

Investor presentation

October 2026
Aker BP ASA

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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



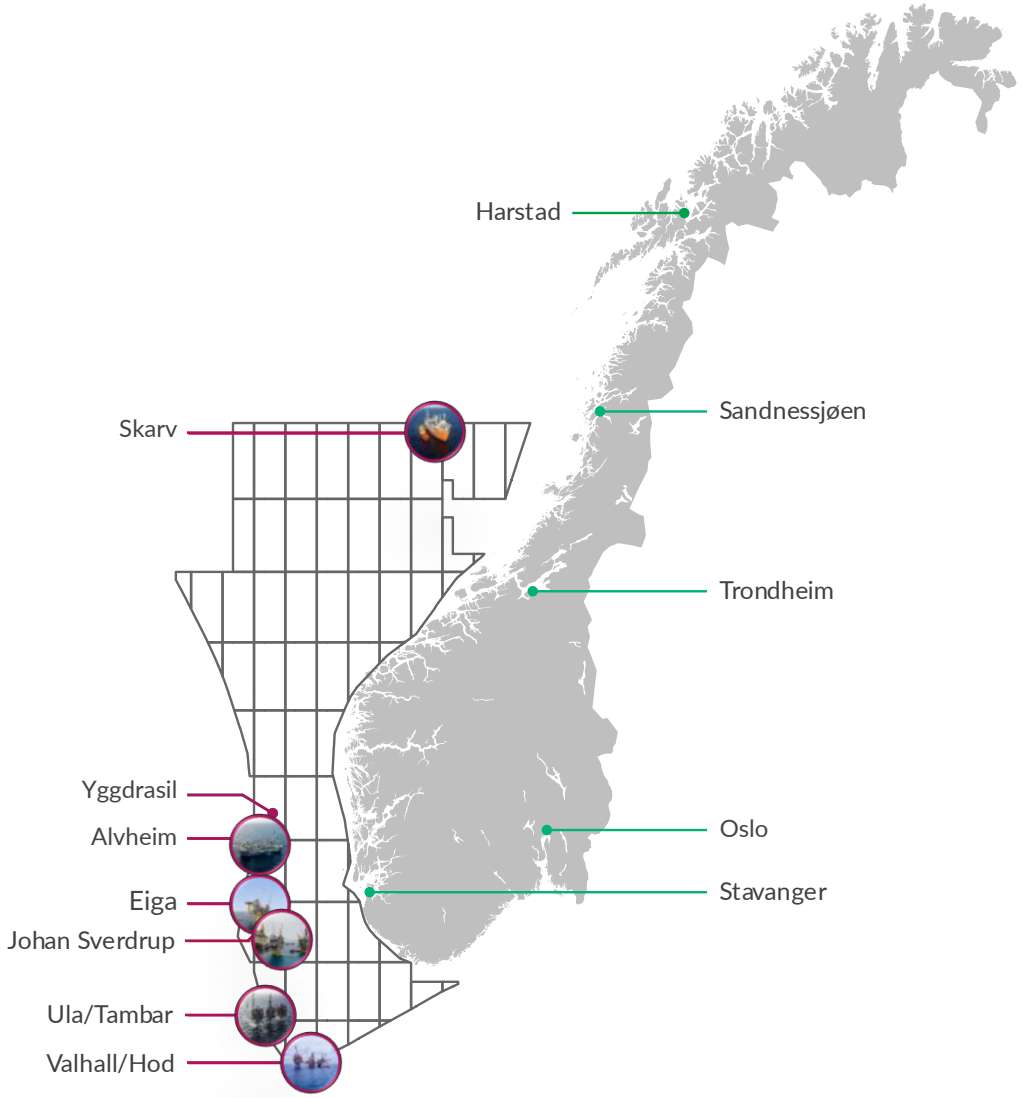












1) Reserves and resources at year-end 2025 2) Production 2025, mboepd: thousand barrels of oil equivalents per day

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 with 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 CO2e/boe. Equity share scope 1&2 GHG emission neutrality from 2030

Large opportunity set with clear pathway for profitable growth

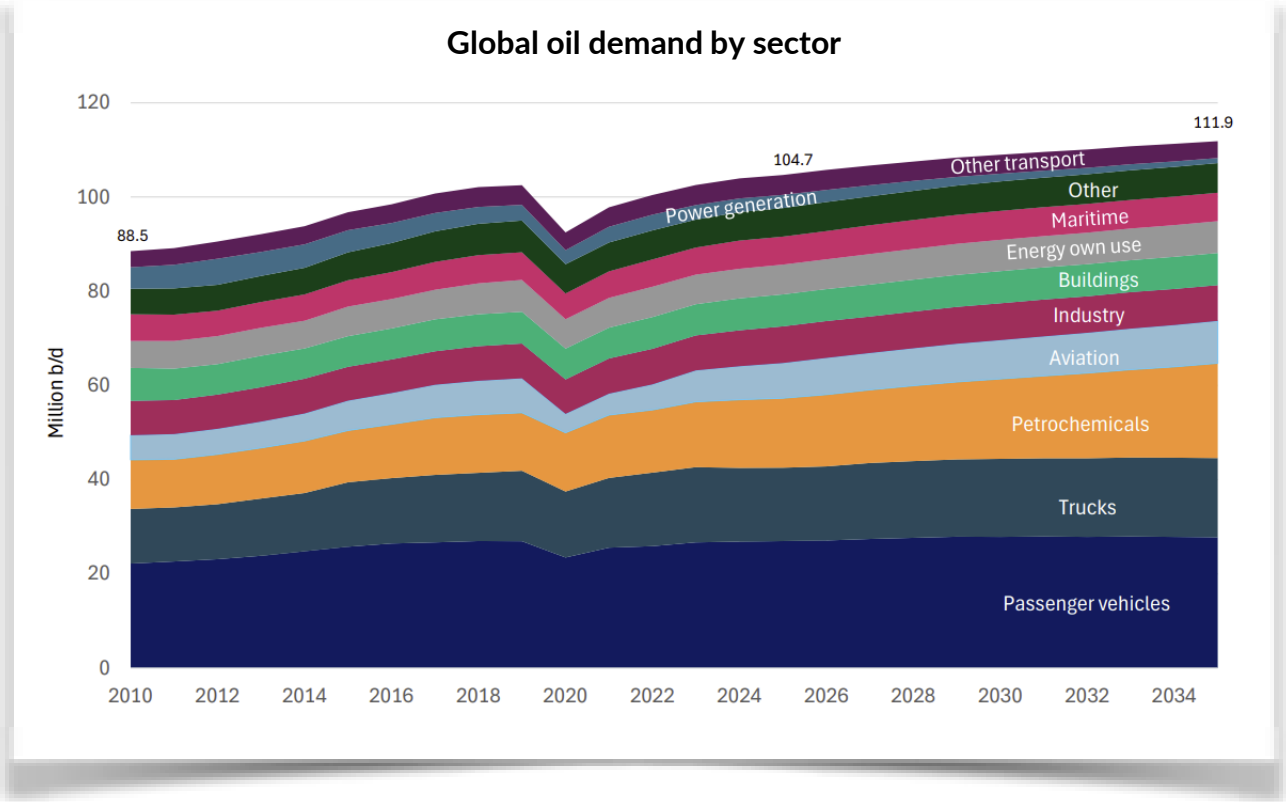
- ✓ Big fields with attractive upsides that are continuously getting bigger through IOR, infills and ILX
- ✓ Ongoing low-cost projects growing production to ~525 mboepd in 2028. Yggdrasil targeting above 1 billion barrels
- ✓ Diversified portfolio of early-phase opportunities. Present in all major discoveries 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

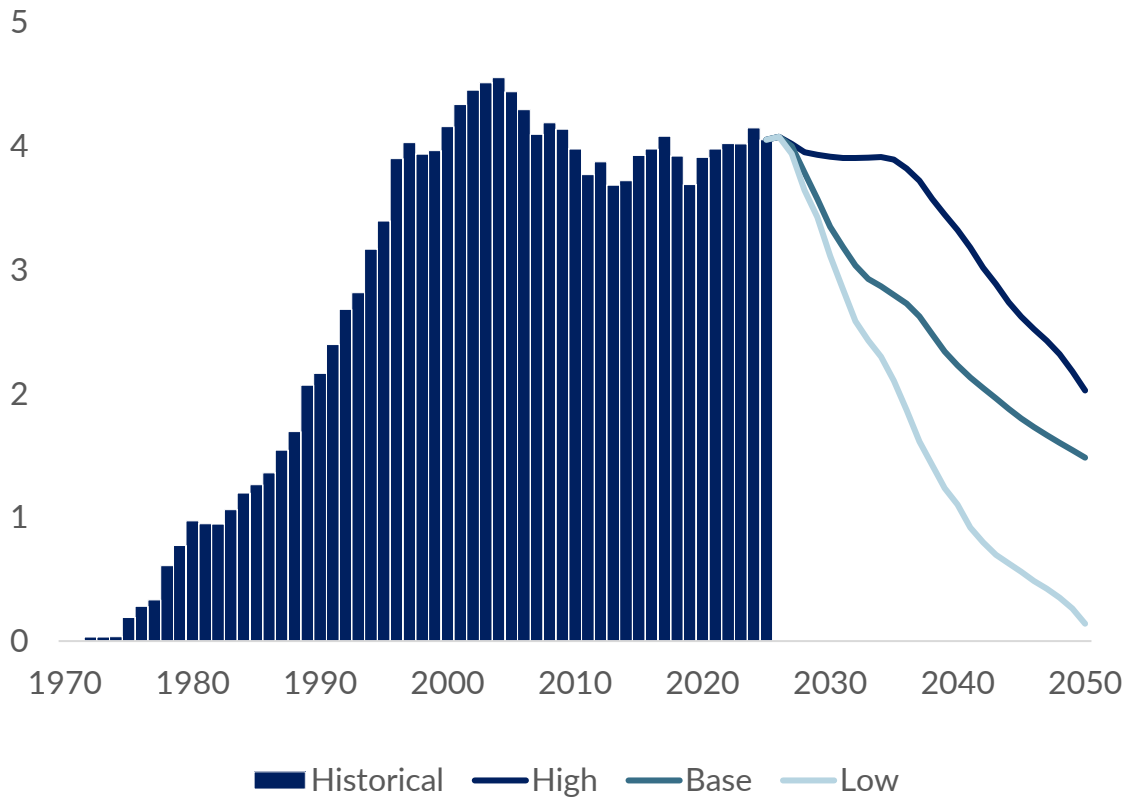
Source: Analysis by Aker BP's Chief Economist Torbjørn Kjus & Team. Presentation available at akerbp.com

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

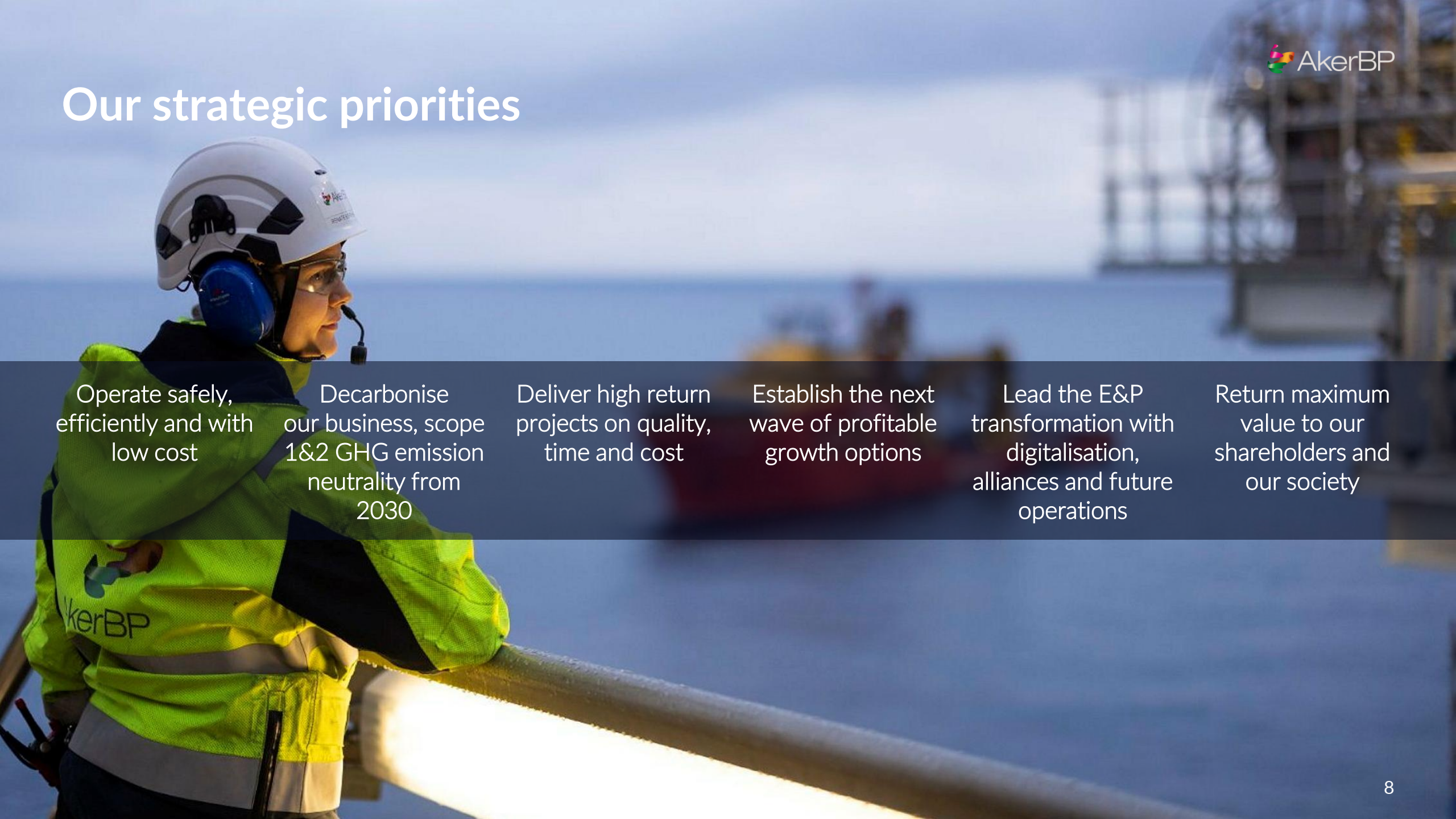
- Weak exploration results and very few viable discoveries
- Rising unit costs and early field shut-downs
- Rapid dismantling of activity toward 2050

Source: www.sodir.no

Distinct capabilities driving E&P operator excellence



Our strategic priorities



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

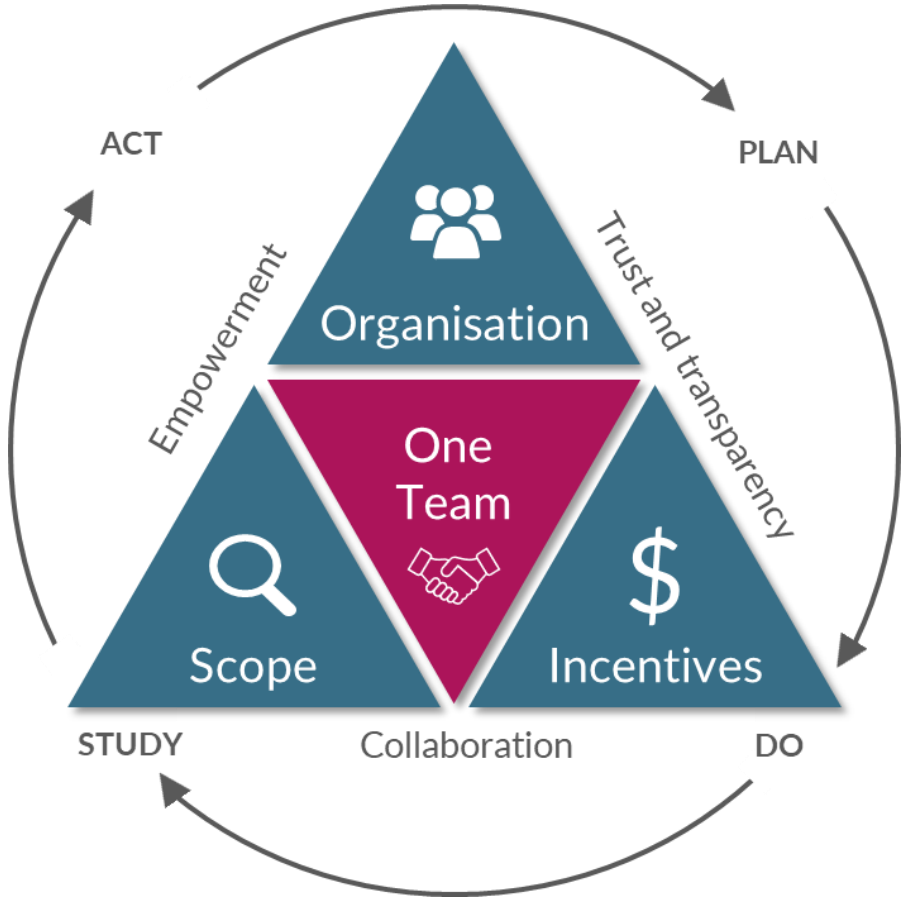
- Subsea, drilling, fixed installations, modifications
- Covering majority of Aker BP's capital spend

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

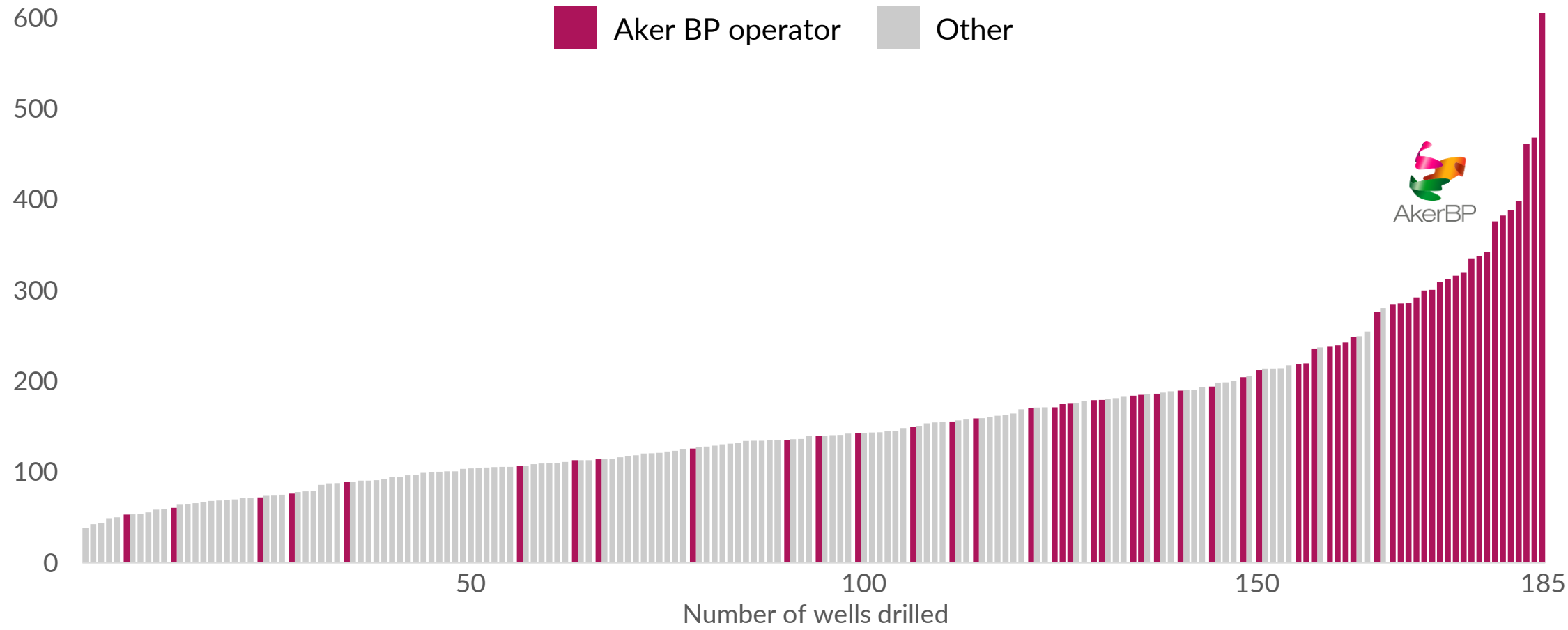
Scaling a proven digital advantage

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

Turning drilling excellence into competitive advantage

Faster drilling enables higher rig utilisation, lower well costs and stronger project economics

