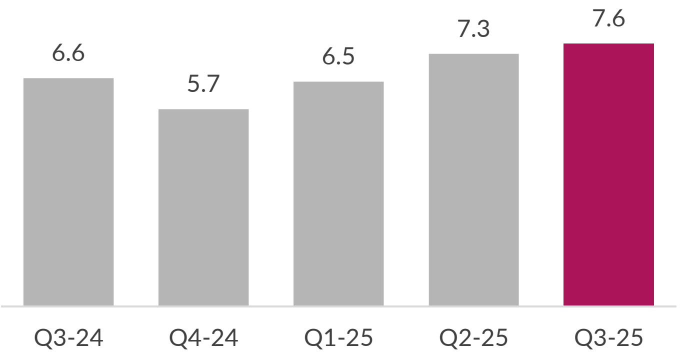
AkerBP

Third quarter 2025 performance

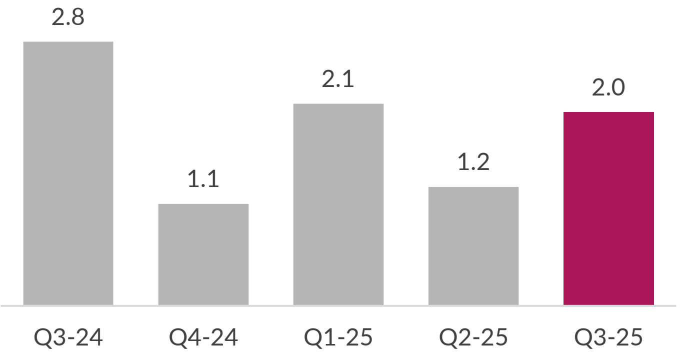
Produced and sold volume (1,000 boepd)



Production cost (USD per boe)

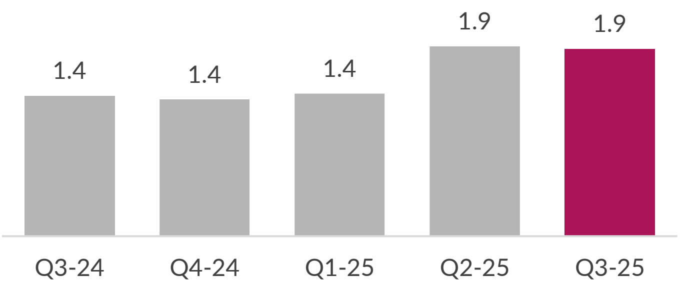


Net cash flow from operations (USD bn)



Net cash flow from investments (USD bn)[1]

Includes capex, expex & abex



$69 per boe (67)

Net realised price

$0.24 (-1.0)

FCF per share

$0.63 (0.63)

Dividend per share

1) Adjusted for Investments in financial assets

Income statement

USD million

	Q3 2025			Q2 2025		
	Before impairment	Impairments	Actual	Before impairment	Impairments	Actual
Total income	**2 599**		**2 599**	**2 584**		**2 584**
Production costs	246		246	285		285
Other operating expenses	18		18	16		16
EBITDAX	**2 334**		**2 334**	**2 283**		**2 283**
Exploration expenses	72		72	60		60
EBITDA	**2 262**		**2 262**	**2 223**		**2 223**
Depreciation	615		615	591		591
Impairments		173	173		717	717
Operating profit (EBIT)	**1 647**	**(173)**	**1 475**	**1 632**	**(717)**	**915**
Net financial items	(48)		(48)	(63)		(63)
Profit/loss before taxes	**1 599**	**(173)**	**1 426**	**1 569**	**(717)**	**852**
Tax (+) / Tax income(-)	1 141		1 141	1 176		1 176
Net profit / loss	**458**		**285**	**393**		**(324)**
EPS (USD)	0.73		0.45	0.62		(0.51)
Effective tax rate	*71%*		*80%*	*75%*		*138%*

396 mboepd (414)

Oil and gas sales

$69 per boe (67)

Net realised price

$7.6 per boe (7.3)

