Investor presentation

July 2026
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]
1.5bn boe	0.9bn boe	420 mboepd


Johan Sverdrup
Partner, 31.7%

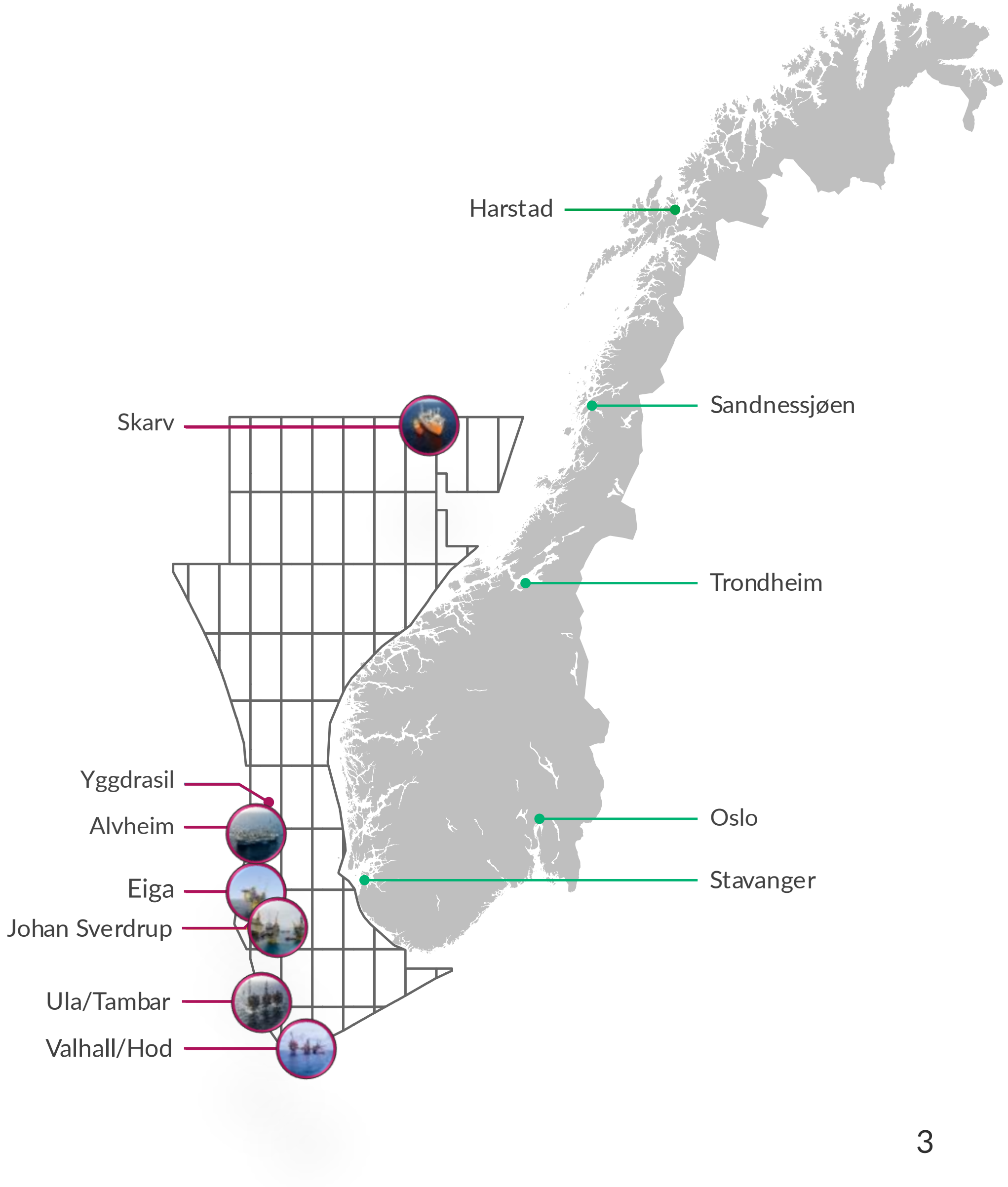

Eiga area
Operator, ~35-65%


Valhall area
Operator, 90%


Alvheim area
Operator, ~80%


Skarv area
Operator, ~24%


Yggdrasil
Operator, ~65%



1) Reserves and resources at year-end 2025 2) Production 2025, mboepd: thousand barrels of oil equivalents per day

Aker BP at a glance

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 and AI. Automation, robotisation and better decisions enabled by a future-fit architecture
- ✓ Active and ambitious long-term shareholders (Aker, BP and Lundin)

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 consistent top quartile production efficiency
- ✓ Johan Sverdrup consistently exceeding expectations. Phase 3 in production in 2027
- ✓ Global leader in low emission intensity with <3 kg CO_2e/boe. Equity share scope 1&2 GHG emission neutrality from 2030

Large opportunity set with clear pathway for profitable growth

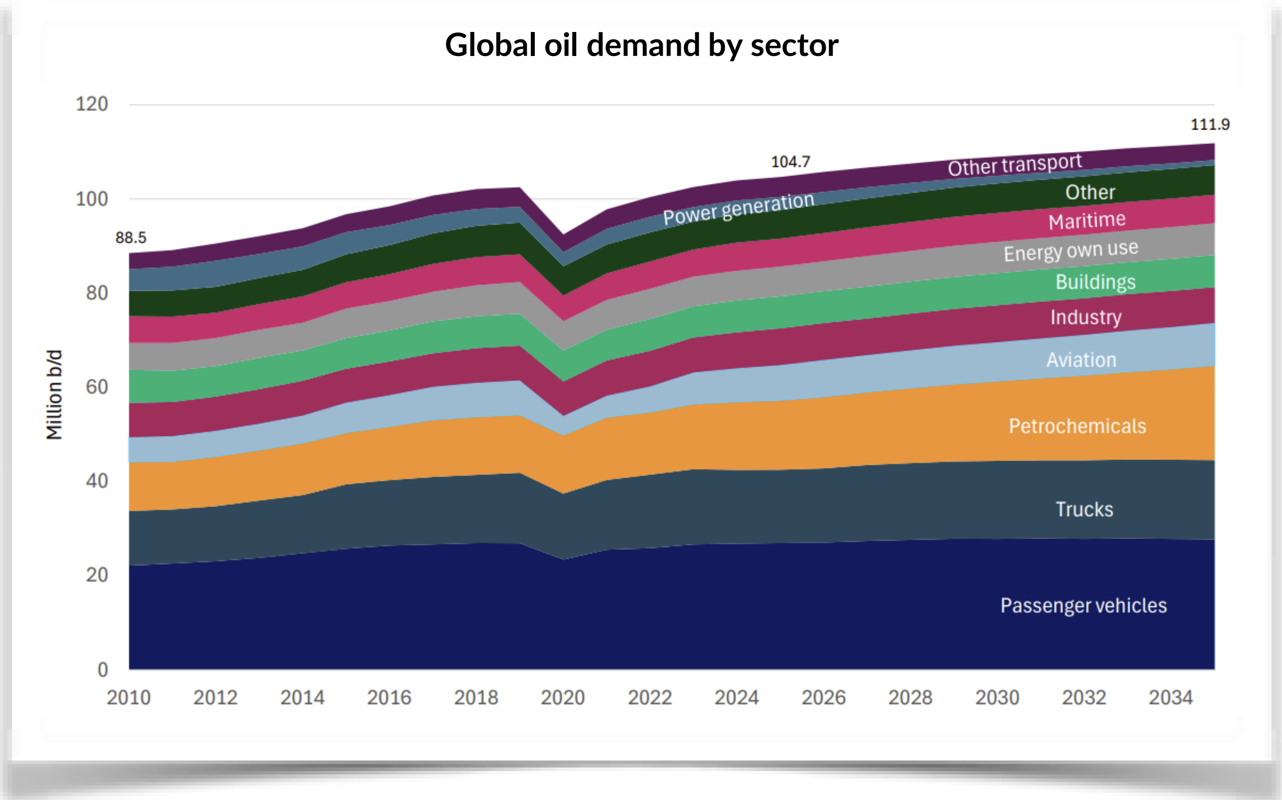
- ✓ Big fields with attractive upsides that are continuously getting bigger through IOR, infills and ILX
- ✓ Ongoing low-cost projects growing production to ~525 mboepd in 2028. Yggdrasil targeting above 1 billion barrels
- ✓ Diversified portfolio of early-phase opportunities. Present in all major discoveries on NCS in 2025, adding 100 mmboe net
- ✓ 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, 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 demand expected to grow for at least a decade

Mobility and petrochemical demand offset structural declines in other sectors



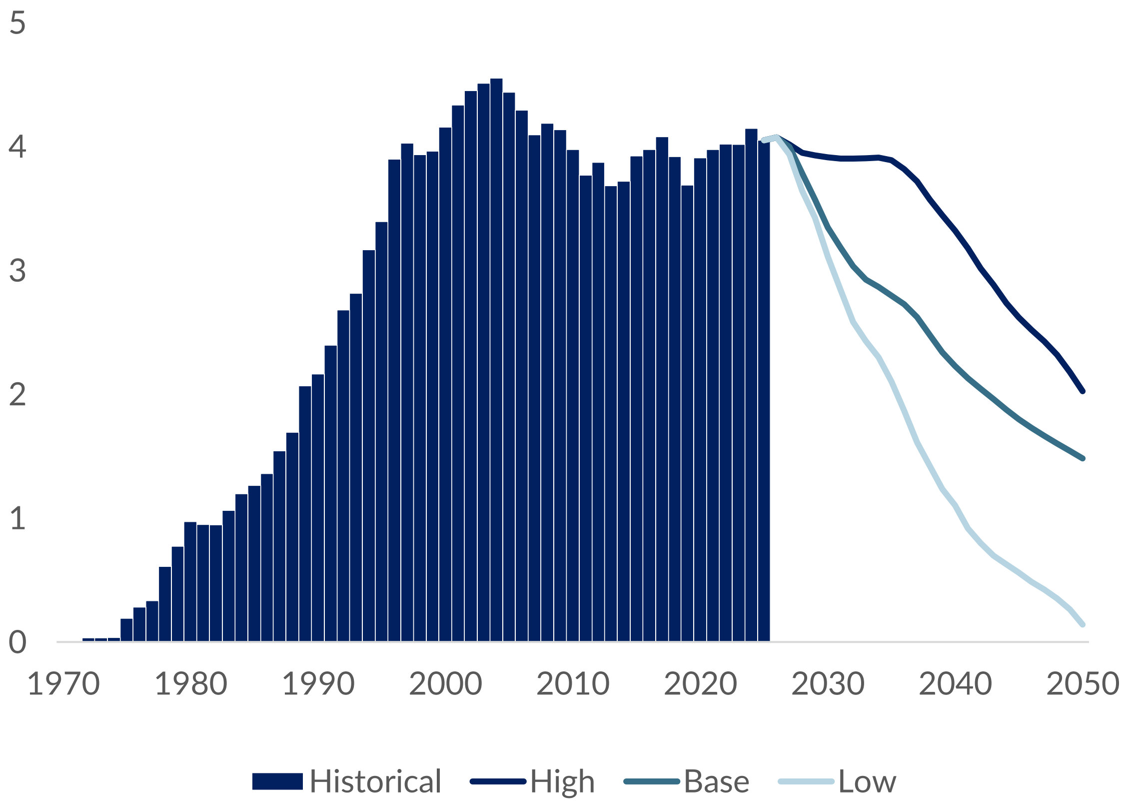
- **Transport demand remains resilient**, with passenger vehicles, trucks and aviation together adding more than 2 million boepd over the next decade
- **Petrochemicals continue to expand**, driven by rising materials demand in emerging economies and limited substitution options
- **Efficiency gains and electrification slow – but do not reverse – oil use**, with declines in buildings, power and industry outweighed by growth in mobility and petchem
- **Hard-to-abate sectors anchor long-term demand**, keeping global liquids consumption on a gently rising trajectory into the 2030s

Source: Analysis by Aker BP's Chief Economist Torbjørn Kjus & Team. Presentation available at akerbp.com

Unlocking the NCS potential

Requires active exploration, high productivity and innovation

Scenarios for Norwegian oil and gas production to 2050
Million boepd



High scenario

- High exploration activity with several larger discoveries
- Rapid technology deployment across fields
- Strong utilisation of existing and new infrastructure

Base scenario

- Moderate exploration and steady efficiency improvements
- Mostly small discoveries developed as tie-backs
- Resource growth gradually declines

Low scenario

- Weak exploration results and very few viable discoveries
- Rising unit costs and early field shut-downs
- Rapid dismantling of activity toward 2050

Source: www.sodir.no

Distinct capabilities driving E&P operator excellence

Our strategic priorities

AkerBP

- Operate safely, efficiently and with low cost
- Decarbonise our business, scope 1&2 GHG emission neutrality 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 internally and across our partnerships
- 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

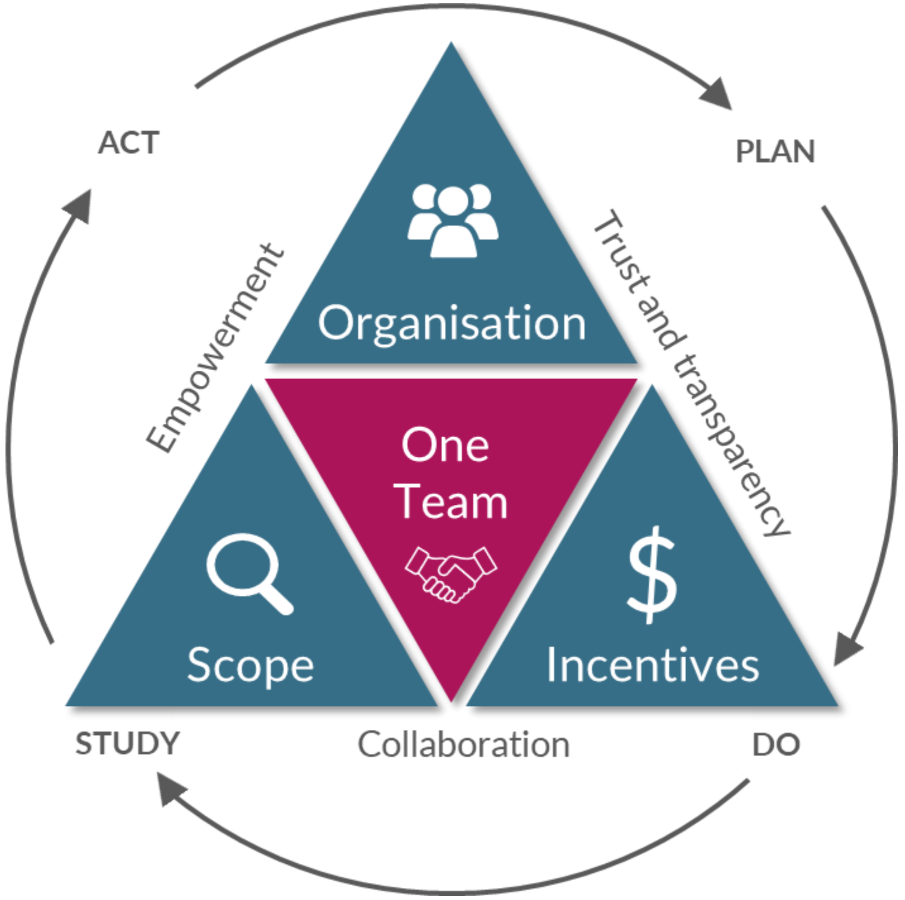
- Subsea, drilling, fixed installations, modifications
- Covering majority of Aker BP's capital spend

Proven track record last decade

- 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 as a competitive differentiator

Turning a decade of digital investment into measurable advantage

A decade-strong data foundation

High-quality, structured, real-time data enabling integration and automation across the business

Tech and AI accelerating performance today

Faster exploration decisions, world-class drilling execution, remote and low-manned operations

Scaling a proven digital advantage

Higher speed, lower cost and better uptime, built on ten years of digital leadership - the productivity step-change the NCS requires

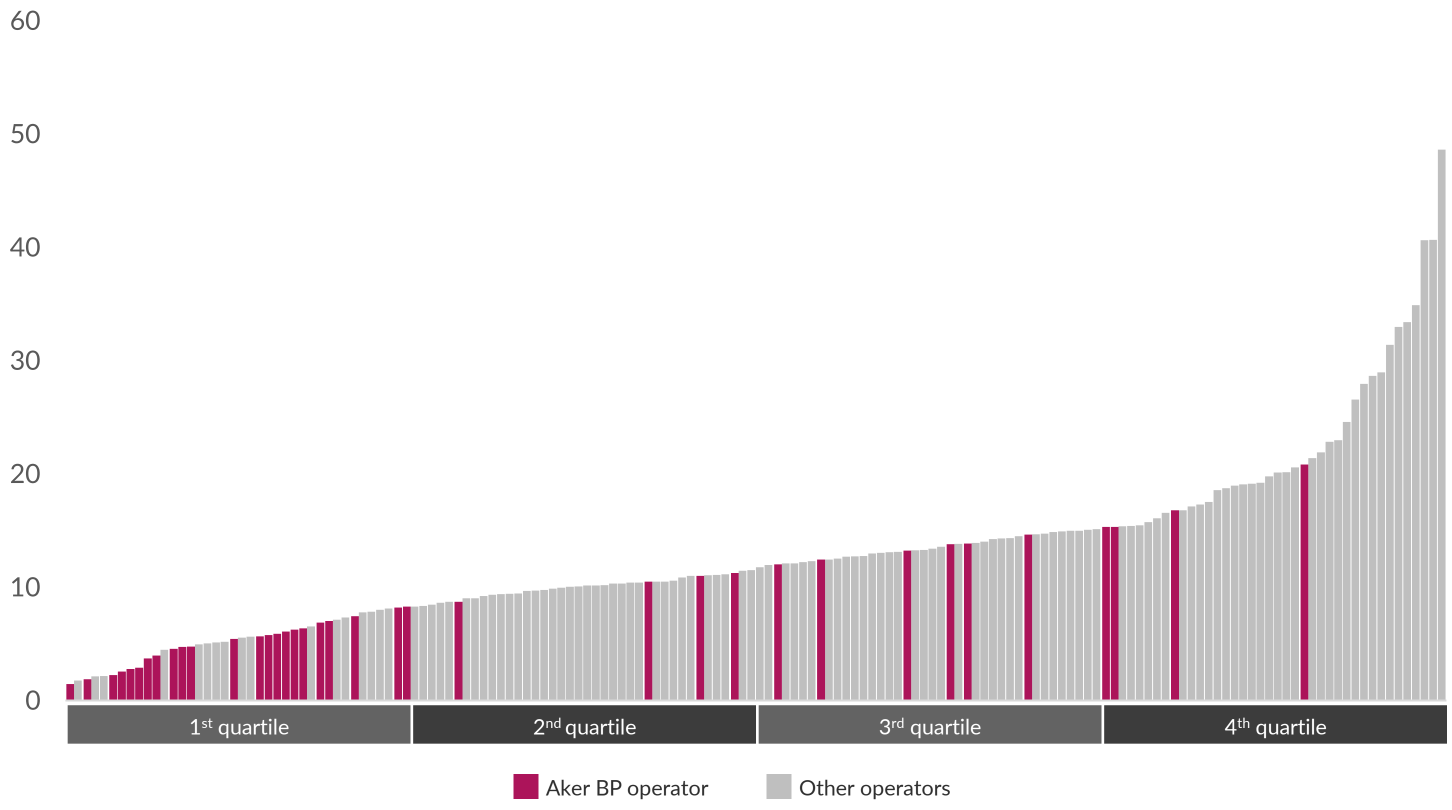
Aker BP sets new benchmark in drilling on the NCS

Drilling alliances with excellent results

- 23 of 37 wellbores drilled 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 for NCS wells in 2023 & 2024[1]

1,000 USD per meter



1) Source: Rushmore. Criteria: 2023 & 2024 wells drilled in the Norwegian sector of the North Sea and the Norwegian Sea, using jack-up, jack-up-over-platform and semi-submersible rigs (data extracted January 2026)

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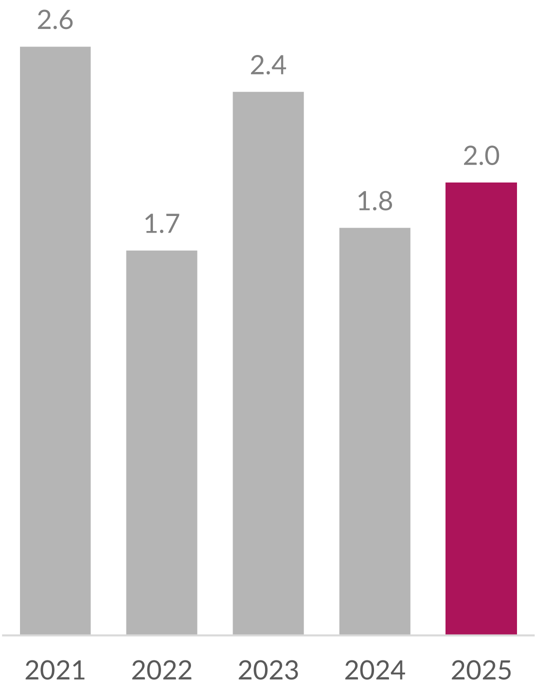
Safe and with industry-low emissions

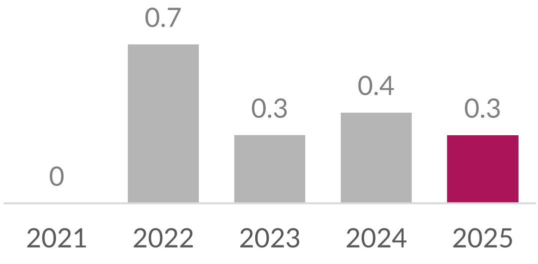
Safety first

Keeping people safe is top priority

Injury frequency (TRIF)[1]



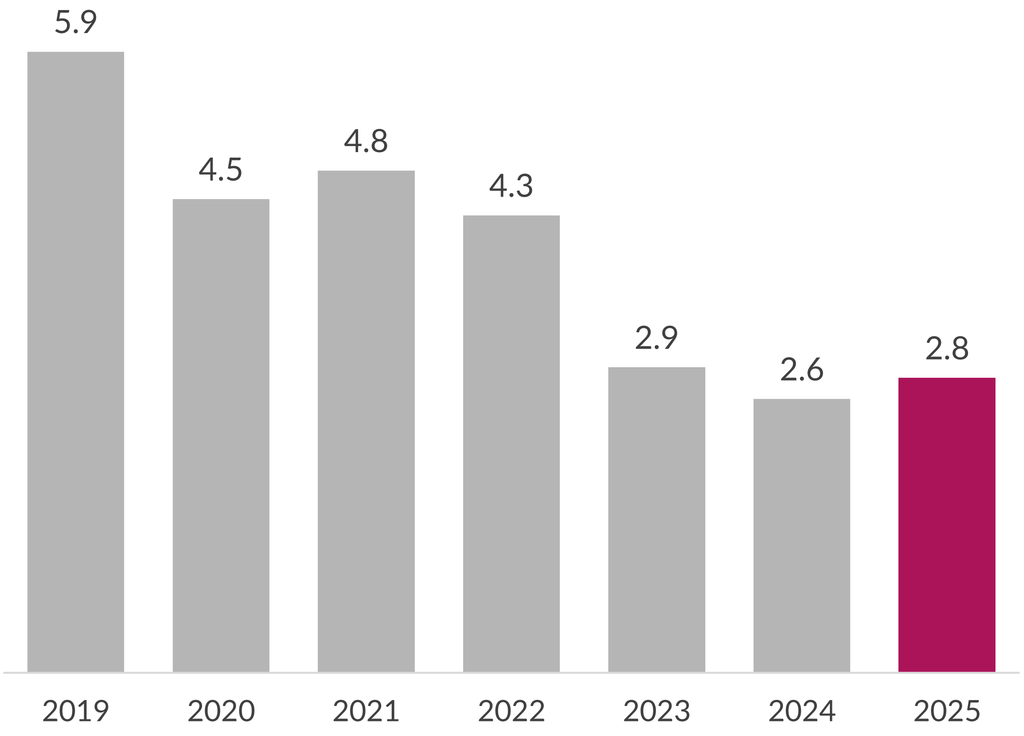
Serious incident frequency (SIF)[2]