Meters drilled per day



Source: Rushmore Reviews by S&P Global Energy CERA. Criteria: 2021 – Q1 2026 wells drilled in Norway, using jack-up, jack-up-over-platform and semi-submersible rigs (data extracted to September 2026)

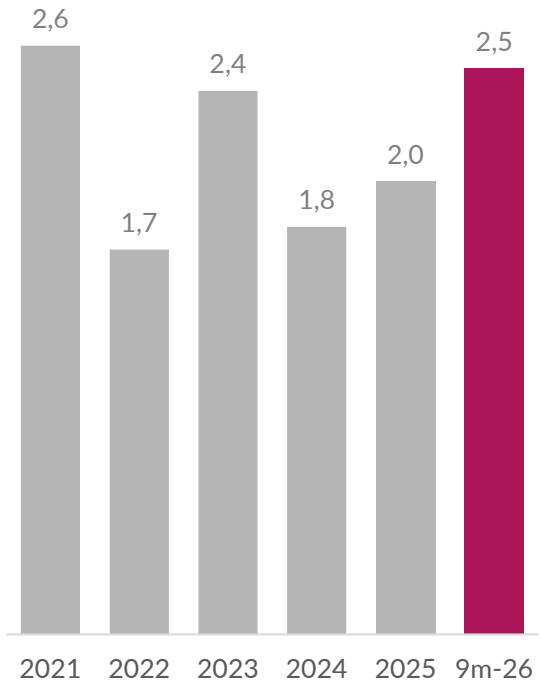
Safe and with industry-low emissions



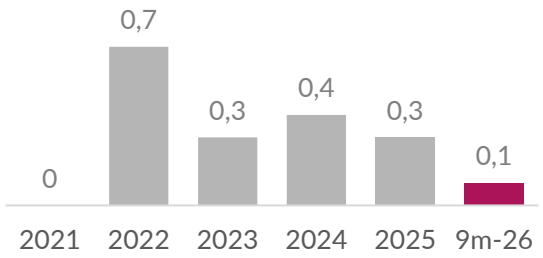
Safety first

Keeping people safe is top priority

Injury frequency (TRIF)[1]



Serious incident frequency (SIF)[2]



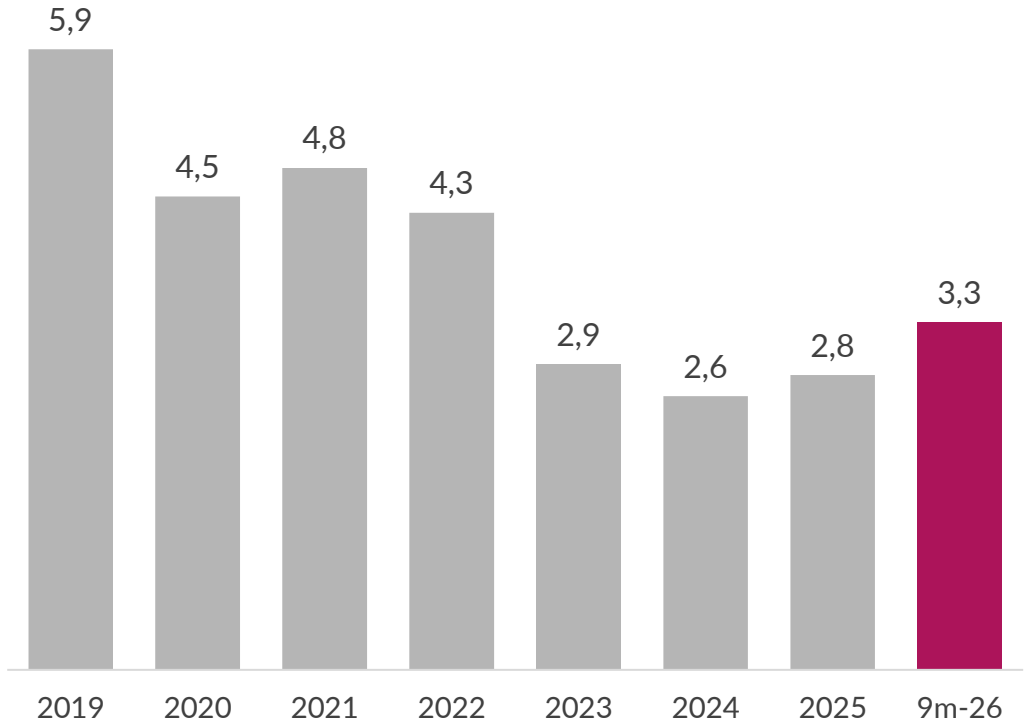
1) TRIF: Number of recordable injuries per million working hours 2) SIF: Number of serious injuries per million working hours



A global leader in low-emission oil and gas production

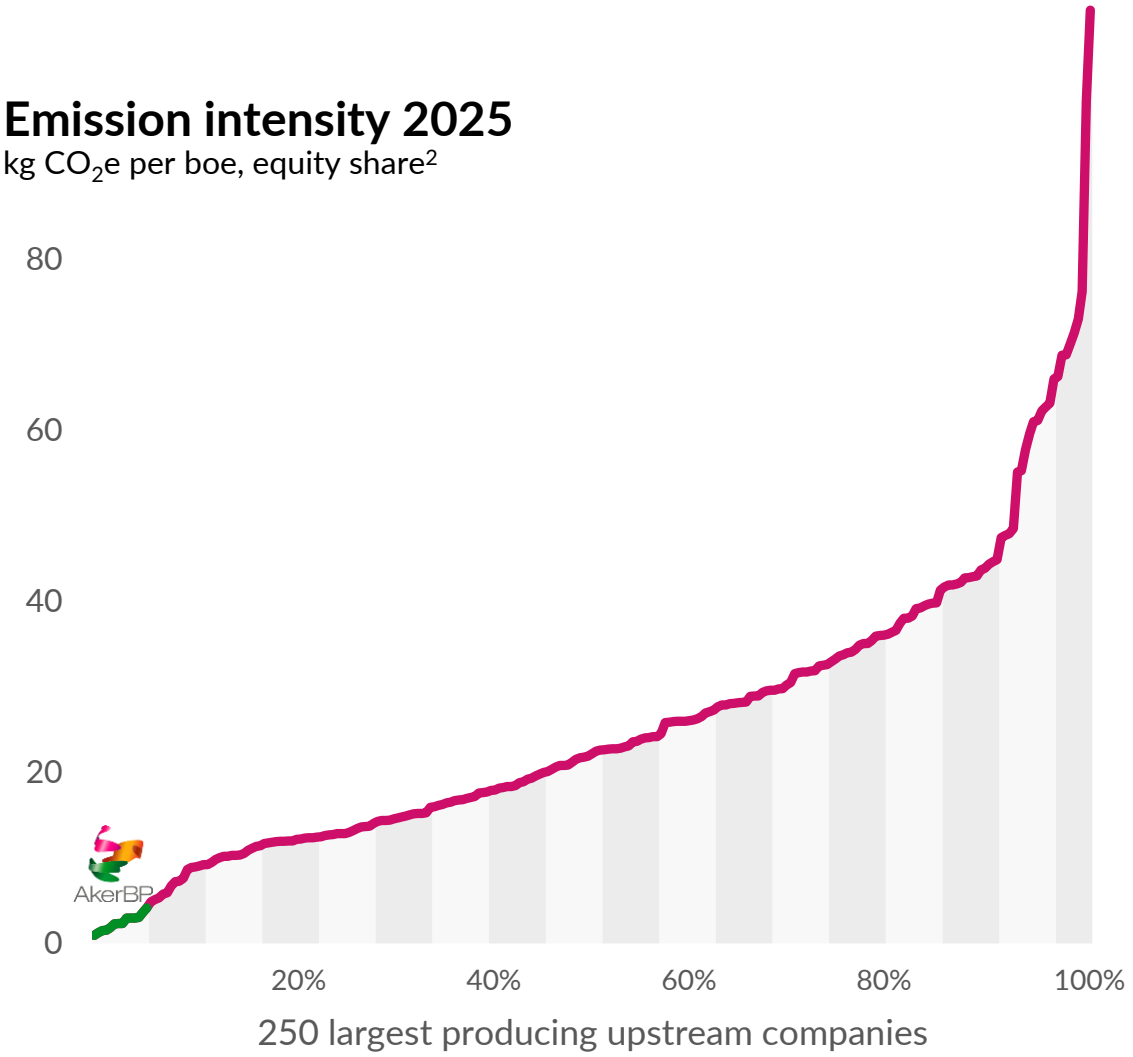
Decarbonising our business

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

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

Identify cost-efficient initiatives to reduce GHG emissions in our supply chain

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 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

World-class assets with industry-leading performance

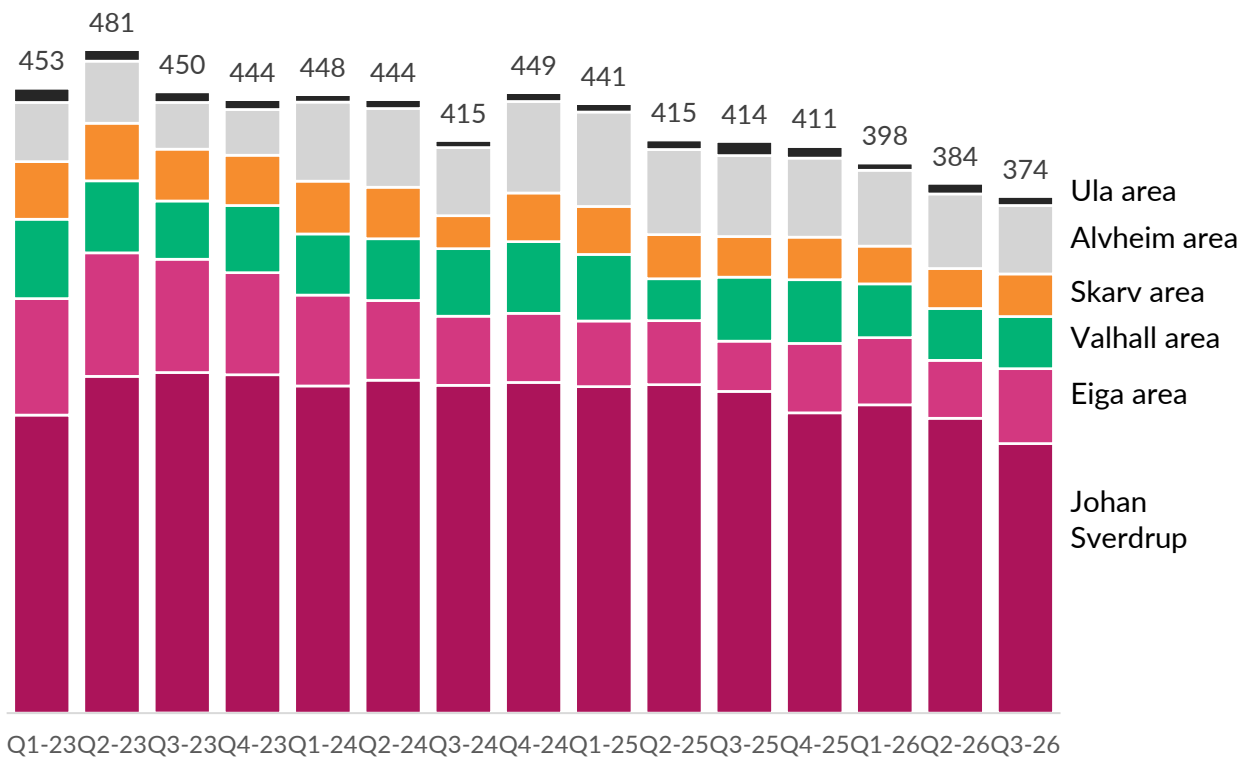


Production

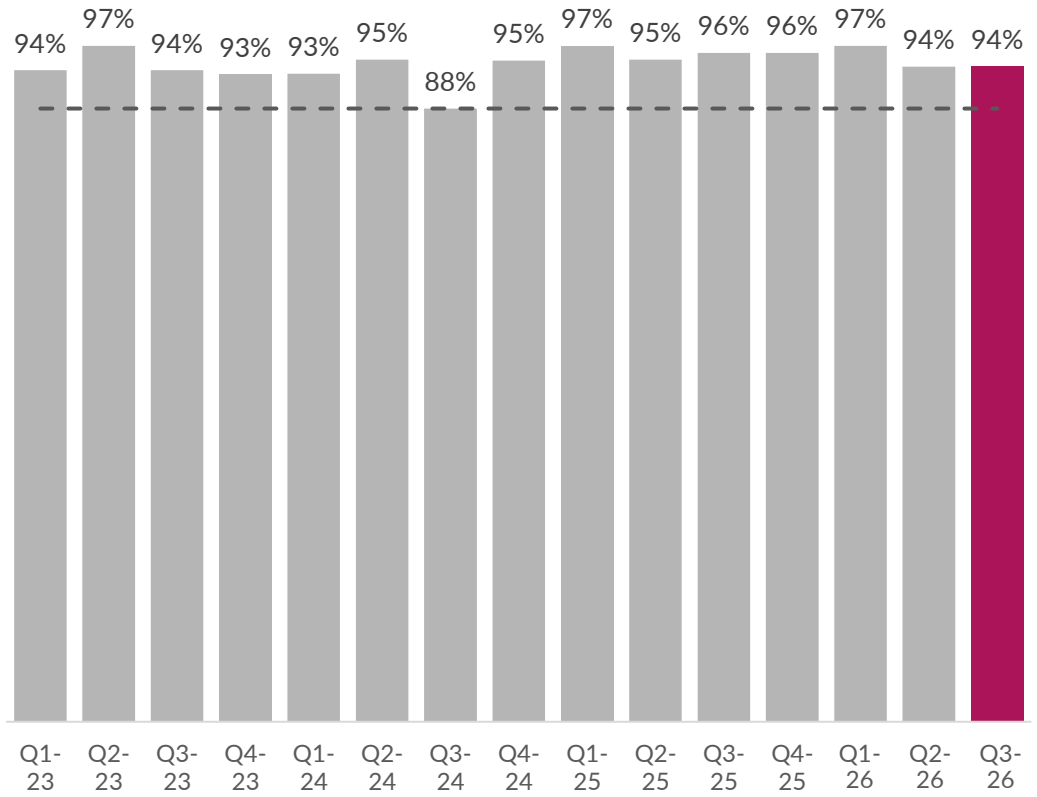
Delivered with industry-leading efficiency

Oil & gas production per area

1,000 mboepd



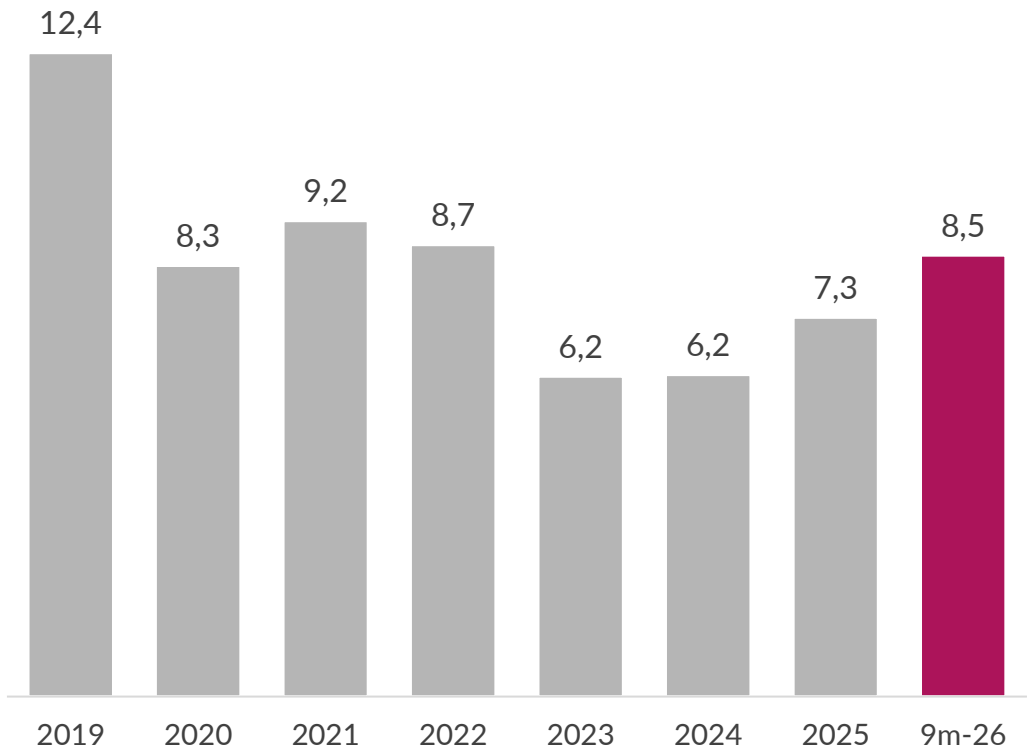
Production efficiency[1]



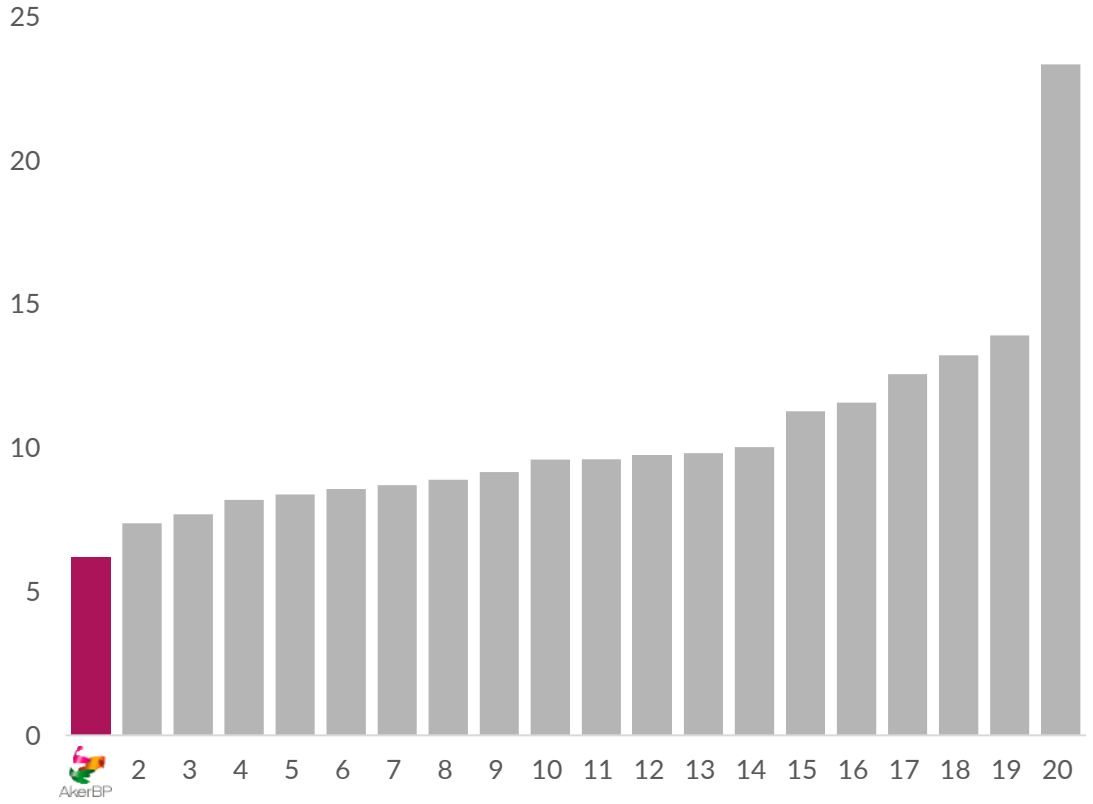
1) Total portfolio per quarter (operated and non-operated) 2) Source: *2023 McKinsey Energy Insights Offshore Operations Benchmark*

