

SUPPLEMENT DATED 16 MAY 2024 TO THE OFFERING CIRCULAR DATED 2 NOVEMBER 2023

AKER BP ASA

(Incorporated as a public limited liability company under the laws of Norway)

€3,000,000,000

Euro Medium Term Note Programme

This Supplement (the **Supplement**) to the Offering Circular (the **Offering Circular**) dated 2 November 2023, which comprises a base prospectus for the purposes of the Prospectus Regulation, constitutes a supplement to the prospectus for the purposes of Article 23(1) of the Prospectus Regulation and is prepared in connection with the €3,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Aker BP ASA (the **Issuer**).

Terms defined in the Offering Circular have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is (a) to incorporate by reference the Issuer's audited consolidated financial statements as of and for the year ended 31 December 2023, together with the independent auditors' report thereon, as contained within the annual report of the Issuer dated 31 December 2023 (the **Annual Report 2023**); (b) to incorporate by reference the condensed consolidated interim financial statements as of and for the three months ended 31 March 2024, as contained within the Issuer's Quarterly Report Q1 2024 (the **Q1 Report 2024**); (c) to include a new risk factor entitled "*We are vulnerable to environmental legal challenges in relation to the Norwegian state's granting of permits for oil and gas exploration and production, including ongoing legal proceedings against the Norwegian state relating to the permits for the development and operation of our Tyrving and Yggdrasil projects*"; (d) to update the section titled "*Description of the Issuer*"; (e) to update the "Litigation" statement; and (f) to include a new "Significant or Material Change" statement.

For additional detail in respect of each amendment see below:

Annual Report 2023 and Q1 Report 2024

On 20 March 2024, the Issuer published its Annual Report 2023 (available at <https://mb.cision.com/Public/1629/3943191/bce6ea81465bd4c6.pdf>). By virtue of this Supplement, the independent auditor's report and audited consolidated financial statements as of and for the year ended 31 December 2023 of the Issuer, and the section titled "Alternative performance measures", shall be incorporated in, and form part of, the Offering Circular, including the information set out at the following pages in particular:

Income Statement	Page 143
Statement of comprehensive income	Page 143

Statement of financial position	Pages 144 to 145
Statement of changes in equity	Pages 147 to 148
Statement of cash flow	Page 149
Notes to the accounts	Pages 150 to 190
Statement by the Board of Directors and Chief Executive Officer	Page 191
Alternative performance measures	Pages 192 to 194
Independent Auditor's Report	Pages 195 to 197

On 24 April 2024 the Issuer published its Q1 Report 2024 (available at <https://akerbp.com/wp-content/uploads/2024/04/aker-bp-2024-q1-report.pdf>). By virtue of this supplement, the condensed consolidated interim financial statements as of and for the three months ended 31 March 2024 of the Issuer, and the section titled “Alternative performance measures”, shall be incorporated in, and form part of, the Offering Circular, including the information set out at the following pages in particular:

Income Statement	Page 17
Statement of comprehensive income	Page 17
Statement of financial position	Pages 18 to 19
Statement of changes in equity	Page 20
Statement of cash flow	Page 21
Notes to the accounts	Pages 22 to 33
Alternative performance measures	Pages 34 to 36
Independent Auditor's Review Report	Page 37

Any information contained in either the Annual Report 2023 or the Q1 Report 2024 which is not expressly incorporated by reference in this Supplement does not form part of this Supplement and is either not relevant to investors or is covered elsewhere in the Offering Circular.

Copies of the Annual Report 2023 and Q1 Report 2024 have been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, the relevant pages of the Annual Report 2023 and Q1 Report 2024 that are included in the cross-reference list above are incorporated by reference in, and form part of, the Offering Circular. Copies of this Supplement, the Offering Circular and all documents incorporated by reference in the Offering Circular are available on the website of the Issuer at <https://akerbp.com/en/investor/debt/> and will also be published on the website of the Luxembourg Stock Exchange at www.luxse.com.

Amendment to the Risk Factors

On page 34 of the Offering Circular, the following shall be added as a new risk factor immediately after the existing risk factor titled “*We are vulnerable to adverse market perception, resulting in a risk of litigation or other proceedings in relation to our business as well as risk of reduced investment*”:

***“We are vulnerable to environmental legal challenges in relation to the Norwegian state’s granting of permits for oil and gas exploration and production, including ongoing legal proceedings against the Norwegian state relating to the permits for the development and operation of our Tyrving and Yggdrasil projects.*”**

Environmental organisations Greenpeace Norden and Natur og Ungdom (together, the **Plaintiffs**) have filed a lawsuit against the Norwegian state, challenging the validity of the Plan for Development and Operation (**PDO**) approvals for the Breidablikk, Tyrving, and Yggdrasil fields.

On 18 January 2024, the Oslo District Court ruled in favour of the Plaintiffs, stating that the PDO approvals were invalid in relation to the Norwegian state due to procedural errors on the part of the state, more specifically the lack of an impact assessment for Scope 3 CO₂ emissions being carried out before the Norwegian state granted the PDOs. The court also imposed a preliminary injunction preventing the Norwegian state from issuing new approvals that depend on the validity of the PDOs until the court ruling is final following any appeals.

The Norwegian state filed an appeal against the judgment and the preliminary injunction on 8 February 2024.

On 20 March 2024, the Court of Appeal decided that the preliminary injunction should be suspended until the Court of Appeal had finally decided on the appeal thereof, and on 16 May 2024 the Court of Appeal decided to extend the suspension of the injunction until the main hearing in the appeal case regarding validity of the PDOs. Accordingly, the injunction is currently without legal effect. The main hearing in the appeal case is currently expected to commence in Q3 2024, with a decision anticipated early in Q4 2024. The Court of Appeal’s ruling can thereafter be appealed to the Supreme Court.