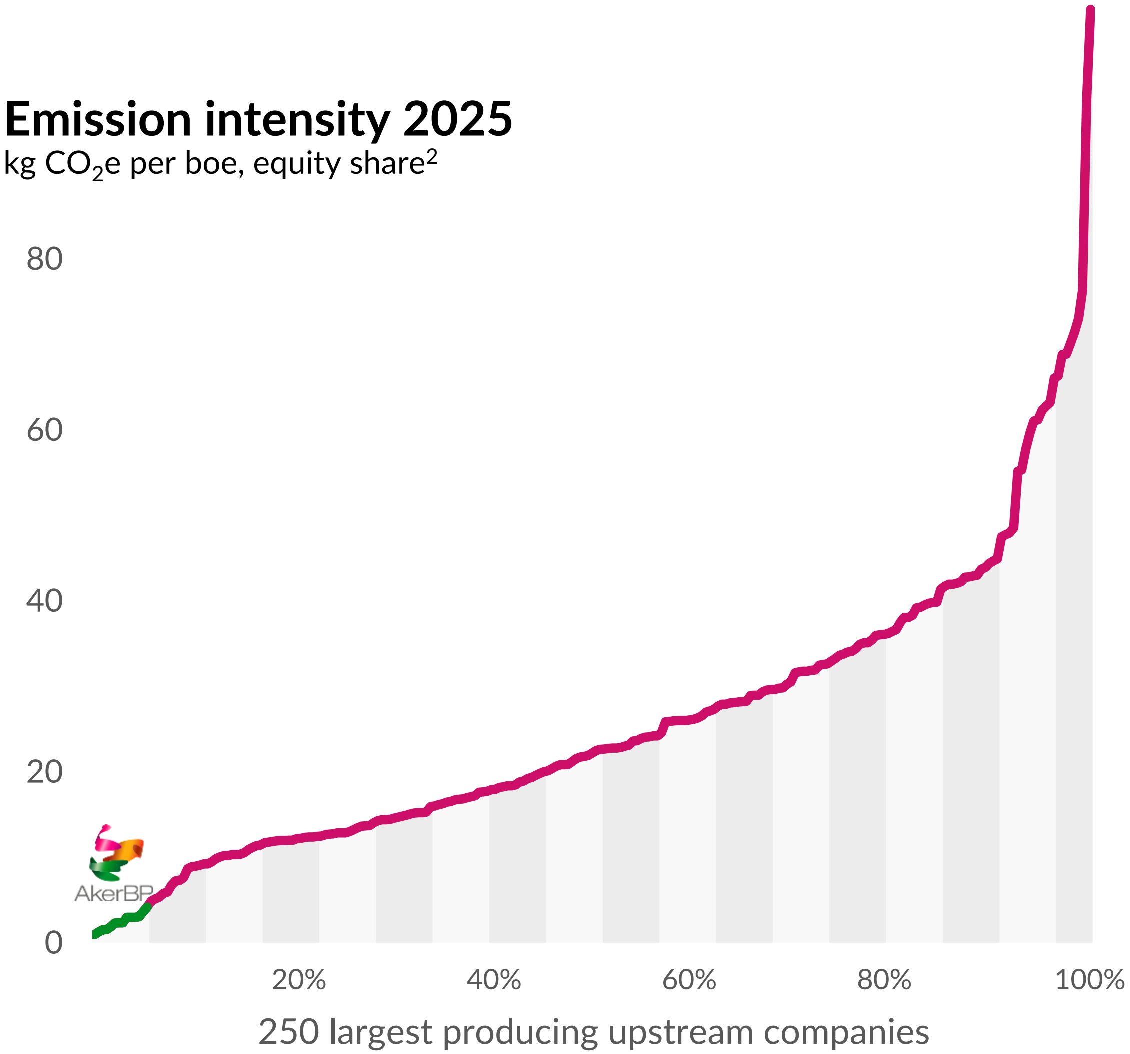
1) TRIF: Number of recordable injuries per million working hours 2) SIF: Number of serious injuries per million working hours

A global leader in low-emission oil and gas production

Decarbonising our business
Aker BP emission intensity, kg CO_2e per boe[1]



Emission intensity 2025
kg CO_2e per boe, equity share[2]



1) Scope 1 & 2 2) Source: Wood Mackenzie – Global upstream CO_2 emissions

Aker BP's decarbonisation strategy

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

Scope 1&2			Scope 3
Avoid	**Reduce**	**Neutralise**	Identify cost-efficient initiatives to reduce GHG emissions in our supply chain
			Support new industries and drive technology development
Electrification of greenfield assets and portfolio management	Active energy management and brownfield electrification	Carbon removal offsets for hard-to-abate emissions	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 90% by 2050
2. Equity share scope 1&2 GHG emission neutrality from 2030
3. Equity share scope 1&2 GHG intensity <4 kg CO2e/boe
4. Methane intensity <0.05 %

GHG: Greenhouse gases

Uniquely positioned to become GHG neutral 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 emission reductions from energy efficiency

Neutralise residual emissions

High quality carbon offsets
Removal only, strict verification criteria

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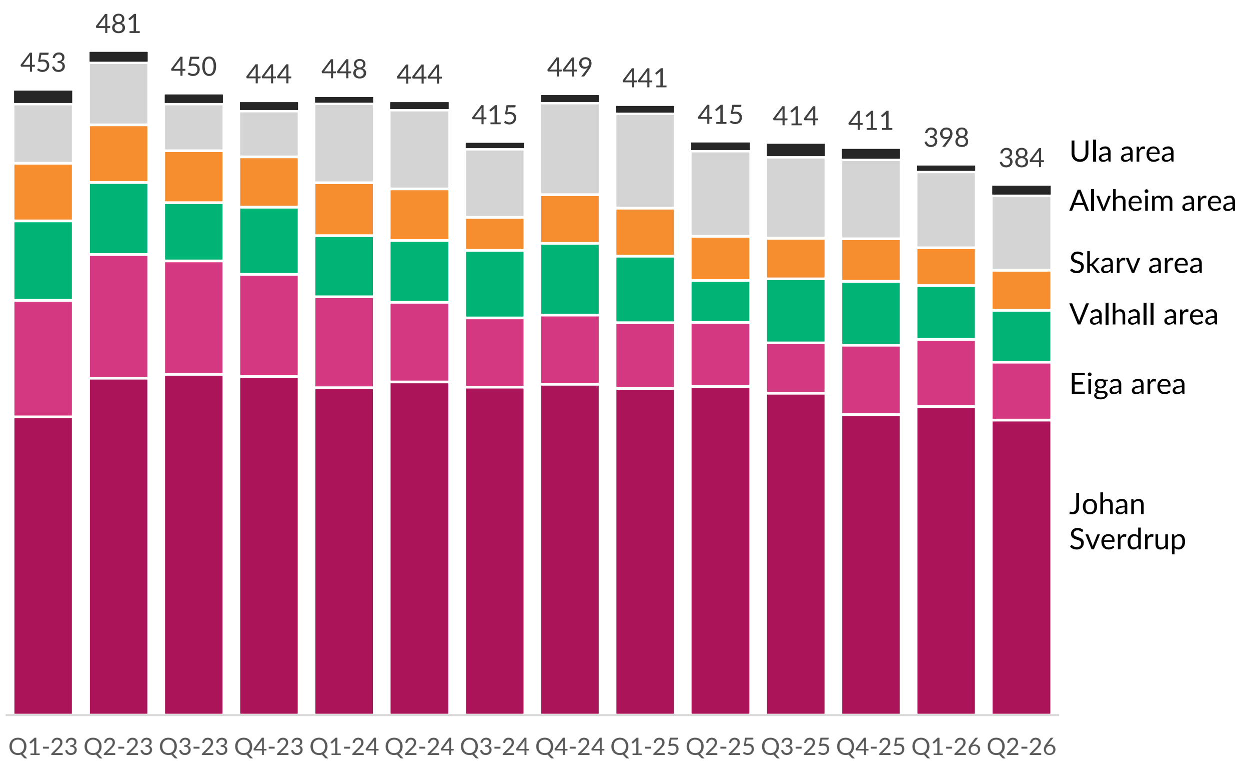
World-class assets with industry-leading performance

Production

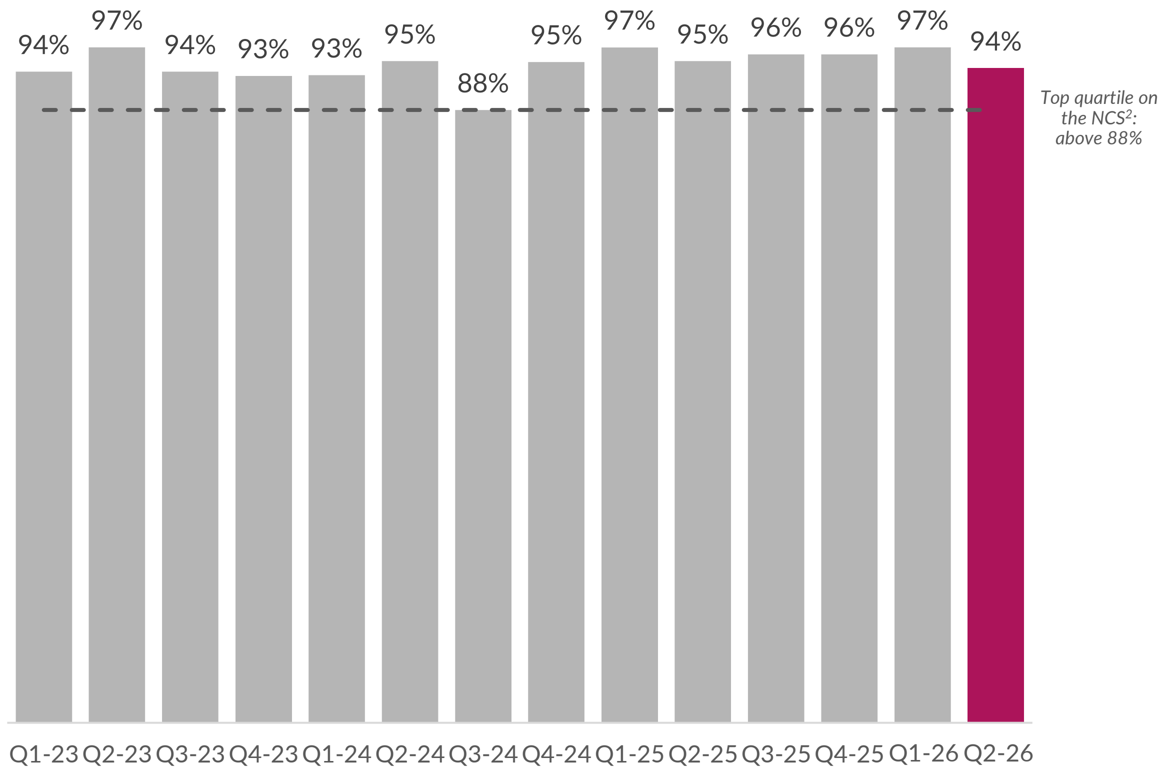
Delivered with industry-leading efficiency

Oil & gas production per area

1,000 mboepd



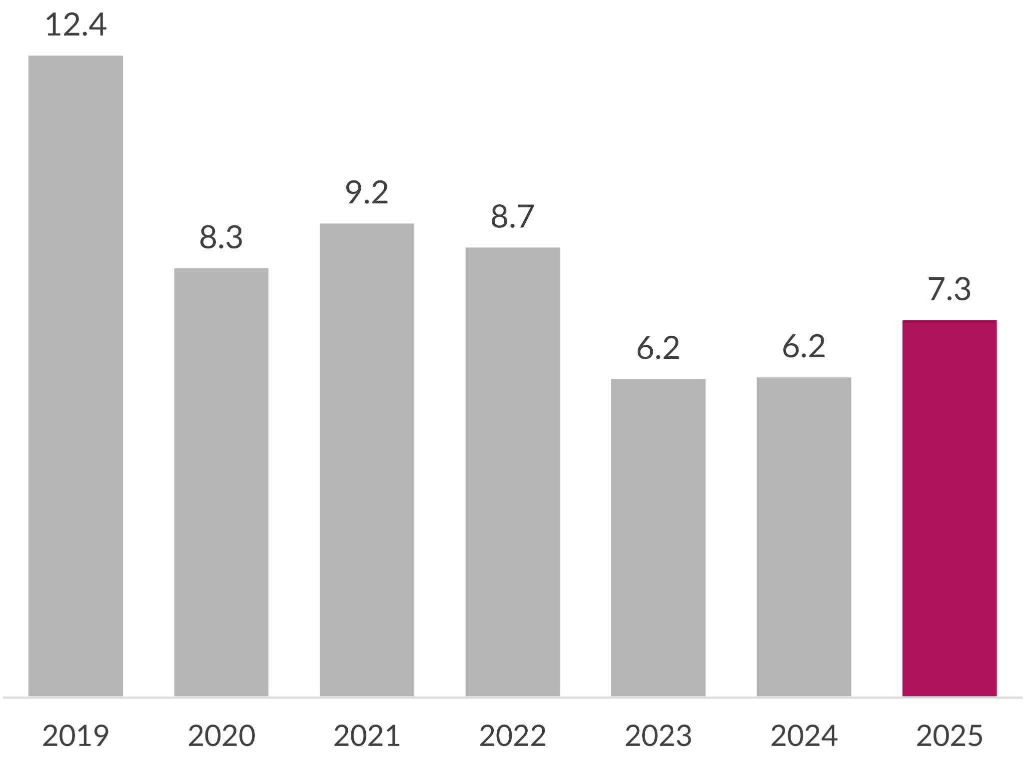
Production efficiency[1]



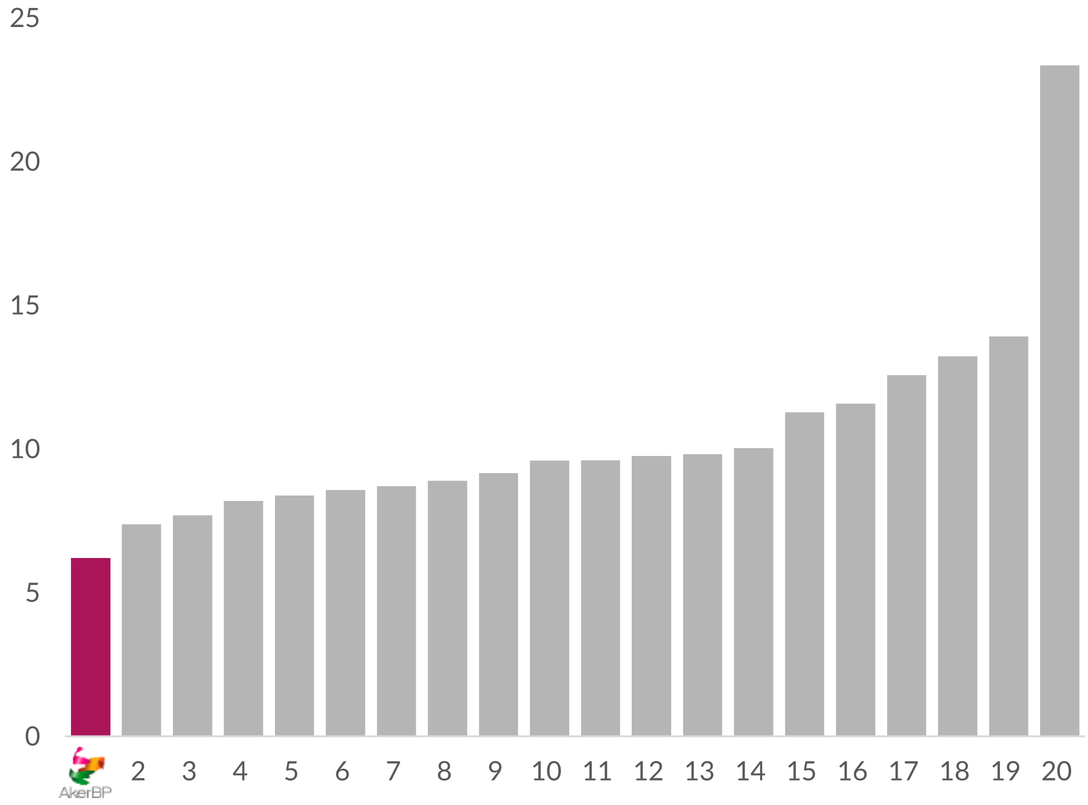
1) Total portfolio per quarter (operated and non-operated) 2) Source: *2023 McKinsey Energy Insights Offshore Operations Benchmark*

Low cost – a competitive advantage

Aker BP production cost
USD per boe



Industry peers total operational cost[1]
USD per boe, 2025

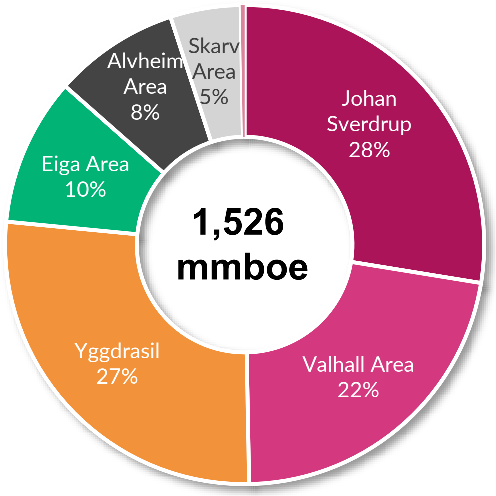


1) Source: Wood Mackenzie. Companies included: Aker BP, BP, Chevron, ConocoPhillips, Diamondback Energy, DNO, Eni, EOG Resources, Equinor, ExxonMobil, Galp Energia, Harbour Energy, Hess Corp., OKEA, OMV, Santos, Shell, TotalEnergies, Tullow Oil, and Vår Energi

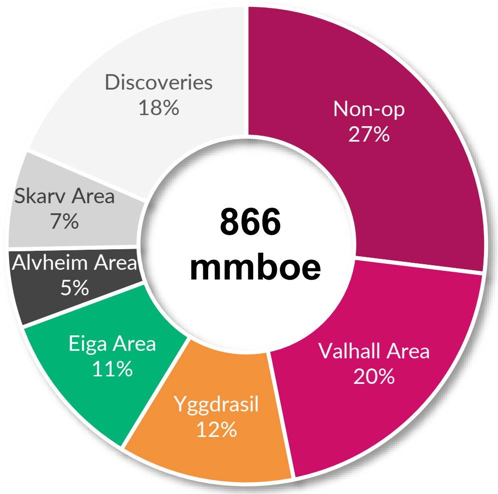
Reserves and resources

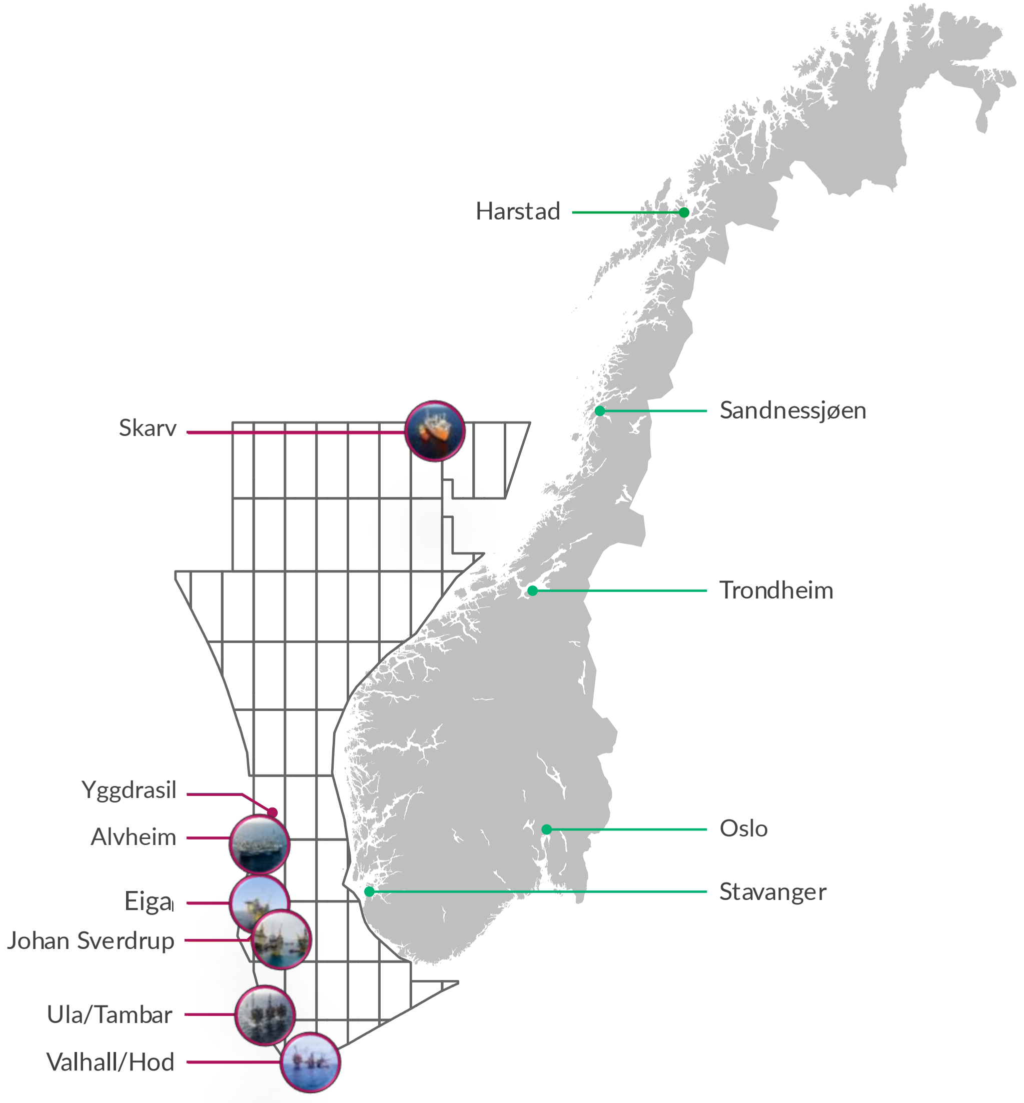
Year-end 2025

2P oil and gas reserves



2C contingent resources





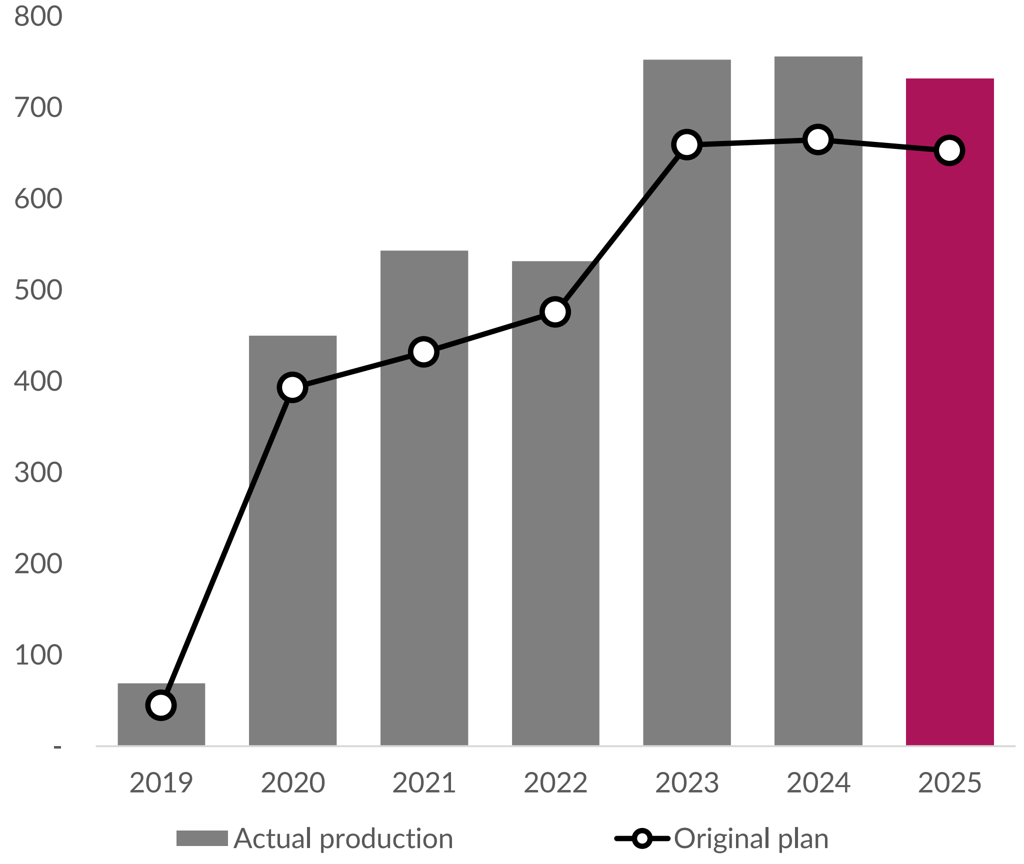
Johan Sverdrup

A world class field

Total reserves	Gross production 2025	Production cost	GHG emissions	Aker BP
~2.7	**731**	**~$2**	**<1 kg**	**31.7%**
billion boe	1,000 bbl per day	per boe	CO_2e per boe	interest

Johan Sverdrup
consistently exceeding expectations

Approx. 15% more cumulative volume than original plan
mboepd, gross



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

Johan Sverdrup – a world-class field

Continued excellent operational performance

Redetermination process completed

Phase-3 sanctioned with start up expected end 2027

World-class asset with low cost and low emissions

Aker BP ownership increased to 31.7163%

Phase-4 maturing with potential start-up in 2029

The redetermination process for the Johan Sverdrup Unit was concluded in June. Following the redetermination, Aker BP’s ownership interest increased to 31.7163%, from 31.5733% previously. The changes will take effect on 1 July 2026.