Low cost – a competitive advantage

Aker BP production cost
USD per boe



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

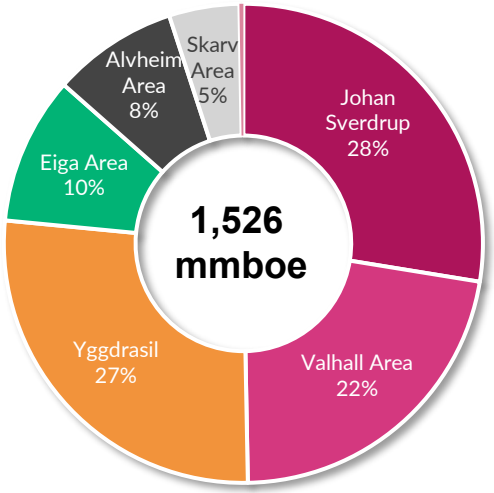


1) Source: Wood Mackenzie. Companies included: Aker BP, BP, Chevron, ConocoPhillips, Diamondback Energy, DNO, Eni, EOG Resources, Equinor, ExxonMobil, Galp Energia, Harbour Energy, Hess Corp., OKEA, OMV, Santos, Shell, TotalEnergies, Tullow Oil, and Vår Energi

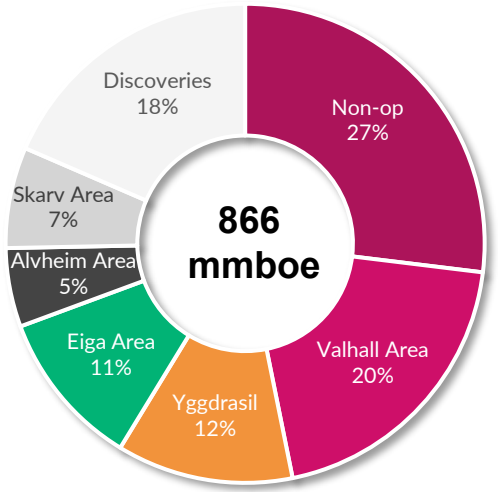
Reserves and resources

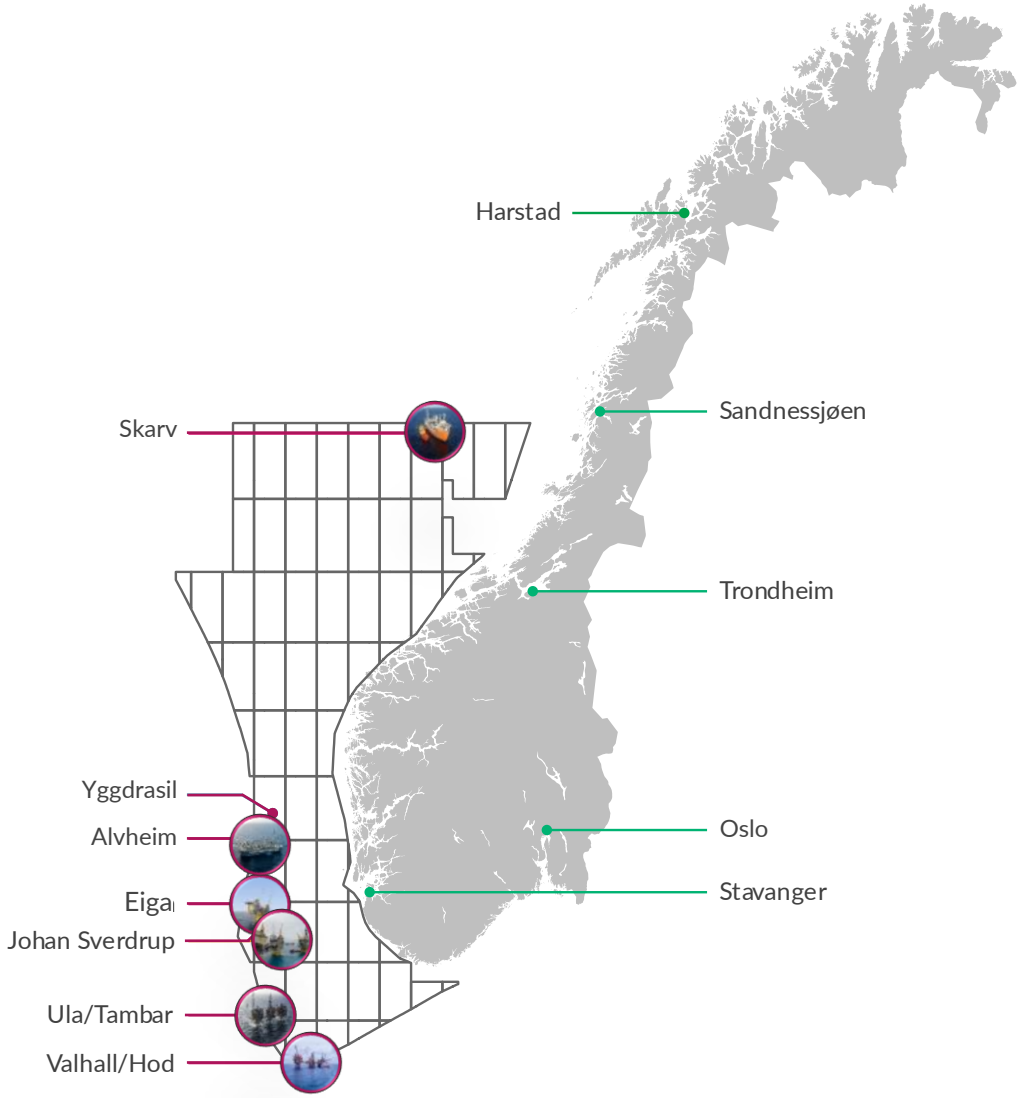
Year-end 2025

2P oil and gas reserves



2C contingent resources





Johan Sverdrup

A world class field

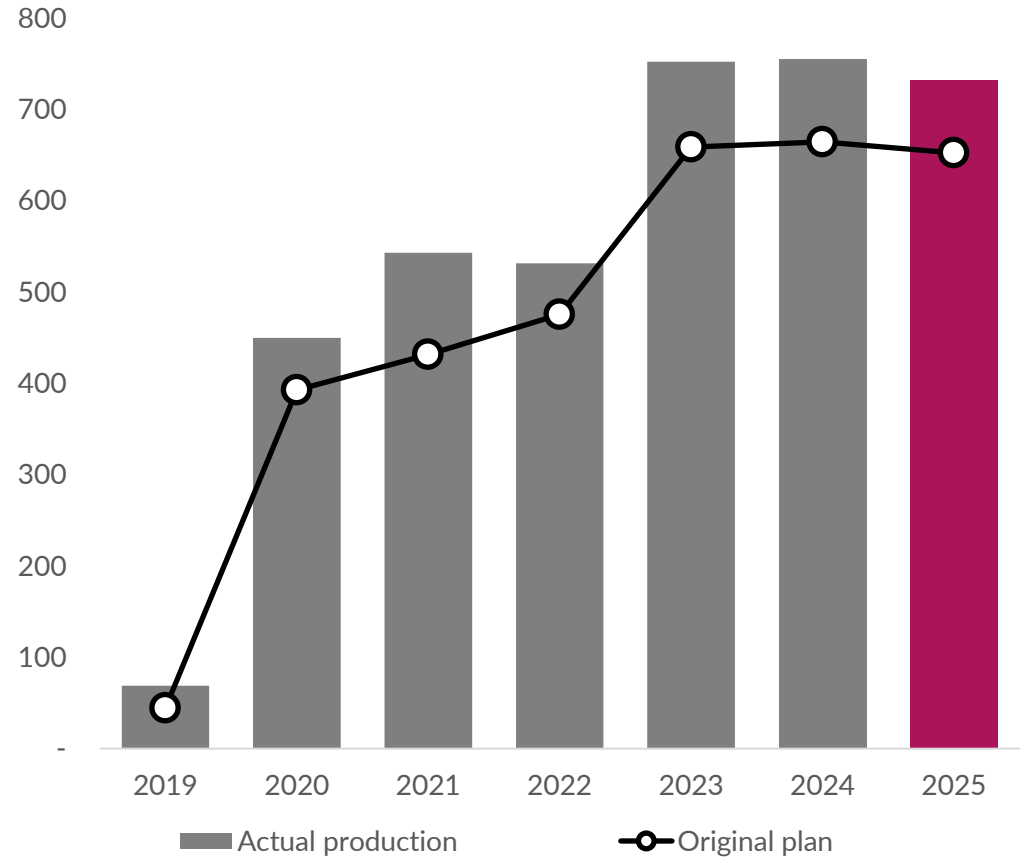


Total reserves	Gross production 2025	Production cost	GHG emissions	Aker BP
~2.7	**731**	**~$2**	**<1 kg**	**31.7%**
billion boe	1,000 bbl per day	per boe	CO_2e per boe	interest

Johan Sverdrup

Approx. 15% more cumulative volume than original plan

mboepd, gross







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 took 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

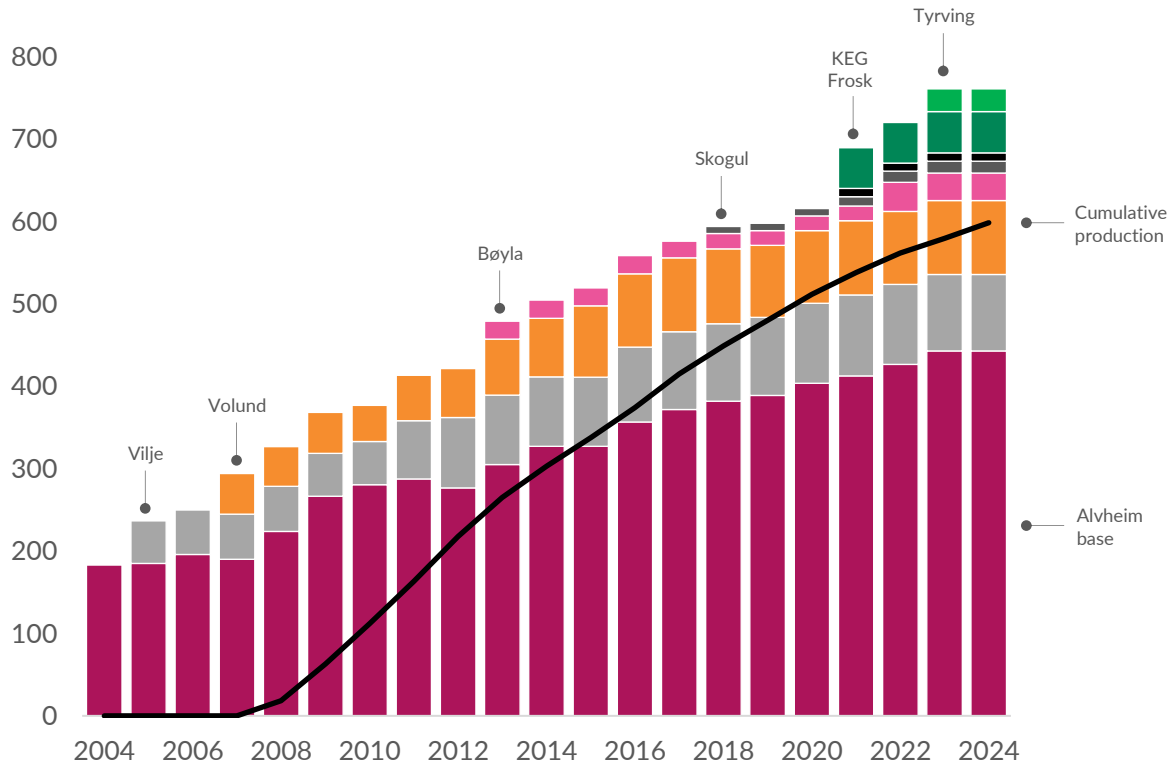
- Exploration and M&A
- State-of-the-art data acquisition and analysis

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

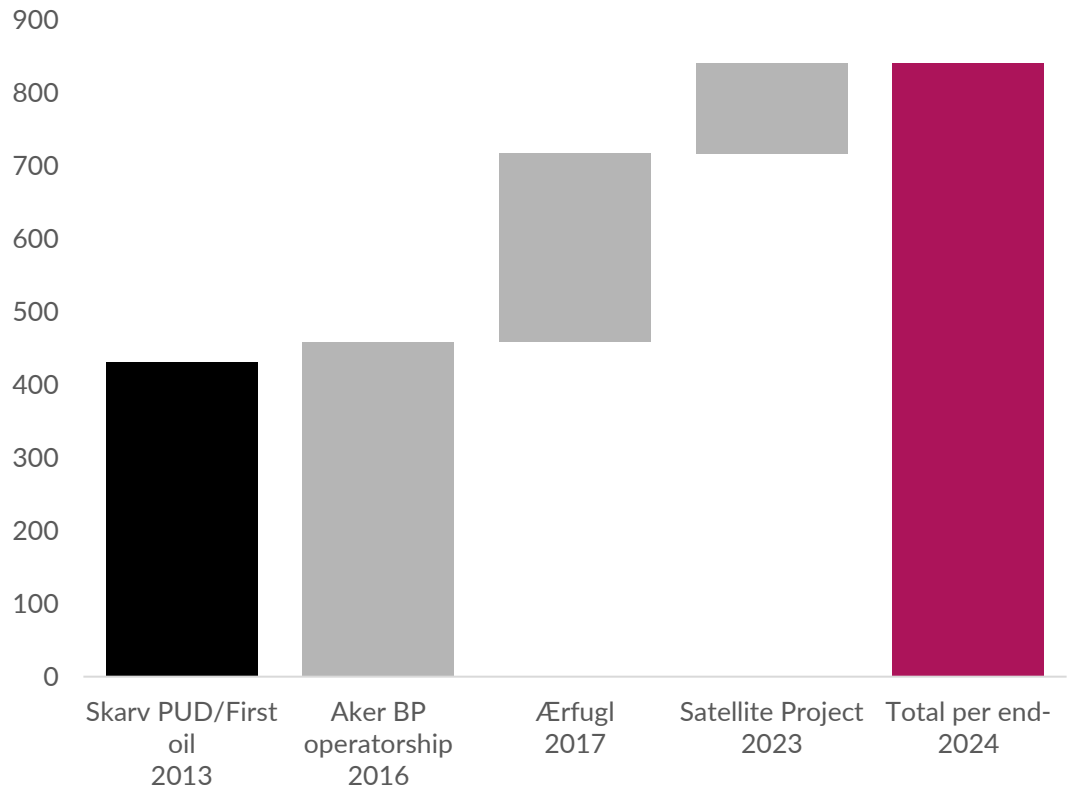
- Aker BP became the operator in 2016
- Successful Ærfugl development delivered
- Expanded acreage and stepped-up exploration

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

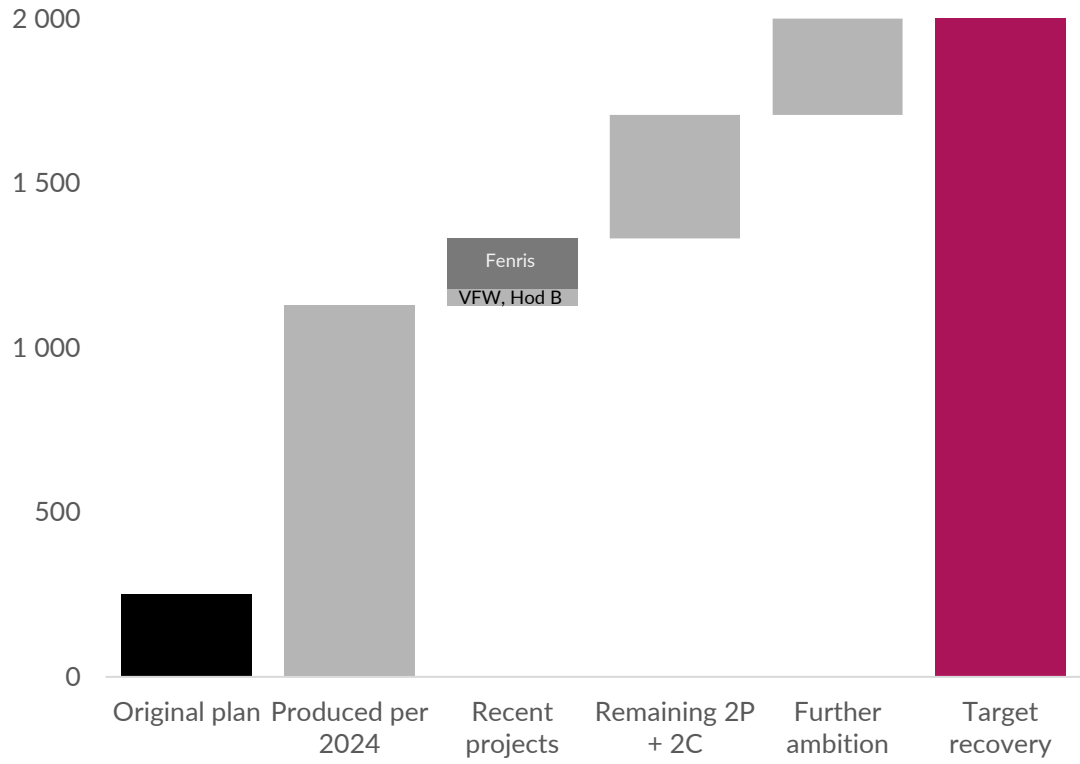
Driving innovation and efficiency

- 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

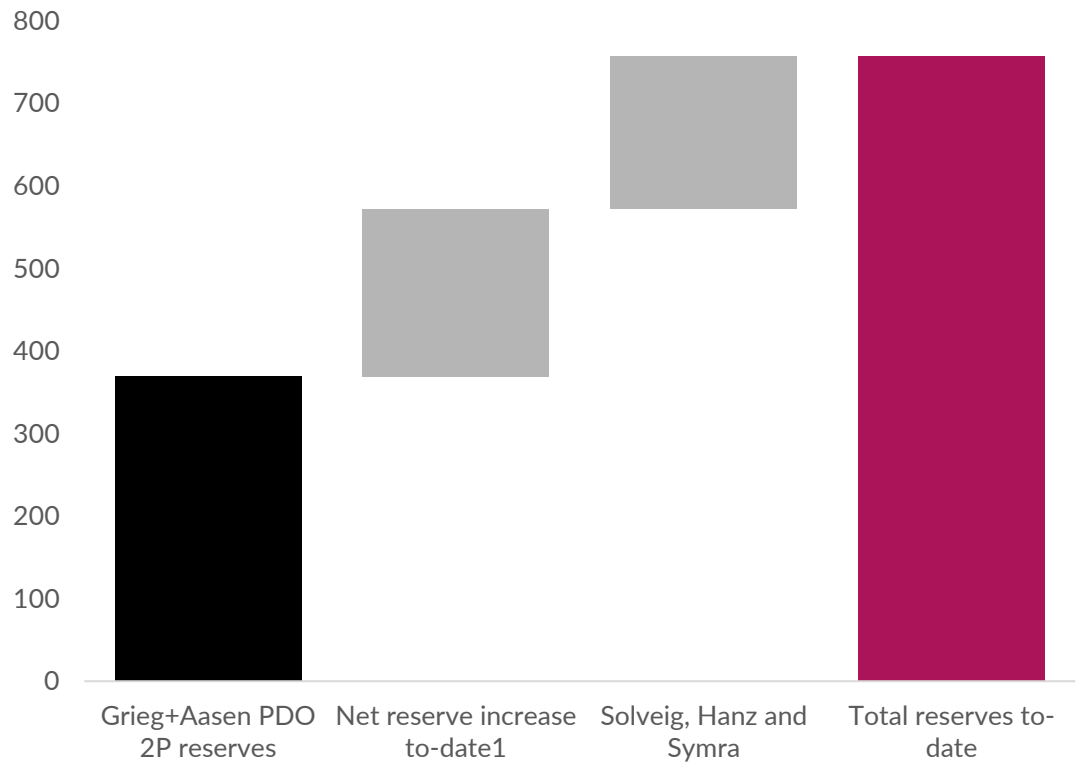
- Large benefits from merger with Lundin Energy
- Production optimisation and improved value outtakes
- Drilling synergies and rig availability