Production cost

Cash flow statement

USD million

	Q3-25	Q2-25	Q1-25	Q4-24
Op. CF before tax and WC changes	2 369	2 331	2 852	2 935
Net taxes paid	(295)	(1 571)	(718)	(1 164)
Changes in working capital	(51)	480	(25)	(708)
Cash flow from operations	2 023	1 240	2 109	1 063
Adj. Cash flow from investments[1]	(1 871)	(1 899)	(1 424)	(1 366)
Free cash flow	**152**	**(658)**	**685**	**(304)**
Investments in financial assets	-	(300)	-	-
Net debt drawn/repaid	-	-	(64)	836
Dividends	(398)	(398)	(398)	(379)
Interest, leasing & misc.	(149)	(247)	(125)	(68)
Cash flow from financing	(547)	(645)	(587)	388
Net change in cash	(395)	(1 603)	98	85
Cash at end of period	**2 344**	**2 745**	**4 283**	**4 147**

$2.0 bn (1.2)

Cash flow from operations

$0.24 (-1.0)

FCF per share

$0.63 (0.63)

Dividend per share

1) Adjusted for Investments in financial assets

Balance sheet

USD million

Assets	30.09.25	30.06.25	30.09.24
PP&E	24 025	22 421	19 803
Goodwill	11 679	11 851	12 757
Other non-current assets	3 482	3 501	3 362
Cash and cash equivalent	2 344	2 745	4 147
Other current assets	2 647	2 358	1 625
Total Assets	**44 175**	**42 877**	**41 693**

Equity and liabilities			
Equity	11 738	11 851	12 477
Financial debt[1]	7 665	7 627	6 739
Deferred taxes	15 445	14 447	12 363
Other long-term liabilities	5 172	4 939	5 125
Tax payable	1 646	1 781	2 904
Other current liabilities[1]	2 508	2 232	2 085
Total Equity and liabilities	**44 175**	**42 877**	**41 693**

$5.6 bn ($6.0)

Total available liquidity

27% (28%)

Equity ratio

0.49 (0.43)

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

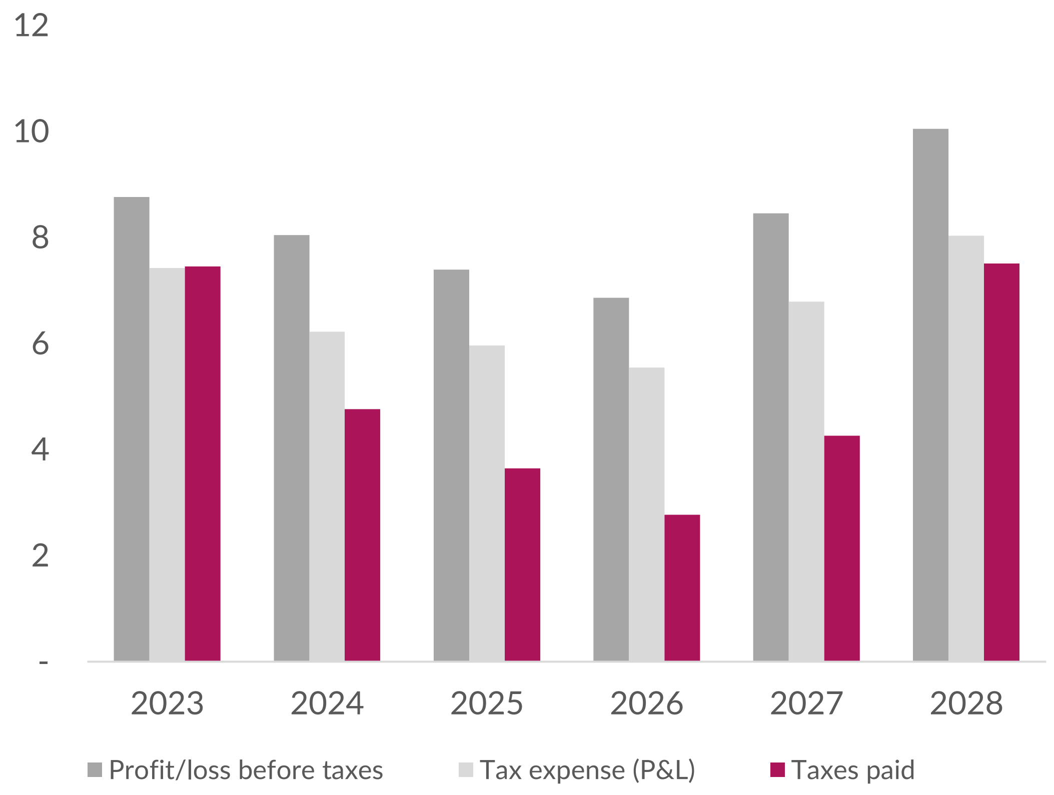
- Cash flows accelerated with higher investments due to an increased gap between P&L and cash tax
- Tax-losses no longer carried forward, increasing robustness in years with low commodity prices
- Reduced outstanding tax balances and increased deferred tax on the balance sheet