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

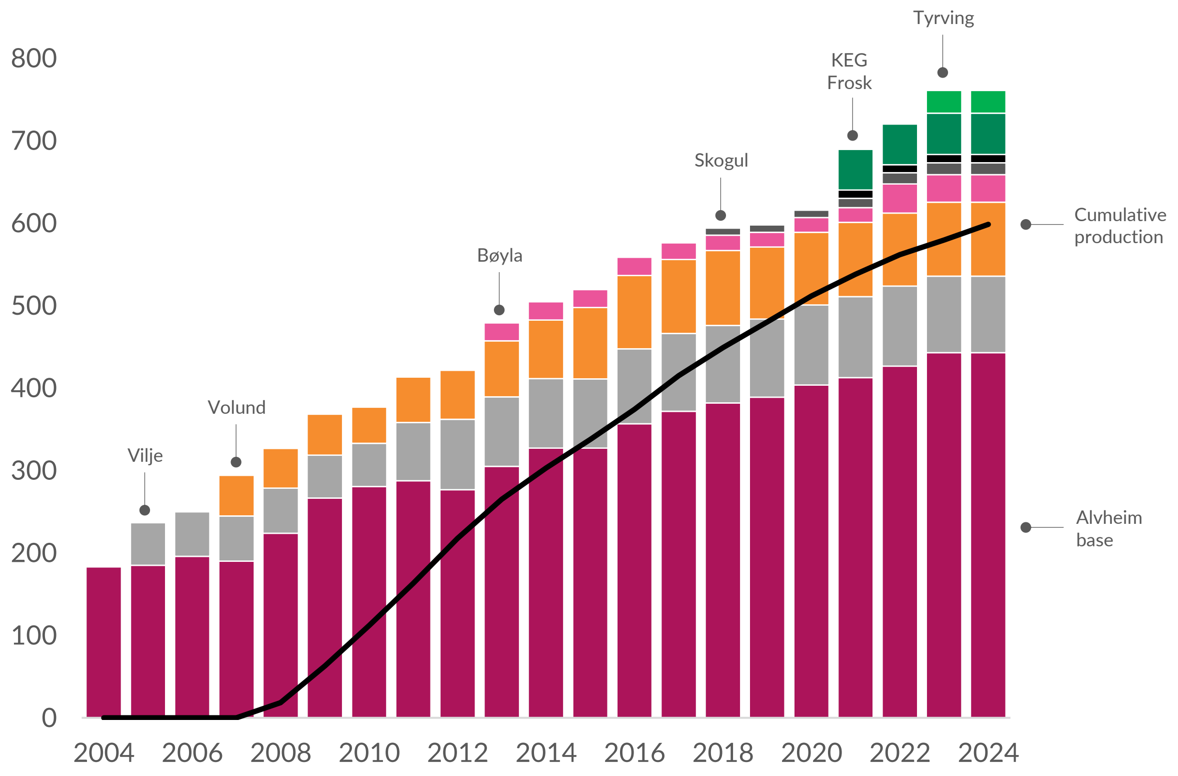
- Exploration and M&A
- State-of-the-art data acquisition and analysis

Project execution

- Drilling efficiency and precision
- Continuous improvement with alliance partners

Total reserves in the Alvheim area

Gross, million boe



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

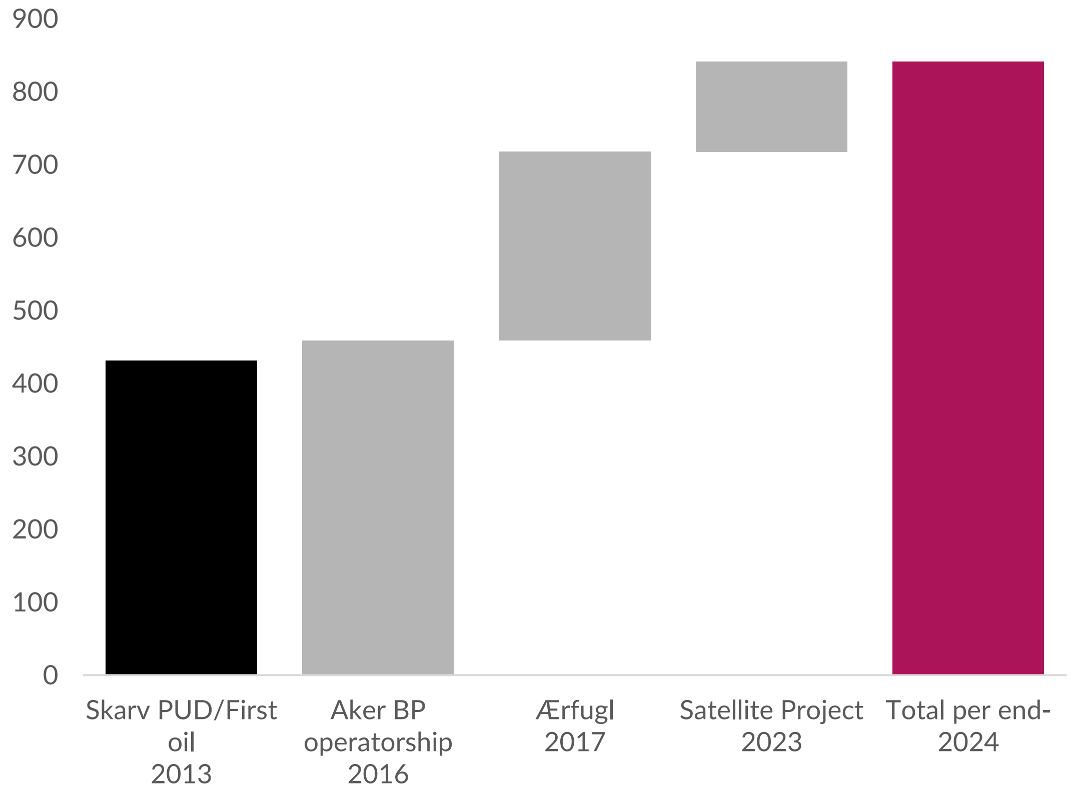
- Aker BP became the operator in 2016
- Successful Ærfugl development delivered
- Expanded acreage and stepped-up exploration

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



Continued development of a North Sea giant

Approx. 1.1 billion barrels produced – aiming for 2 billion

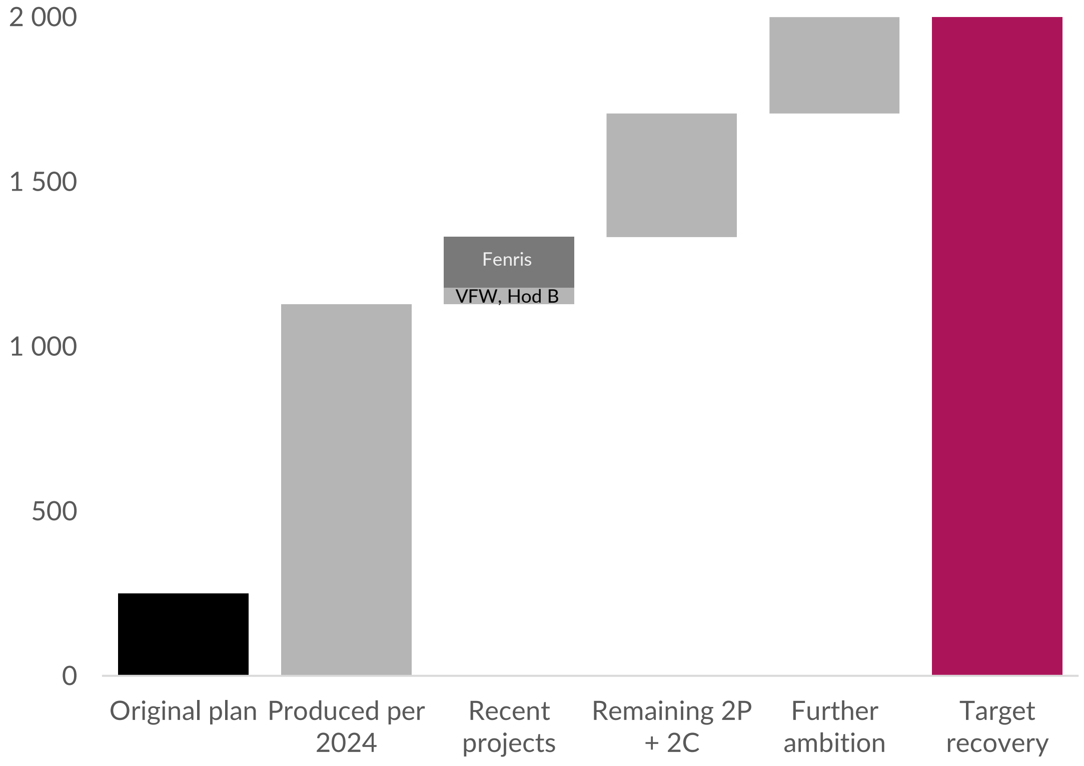
Projects delivered on plan
- Hod and Valhall Flank West
- Decommissioning and P&A

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

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

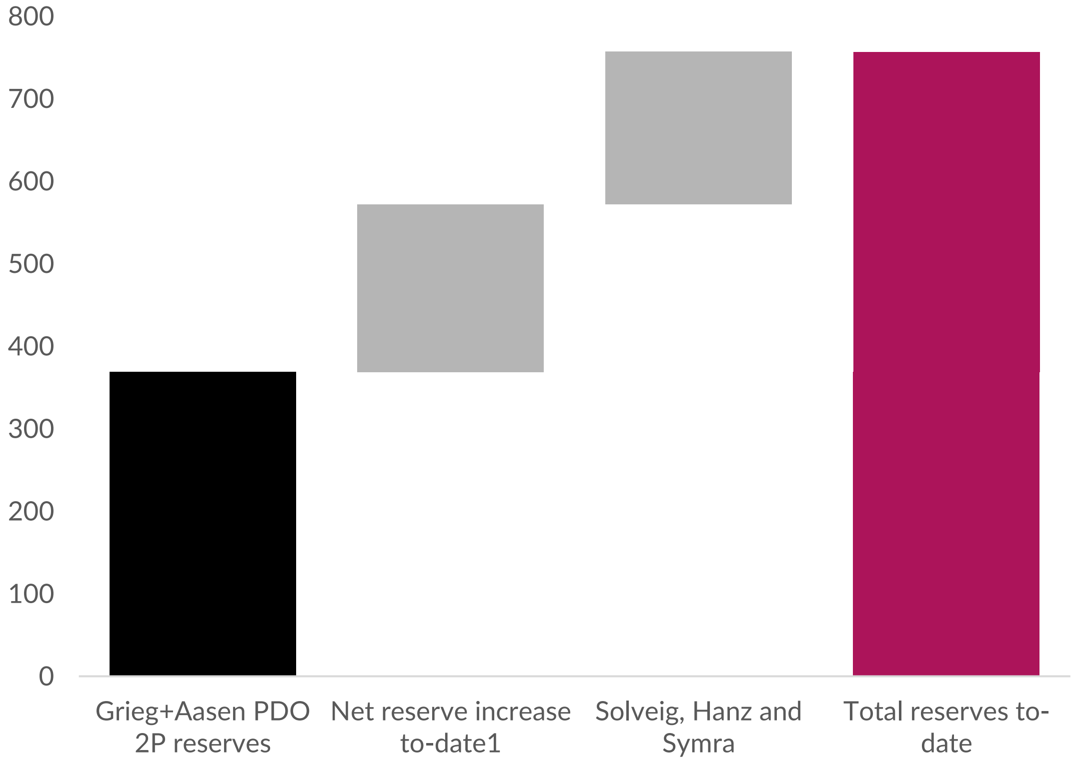
- Large benefits from merger with Lundin Energy
- Production optimisation and improved value outtakes
- Drilling synergies and rig availability

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

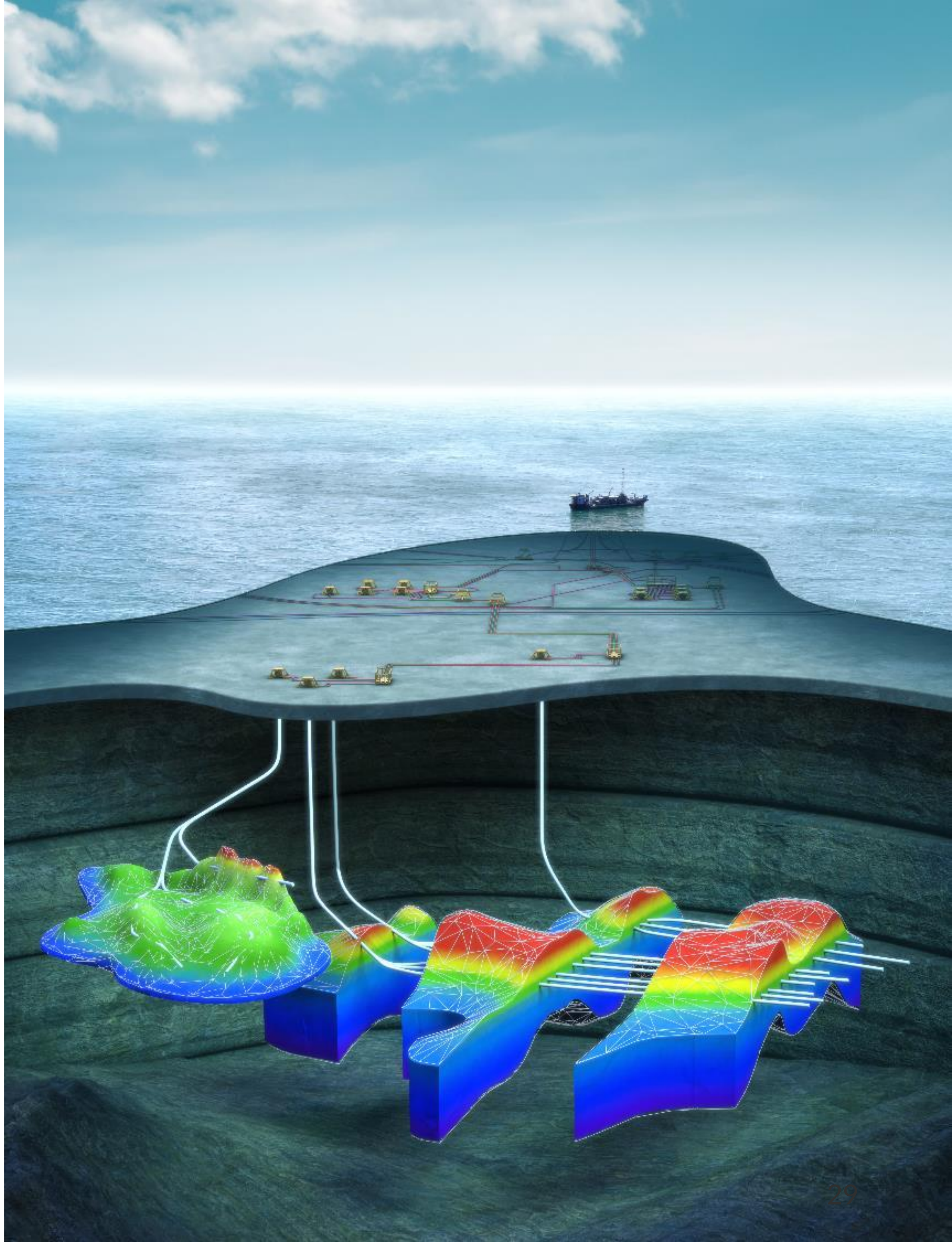
Total reserves in the Eiga area

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)
  - Eiga (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%

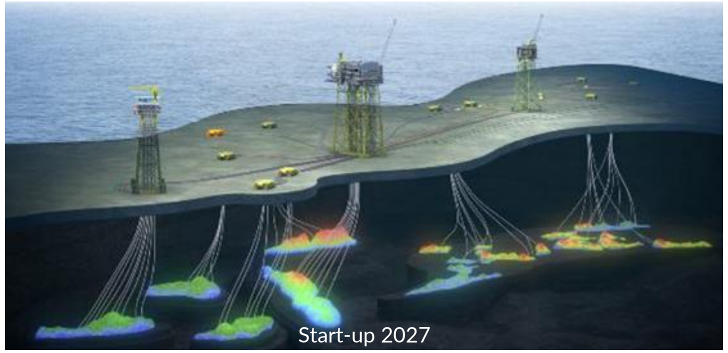
Volume-weighted Internal rate of Return (IRR)[3]

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

Field developments driving growth and value creation

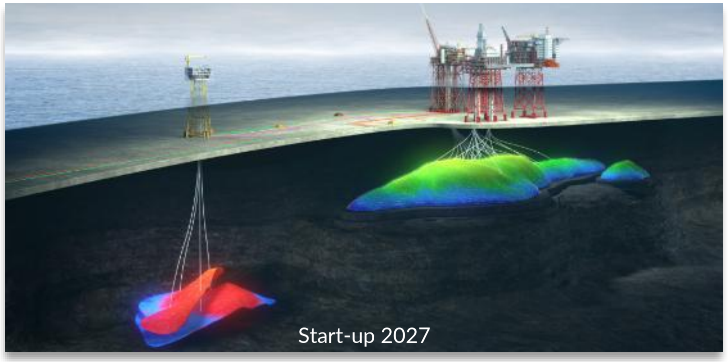
Yggdrasil
Net ~450 mmboe

- New area hub with several discoveries
- East Frigg discovery added to project. Omega Alfa still in planning. Significant exploration upside potential.
- Capex (pre-tax) USD 12.5-13.0bn



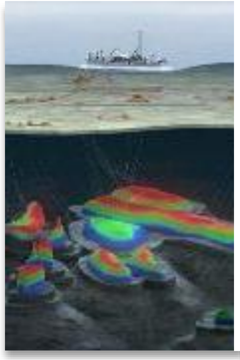
Valhall PWP/Fenris
Net ~220 mmboe

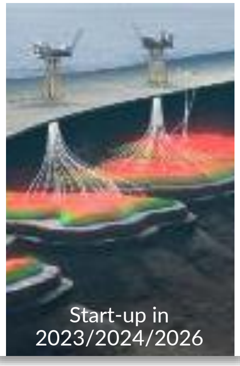
- Modernising Valhall field centre and enabling development of Fenris gas field
- New well at Fenris and 4 IOR wells at Valhall added to project
- Capex (pre-tax) USD 7.3-7.6bn



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

- Nine tie-backs to existing infrastructure
- Low break-even, high returns, rapid payback
- Capex (pre-tax) USD 3.5bn

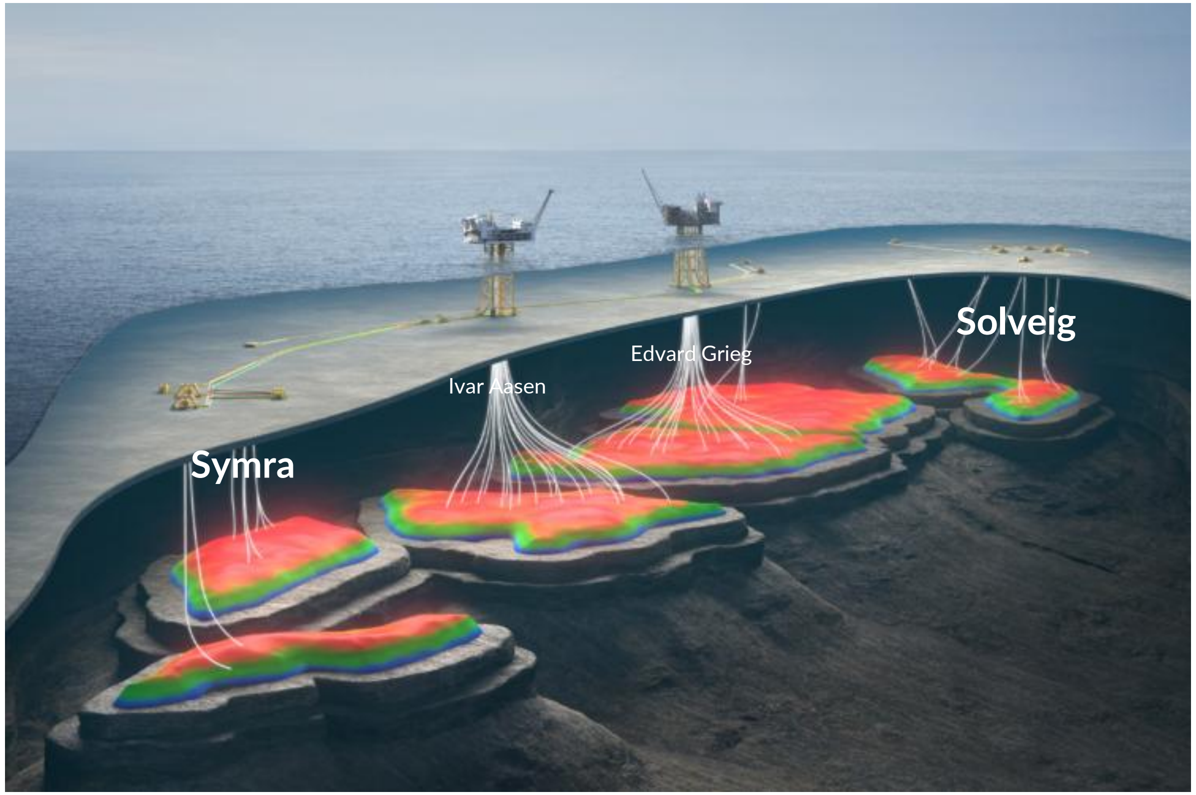




Volumes at Yggdrasil shown excluding Omega Alfa discovery (gross 96- 134 mmboe)

Two subsea tie-backs successfully on stream this year

Aker BP proves yet again its edge in project execution on the NCS



Strong partnerships enabling developments with safe deliveries, high quality and fast execution

January - Solveig Phase 2 on stream

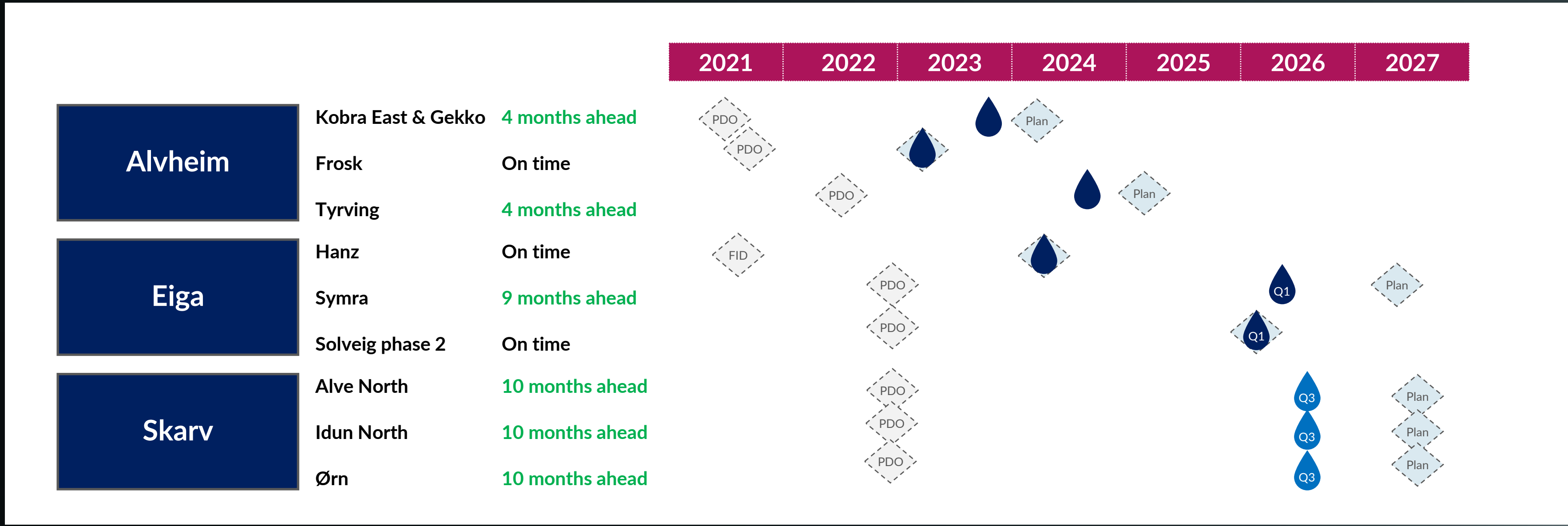
- On schedule
- Subsea tie-back to Edvard Grieg
- ~40 million barrels in total

April - Symra on stream

- Nine months ahead of original schedule
- Subsea tie-back to Ivar Aasen
- ~60 million barrels in total

Delivering highly profitable tie-backs at accelerated pace

In total ~170 mmboe net to Aker BP with excellent economics



50%
IRR @ $70/boe

10 months
Payback time[1]

USD 27/boe
Breakeven oil price[2]