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

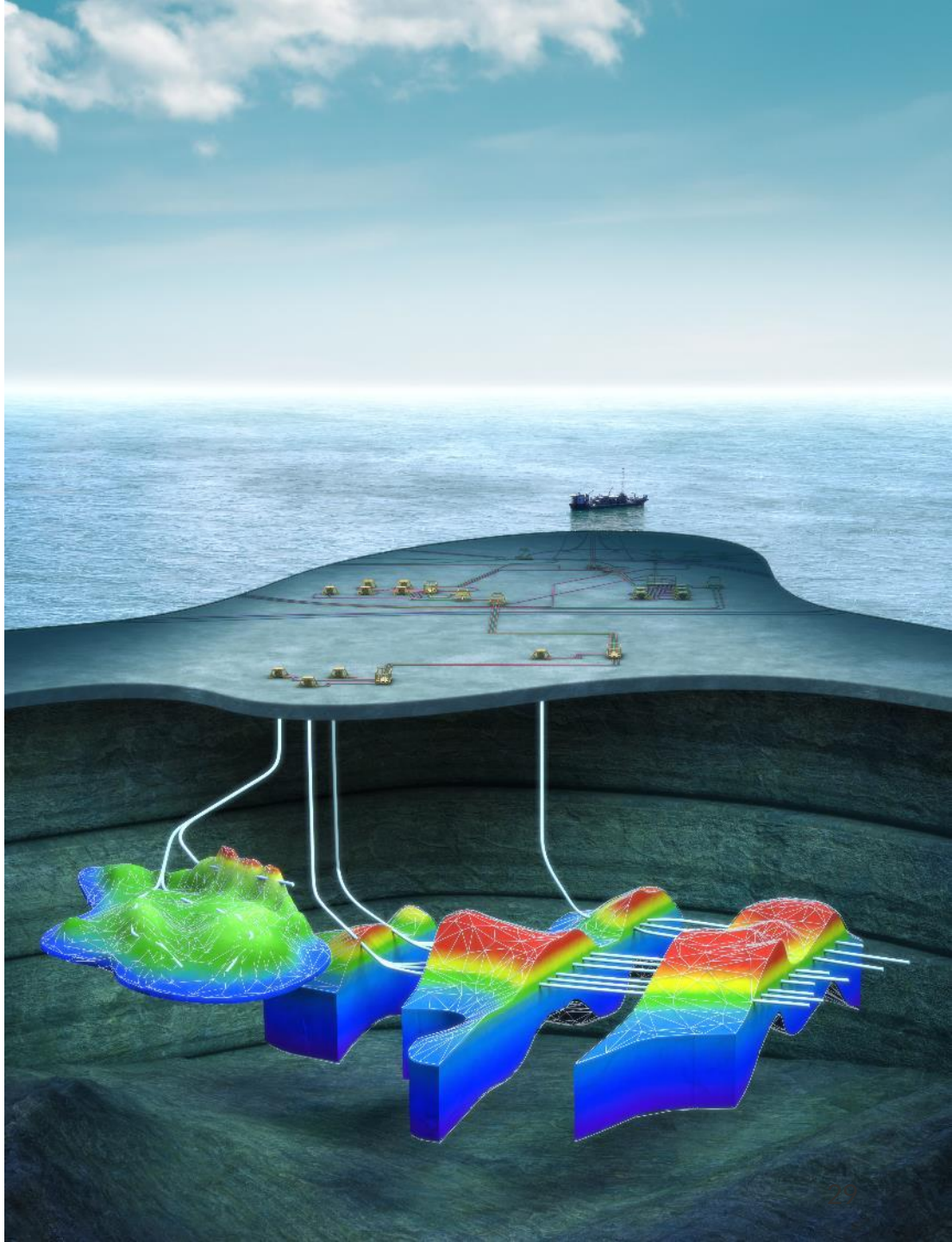
Gross, million boe



1) The reserve increase is mainly related to the Edvard Grieg field

AkerBP

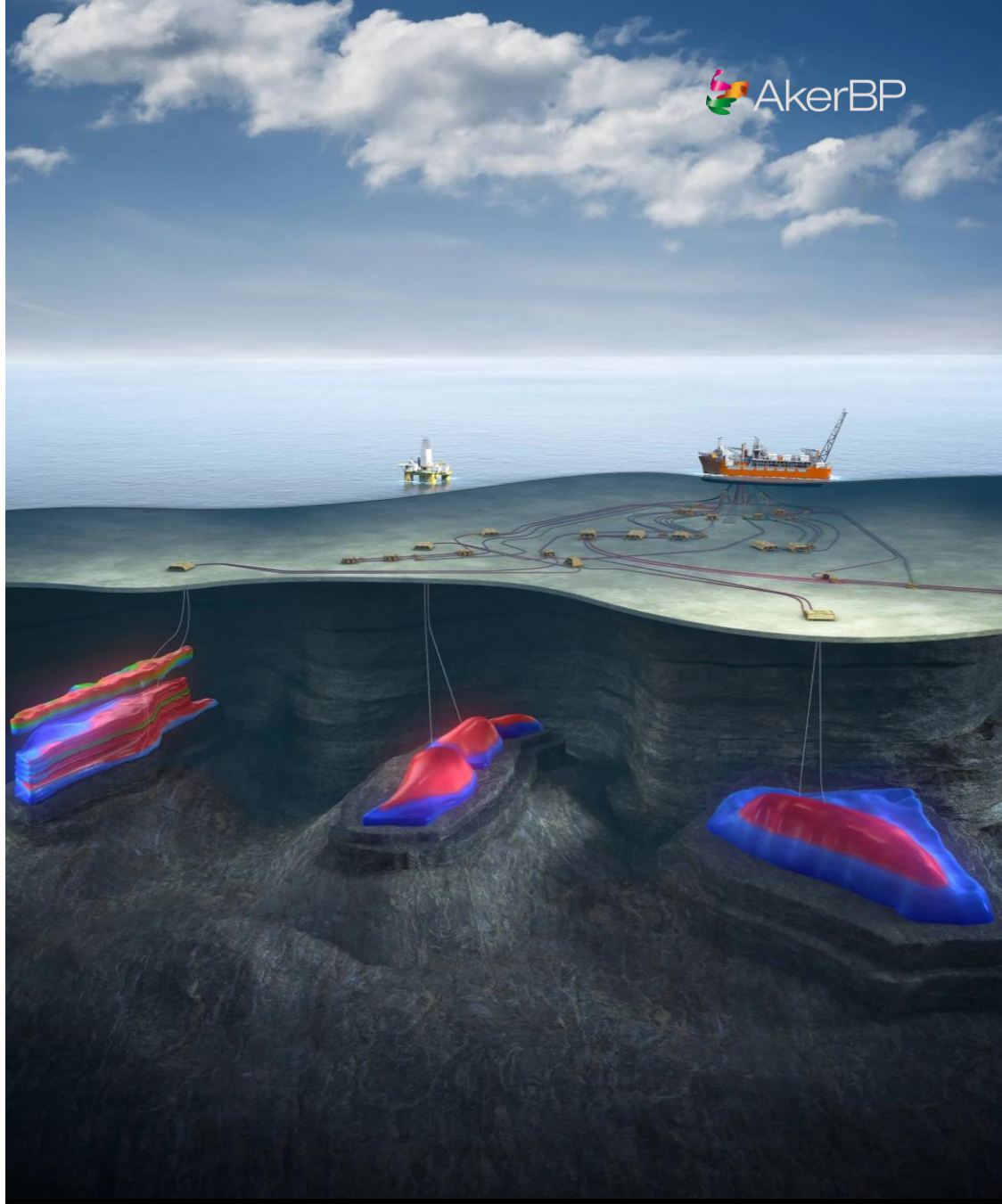
Deliver high-return projects on quality, time and cost



Development projects

Key milestones delivered in Q3-2026

- **Yggdrasil**
  - Hugin B and Munin installed offshore
  - Subsea programme completed
  - On track for summer 2027 start-up
- **Valhall PWP-Fenris**
  - PWP topside installed offshore
  - Hook-up and drilling progressing well
  - On track for summer 2027 start-up
- **Skarv Satellites**
  - On stream in August, around one year ahead of plan
  - Completed Aker BP's portfolio of nine subsea tie-backs
- **Johan Sverdrup Phase 3 progressing towards 2027 start-up**



The Skarv Satellite Projects on stream (Alve North, Idun North and Ørn)

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%

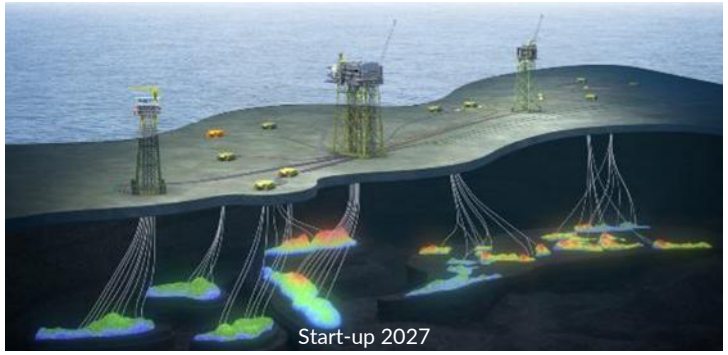
Volume-weighted Internal rate of Return (IRR)[3]

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

Field developments driving growth and value creation

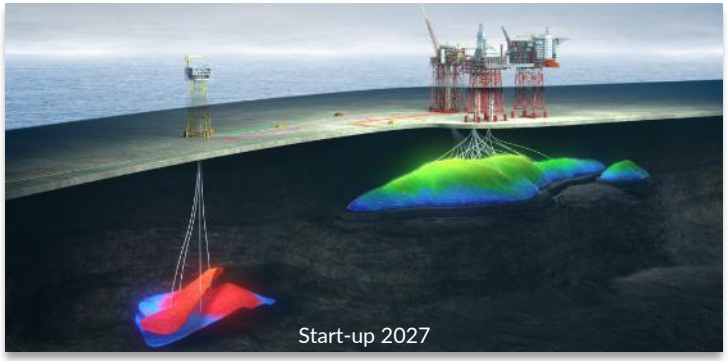
Yggdrasil
Net ~450 mmboe

- 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



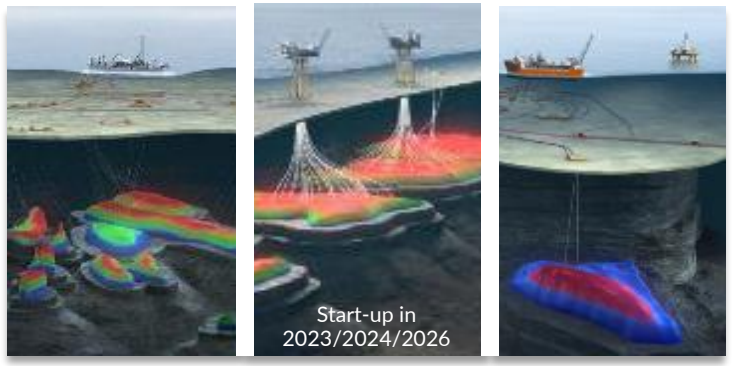
Valhall PWP/Fenris
Net ~220 mmboe

- 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



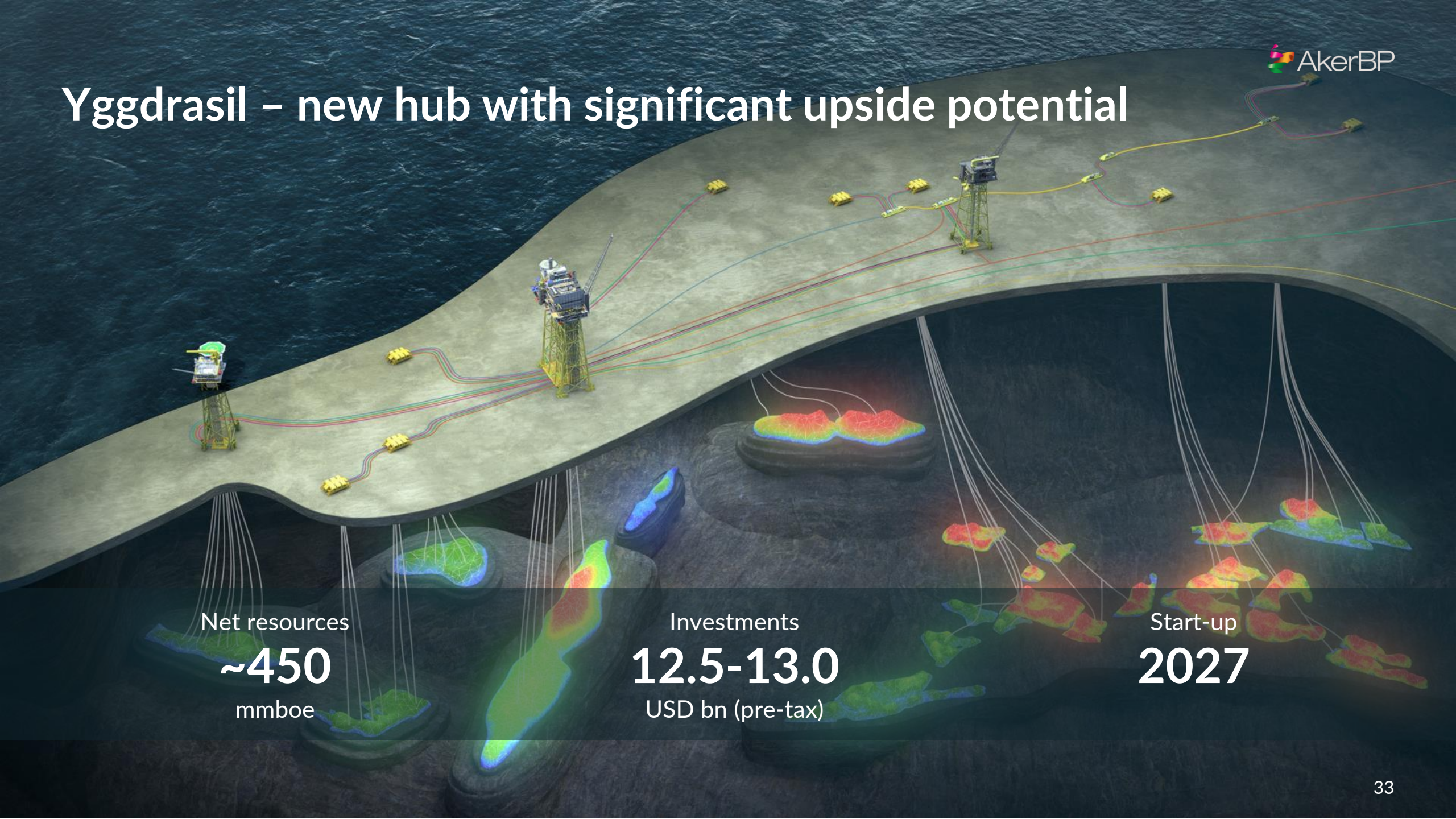
Tie-back projects at Alvheim, Skarv and Eiga
Net ~170 mmboe

- 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)

Yggdrasil – new hub with significant upside potential



Net resources

~450

mmboe

Investments

12.5-13.0

USD bn (pre-tax)

Start-up

2027

Unlocking new volumes at Yggdrasil



East Frigg discovery in 2023 now included in project

Major oil discovery at Omega Alfa in 2025

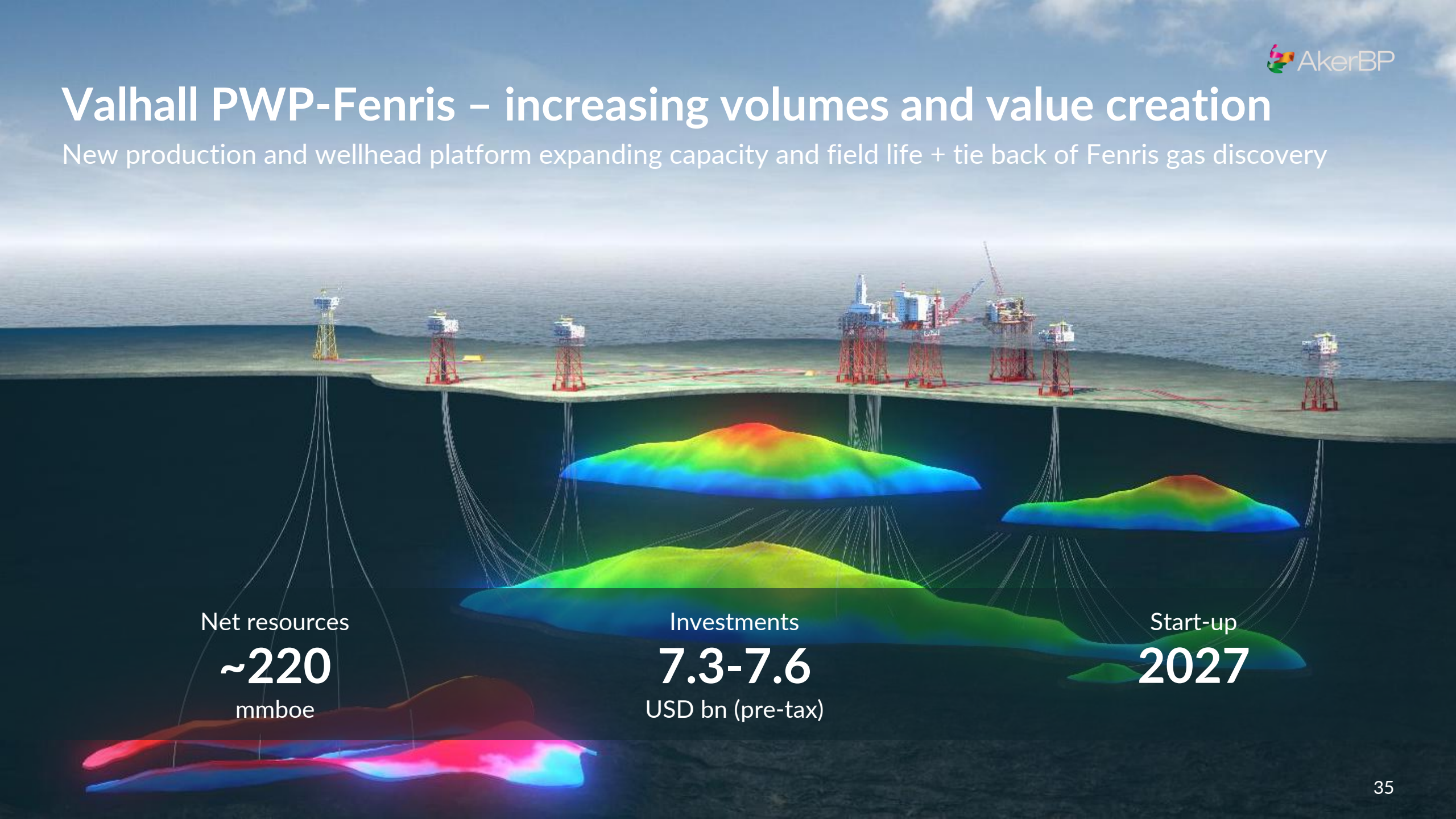
- Multi-target exploration well with recoverable volumes estimated at 96–134 mmboe
- Total of 45,000m drilled – including 40,000m in reservoir sections and the three longest well branches ever drilled on the NCS
- High-speed horisontal drilling and advanced data acquisition have reduced subsurface uncertainty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

Valhall PWP-Fenris – increasing volumes and value creation

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



Net resources

~220

mmboe

Investments

7.3-7.6

USD bn (pre-tax)