Aker BP and the other participants in the Breidablikk, Tyrving, and Yggdrasil fields are not parties to the case, and the ruling does not have a direct binding effect on us or the other participants. However, if the ruling stands, the state will need to consider if the PDO approvals are also invalid in relation to the license holders, if there are procedural errors that need to be repaired, and if there are reasons to amend the terms of, or withdraw, the PDO approvals.

If the PDOs for Yggdrasil and Tyrving are ultimately ruled to be invalid due to procedural errors, we may be required to perform additional impact assessments to repair the procedural error, and there is a risk that the terms of the PDOs may be amended or ultimately terminated. If the PDOs were to be terminated, we would need to reapply for new PDOs, and it is currently unclear if the new PDOs (if granted) would then be subject to the same tax regime that applied to the terminated PDOs or if different taxation rules would apply to the affected projects. The court precedent established by this case could also further expose us to the risk that future PDOs are also challenged in the same manner, which may delay, increase the costs of, or even halt our future projects. Any of these outcomes could adversely affect our business, results of operations, cash flows, financial condition and ultimately our ability to make timely payments under the Notes.”.

Amendment to the Description of the Issuer

On page 118 of the Offering Circular, the third paragraph shall be deemed deleted in its entirety and replaced with the following:

“As of 31 December 2023, we had interests in 18 producing fields, of which we are the operator for 15, predominantly concentrated around 6 production hubs on the NCS. We have a large resource base, with 2P oil and gas reserves of 1,716 million barrels of oil equivalent (**mmboe**) at the end of 2023 (down from 1,859 mmboe at the end of 2022) and 2C contingent resources of 804 mmboe at the end of 2023 (up from 744 mmboe at the end of 2022), as well as an estimated net volume above 700 mmboe in development projects. Our key

producing assets are: (i) the Alvheim field, (ii) the Edvard Grieg and Ivar Aasen fields, (iii) the (iv) the Ula field, (v) the Skarv field and (vi) the Johan Sverdrup field. In 2023, our average oil and gas production totalled 456.8 million barrels of oil equivalents per day (**mboepd**) with a capacity utilisation of 92 per cent. Of these volumes, 86 per cent. was oil and liquids, while 14 per cent. was natural gas. By way of comparison, our oil and gas production in 2022 averaged 309.2 mboepd, of which 82 per cent. was oil and liquids while 18 per cent. was natural gas.”.

On page 126 of the Offering Circular, in the table listing the ongoing development projects where Aker BP is the operator, the following values shall be amended:

For Kobra East & Gekko, “Production Start 2023/24” is amended to “Production Start 2023”,

For Tyrving, “Production Start 2025” is amended to “Production Start 2024”,

For Symra, “Production Start 2027” is amended to “Production Start 2026”,

On page 126 of the Offering Circular, the following sentence shall be added at the end of the first paragraph:

“The estimated break-even oil price of the project portfolio ranges from USD 35-40 per barrel (calculated using a 10 percent discount rate).”

On page 128 of the Offering Circular, the first paragraph shall be deemed deleted in its entirety and replaced with the following three paragraphs:

“Our goal is to minimise emissions from activities on the NCS through choosing energy-efficient solutions and operations. We have a clear pathway to net zero for scope 1 and 2, with a target of a 50 per cent reduction in absolute emissions by 2030, with unabated emissions offsets by high quality carbon removal projects. Our strategy for emission reductions is based on the following three principles: 1) *Avoid*: We aim to avoid emissions wherever possible through electrification and transitioning from fossil fuels to primarily renewable sources (in Norway, the power mix consists mainly of hydro and wind power), portfolio management and optimisation of existing infrastructure. 2) *Reduce*: We aim to reduce emissions through active energy management and brownfield electrification. 3) *Neutralise*: From 2030, we aim to match every tonne of remaining equity share scope 1 and 2 GHG emissions from our operations, with an equal amount of high-quality carbon removals.

By 2050, we aim to have near-zero equity share scope 1 and 2 GHG emissions. For every tonne of remaining equity share scope 1 and 2 GHG emissions from our operations, we will from 2030 capture one tonne of CO₂ from the atmosphere through a high-quality carbon removal project. These credits are voluntary and come in addition to all carbon tax or fees we pay for our emissions.

In 2023, the CO₂ emissions from our equity production were 2.9 kilograms CO₂e per boe on average, down from 3.7 kilograms the year before and 4.8 kilograms in 2021. We see this as a competitive advantage, as our CO₂ intensity is approximately one third of the global average in the E&P industry according to the International Association of Oil & Gas Producers and the Norwegian Association of Oil & Gas. According to data from Rystad Energy AS, Aker BP achieved the lowest net emission intensity (Co₂/boe equity share) of the 300 largest producing upstream companies in 2022.”

Litigation

The paragraph “Litigation” on page 148 of the Offering Circular shall be deemed deleted in its entirety and replaced with the following paragraph:

“Save as set out in the section titled “*Risk Factors – Risks relating to our operations and business – We are vulnerable to environmental legal challenges in relation to the Norwegian state’s granting of permits for oil and gas exploration and production, including ongoing legal proceedings against the Norwegian state relating to the permits for the development and operation of our Tyrving and Yggdrasil projects*”, neither the Issuer

nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Group.”

Significant or Material Change

The paragraph “Significant or Material Change” on page 148 of the Offering Circular shall be deemed deleted in its entirety and replaced with the following paragraph:

“There has been no significant change in the financial performance or financial position of the Issuer or the Group since 31 March 2024 and there has been no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2023.”

General

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.