1) Oil price USD 70/boe 2) 10% discounting rate

Development projects

Key milestones delivered

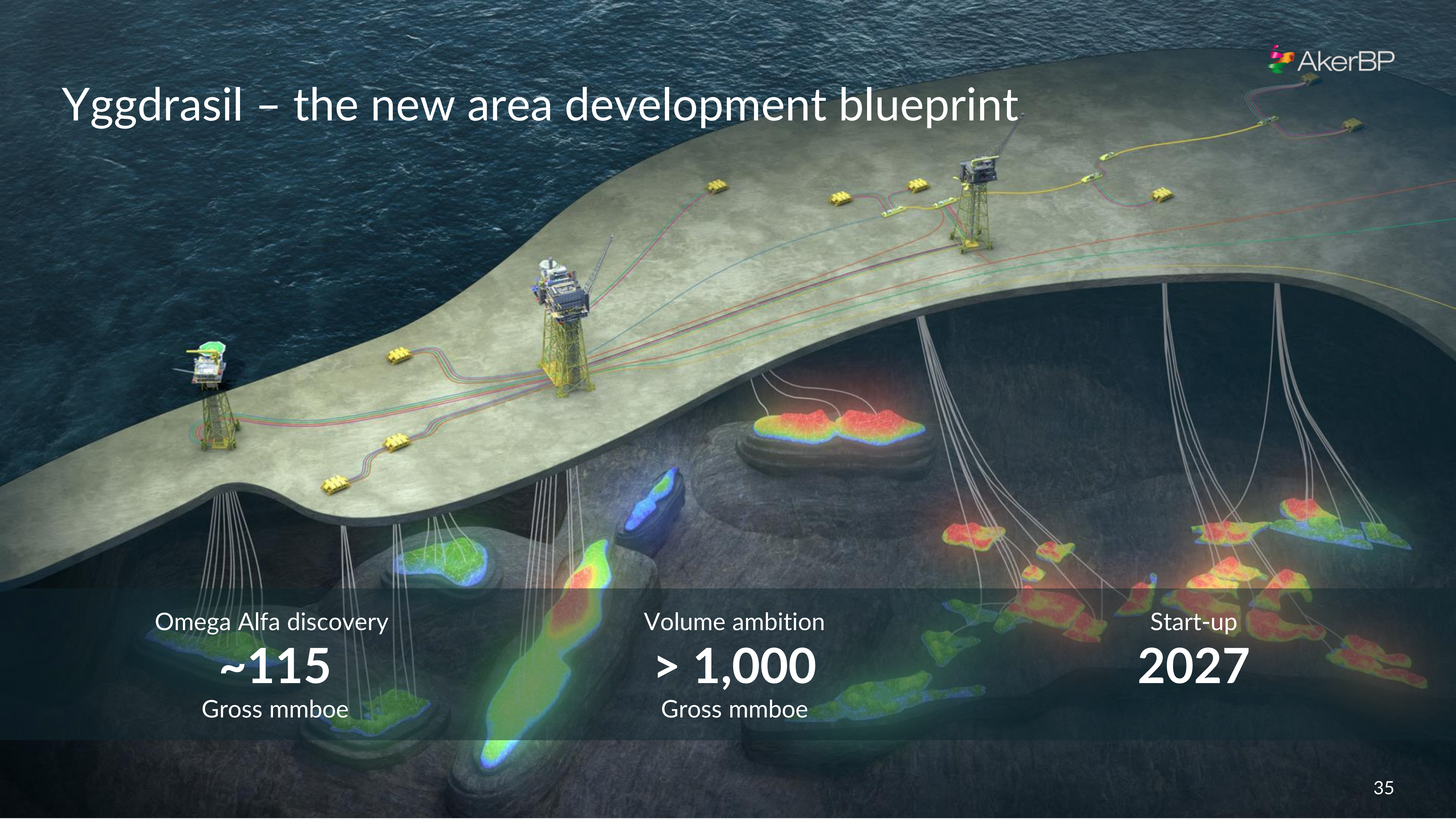
- **Subsea tie-back programme nearing completion**
  - Skarv Satellites start-up in August

- **Yggdrasil progressing towards 2027 start-up**
  - Power-from-shore commissioned, Hugin B installed
  - Hugin A sailaway scheduled for December
  - Updated investment estimate USD 12.5-13.0 bn (12.1)

- **Valhall PWP–Fenris progressing towards 2027 start-up**
  - Fenris hook-up commenced
  - PWP sailaway confirmed for late August
  - Updated investment estimate USD 7.3-7.6 bn (7.0)

- **Johan Sverdrup Phase 3 progressing towards 2027 start-up**
  - Subsea templates installed

Yggdrasil – the new area development blueprint



Omega Alfa discovery

~115

Gross mmboe

Volume ambition

> 1,000

Gross mmboe

Start-up

2027

Unlocking new volumes at Yggdrasil

East Frigg development sanctioned in Q2

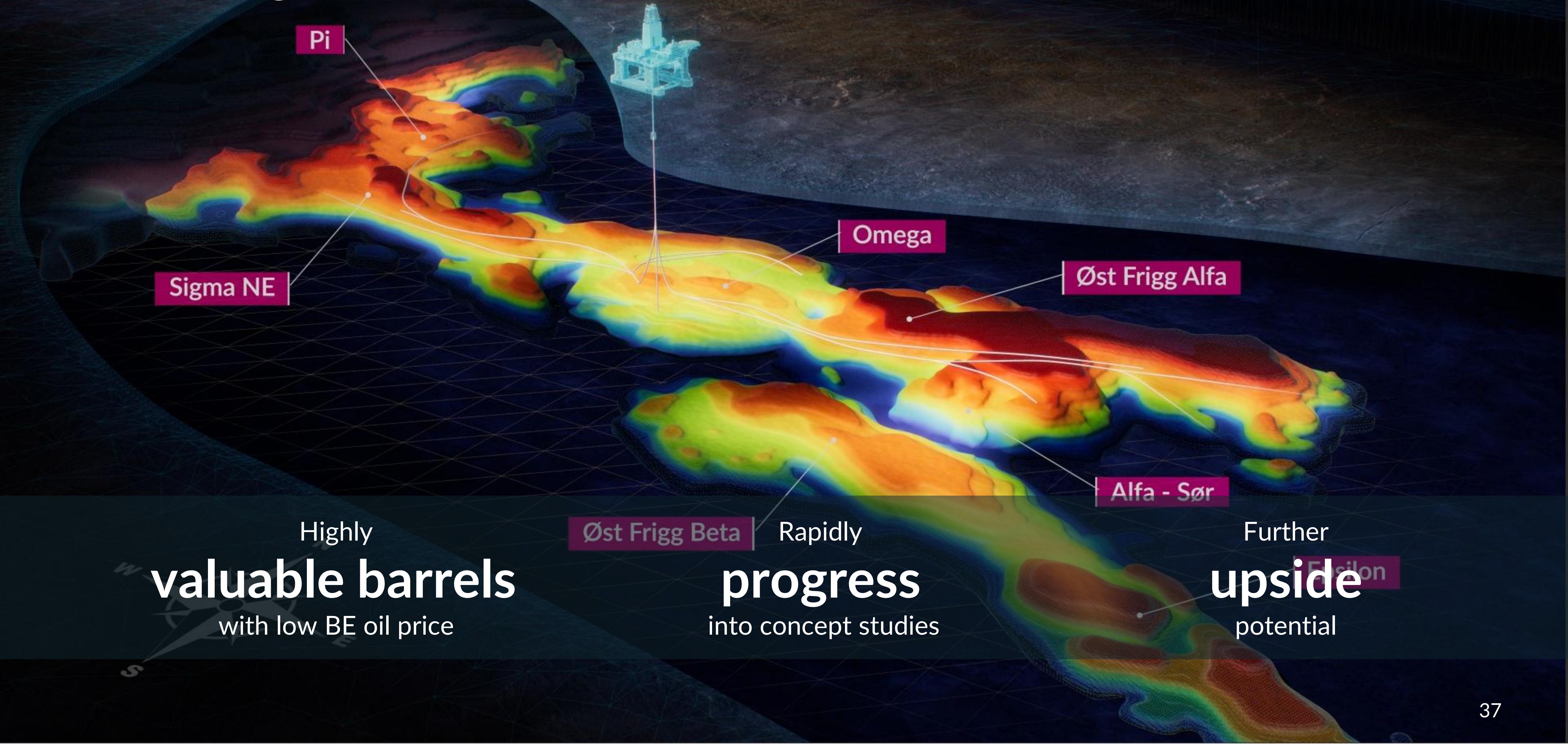
Major oil discovery at Omega Alfa in Q3

- 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 horisontal drilling and advanced data acquisition have reduced subsurface uncertainty – accelerating the progress toward concept studies

Significant further 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

Targeting over 1 billion barrels

Yggdrasil built for substantial long-term upside

Substantial upside potential

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

Infrastructure designed for growth

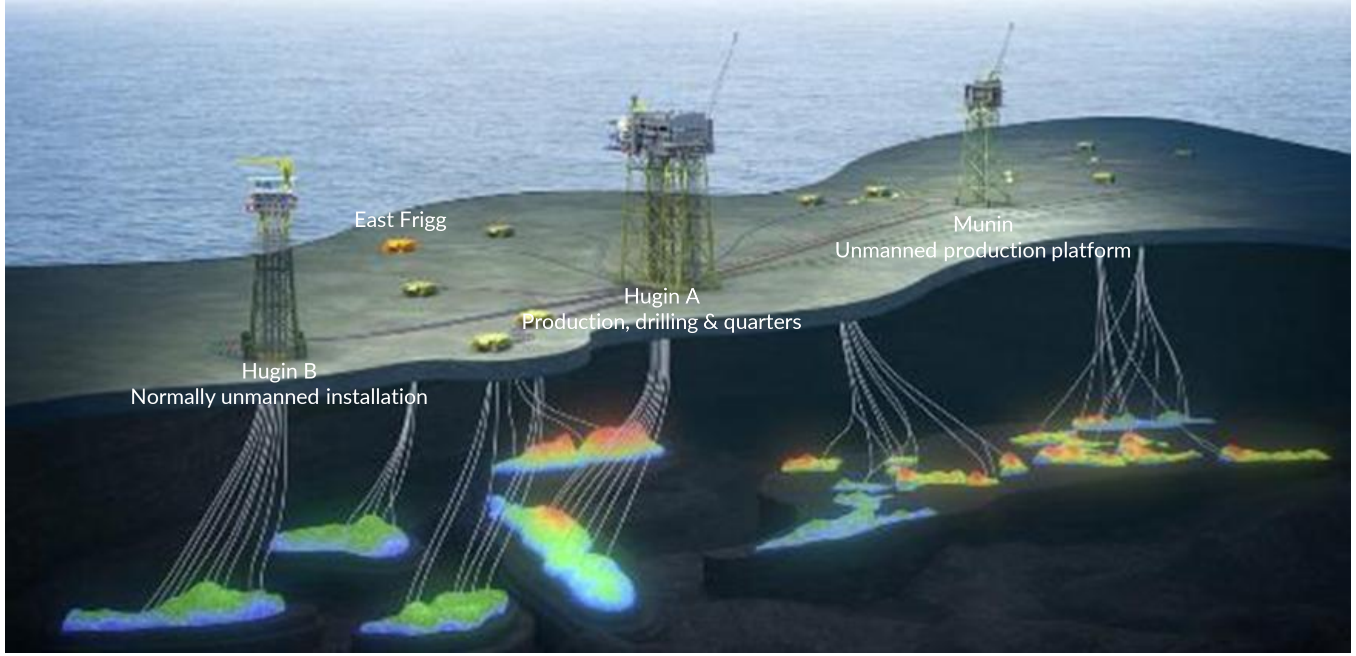
- Flexible development concept with capacity for more infill wells and future tie-backs

AkerBP

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 Unit: 76.7% Hugin Satellites: 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 12.5-13.0 bn
Production start est.	2027

		2023	2024	2025	2026	2027
Topside	FEED & improve phase	Engineering & procurement Fabrication, assembly & installation Hook-up and comm.				
Subsea		Engineering, procurement & fabrication Offshore operations				
Drilling		Well planning Drilling				

Prod. start

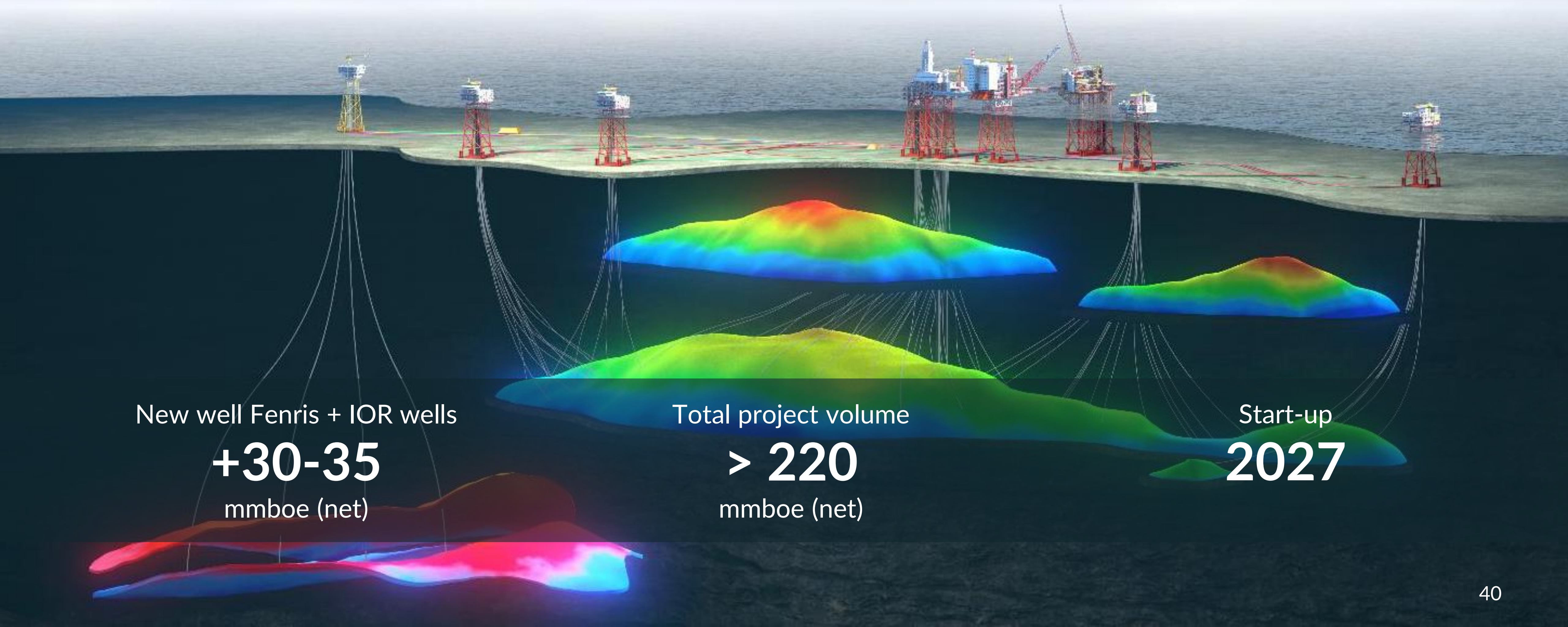
Alliance partners / suppliers

AkerSolutions, aibel, SIEMENS energy, SKANSKA, subsea 7, HITACHI, ODFJELL DRILLING, NOBLE, SAIPEM, HALLIBURTON

Volumes at Yggdrasil shown excluding Omega Alfa discovery (gross 96- 134 mmboe)

Valhall PWP-Fenris – increasing volumes and value creation

New production and wellhead platform expanding capacity and field life + tie back of Fenris gas discovery



New well Fenris + IOR wells

+30-35

mmboe (net)

Total project volume

> 220

mmboe (net)

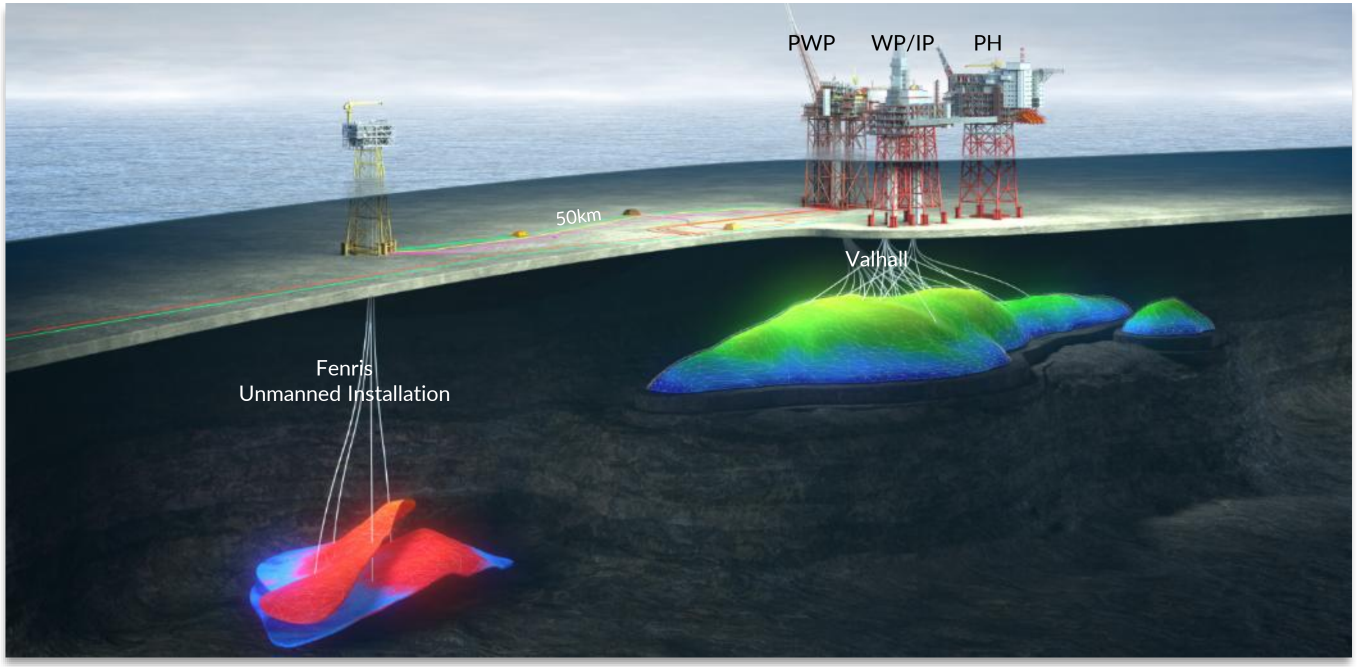
Start-up

2027

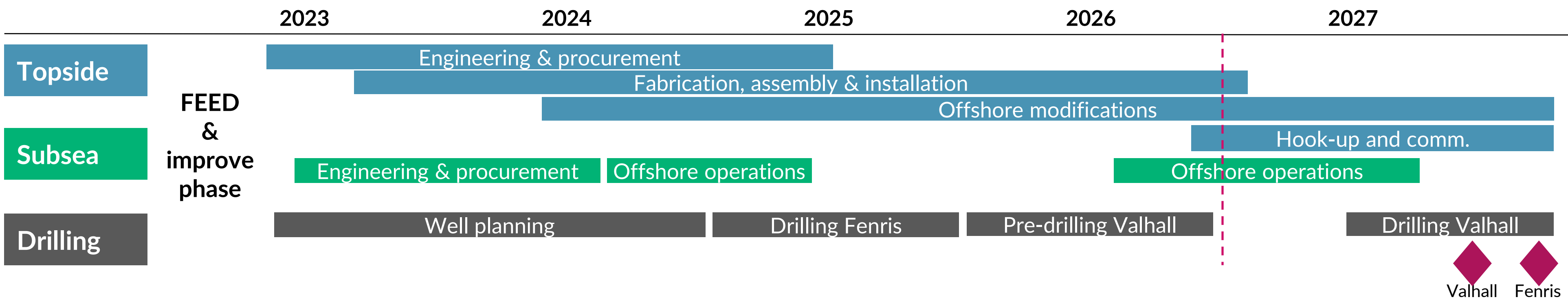
Valhall PWP-Fenris – project overview

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 CO_2/boe
- 19 wells
- Flexibility for many additional wells



Aker BP (operator)	Valhall: 90.0% Fenris: 77.8%
Partners	ORLEN Upstream Norway and INPEX Idemitsu Norway
Volume estimate	~275 mmboe (gross) / ~220 mmboe (net)
Net capex estimate (nominal)	USD 7.3-7.3 bn
Production start est.	2027



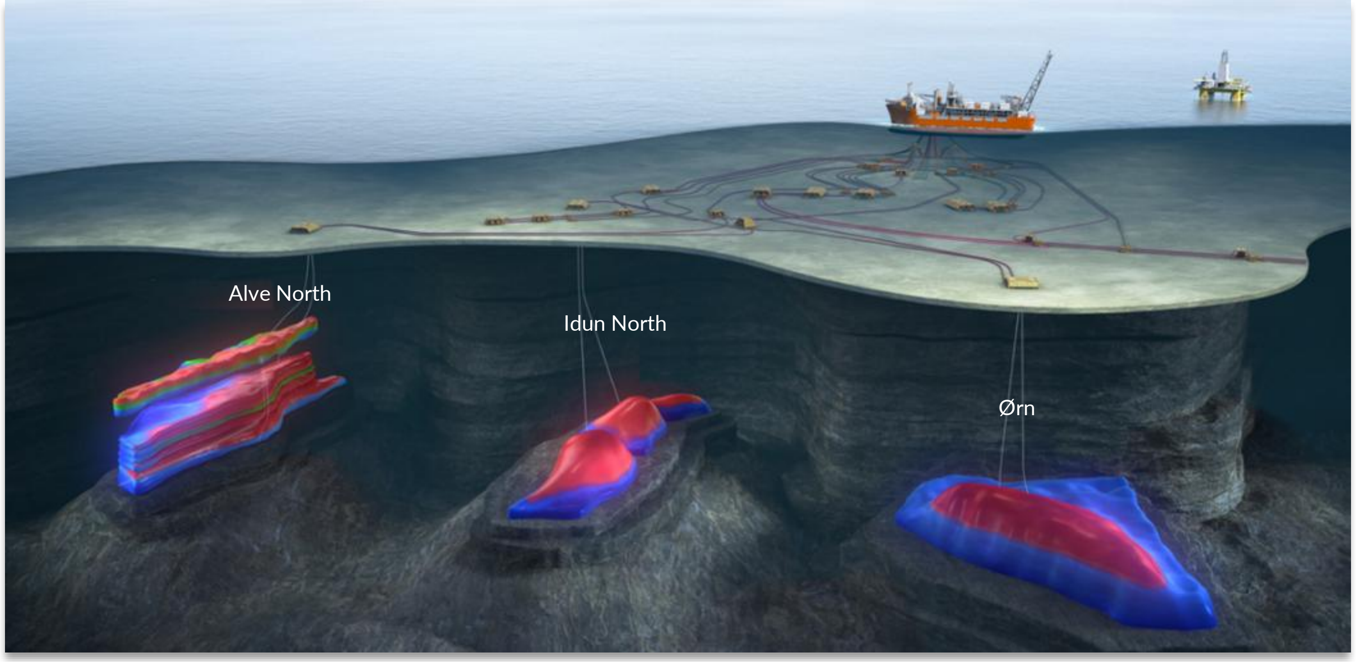
Alliance partners / suppliers

AkerSolutions, subsea 7, ABB, Halliburton, Noble

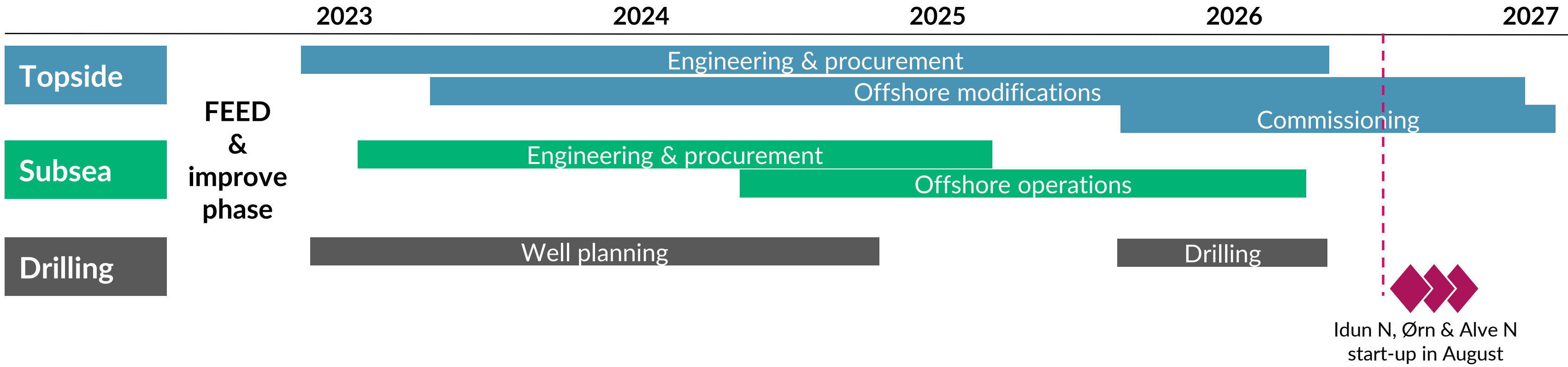
Skarv Satellites – project overview

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: 58.1% Idun North: 23.8% Ørn: 30.0%
Partners	Equinor, Harbour Energy, Japex and ORLEN Upstream Norway
Volume estimate	119 mmboe (gross) / 51 mmboe (net)
Net capex estimate (nominal)	USD 0.9 bn
Production start est.	Q3 2026