Start-up

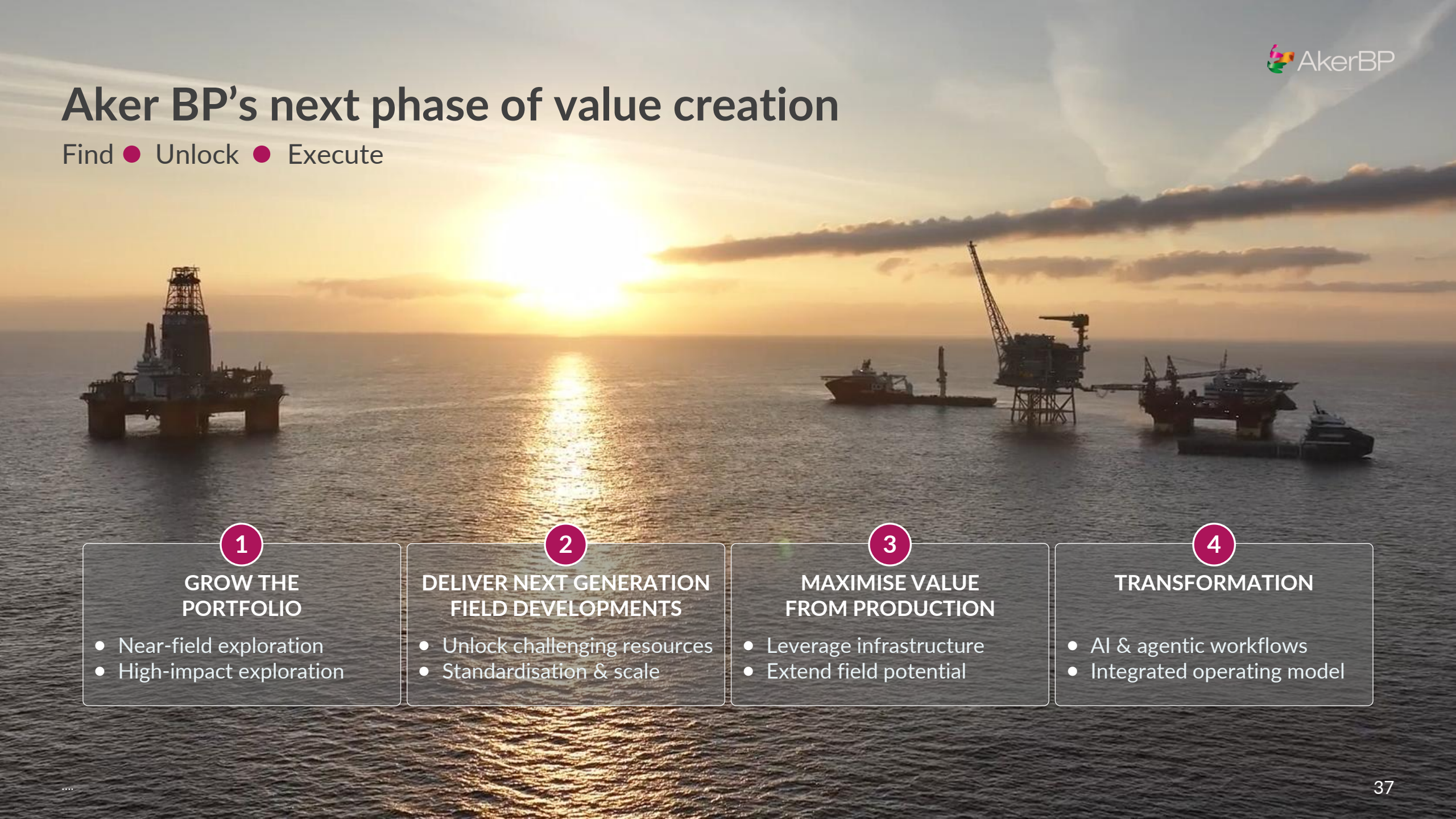
2027

Large opportunity set with clear pathway for profitable growth



Aker BP's next phase of value creation

Find ● Unlock ● Execute



1

GROW THE PORTFOLIO

- Near-field exploration
- High-impact exploration

2

DELIVER NEXT GENERATION FIELD DEVELOPMENTS

- Unlock challenging resources
- Standardisation & scale

3

MAXIMISE VALUE FROM PRODUCTION

- Leverage infrastructure
- Extend field potential

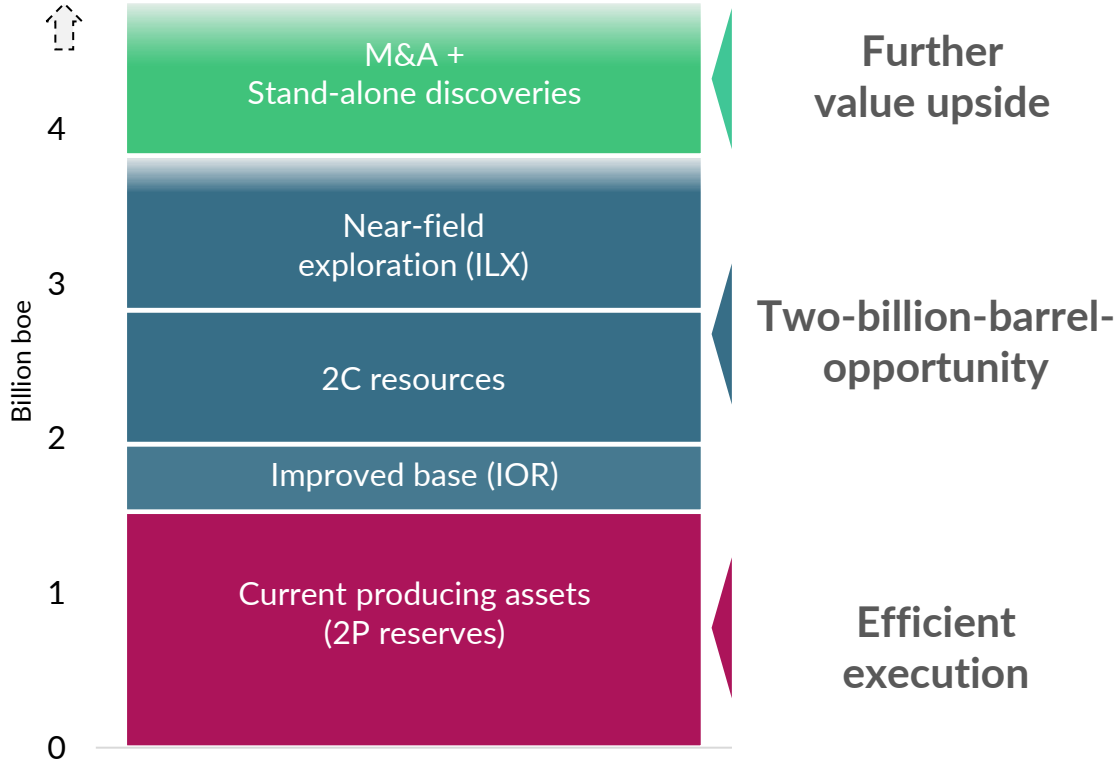
4

TRANSFORMATION

- AI & agentic workflows
- Integrated operating model

A large NCS opportunity set

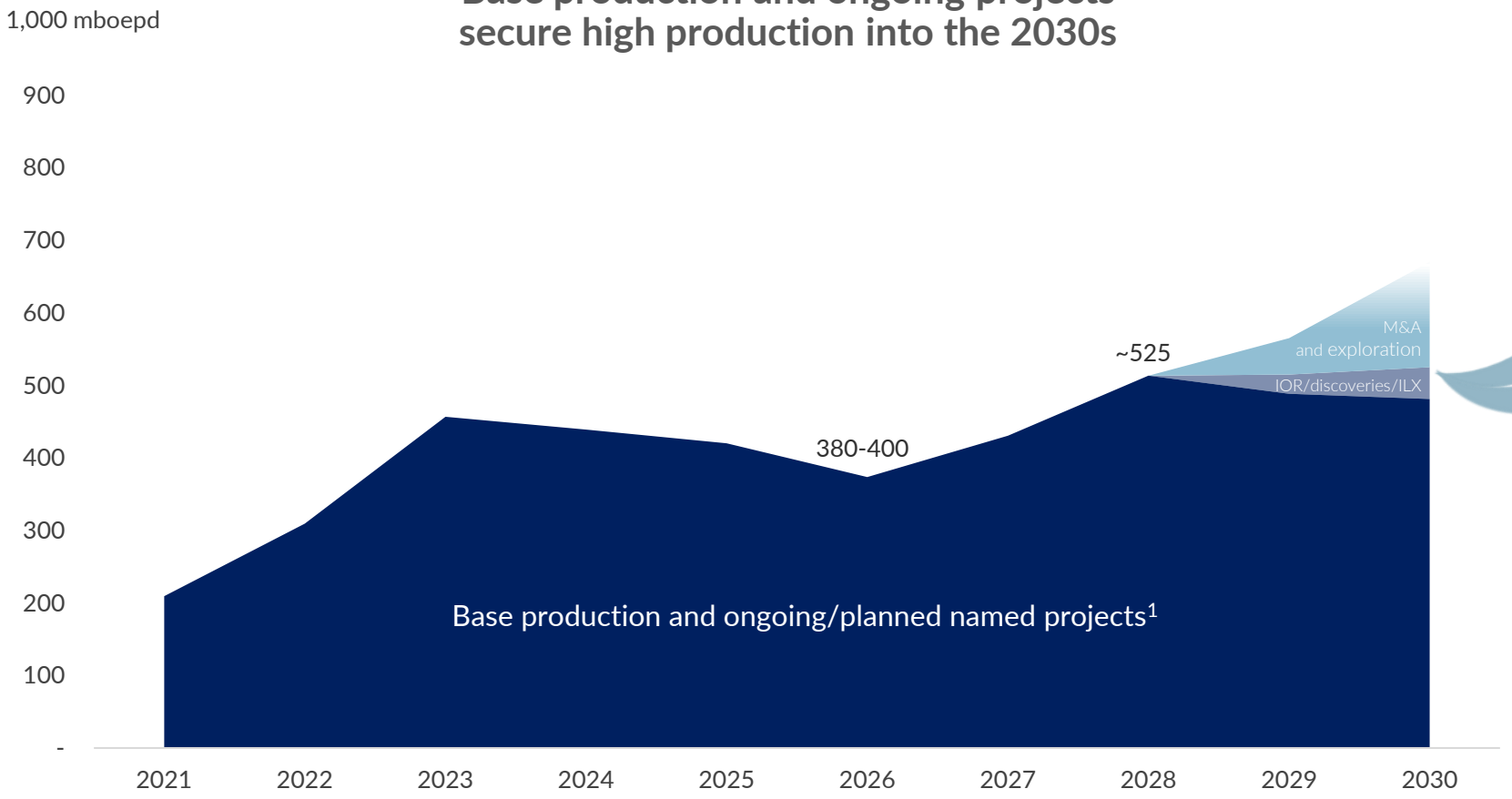
Building on our distinct capabilities and world-class assets



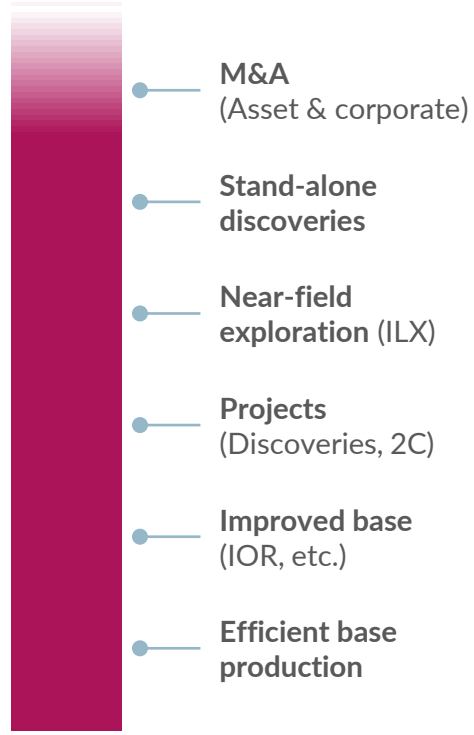


Maintaining production above 500 mboepd into the 2030s

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



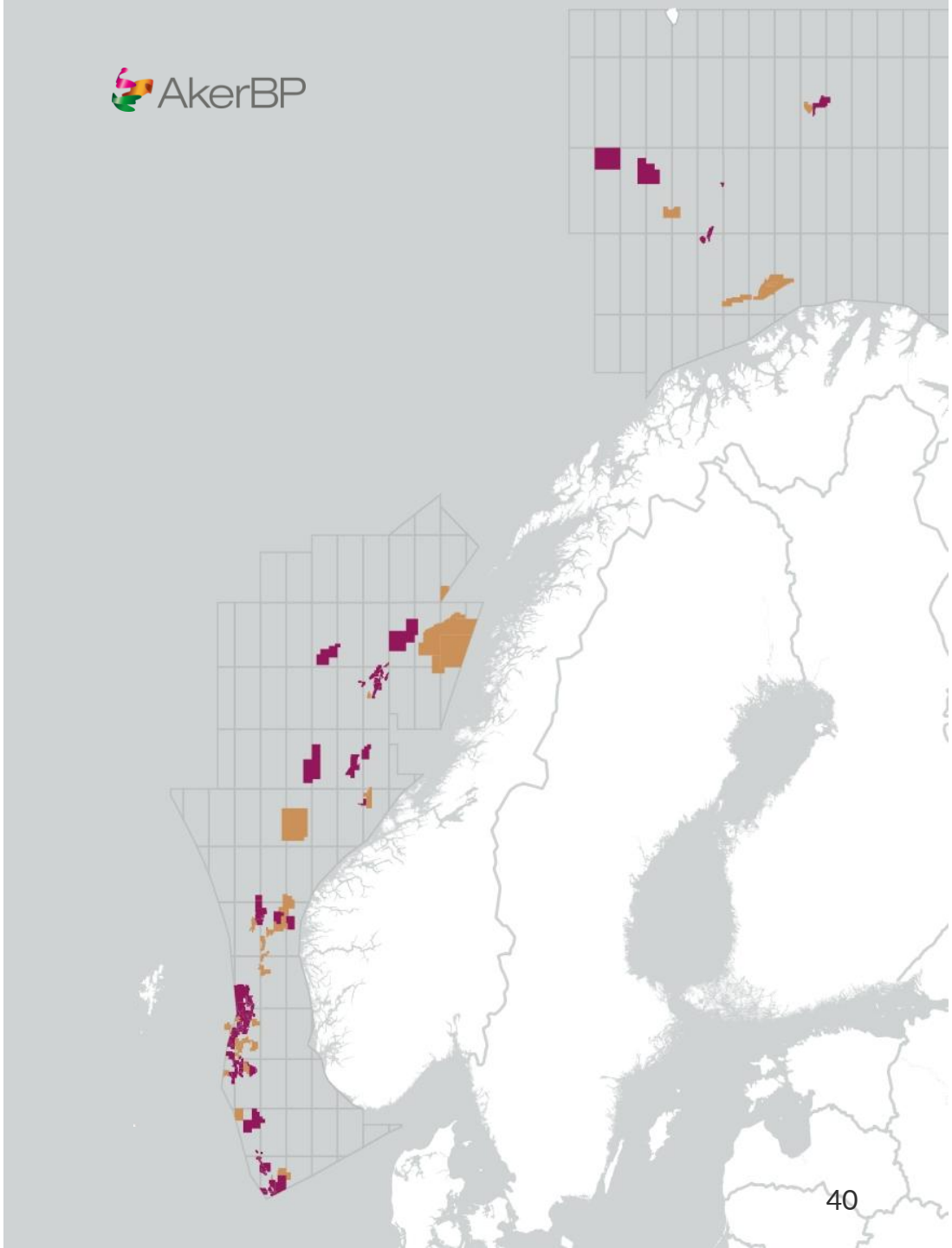
Levers for value accretive growth post-2030



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

Exploration strategy

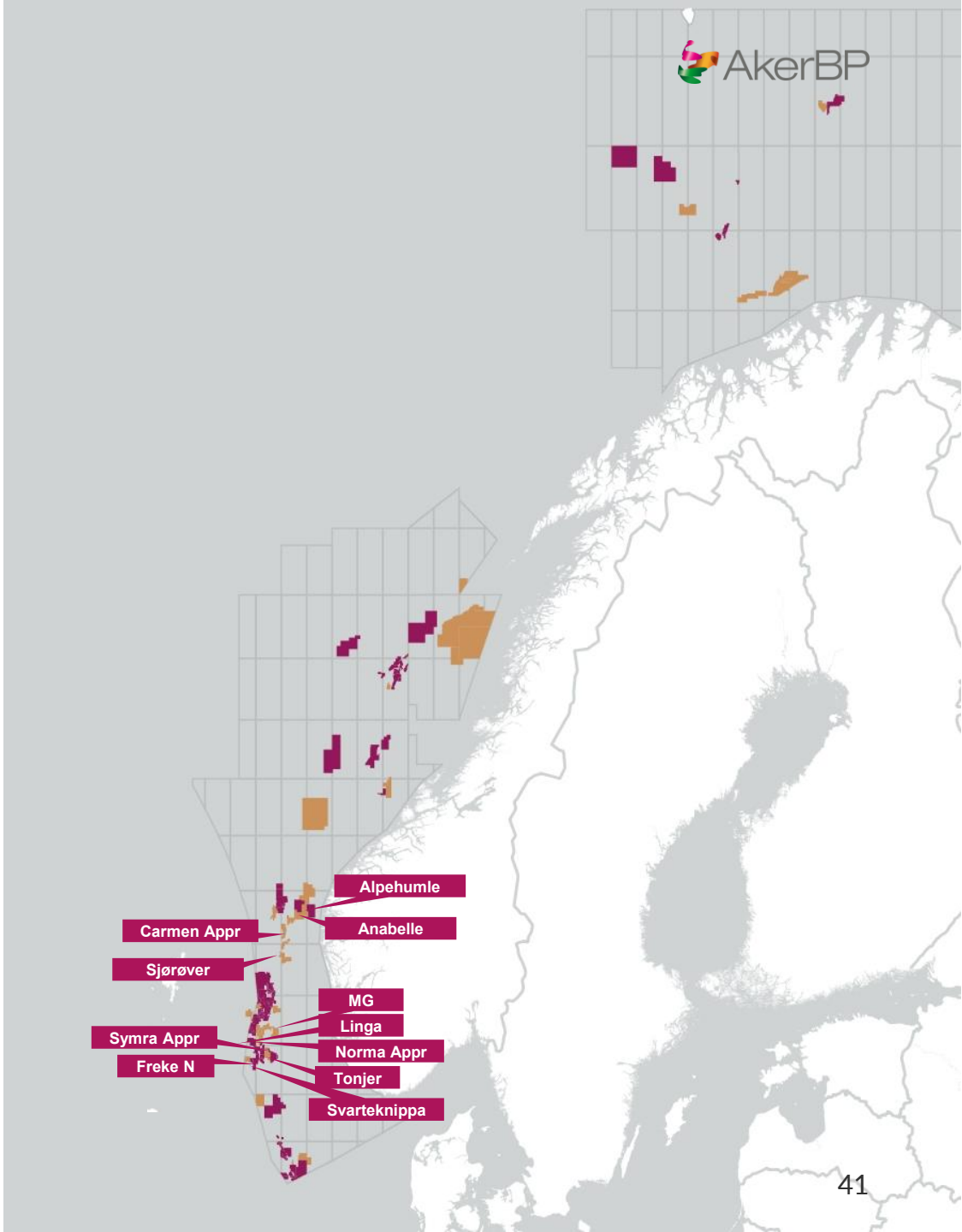
- Attractive NCS exploration potential with up to 22 billion boe yet to be discovered[1]
- Aker BP uniquely positioned with more than 200 licences – operating ~70%
- Leveraging new technology to drive performance and success rates
  - Real-time exploration drilling
  - AI-powered subsurface insight
  - High-resolution Ocean Bottom Node seismic



1) Source: The Norwegian Offshore Directorate

2026 exploration programme

Licence	Prospect	Operator	Aker BP share	Gross volume (mmboe)	
JSU	Tonjer / Geitungen	Equinor	32%	20 - 30	Discovery
PL1148	Carmen appraisal	Wellesley	10%	21 - 107	
PL782S	Linga	Equinor	40%	1 - 13	Small discovery
PL1153	Alpehumle	Aker BP	40%	1 - 15	Small discovery
PL979	Svarteknippa	Aker BP	60%		Dry
PL167	Symra Ph2 appraisal	Aker BP	50%	8 - 15	
PL1139	Freke North	Aker BP	70%	25 - 90	Ongoing
PL1042	MG	Equinor	40%	10 - 110	Q4-26
PL1102	Sjørøver[1]	Equinor	20%	15 - 50	Q4-26
PL984	Norma appraisal	DNO	10%		Q4-26
PL929	Anabelle	Vår Energi	10%	15 -75	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 add 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