For more information, see the Petroleum Taxation Act at www.skatteetaten.no and Aker BP Tax Manual at www.akerbp.com/investor

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[1] tax calculations Aker BP 2023 - 2028
USD billion

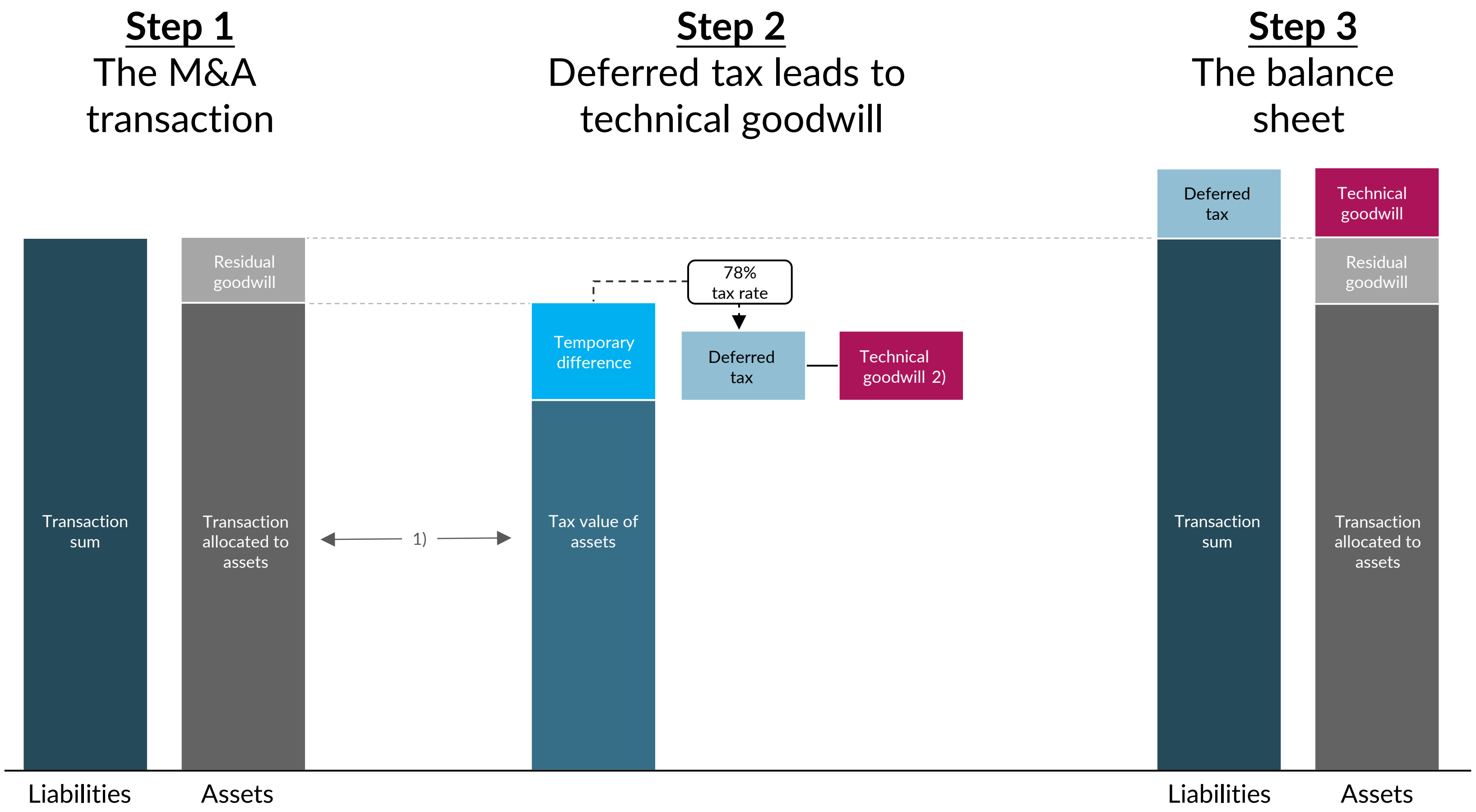


- Relatively low tax payments in periods with high investments
  - Especially prominent in low oil price scenarios
- An illustrative tax calculation example
  - Tax calculation model available at www.akerbp.com/investor
  - Note: this is for illustrative purposes only and is not company guiding

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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