Alliance partners / suppliers

AkerSolutions

subsea 7

SAIPEM

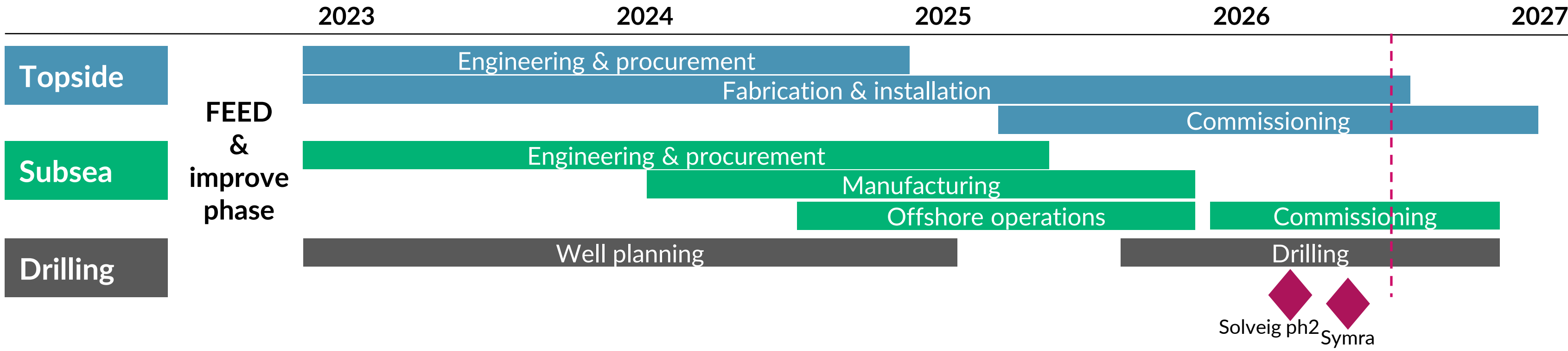
HALLIBURTON

Eiga area projects are in production

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 DNO Norge
Volume estimate	113 mmboe (gross) / 63 mmboe (net)
Net capex estimate (nominal)	USD 1.1 bn
Production start	2026

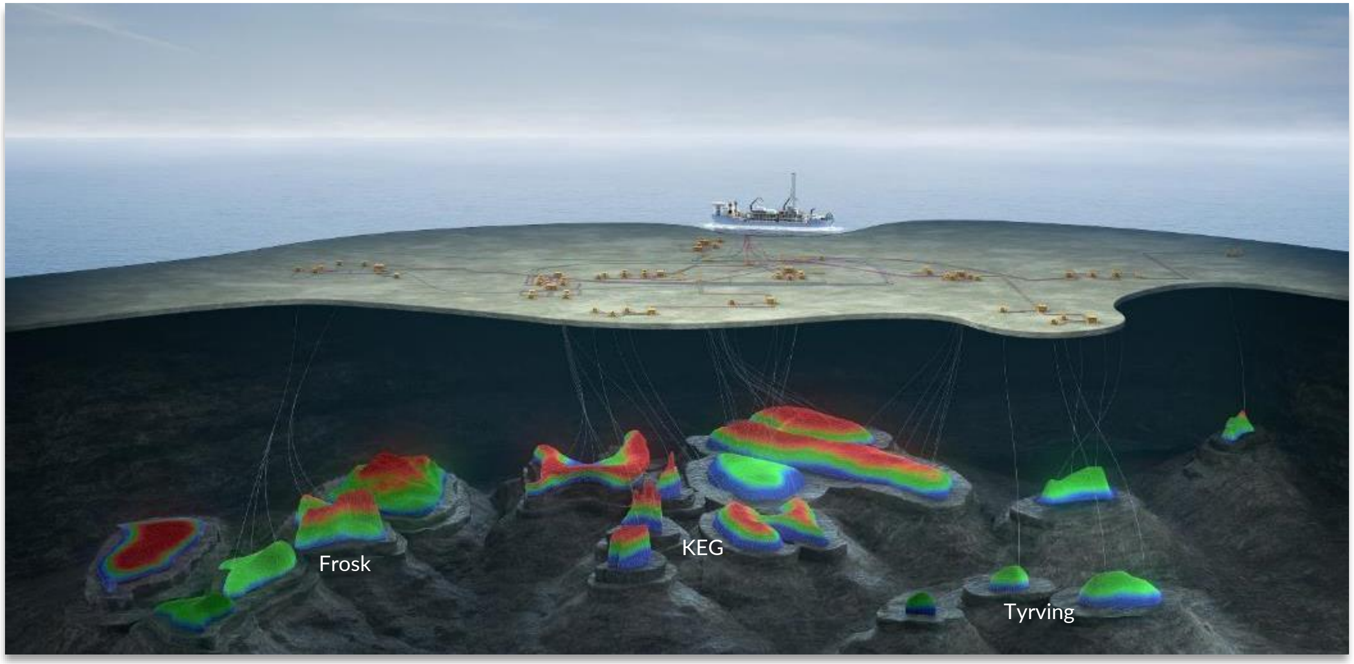


Alliance partners / suppliers

Alvheim projects are 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

	2023	2024	2025
Topside	Modifications & installation Commissioning		
Subsea	Offshore operations		
Drilling	Drilling Frosk; Kobra East & Gekko; Tyrving		

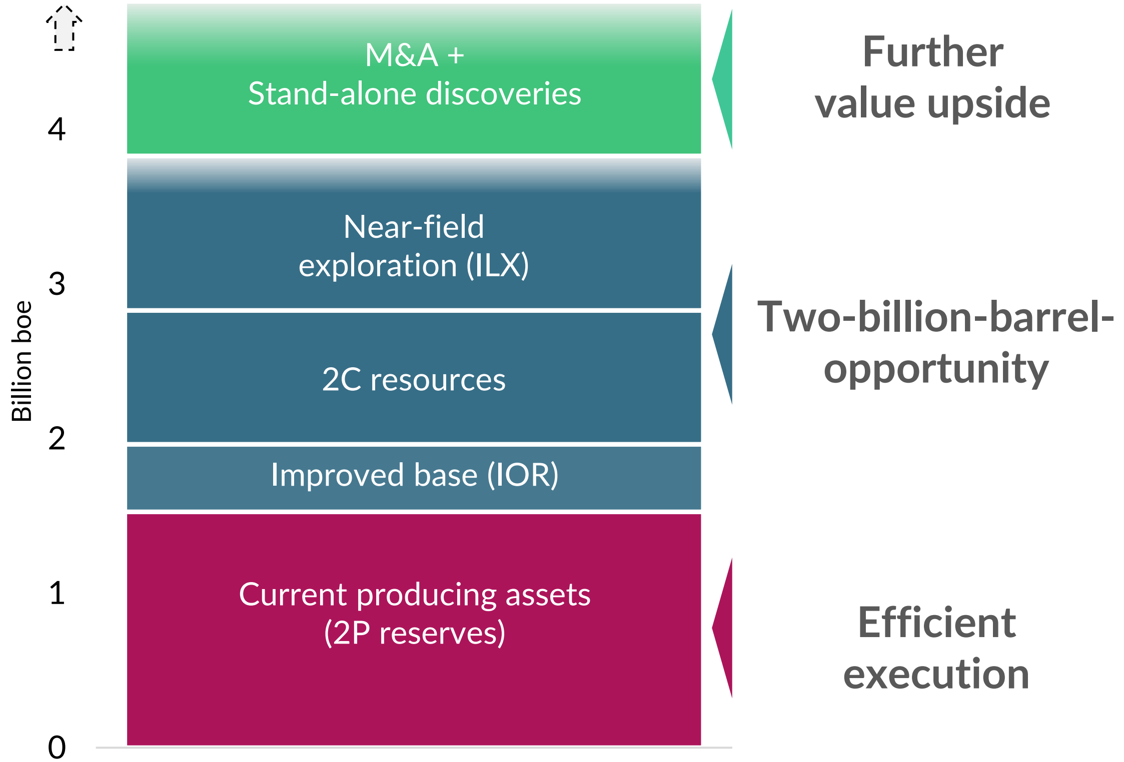
Alliance partners / suppliers

AkerSolutions, Subsea 7, slb OneSubsea, Odfjell Drilling, Halliburton

Large opportunity set with clear pathway for profitable growth

A large NCS opportunity set

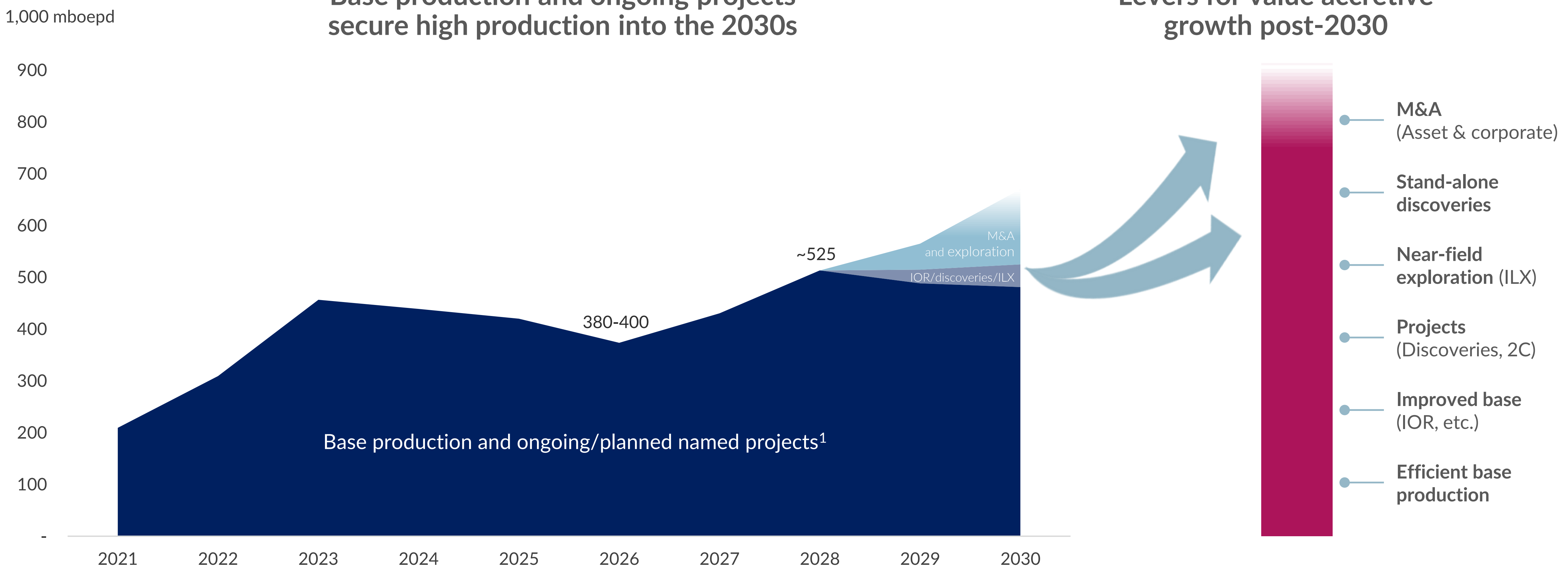
Building on our distinct capabilities and world-class assets



Maintaining production above 500 mboepd into the 2030s

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

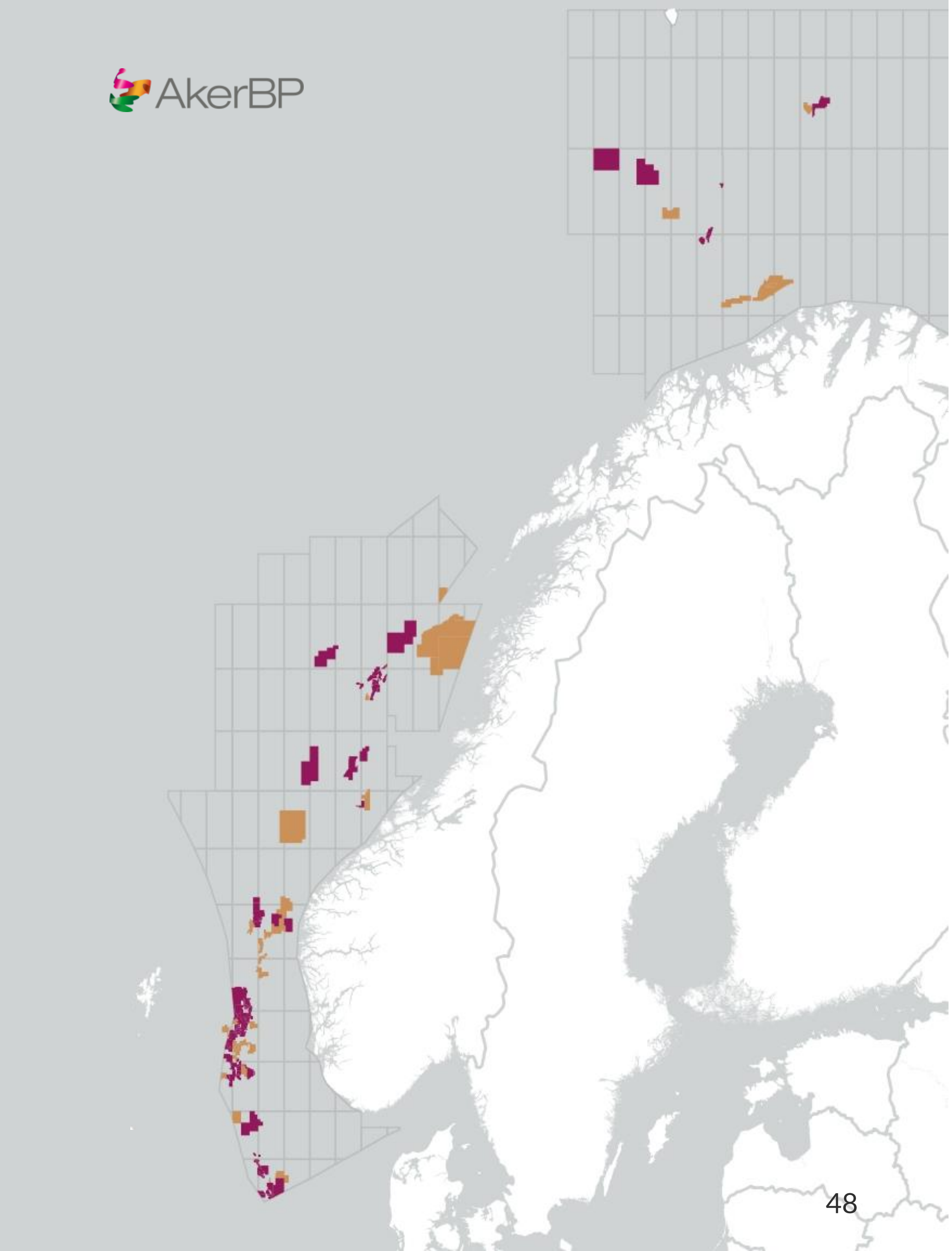
Levers for value accretive growth post-2030



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

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
  - Real-time exploration drilling
  - AI-powered subsurface insight
  - High-resolution Ocean Bottom Node seismic

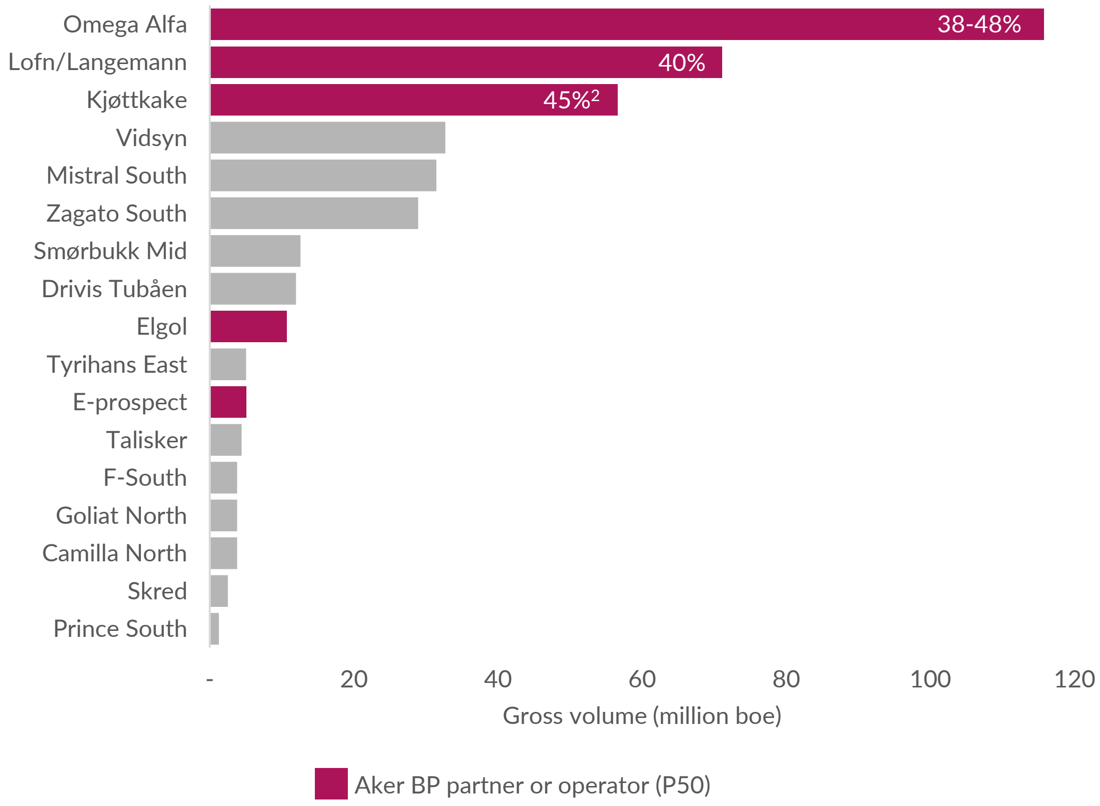


1) Source: The Norwegian Offshore Directorate

Aker BP in all the large discoveries

~100 million barrels net to the company

2025 NCS exploration results[1]

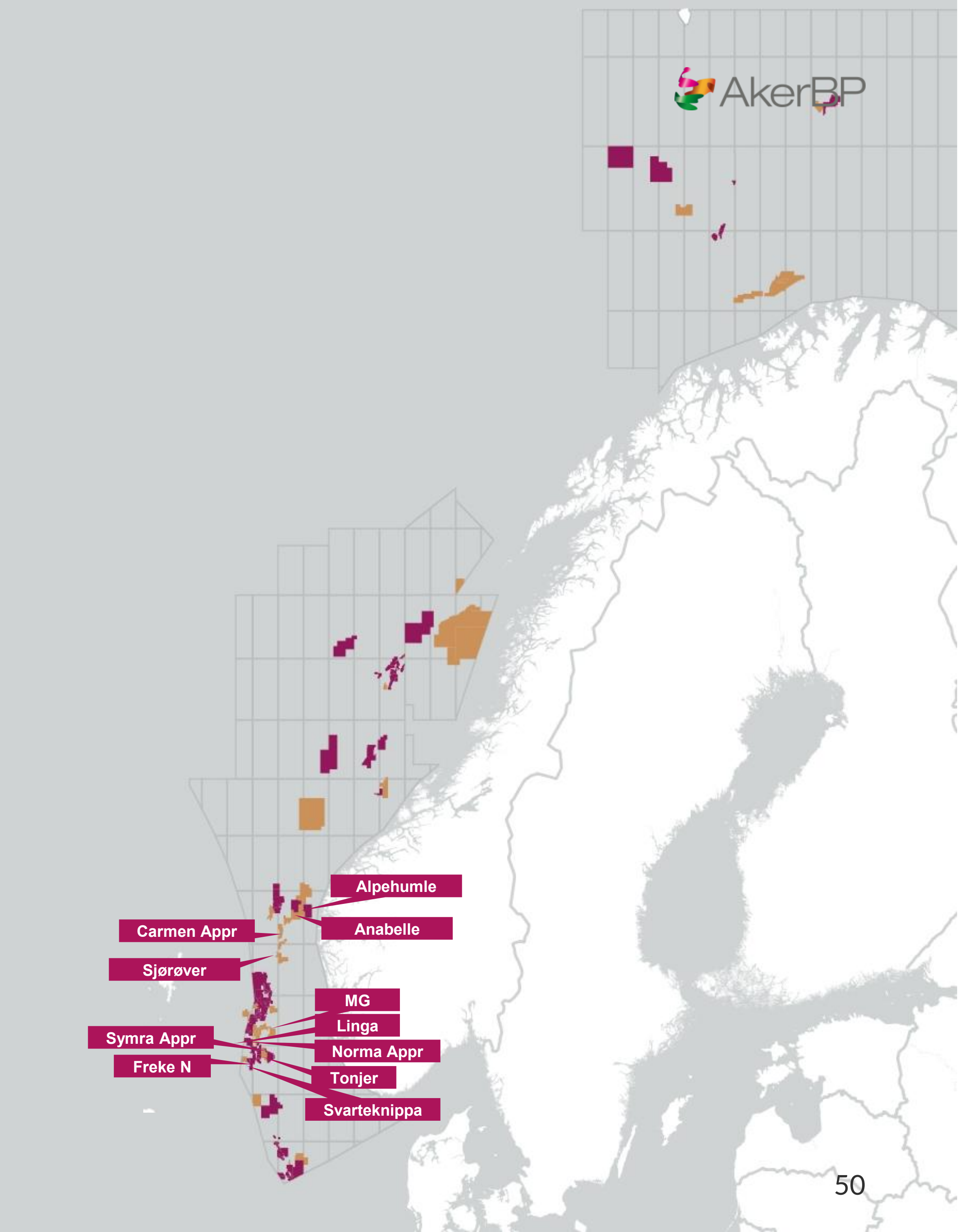


1) Source: The Norwegian Offshore Directorate "*The Shelf in 2025*" 2) Aker BP had 30% at the point of discovery. In July, Aker BP acquired a 15% stake from Japex, and later assumed operatorship of the Kjøttkake discovery in the development phase.