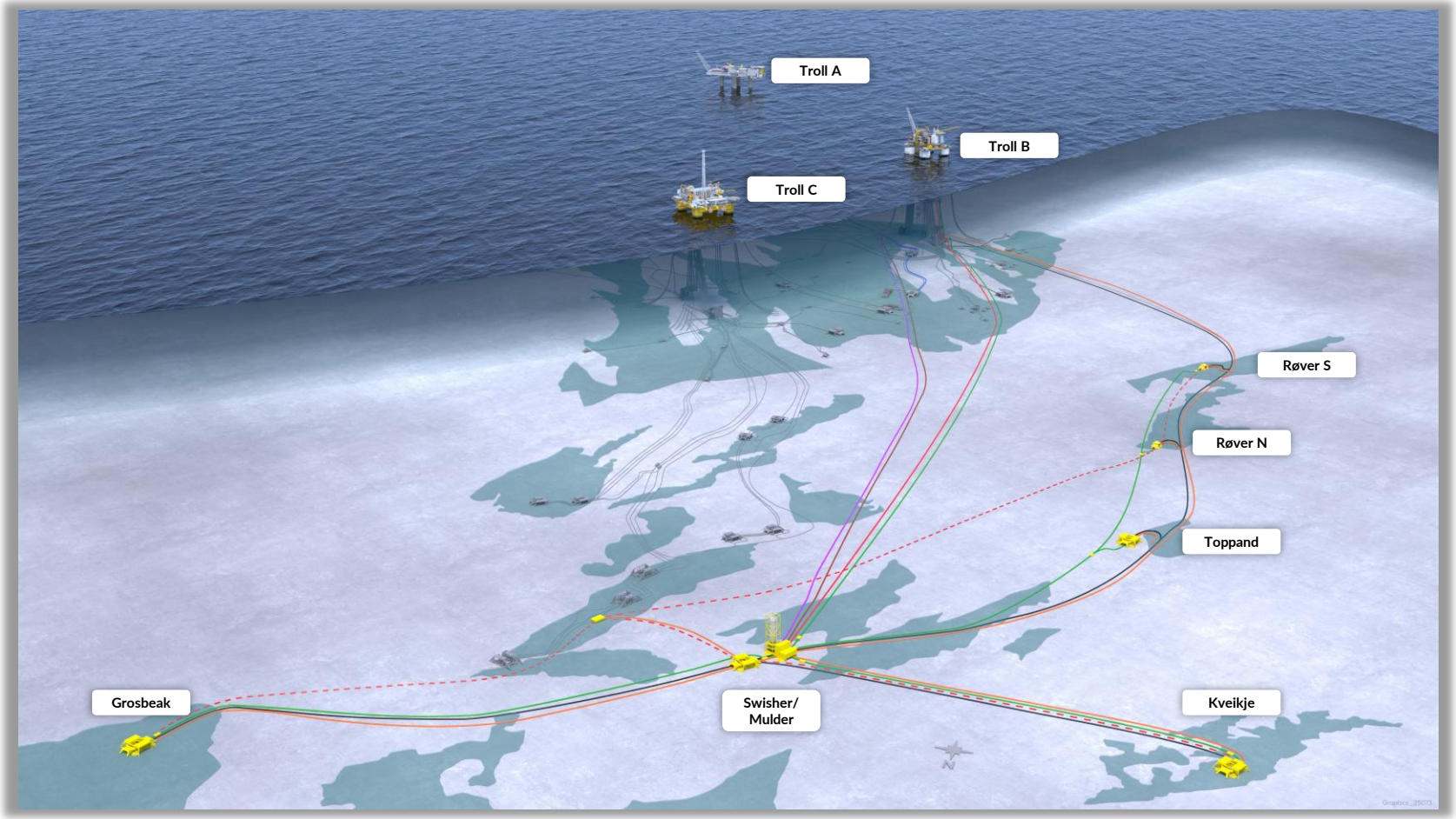
Unlocking value in complex reservoirs

- 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



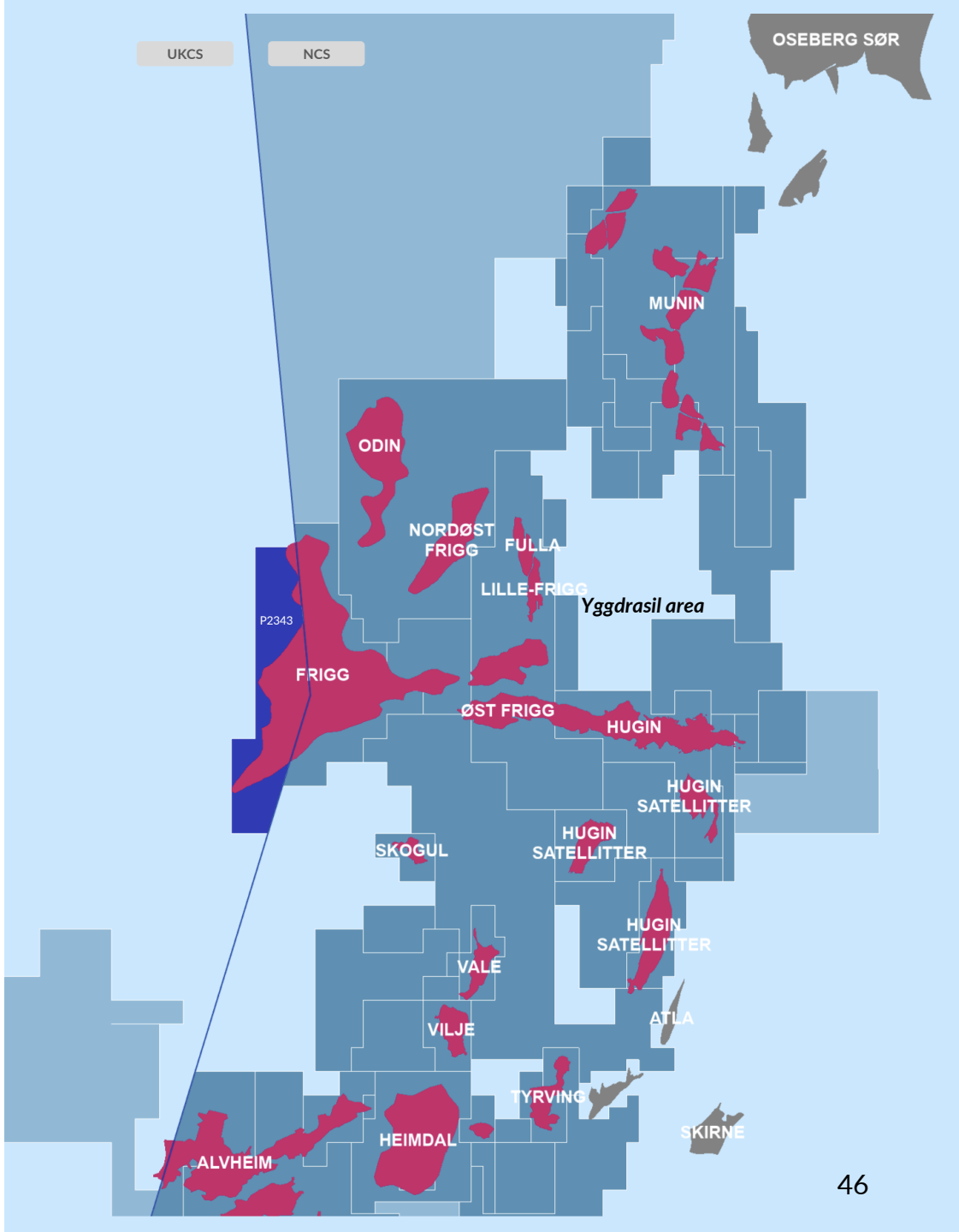
- Aker BP to acquire 19% interest in Ringvei Vest area licence portfolio[1]
- Alignment of interests across the licences, supporting coordinated development and execution
- Clustered Subsea development tied back to Troll B
- Targeting multiple discoveries with ~240 mmboe gross resources

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

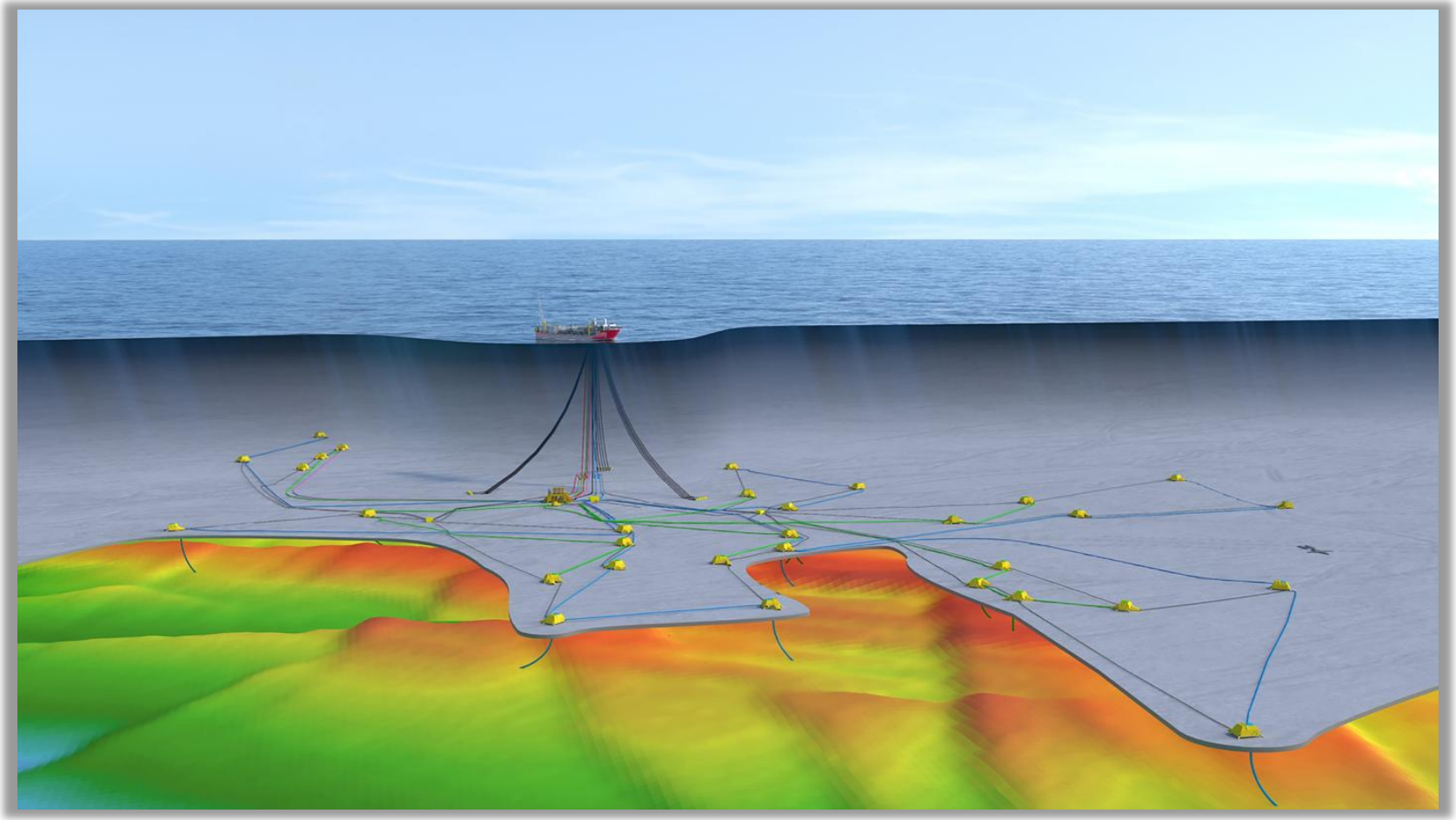
UK exposure adds scale and balance across Frigg area

- 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

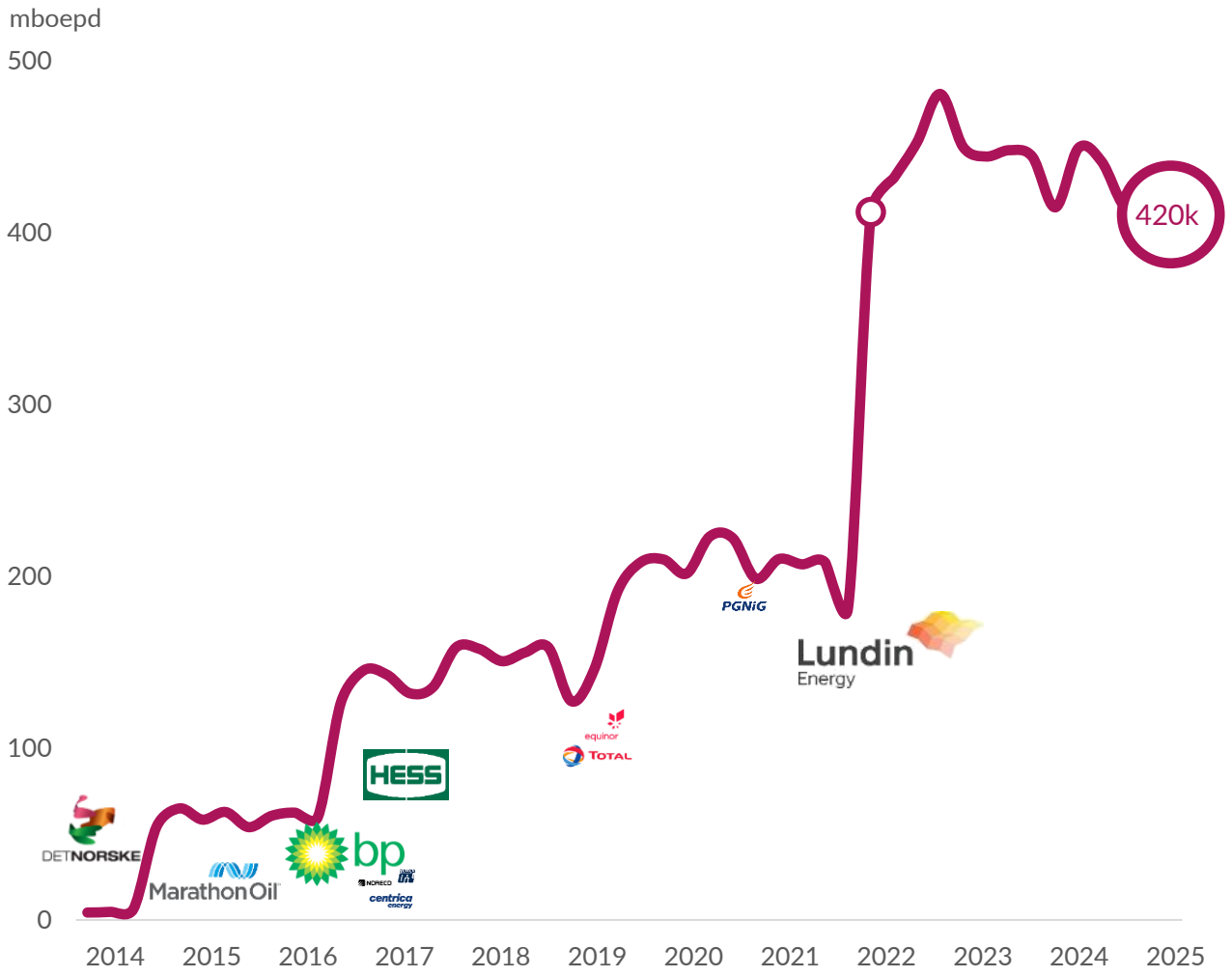


Projects in execution	Ongoing and planned infill campaigns
Yggdrasil, incl. East Frigg	*Johan Sverdrup infills*
Valhall PWP-Fenris	*Skarv area infills*
Skarv Satellite Projects	*Alvheim area infills*
Symra	*Eiga area infills*
Johan Sverdrup ph3	*Valhall infills*
Johan Sverdrup RMLTs	*Fenris infills*
	Hod expansion

Early-phase projects and discoveries

Wisting	*Adriana/Sabina*	*Ve*
Omega Alfa	*Storjo/Kaneljo*	*Mjølner*
Lofn/Langemann	*Skarv E*	*Valhall Diatomite*
Kjøttkake	*Lunde*	*Froskelår*
Kveikje	*Newt*	*Garantiana*
Victoria/Warka	*Troldhaugen*	*Carmen*
Falketind/Spinell	*Alta/Gotha*	*Ofelia*
Symra ph2	*Norvarg/Ververi*	*Ringhorne North*
Solveig ph3		

Proven track record of value accretive M&A





- 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

BBB/Baa2

Credit rating

0.5x

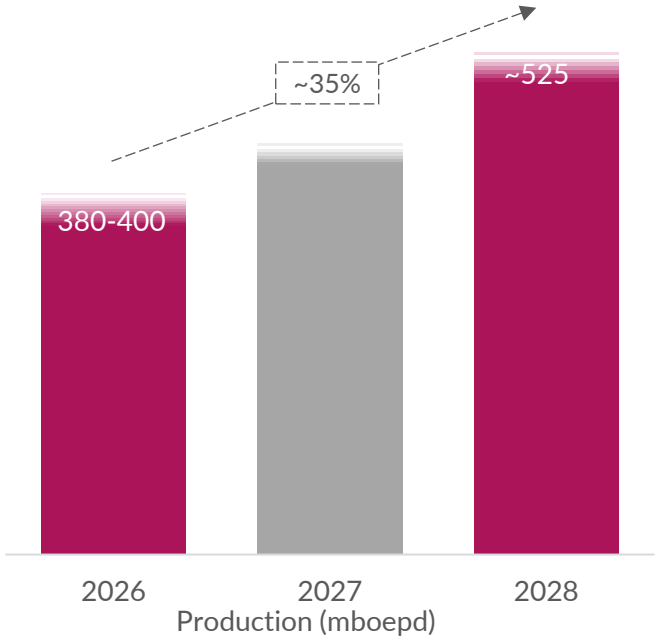
Leverage ratio[2]

USD 5.8 bn

Available liquidity[1]

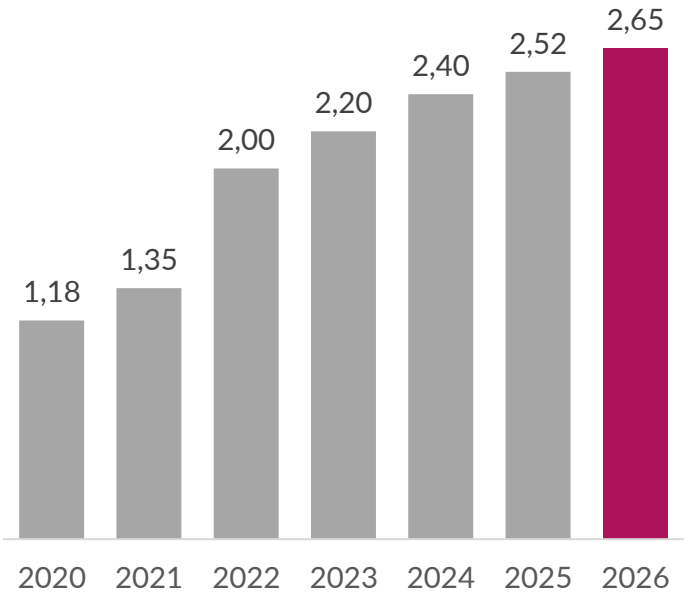
2 Profitable growth

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



3 Shareholder returns

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



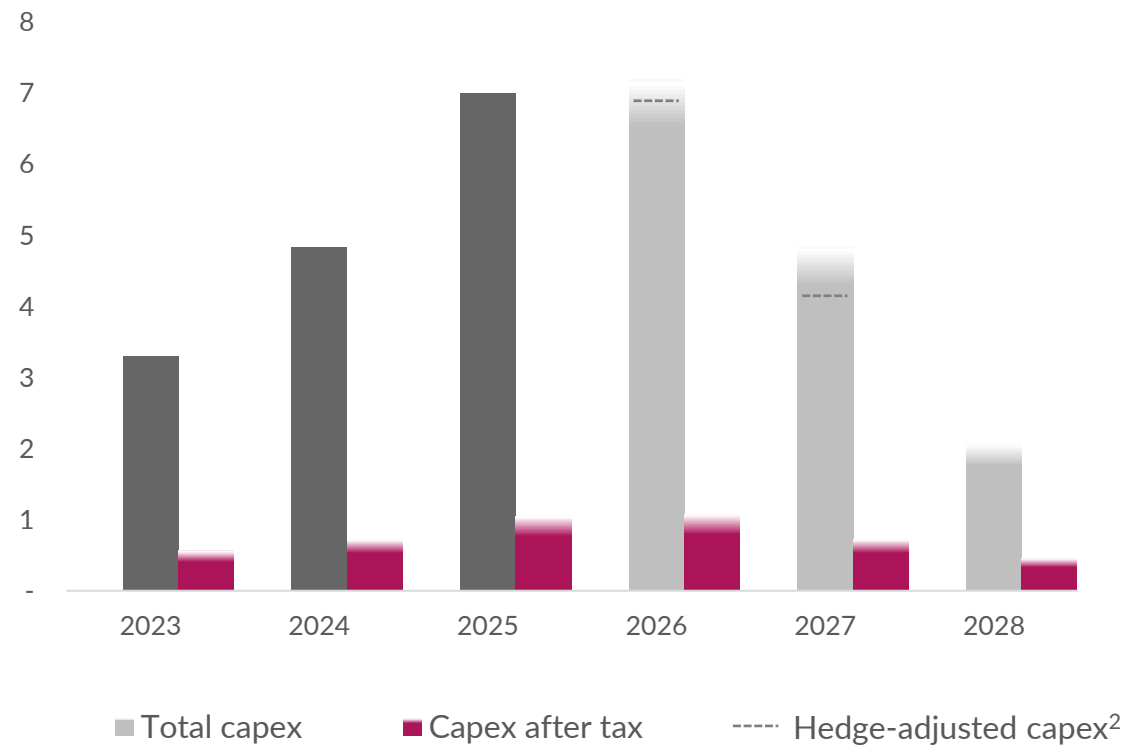
1) Available liquidity includes cash and cash equivalents, financial investments and undrawn RCF 2) Leverage ratio: Net interest-bearing debt / EBITDAX (LTM), excluding IFRS16 leases