2026 exploration programme

Licence	Prospect	Operator	Aker BP share	Gross volume (mmboe)	Timing
Johan Sverdrup	Tonjer / Geitungen	Equinor	32%	20 - 30	Discovery
PL1148	Carmen appraisal	Wellesley	10%	20 - 110	Appraised
PL782S	Linga	Equinor	40%	10 - 50	Ongoing
PL1153	Alpehumle	Aker BP	40%	10 - 190	Ongoing
PL979	Svarteknippa	Aker BP	60%	10 - 60	Ongoing
PL1042	MG	Equinor	40%	10 - 110	Q3-26
PL 167	Symra Ph2 appraisal	Aker BP	50%		Q3-26
PL1102	Sjørøver[1]	Equinor	20%	15 - 50	Q3-26
PL984	Norma appraisal	DNO	10%		Q3-26
PL 929	Anabelle	Vår Energi	10%	15 -75	Q4-26
PL1139	Freke North	Aker BP	70%	25 - 90	Q4-26

1) PL1102 previously named Lindesnes East



A new NCS reality

Still large resource potential on the NCS,
but smaller discoveries and more complex reservoirs

Aker BP with proven project development capabilities

- Alliance model with suppliers
- Adoption of new technologies
- Relentless push on digitalisation

New reality calls for bold next steps for turning marginal and complex resources into profitable barrels

- Compress timelines
- Improve efficiency
- Push technology & innovation boundaries

Reinforcing the next-generation field developments

Our ambition: halve the time from discovery to first oil and drive cost efficiency at similar magnitude

1 Solutions

- Scaling standardised, leaner and repeatable solutions
- Engineering, well design, modular layouts and equipment
- Cut time, cost and improve predictability

2 Workflows

- Re-thinking workflows from exploration to first oil
- Maturing subsurface and development concepts in parallel
- End-to-end dataflow to automate workflows and scale AI

3 Integration

- Further enhancing how we work together in our alliances
- Shared objectives, aligned incentives and cooperation with main suppliers
- One integrated team across the value chain

Creating value at our hubs, while innovating to unlock new plays

Examples for shaping the future of the NCS

Skarv area

- Reserves 2x since the start with developments like Ærfugl and Skarv Satellites
- Several new discoveries with an ambition to ad resources faster and with lower cost for keeping production into the 2040s

Valhall area

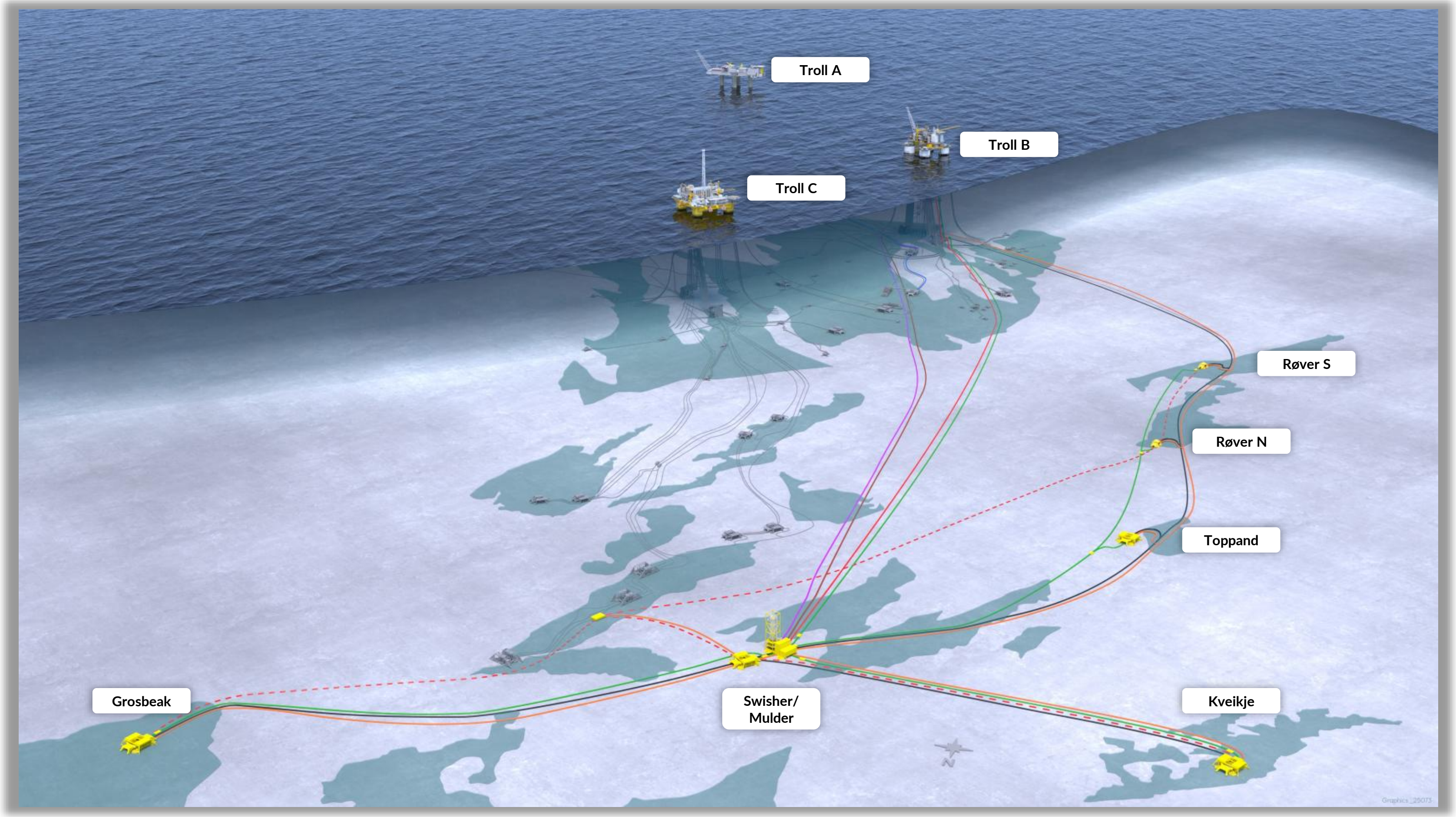
- Reserves 6x since the start with a large remaining potential
- PWP-Fenris project turns Valhall into a hub for both oil and gas in the southern part of the NCS for the long-term
- Learnings from already taken important steps toward unlocking even more challenging reservoirs

Unlocking value in complex reservoirs

- E.g. Victoria/Warka discoveries in the Norwegian Sea
- Technically challenging (tight and HPHT) and hold large volume potential
- Awarded in January, we are already progressing at pace

Entering Ringvei Vest – development concept agreed

Alignment of interest for fast-track development and strengthening our position in the area



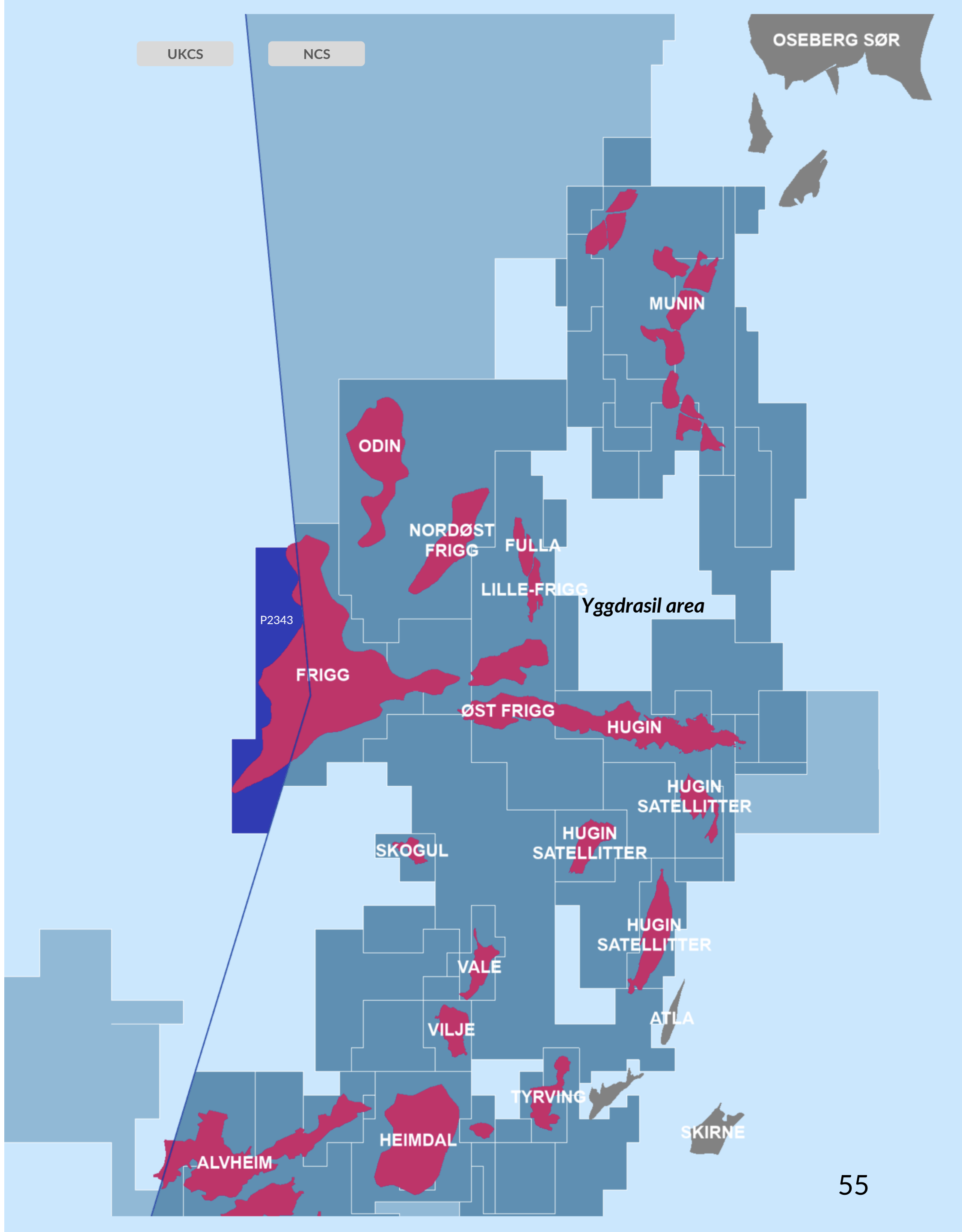
- Aker BP to acquire 19% interest in Ringvei Vest area licence portfolio[1]
- Alignment of interests across the licences, supporting coordinated development and execution
- Clustered Subsea development tied back to Troll B
- Targeting multiple discoveries with ~240 mmboe gross resources

1) From Equinor (operator), including PL 090JS, PL 248I and PL 925 (Grosbeak), PL 248C (Swisher), PL 630 (Toppand) and PL 923 (Røver Nord and Røver Sør). Aker BP already holds a 19 percent interest in licence PL 293B (Kveikje).

Strengthening our position around Yggdrasil

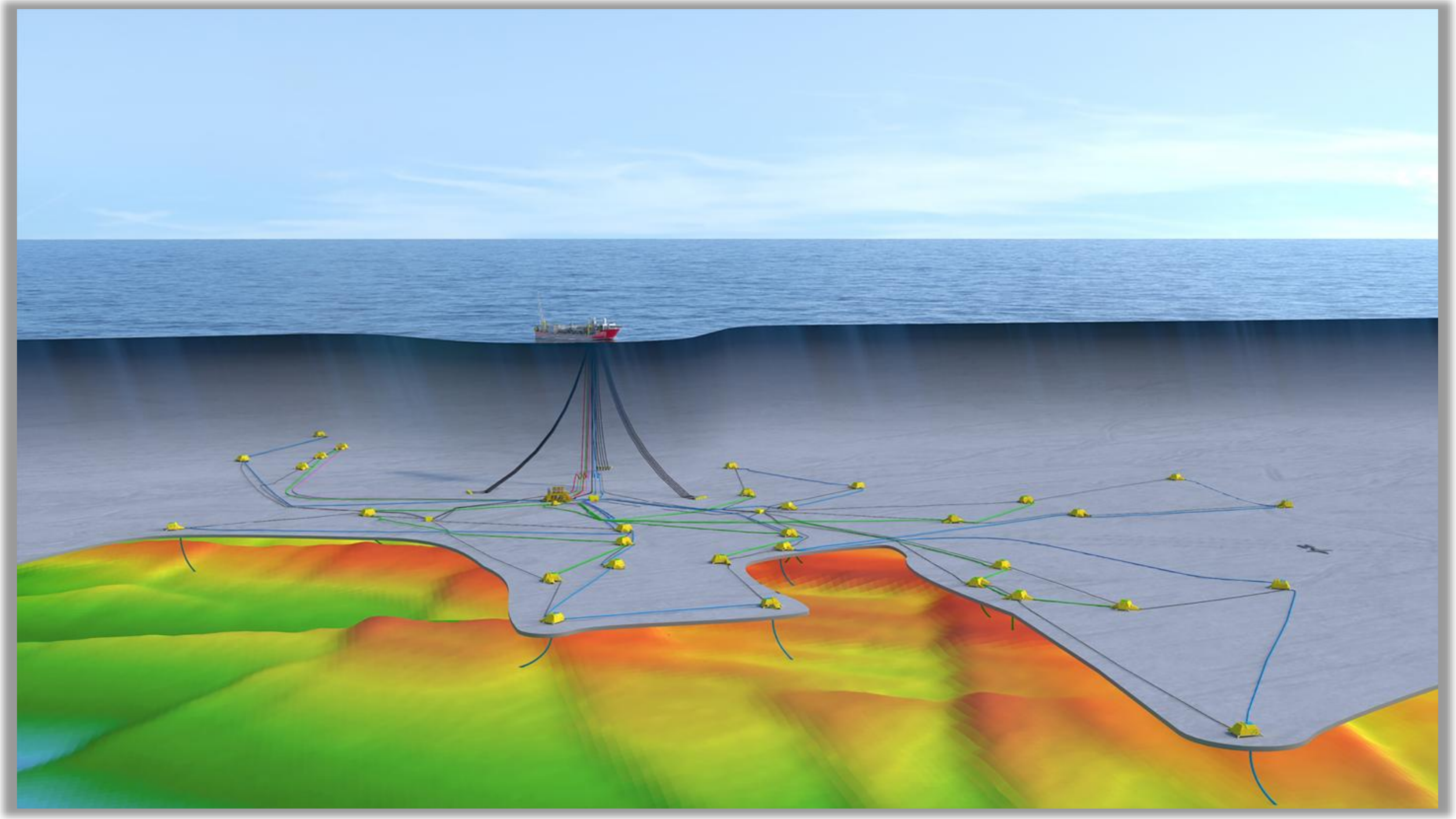
UK exposure adds scale and balance across Frigg area

- Aker BP to acquire 38.16% in licence P2343 covering UK part of the old Frigg field
- Prospectivity of Frigg was confirmed by the Omega Alfa oil discovery in 2025
- The transaction provides a balanced cross-border ownership position
- Future discoveries to be tied back to Yggdrasil
- Targeting further exploration in 2027



Wisting – on track for concept select this year

~500 mmboe recoverable resources



Map: Equinor

- The largest undeveloped discovery on the NCS, located in Barents Sea
- Planned to be developed with FPSO with Equinor as operator
- Re-maturation of the project and strong improvements implemented
- Concept select late 2026
- Investment decision late 2027
- Aker BP to retain 27.5% ownership following transaction with Equinor

Levers to shape our +2030 trajectory

Ongoing/potential projects and IOR opportunities

Enhancing recovery in our existing asset base

- Infill drilling campaigns planned at all main hubs
- Testing basement and tight reservoirs

860 million boe in 2C resources

- Wisting progressing towards concept select

Large hopper of early phase projects/discoveries

- Next wave of tie-backs to existing assets
- 2025 discoveries already in planning phase
- Potential for new area developments

Projects in execution

Yggdrasil, incl. East Frigg
Valhall PWP-Fenris
Skarv Satellite Projects
Symra
Johan Sverdrup ph3
Johan Sverdrup RMLTs

Ongoing and planned infill campaigns

Johan Sverdrup infills
Skarv area infills
Alvheim area infills
Eiga area infills
Valhall infills
Fenris infills
Hod expansion

Early-phase projects and discoveries

Wisting
Omega Alfa
Lofn/Langemann
Kjøttkake
Kveikje
Victoria/Warka
Falketind/Spinell
Symra ph2
Solveig ph3

Adriana/Sabina
Storjo/Kaneljo
Skarv E
Lunde
Newt
Troldhaugen
Alta/Gotha
Norvarg/Ververi

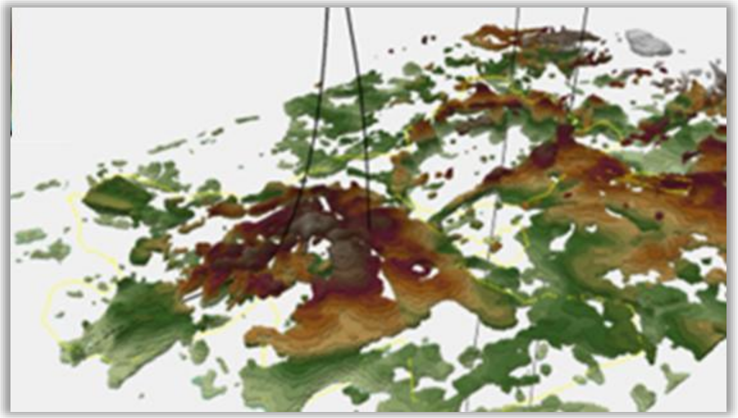
Ve
Mjølner
Valhall Diatomite
Froskelår
Garantiana
Carmen
Ofelia
Ringhorne North

2025 - Adding highly valuable barrels through exploration

The three significant and commercial discoveries in the North Sea add ~100 million barrels net to Aker BP

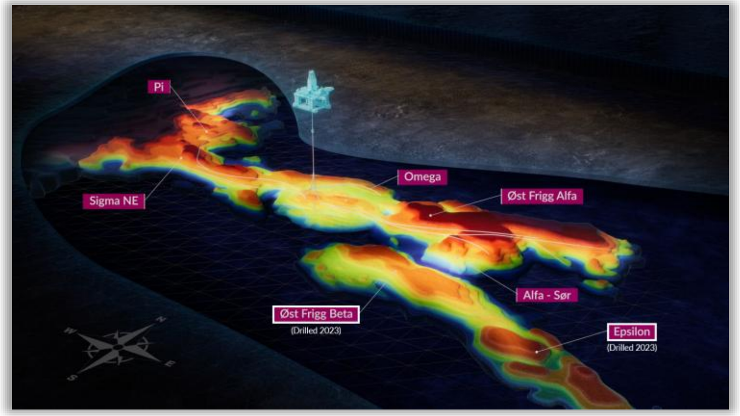
Kjøttkake
March

- Gross volume of 39-75 mmboe
- Aker BP operator in development phase (45%)
- Located the vicinity of Troll C and Gjøa



Omega Alfa
August

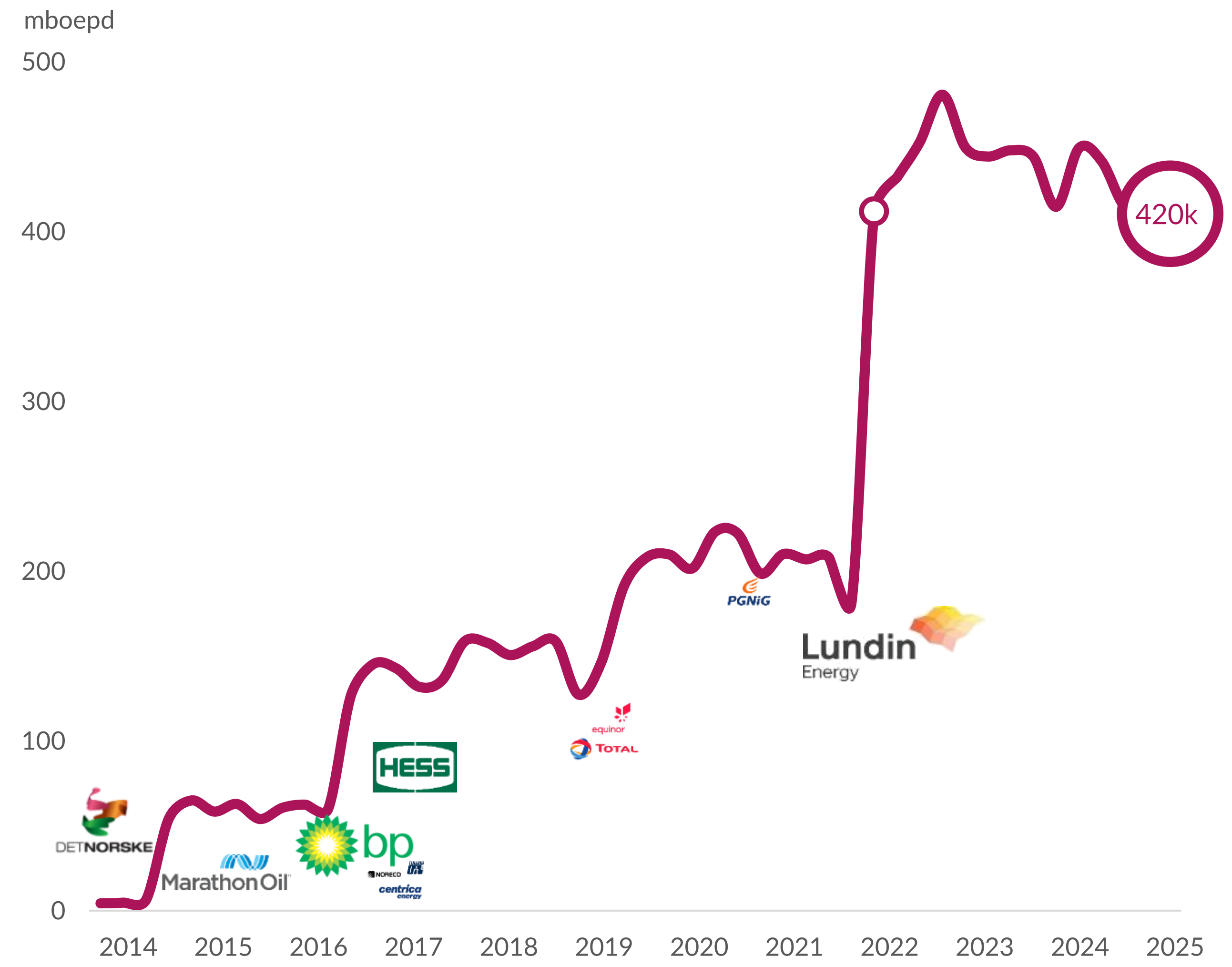
- Gross volume of 96-134 mmboe
- Aker BP operator (38% / 48%)
- Tie-back to Yggdrasil under evaluation

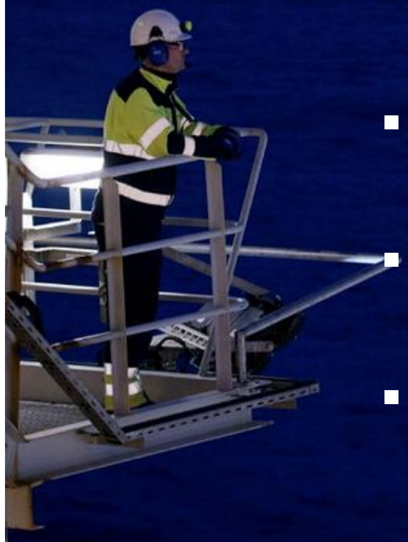


Lofn/Langemann
December

- Gross volume of 30-110 mmboe
- Aker BP partner (40%)
- 40 km northwest of Sleipner A and between the Gudrun and Eirin fields

Proven track record of value accretive M&A





AkerBP

- Strategic fit
- Financially accretive
- Efficient integration
- Realise synergies & upsides

Financial frame designed to maximise value creation and shareholder return

Disciplined capital allocation

Balancing financial strength, growth and shareholder returns

1 Financial capacity

Maintain financial flexibility and an investment grade credit profile

USD 6.0 bn

Available liquidity[1]

0.55x

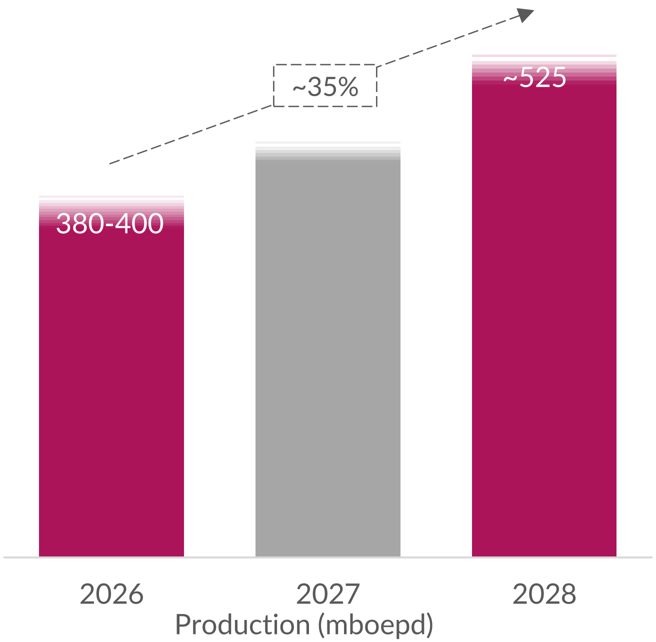
Leverage ratio[2]

BBB

Credit rating

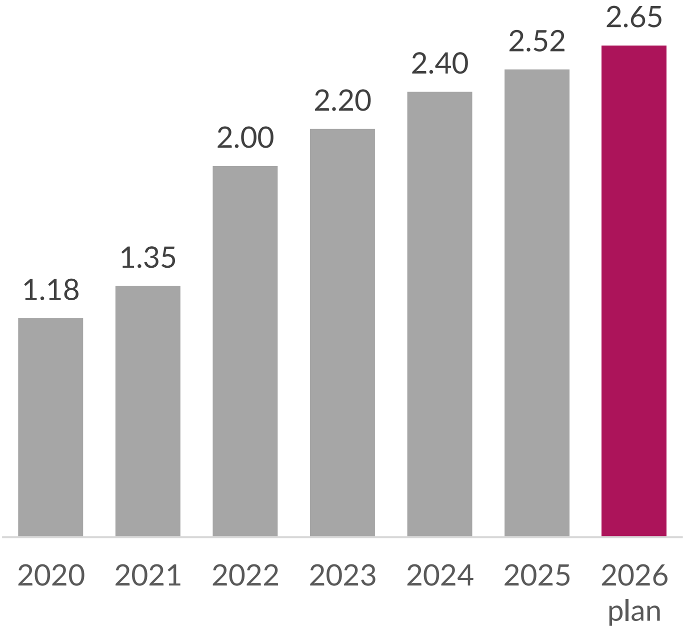
2 Profitable growth

Allocate capital to high-return, low break-even projects



3 Shareholder returns

Resilient and growing dividend in line with long-term value creation

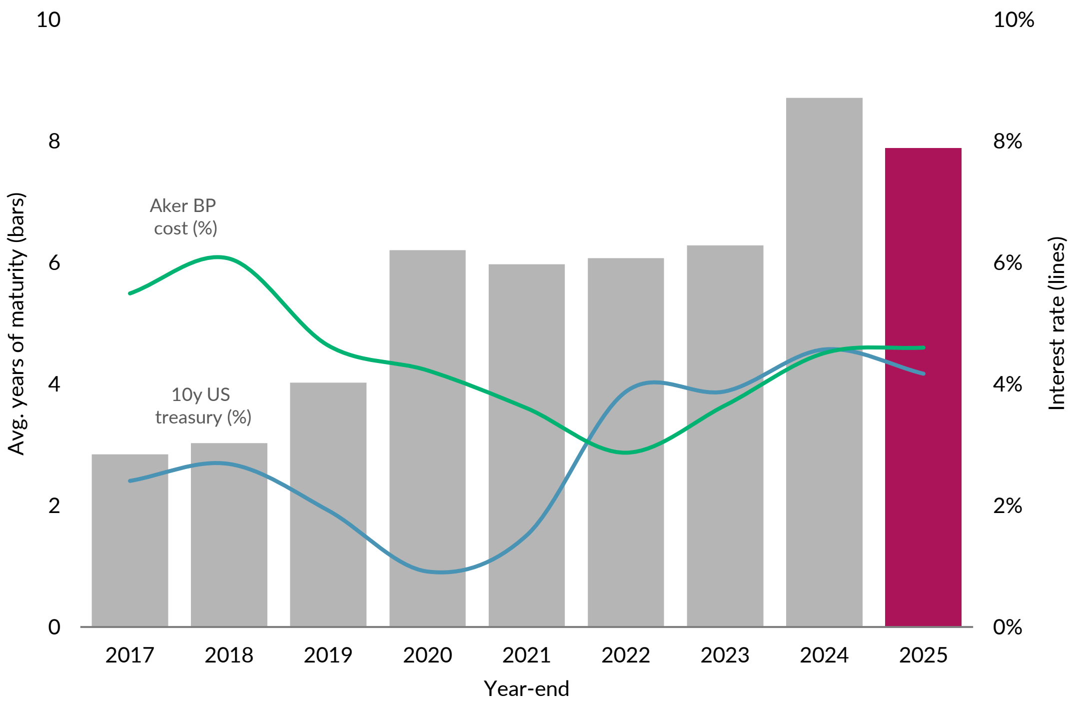


1) Available liquidity includes cash and cash equivalents, financial investments and undrawn RCF 2) Leverage ratio: Net interest-bearing debt / EBITDAX (LTM), excluding IFRS16 leases