Investments

Executed in the supportive Norwegian fiscal regime

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

USD billion

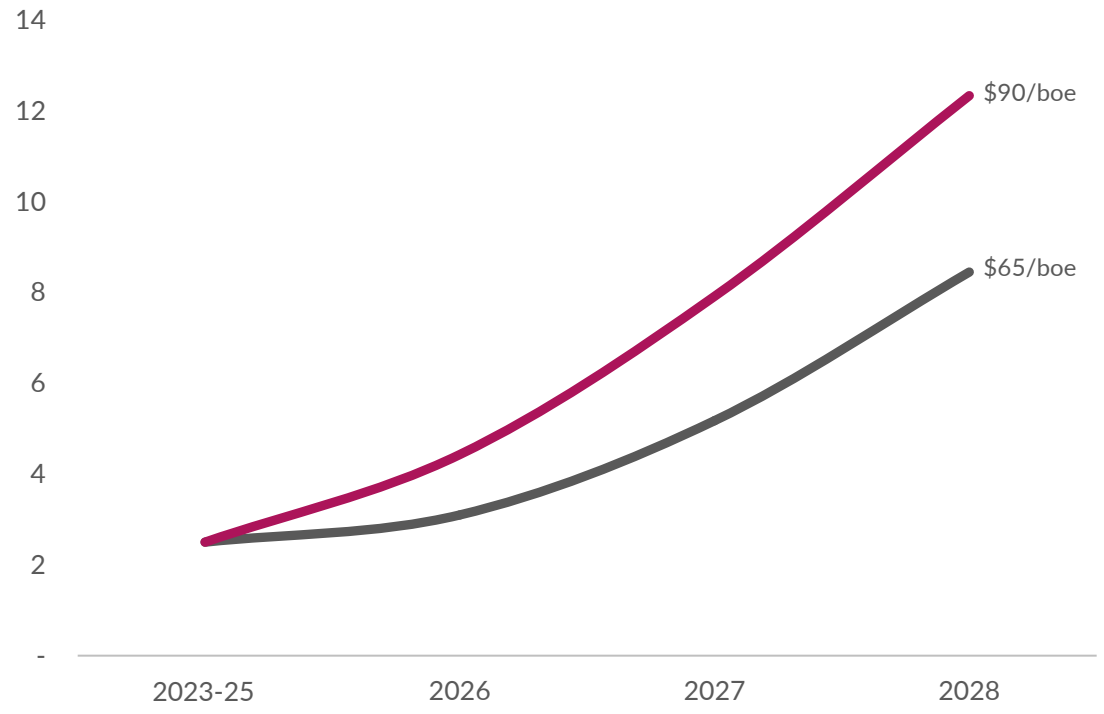


- The investment plan remains unchanged and reflects capex included in our current business plan
- The majority of these investments are within the 2020 tax system with 86.9% tax deduction
- Wisting is approaching concept select, with capex expected to ramp up primarily from 2028

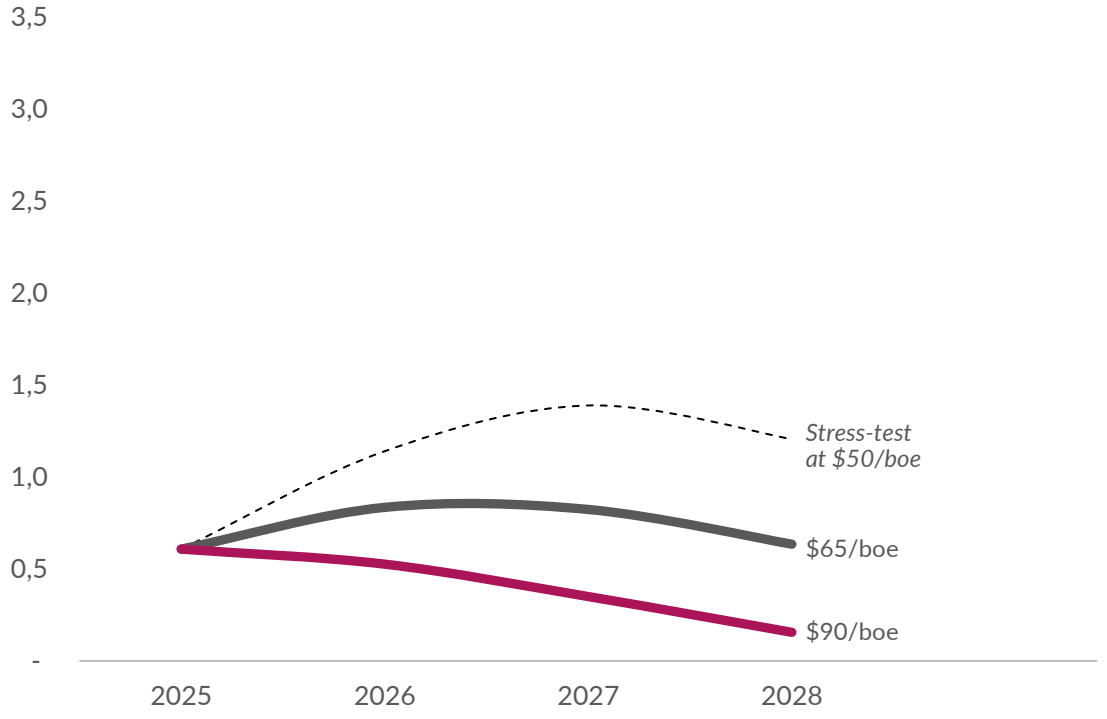
1) All capex related to "*Base production and ongoing/planned named projects*" are included. USDNOK 10.0 assumed for 2027-2028 2) Value of FX derivative positions per end-September corresponding to pre-tax capex of around USD 80m and USD 540m for 2026 and 2027, respectively.

Resilient cash flow and leverage profile across oil price scenarios

Cumulative free cash flow[1]
USD billion



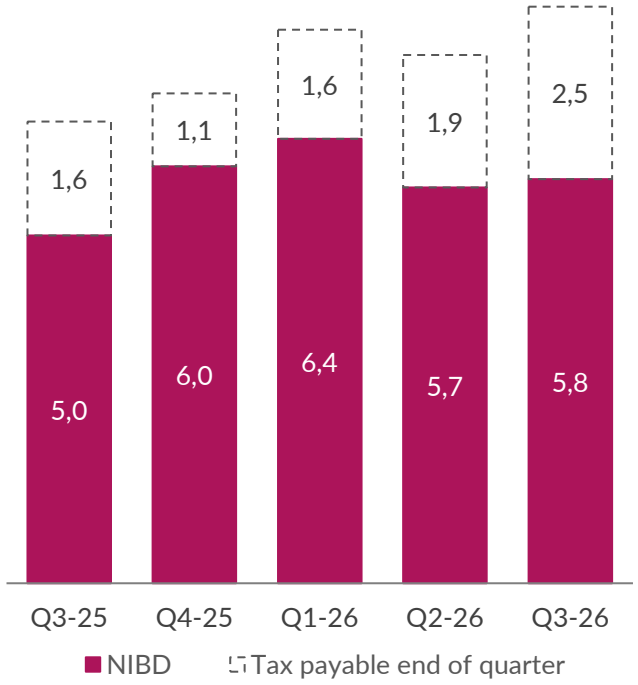
Leverage ratio[2]
After dividends



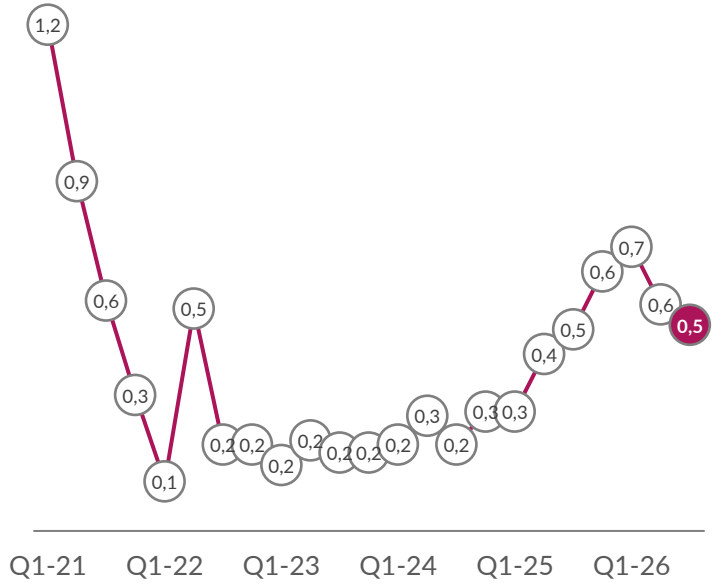
Illustrative calculations. 2023 - 2025 as reported. Production profile, capex and opex as indicated at the Strategy Update 11 February 2026. USDNOK 10.0 assumed 1) Free cash flow: *Net cash flow from operating activities* less *Net cash flow from investment activities. 1H-26 scenario = USD 90/boe* 2) 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

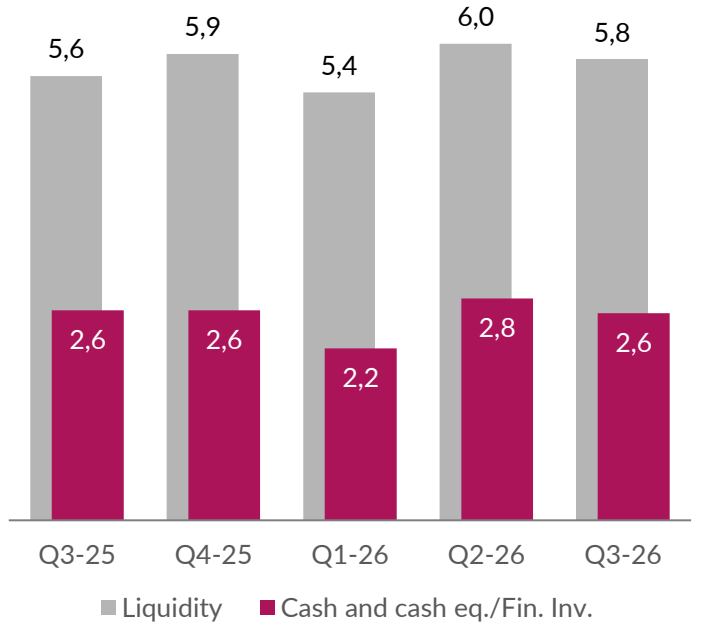
Net interest-bearing debt[1] + tax payable
Excl. leases, USD billion



Leverage ratio[2]
Targeting below 1.5 over time



Available liquidity[3]
USD billion



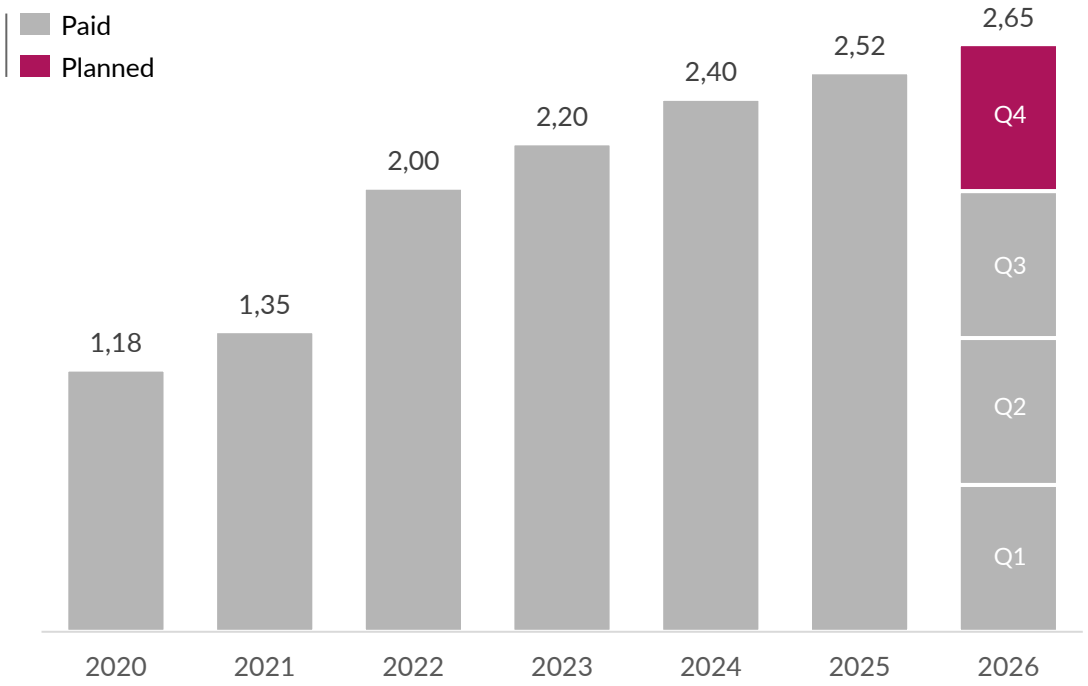
1) Prior to 2025 accrued interest on bonds was presented as other current liabilities but is presented as short-term bonds from Q1 2025. Previous periods have been adjusted accordingly 2) Leverage ratio: Net interest-bearing debt excluding lease debt divided by EBITDAX last 12 months, excluding effects 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

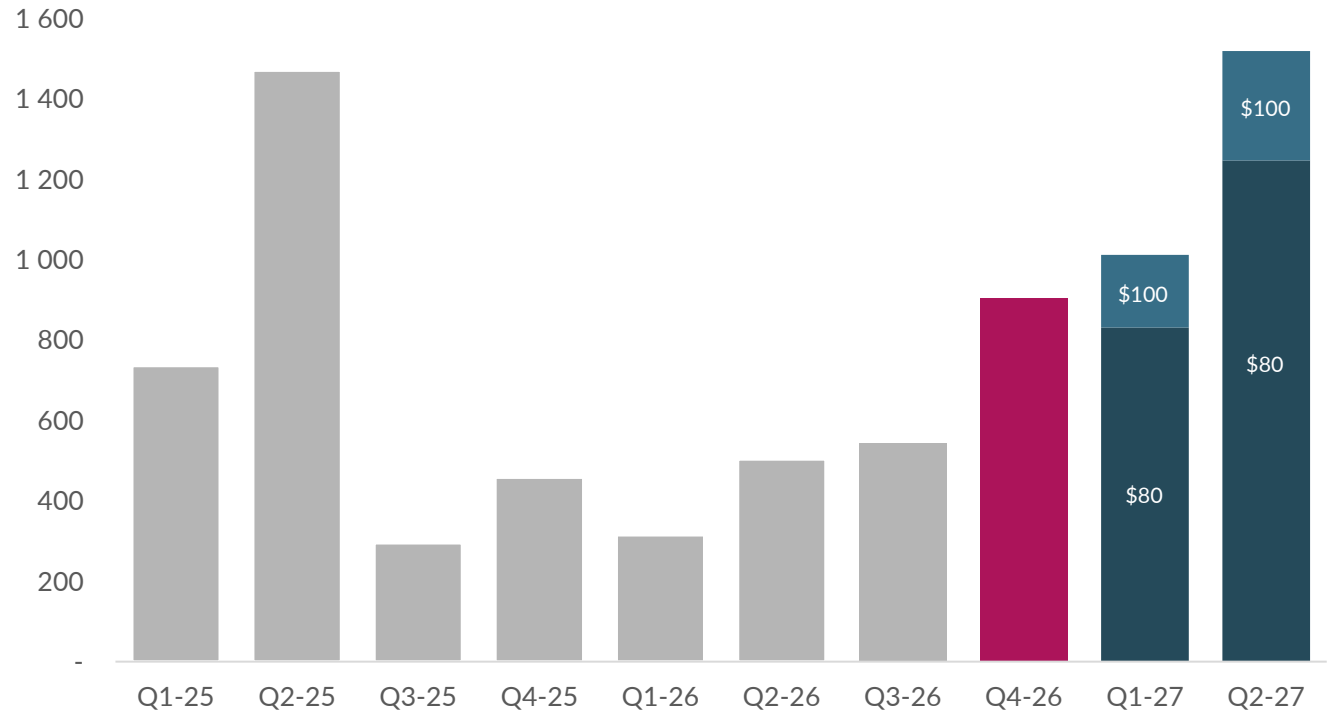


- Low-cost production and cash flow provide resilient dividend capacity
- Distributions reflect capacity through the cycle
- Ambition to grow the dividend with minimum 5% per year through the current investment cycle
- Planned dividend of USD 2.646 per share in 2026 (5% growth)

Near-term tax payments

Payment sensitivity for H1-2027

USD million



Payment schedule

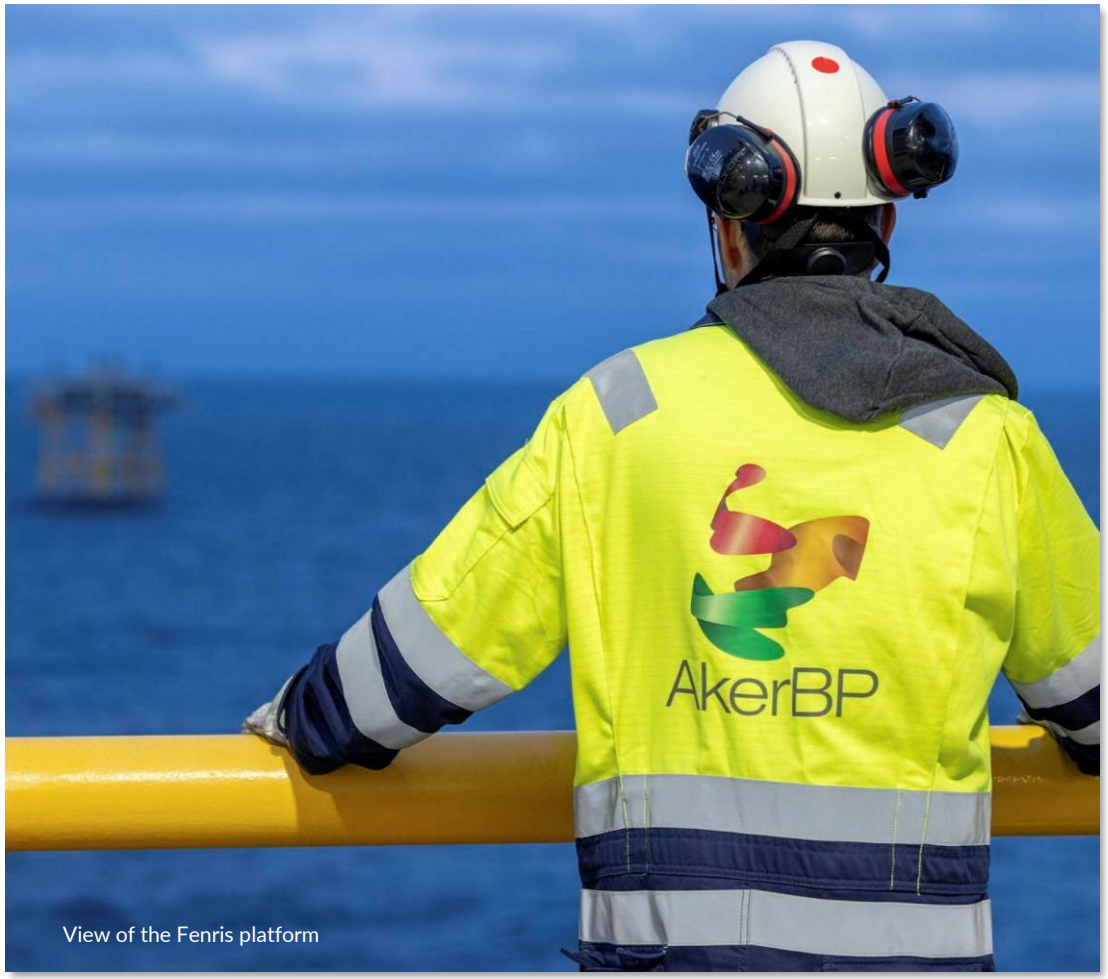
- Ten tax instalments per year with no payments in January and July