Optimising the capital structure

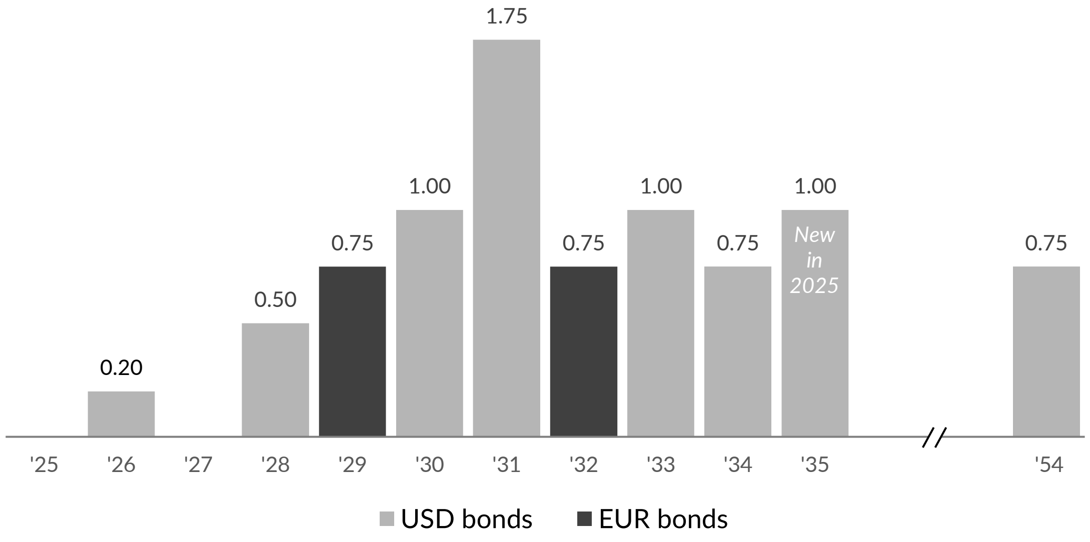
Aligning debt maturities with longevity of business profile

Longer maturity at attractive terms [1]



Bond maturities

USD/EUR billion

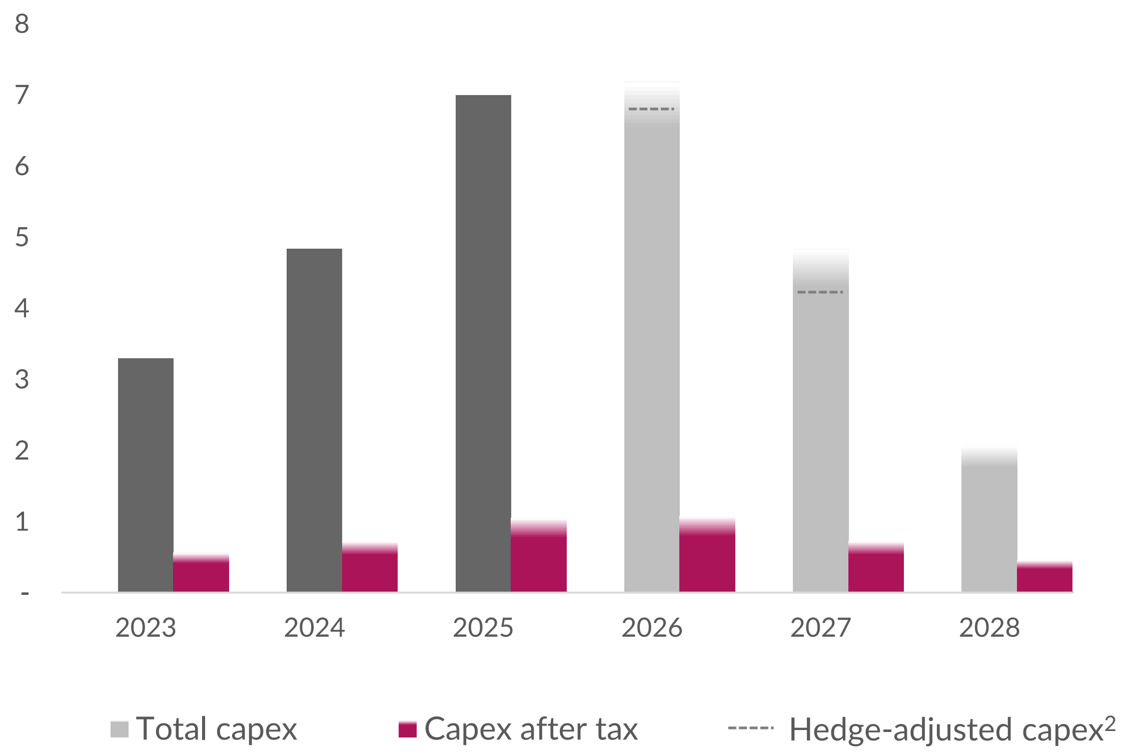


1) Per 31 December 2025

Investments

Executed in the supportive Norwegian fiscal regime

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

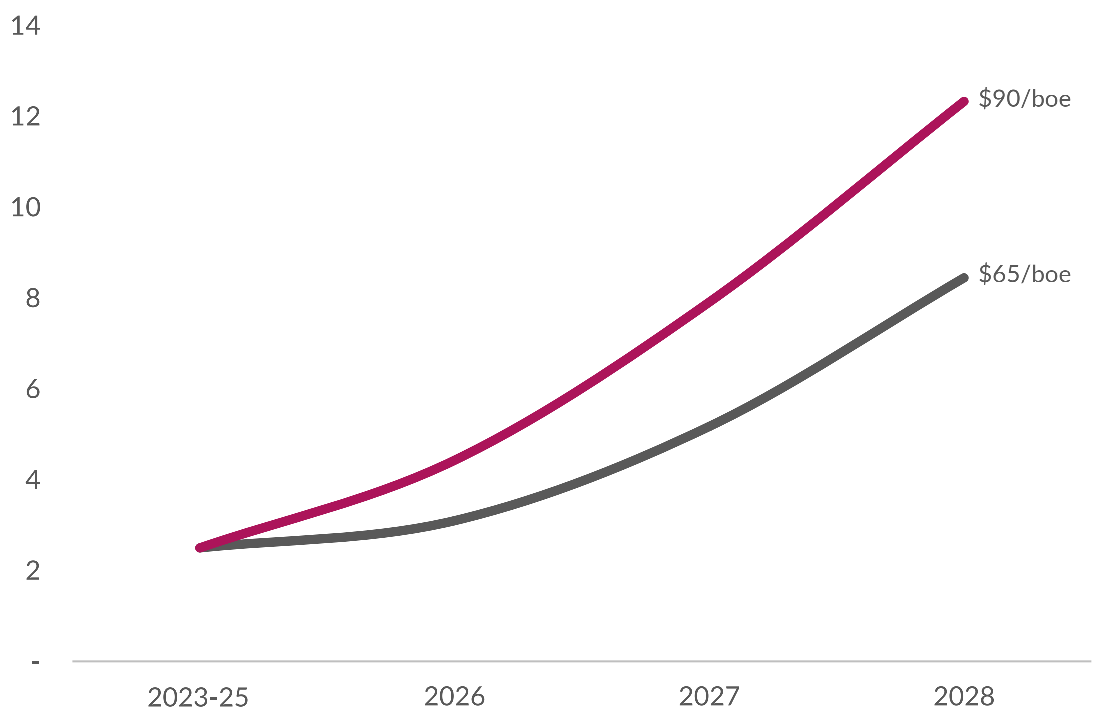


- Investment plan updated to reflect new estimates on completion of major projects:
  - Yggdrasil USD 12.5-13 billion (12.1)
  - Valhall PWP-Fenris USD 7.3-7.6 billion (7.0)
- Majority of the additional investments are within the 2020 tax system with 86.9% tax deduction
- After-tax cash flow impact of change in investment estimates is USD ~200 million

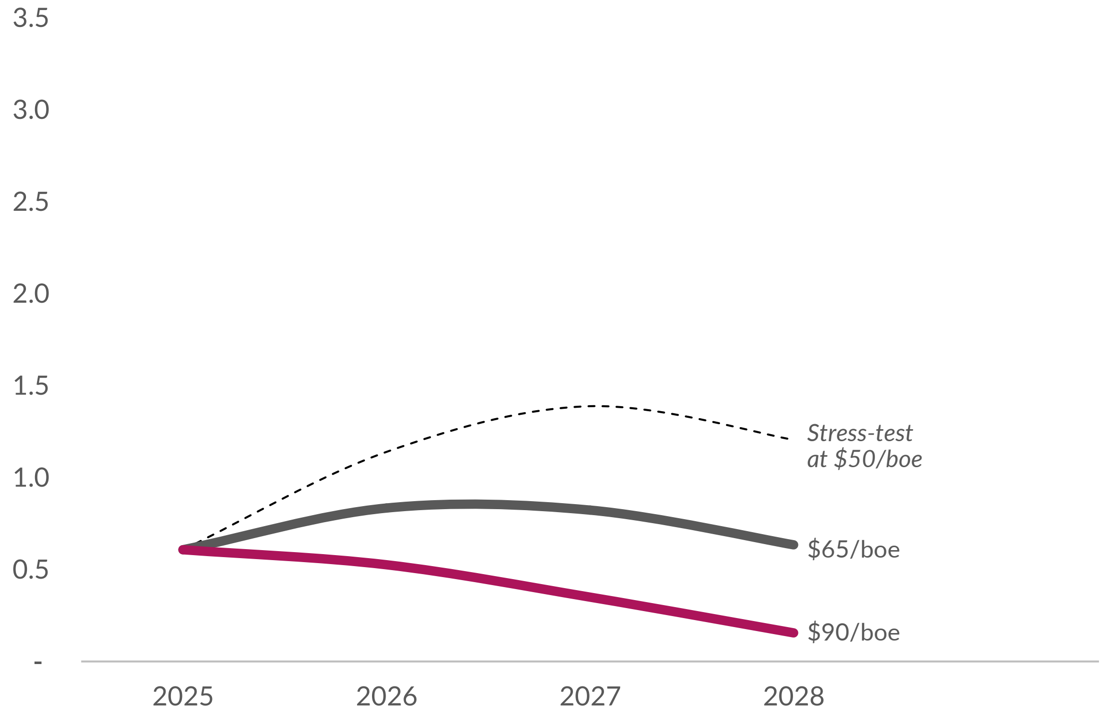
1) All capex related to "*Base production and ongoing/planned named projects*" are included. USDNOK 10.0 assumed for 2026-2028 2) Value of FX derivative positions per end-June corresponding to pre-tax capex of around USD 170m and USD 370m for 2026 and 2027, respectively.

Resilient cash flow and leverage profile across oil price scenarios

Cumulative free cash flow[1]
USD billion



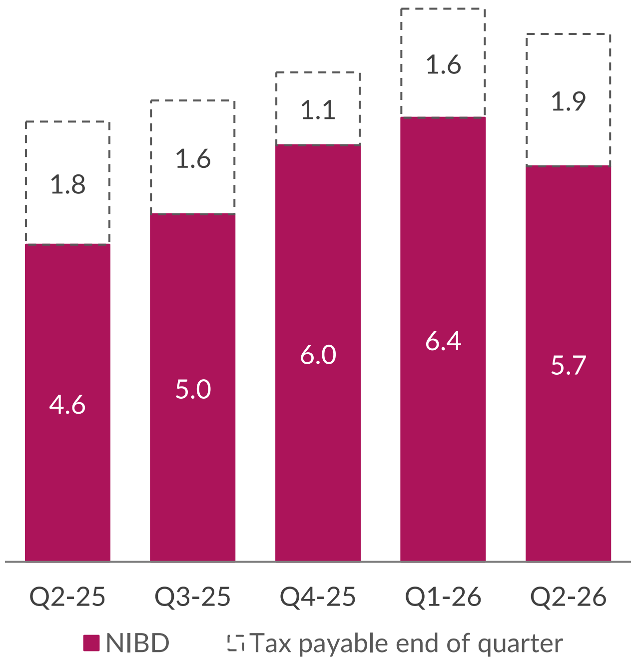
Leverage ratio[2]
After dividends



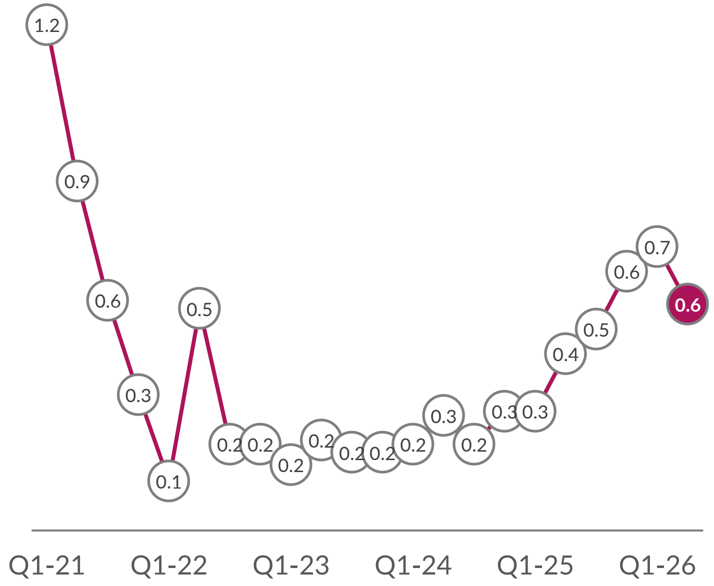
Illustrative calculations. 2023 - 2025 as reported. Production profile, capex and opex as indicated at the Strategy Update 11 February 2026. USDNOK 10.0 assumed 1) Free cash flow: *Net cash flow from operating activities* less *Net cash flow from investment activities. 1H-26 scenario = USD 90/boe* 2) Leverage ratio: Net interest-bearing debt divided by EBITDAX last 12 months, excluding effects of IFRS16 Leasing. Assuming a 5% annual increase in dividend 2026-2028

Maintaining a strong balance sheet and financial capacity

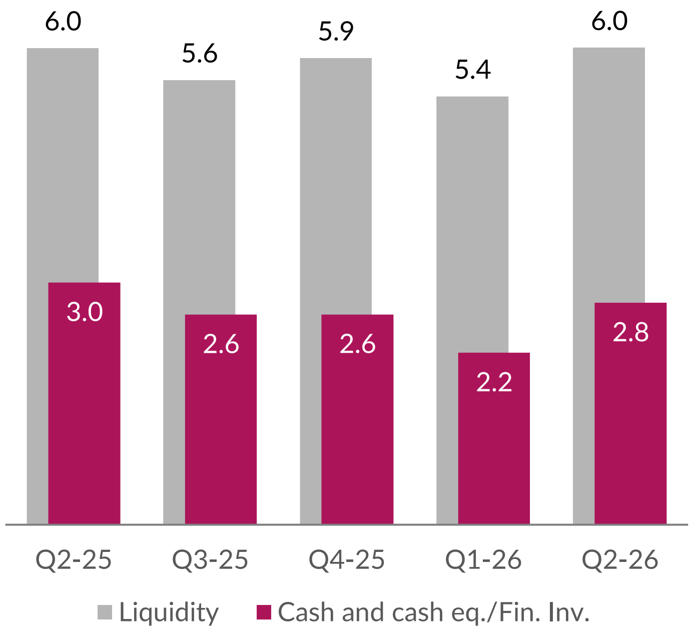
Net interest-bearing debt[1] + tax payable
Excl. leases, USD billion



Leverage ratio[2]
Targeting below 1.5 over time



Available liquidity[3]
USD billion

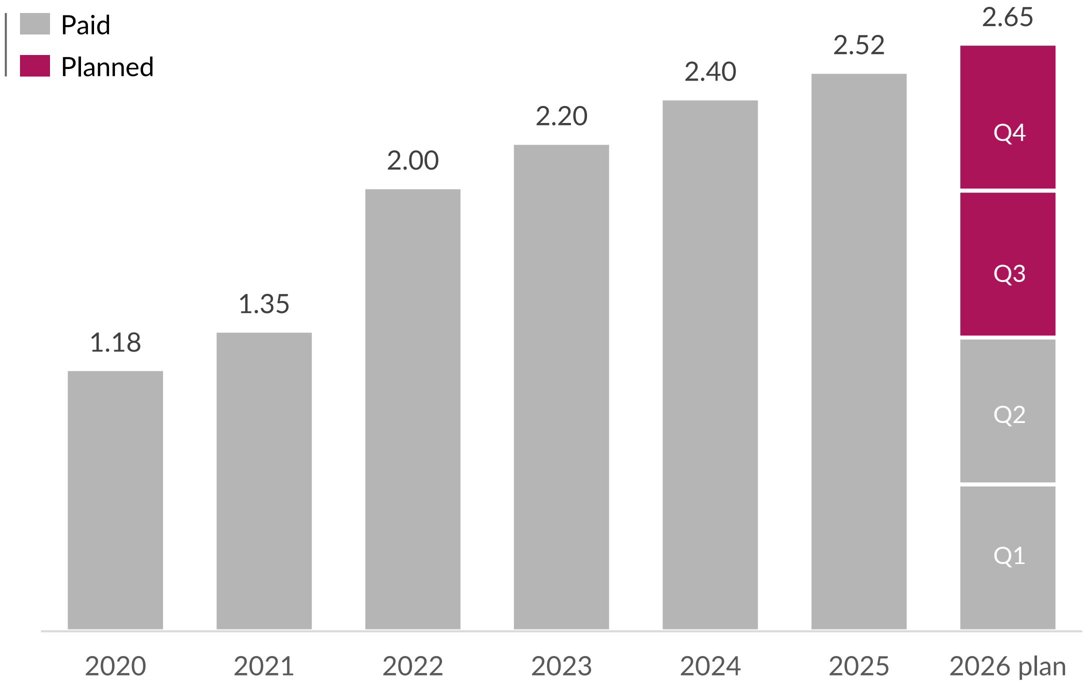


1) Prior to 2025 accrued interest on bonds was presented as other current liabilities but is presented as short-term bonds from Q1 2025. Previous periods have been adjusted accordingly 2) Leverage ratio: Net interest-bearing debt excluding lease debt divided by EBITDAX last 12 months, excluding effects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

Resilient dividend growth

USD 0.6615 paid in the quarter

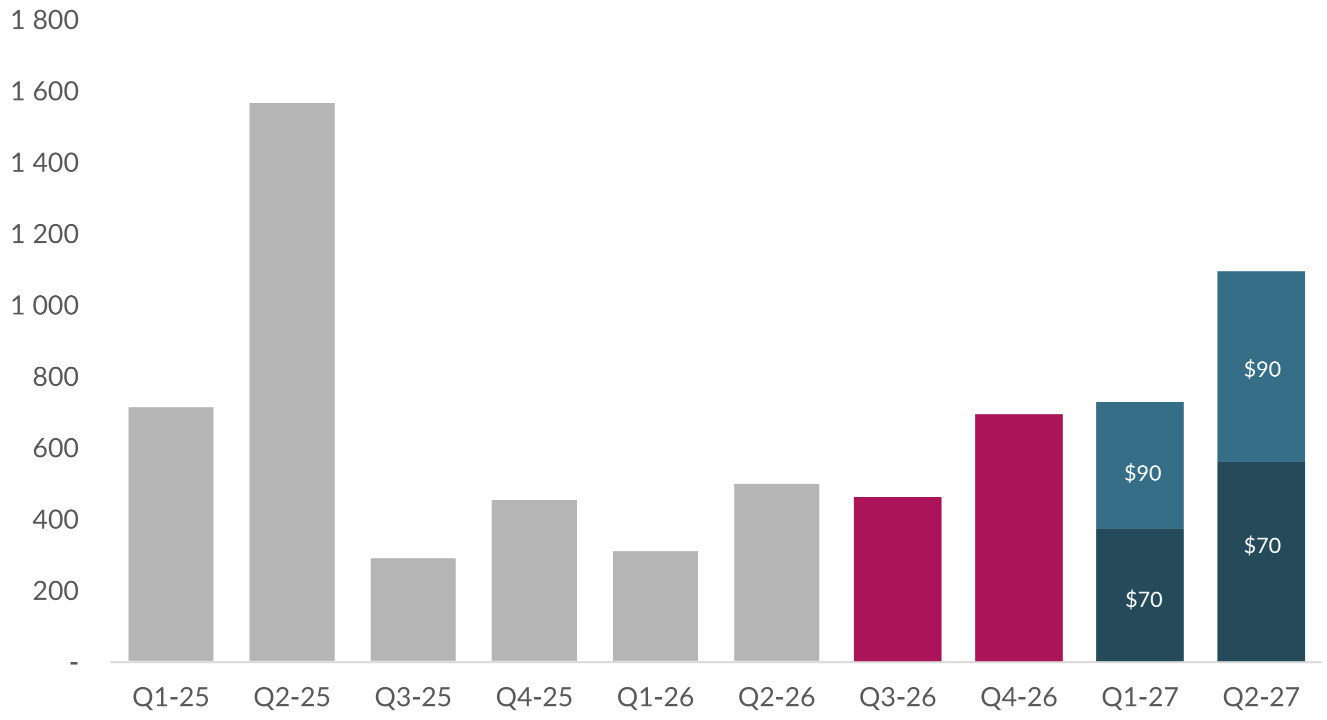
Dividends
USD per share



- 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 through the current investment cycle
- Planned dividend of USD 2.646 per share in 2026 (5% growth)

Near-term tax payments

Payment sensitivity for H1-2027
USD million



Payment schedule

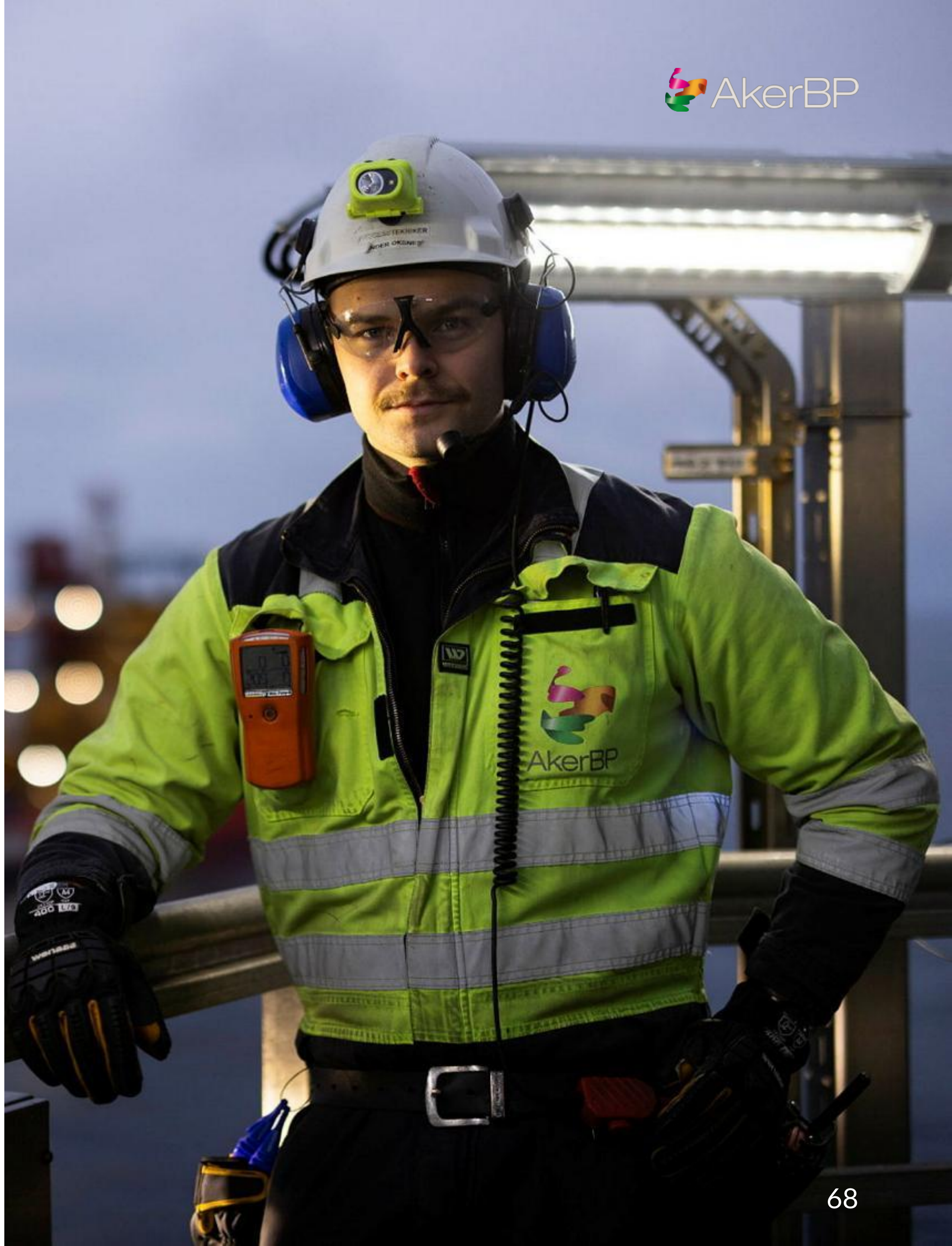
- Ten tax instalments per year with no payments in January and July