H1-27 sensitivity analysis (price Q4-26)

- Oil price: USD 80 and 100 per barrel
- Gas price: USD 25 per MMBtu
- USDNOK: 9.50

2026 guidance

	Previous guidance	Actual Jan-Sept	New guidance
Production mboepd	380-400	385	**380-400**
Production cost USD/boe	~8.0	8.5	**~8.5**
Capex USD billion	6.8-7.2	5.3	**6.8-7.2**
Exploration USD million	~400	328	**~400**
Abandonment USD million	~100	39	**~100**



View of the Fenris platform



Third quarter 2026

29 October 2026

Aker BP ASA

Highlights

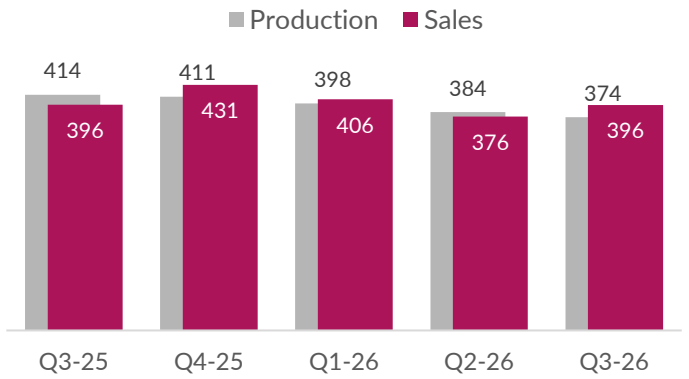
- Strong performance and cash flow
- Major projects on track for start-up next summer
- Skarv Satellites on stream
- Portfolio high-grading
- Preparing next phase of value creation



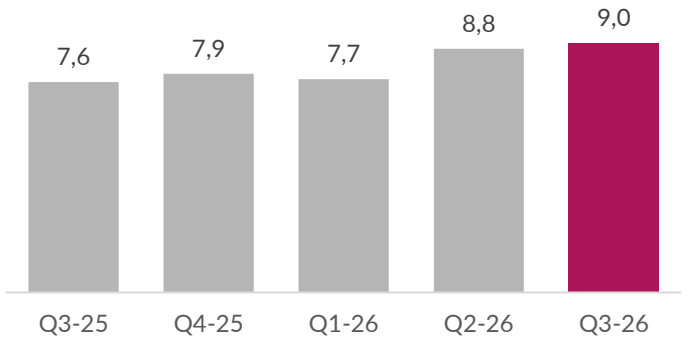
The Valhall PWP topside installed on site in September

Q3 2026 financial performance

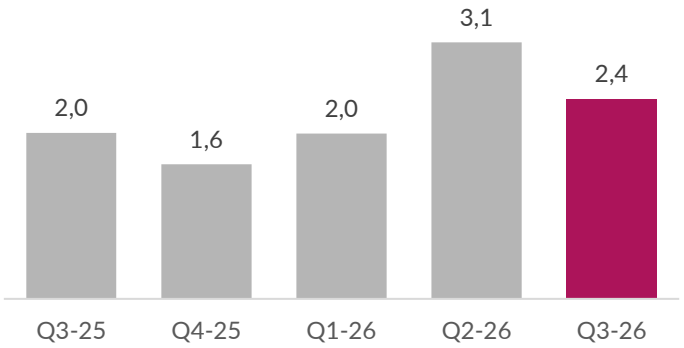
Produced and sold volume (1,000 boepd)



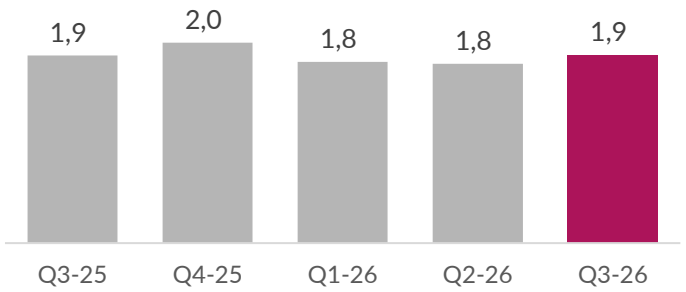
Production cost (USD per boe)



Net cash flow from operations (USD bn)



Cash flow from investments (USD bn)



$104 per boe (105)

Net realised price

$0.9 (2.1)

FCF per share

$0.66 (0.66)

Dividend per share

$5.8 bn (6.0)

Total available liquidity

High realised prices

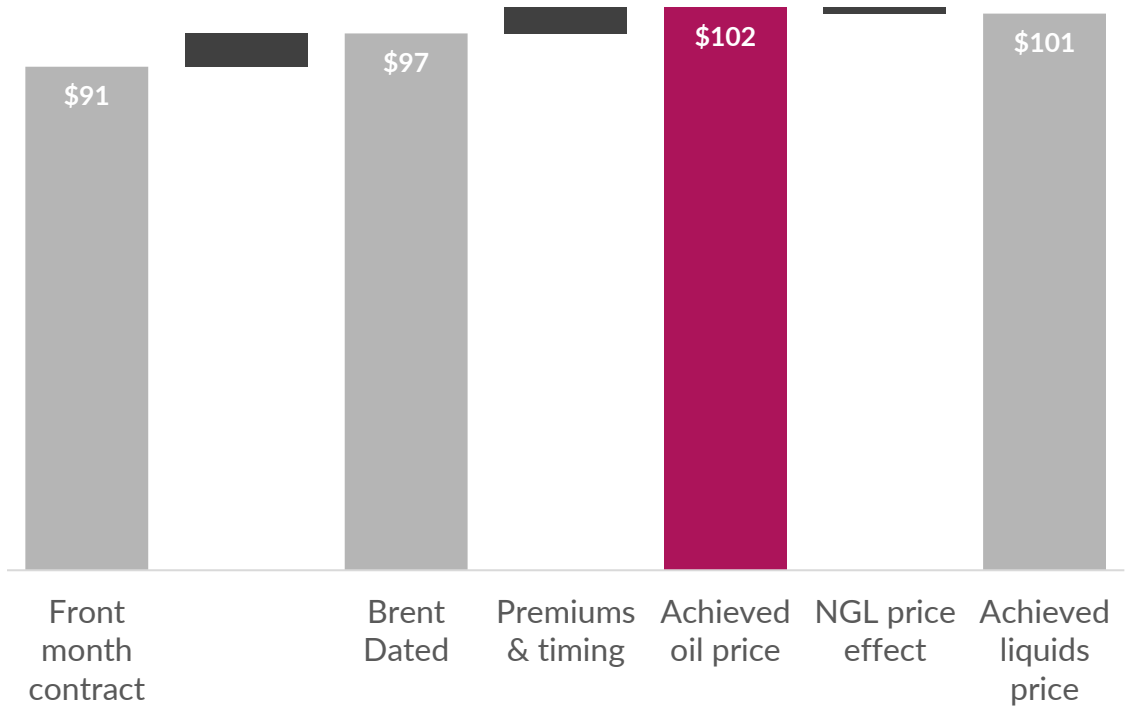
Brent dated vs front month contract

USD/barrel



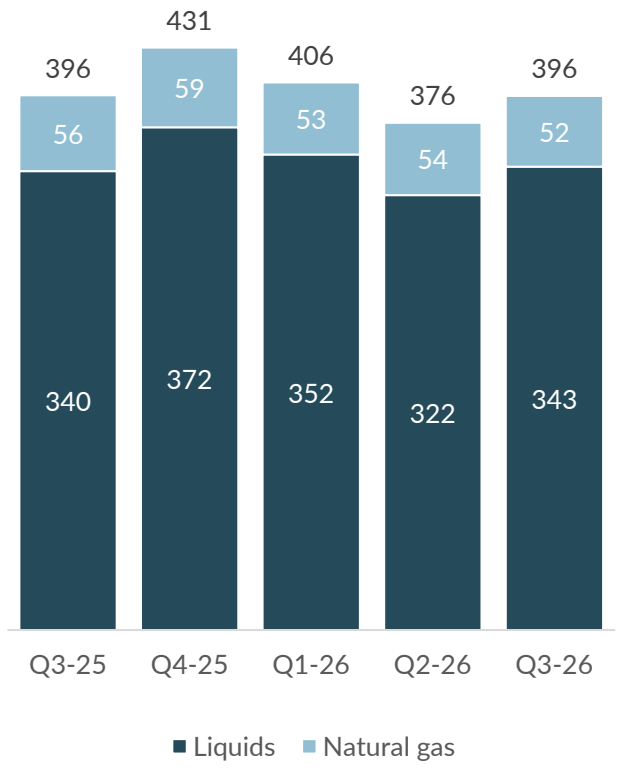
Aker BP Q3 achieved oil price

USD/barrel

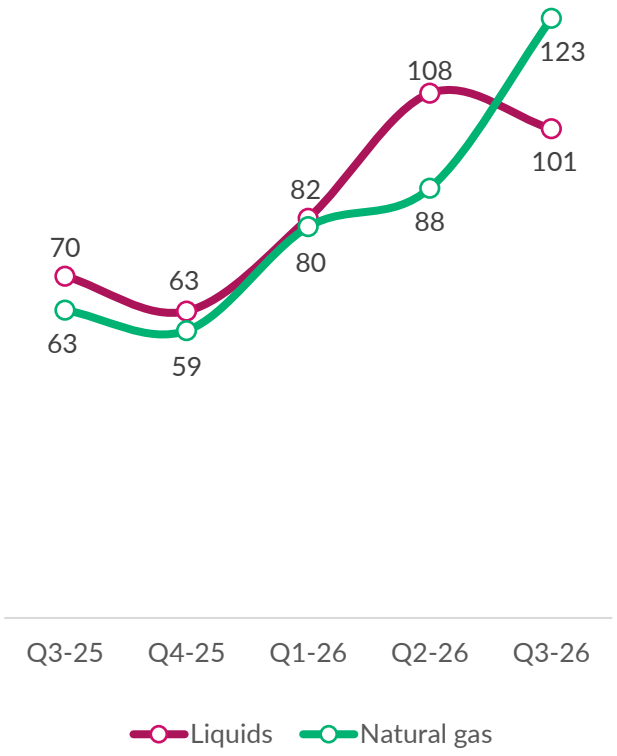


Sales of oil and gas

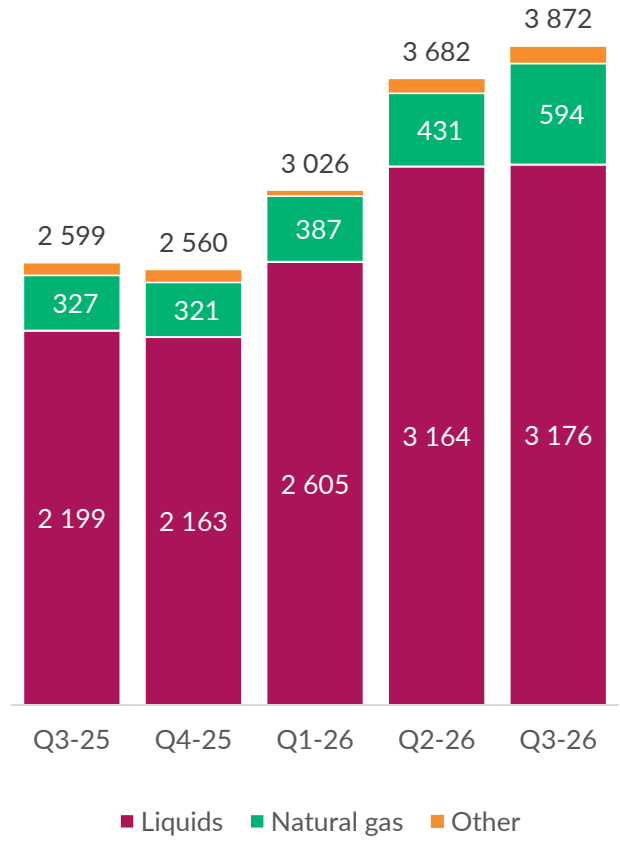
Volume sold
mboepd



Realised prices
USD/boe



Total income
USD million



Income statement

USD million

	Q3 2026			Q2 2026		
	Before impairment	Impairments	Actual	Before impairment	Impairments	Actual
Total income	**3 872**		**3 872**	**3 682**		**3 682**
Production expenses	341		341	267		267
Other operating expenses	21		21	18		18
EBITDAX	**3 509**		**3 509**	**3 398**		**3 398**
Exploration expenses	107		107	47		47
EBITDA	**3 403**		**3 403**	**3 351**		**3 351**
Depreciation	495		495	521		521
Impairments		(870)	(870)		625	625
Operating profit (EBIT)	**2 908**		**3 778**	**2 830**		**2 205**
Net financial items	(73)		(73)	(55)		(55)
Profit / loss before taxes	**2 834**		**3 704**	**2 775**		**2 150**
Tax (+) / Tax income (-)	2 110	608	2 718	2 046	(416)	1 629
Net profit / loss	**724**		**986**	**729**		**521**
EPS (USD)	1.15		1.56	1.15		0.82
Effective tax rate	*74%*		*73%*	*74%*		*76%*

396 mboepd (376)

Oil and gas sales

$104 per boe (105)

Net realised price

$9.0 per boe (8.8)

Production cost

Cash flow statement

USD million

	Q3-26	Q2-26	Q1-26	Q4-25
Op. CF before tax and WC changes	3 455	3 404	2 799	2 175
Net taxes paid	(543)	(504)	(315)	(458)
Changes in working capital	(478)	222	(471)	(131)
Cash flow from operations	2 433	3 123	2 013	1 586
Cash flow from investments	(1 876)	(1 790)	(1 808)	(2 013)
Free cash flow	**557**	**1 332**	**205**	**(427)**
Net debt drawn/repaid	(105)	-	(96)	988
Dividends	(418)	(418)	(418)	(398)
Interest, leasing & misc.	(215)	(272)	(160)	(165)
Cash flow from financing	(737)	(690)	(674)	426
Net change in cash	(181)	643	(469)	(1)
Cash at end of period	**2 307**	**2 492**	**1 862**	**2 344**

$2.4 bn (3.1)

Cash flow from operations

$0.9 (2.1)

FCF per share

$0.66 (0.66)

Dividend per share

Balance sheet

USD million

Assets	30.09.26	30.06.26	31.12.25
PP&E	29 418	28 254	25 451
Goodwill	11 268	11 268	11 268
Other non-current assets	3 793	2 910	2 943
Cash and cash equivalent	2 307	2 492	2 344
Other current assets	3 499	2 764	2 801
Total Assets	**50 284**	**47 687**	**44 806**

Equity and liabilities	30.09.26	30.06.26	31.12.25
Equity	12 201	11 670	11 226
Financial debt	8 444	8 507	8 666
Deferred taxes	19 514	17 905	16 001
Other long-term liabilities	5 266	5 423	5 289
Tax payable	2 487	1 912	1 053
Other current liabilities	2 373	2 271	2 571
Total Equity and liabilities	**50 284**	**47 687**	**44 806**

$5.8 bn (6.0)

Total available liquidity

24% (24%)

Equity ratio

0.50 (0.55)

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

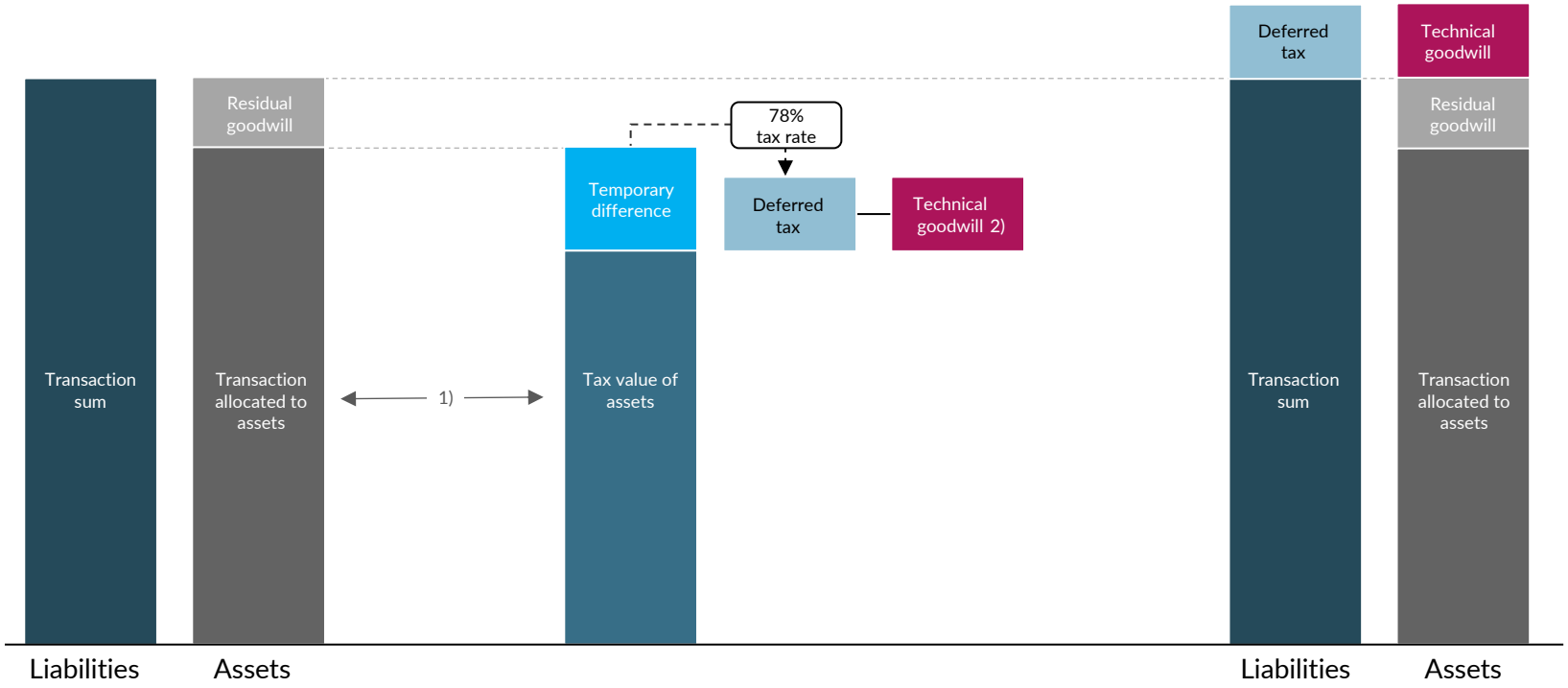
Accounting effect arising from M&A transactions

Illustrative example of goodwill formation and impairments

Step 1
The M&A transaction

Step 2
Deferred tax leads to technical goodwill

Step 3
The balance sheet



- 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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