H1-27 sensitivity analysis

- Oil price: USD 70 and 90 per barrel
- Gas price: USD 15 per MMBtu
- USDNOK: 9.50

2026 guidance

	Previous guidance	Actual Jan-June	New guidance
Production mboepd	370-400	391	380-400
Production cost USD/boe	~8.0	8.2	~8.0
Capex USD billion	6.2-6.7	3.5	6.8-7.2
Exploration USD million	~400	161	~400
Abandonment USD million	~100	14	~100



Second quarter 2026

15 July 2026
Aker BP ASA

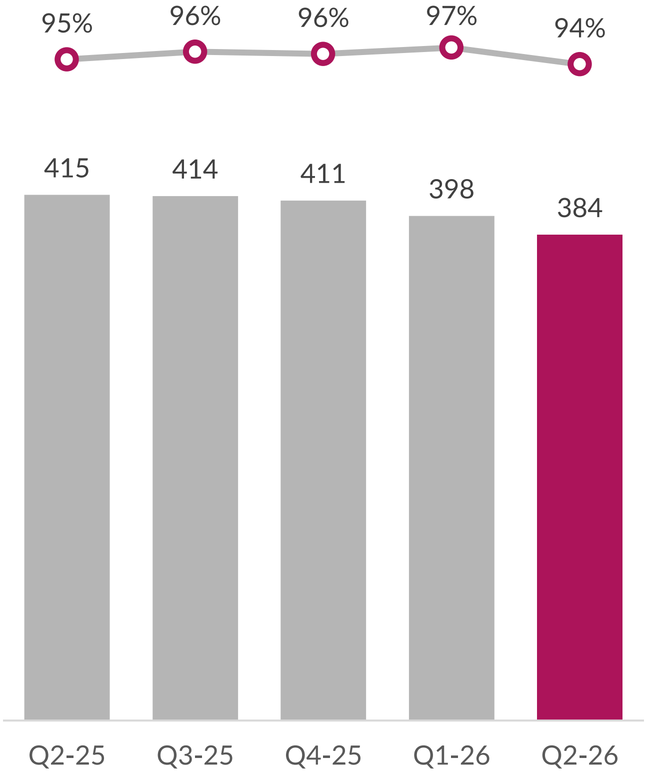
Highlights

- Strong operational and financial delivery
- Major projects on track for 2027 start-up
- Portfolio positioned for growth
- Robust balance sheet maintained

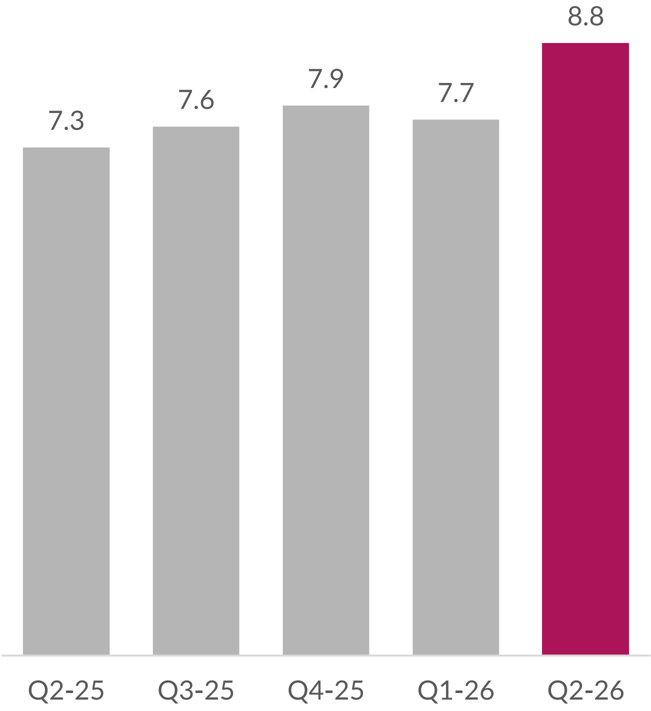
Q2 2026 operational performance

High efficiency in a quarter with planned maintenance

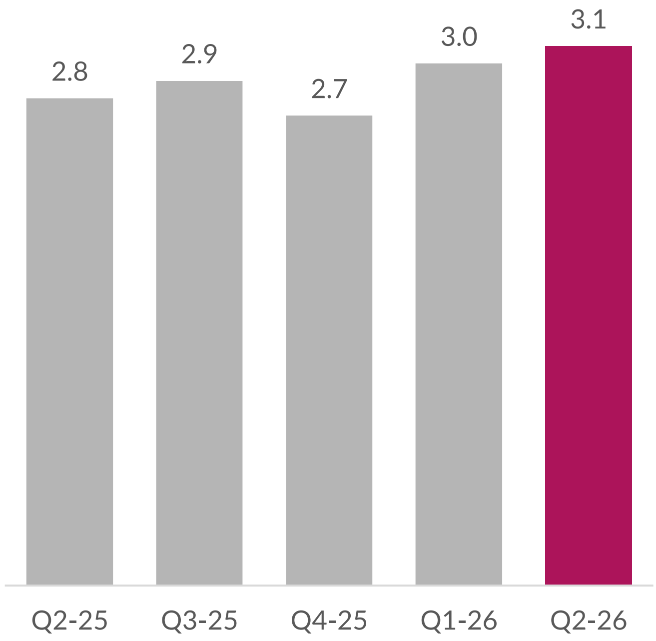
Production
mboepd / production efficiency (%)



Production cost
USD/boe

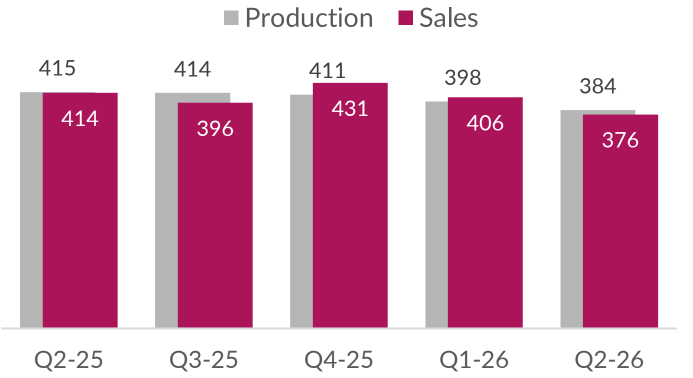


Emissions
kg CO_2e/boe

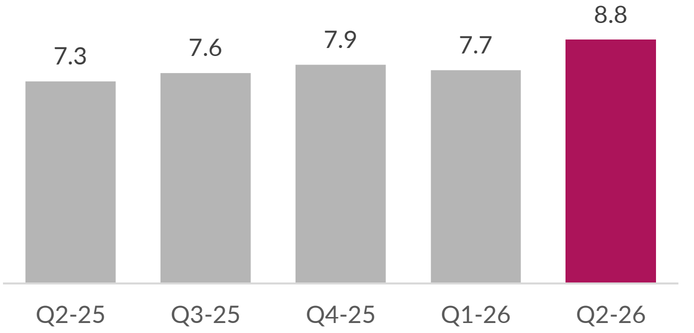


Q2 2026 financial performance

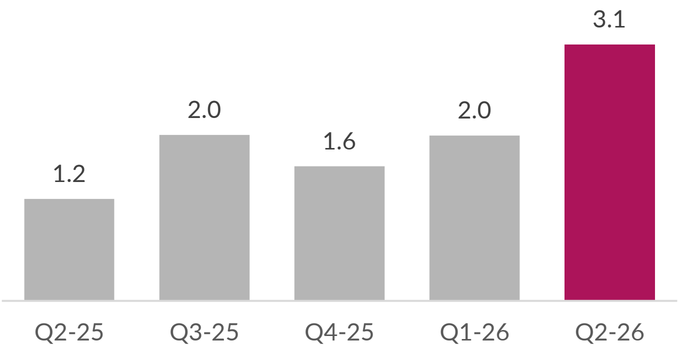
Produced and sold volume (1,000 boepd)



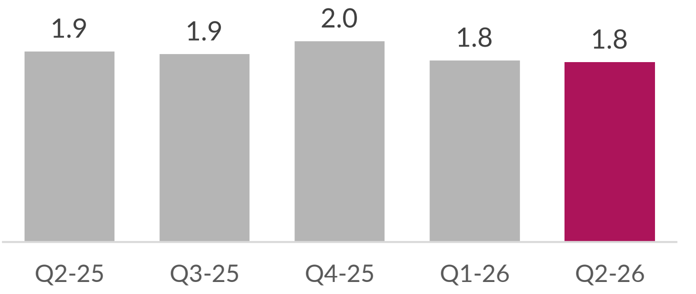
Production cost (USD per boe)



Net cash flow from operations (USD bn)



Adj. cash flow from investments[1] (USD bn)



$105 per boe (82)

Net realised price

$2.1 (0.3)

FCF per share

$0.66 (0.66)

Dividend per share

$6.0 bn ($5.4)

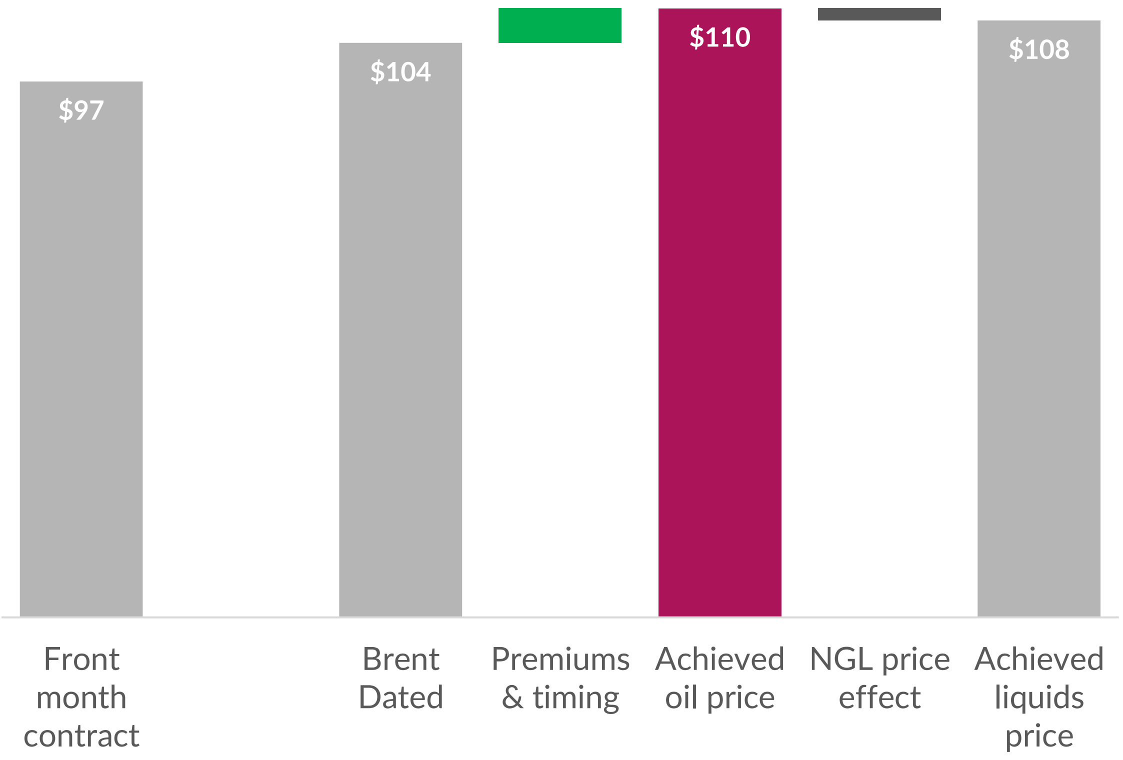
Total available liquidity

1) Adjusted for Investments in financial assets in Q2-25

High realised prices

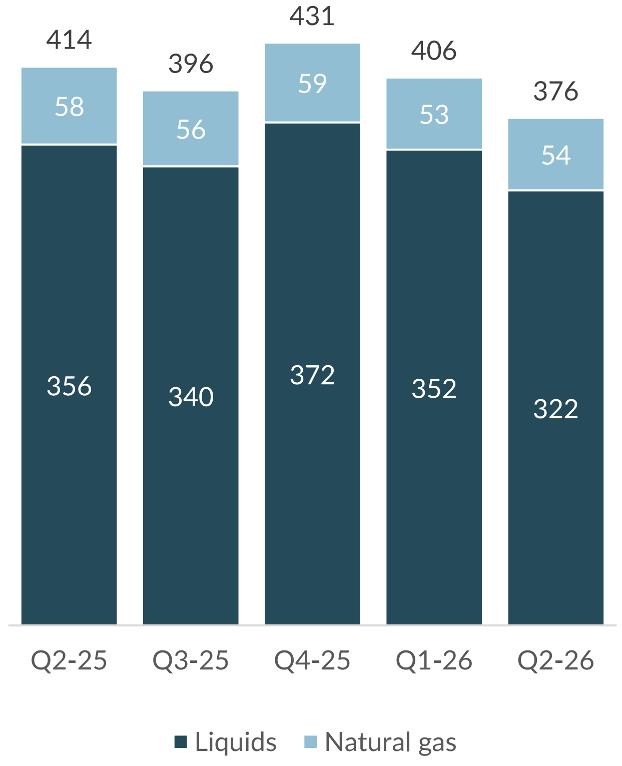
Brent dated vs front month contract
USD/barrel

Aker BP Q2 achieved oil price vs front month contract
USD/barrel

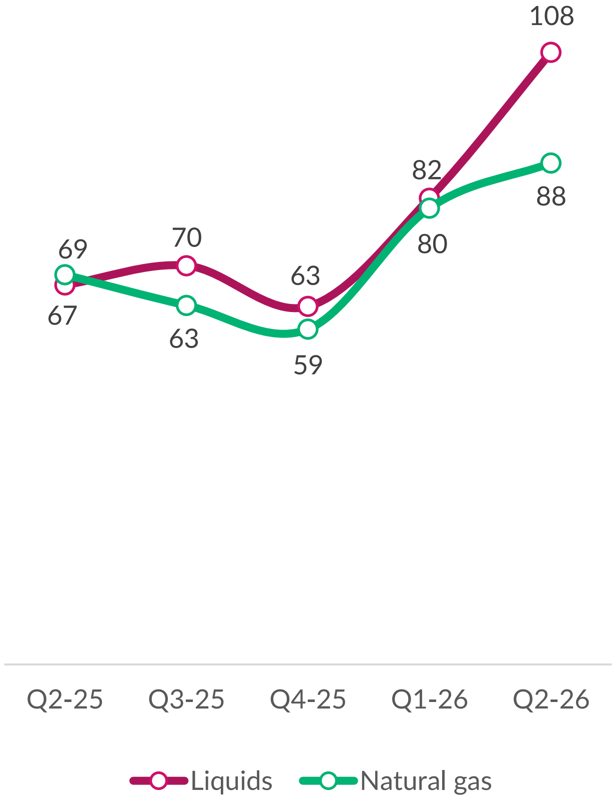


Sales of oil and gas

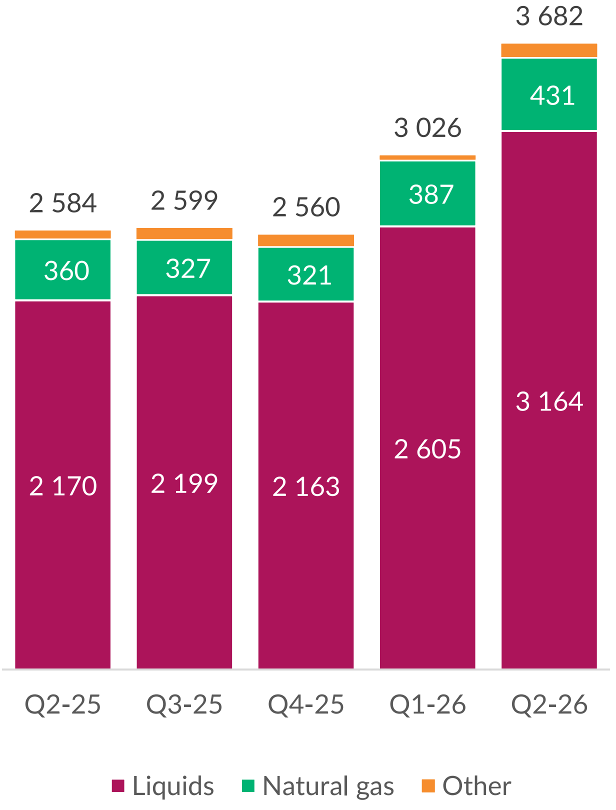
Volume sold
mboepd



Realised prices
USD/boe



Total income
USD million



Income statement

USD million

	Q2 2026			Q1 2026		
	Before impairment	Impairments	Actual	Before impairment	Impairments	Actual
Total income	**3 682**		**3 682**	**3 026**		**3 026**
Production expenses	267		267	297		297
Other operating expenses	18		18	19		19
EBITDAX	**3 398**		**3 398**	**2 710**		**2 710**
Exploration expenses	47		47	48		48
EBITDA	**3 351**		**3 351**	**2 662**		**2 662**
Depreciation	521		521	530		530
Impairments		625	625		(522)	(522)
Operating profit (EBIT)	**2 830**		**2 205**	**2 132**		**2 653**
Net financial items	(55)		(55)	71		71
Profit / loss before taxes	**2 775**		**2 150**	**2 203**		**2 724**
Tax (+) / Tax income (-)	2 046	(416)	1 629	1 615	351	1 966
Net profit / loss	**729**		**521**	**588**		**758**
EPS (USD)	1.15		0.82	0.93		1.20
Effective tax rate	*74%*		*76%*	*73%*		*72%*

376 mboepd (406)

Oil and gas sales

$105 per boe (82)

Net realised price

$8.8 per boe (7.7)

Production cost

Cash flow statement

USD million

	Q2-26	Q1-26	Q4-25	Q3-25
Op. CF before tax and WC changes	3 404	2 799	2 175	2 369
Net taxes paid	(504)	(315)	(458)	(295)
Changes in working capital	222	(471)	(131)	(51)
Cash flow from operations	3 123	2 013	1 586	2 023
Adj. Cash flow from investments	(1 790)	(1 808)	(2 013)	(1 871)
Free cash flow	**1 332**	**205**	**(427)**	**152**
Net debt drawn/repaid	-	(96)	988	-
Dividends	(418)	(418)	(398)	(398)
Interest, leasing & misc.	(272)	(160)	(165)	(149)
Cash flow from financing	(690)	(674)	426	(547)
Net change in cash	643	(469)	(1)	(395)
Cash at end of period	**2 492**	**1 862**	**2 344**	**2 344**

$3.1 bn (2.0)

Cash flow from operations

$2.1 (0.3)

FCF per share

$0.66 (0.66)

Dividend per share

Balance sheet

USD million

Assets	30.06.26	31.03.26	31.12.25
PP&E	28 254	26 655	25 451
Goodwill	11 268	11 268	11 268
Other non-current assets	2 910	3 579	2 943
Cash and cash equivalent	2 492	1 862	2 344
Other current assets	2 764	3 082	2 801
Total Assets	**47 687**	**46 445**	**44 806**

Equity and liabilities	30.06.26	31.03.26	31.12.25
Equity	11 670	11 566	11 226
Financial debt	8 507	8 579	8 666
Deferred taxes	17 905	17 164	16 001
Other long-term liabilities	5 423	5 420	5 289
Tax payable	1 912	1 576	1 053
Other current liabilities	2 271	2 141	2 571
Total Equity and liabilities	**47 687**	**46 445**	**44 806**

$6.0 bn (5.4)

Total available liquidity

24% (25%)

Equity ratio

0.55 (0.69)

Leverage ratio

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 2023-2027

Financial effects

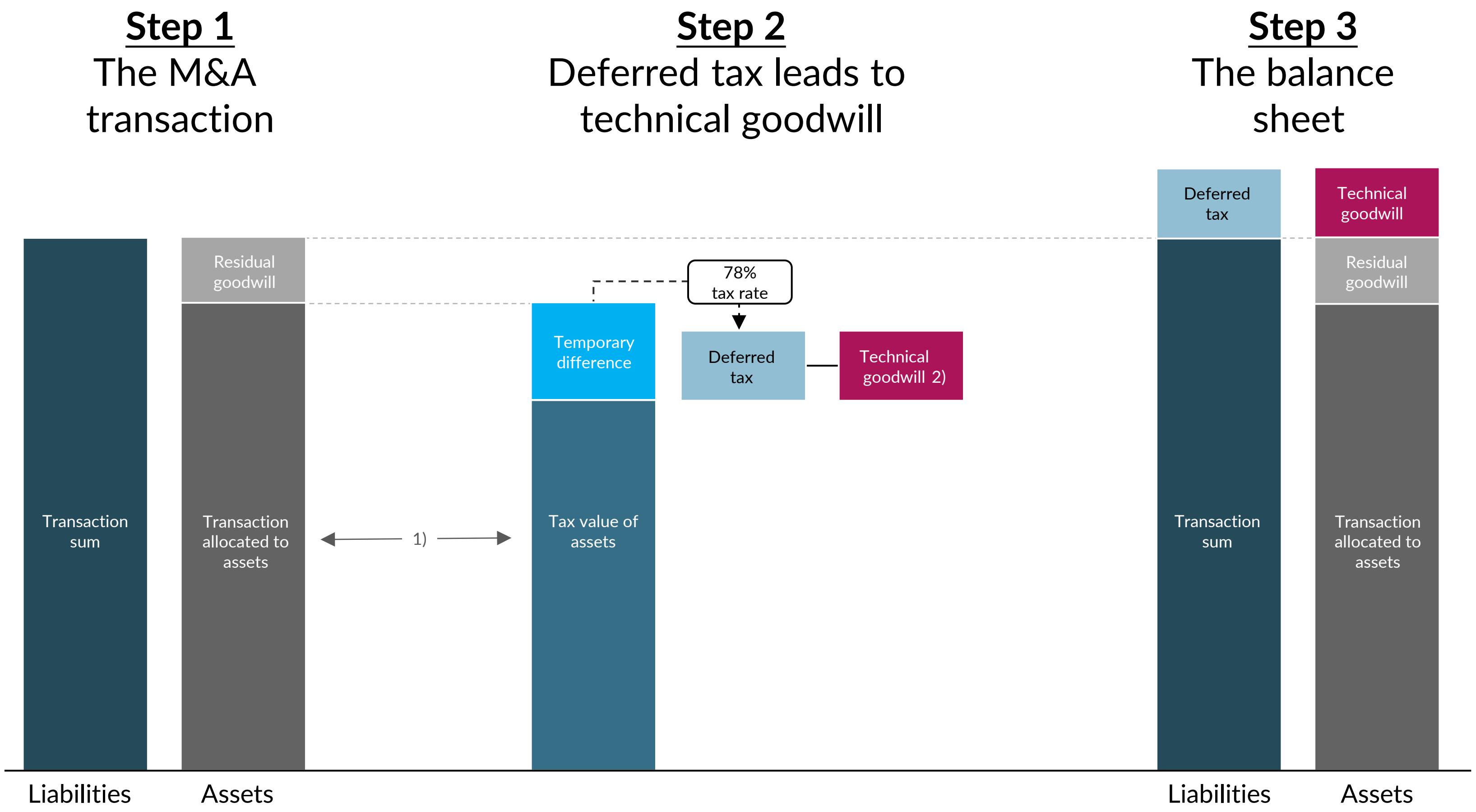
- Cash flows accelerated with higher investments due to an increased gap between P&L and cash tax
- Tax-losses no longer carried forward, increasing robustness in years with low commodity prices
- Reduced outstanding tax balances and increased deferred tax on the balance sheet

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

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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