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2021 in review

**Strong results driven by performance and high prices**
- Stable operational performance
- Higher oil and gas prices
- Record cash flow and financial strength

**Organic growth on track**
- Projects on time and cost – three PDOs submitted
- Concept selected for NOAKA and Valhall NCP/King Lear
- Stepping up our digital transformation

**Acquiring Lundin Energy’s oil and gas activities**
- Subject to AGM and regulatory approvals
- Closing targeted around mid-2022
Lundin transaction summary

Key terms and conditions
- Aker BP acquires Lundin Energy’s oil and gas activities
- Consideration per LUNE share: ~0.95 AKRBP shares and USD ~7.76
- Lundin Energy retains renewable energy activities and remains listed
- Subject to approval by AGMs and authorities
- Supported by main shareholders Aker, bp and Nemesia

Corporate structure
- Headquartered at Fornebu and listed on Euronext Oslo Børs
- Aker BP’s CEO to lead the combined company
- Ashley Heppenstall to be elected as new member of the Aker BP Board

Timeline
- 21 Dec: Merger announced
- Early March: Merger plan published
- Mar/Apr: Shareholder meetings
- 30 June: Closing

Post-transaction ownership structure

Equity in combined entity: 57% Aker BP and 43% Lundin Energy

1) Nemesia is an investment company wholly owned by a Lundin family trust
Key performance indicators 2021

<table>
<thead>
<tr>
<th>Category</th>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAFETY FIRST</td>
<td>Total recordable injury frequency (TRIF)</td>
<td>1.9</td>
</tr>
<tr>
<td>PRODUCTION VOLUME</td>
<td>Thousand barrels of oil equivalents per day</td>
<td>209.4</td>
</tr>
<tr>
<td>PRODUCTION COST</td>
<td>Per boe produced</td>
<td>$9.2</td>
</tr>
<tr>
<td>PRODUCTION EFFICIENCY</td>
<td>Aker BP operated assets, gross</td>
<td>85%</td>
</tr>
<tr>
<td>EMISSIONS INTENSITY</td>
<td>CO₂ emissions per boe</td>
<td>4.8kg</td>
</tr>
</tbody>
</table>
Production performance

Oil and gas production

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Alvheim</th>
<th>Skarv</th>
<th>Ivar Aasen</th>
<th>Ula</th>
<th>Valhall</th>
<th>Johan Sverdrup</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4-19</td>
<td>191</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1-20</td>
<td>208</td>
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<td></td>
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<tr>
<td>Q2-20</td>
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<td>Q3-20</td>
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<tr>
<td>Q4-20</td>
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<td>Q1-21</td>
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<tr>
<td>Q2-21</td>
<td>199</td>
<td></td>
<td></td>
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<tr>
<td>Q3-21</td>
<td>210</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Q4-21</td>
<td>207</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2021 production vs guidance

<table>
<thead>
<tr>
<th>Area</th>
<th>Guidance</th>
<th>Johan Sverdrup</th>
<th>Alvheim area</th>
<th>Skarv area</th>
<th>Ivar Aasen area</th>
<th>Valhall area</th>
<th>Ula area</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>210-220</td>
<td>4</td>
<td>2</td>
<td>-1</td>
<td>-2</td>
<td>-4</td>
<td>-5</td>
<td>209.4</td>
</tr>
</tbody>
</table>

mboepd
Delivering decarbonisation

Strong progress in 2021

Scope 1 – reduced emissions by ~23,000 tonnes CO₂e
- Energy efficiency improvements through upgraded equipment and digital-enabled process optimisation
- Rerouting of gas from cold vent reduces methane emissions by ~7,000 tonnes CO₂e

Scope 2 – towards zero with electrification
- Ivar Aasen to receive power from shore in 2022

Scope 3 – marine supply chain emissions reduced by 6%
- Fleet optimization and collaboration
- Converting supply vessels to hybrid – exploring fuel cells

Emissions intensity
kg CO₂/boe

ESG ratings

<table>
<thead>
<tr>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDP</td>
<td>A-</td>
</tr>
<tr>
<td>Sustainalytics</td>
<td>32.7 top 15%</td>
</tr>
<tr>
<td>MSCI</td>
<td>A</td>
</tr>
</tbody>
</table>
Executing projects according to plans

Three PDOs submitted in 2021

**Ærfugl Phase II**
- Subsea tieback to Skarv FPSO
- First oil in Q4 2021

**Hod**
- Wellhead platform connected to Valhall
- First oil expected in H1 2022

**Johan Sverdrup**
- Expanding capacity to 755,000 bbl/day
- First oil expected in Q4 2022

**Kobra East & Gekko**
- PDO submitted Q2 2021
- First oil scheduled in Q1 2024
- 51 mmboe gross reserves

**Frosk**
- PDO submitted Q3 2021
- First oil scheduled in Q1 2023
- 10 mmboe gross reserves

**Hanz**
- PDO submitted Q4 2021
- First oil scheduled in 2024
- 20 mmboe gross reserves
Building the E&P company of the future

Focus
Norwegian pure-play oil and gas company with strong track record for value accretive M&A

High quality portfolio
High quality asset base with low cost, industry leading low emissions, and with exploration upside

Drive to improve
Driving performance across the value chain through digitalization and world-class alliances

Profitable growth
Strong production growth by investing in low break-even barrels in a supportive fiscal regime

Financial strength
Robust balance sheet, strong cash flow generation and growing shareholder distributions
Disciplined approach to M&A

FINANCIALLY ACCRETIVE

OPERATED ASSETS

PREDOMINANTLY LIQUIDS

UPSIDE POTENTIAL


Logos represents acquisitions, mergers and asset transactions by Aker BP in Norway in the respective year (M&A: mergers & acquisitions)
*Lundin transaction pending approval from both companies’ shareholders and relevant authorities
Our digital vision
Fully transform core end-to-end processes

- Field development
- Well construction & intervention
- Subsurface interpretation & modelling
- Production optimisation and energy efficiency
- Maintenance
Alliances – the cornerstone of our execution model
Leading the way on low carbon

Emissions intensity 2020
kg CO₂/boe, equity share

Aker BP’s scope 1 emissions targets:

50% reduction by 2030
in gross operated emissions through electrification, energy efficiency and portfolio

~100% reduction by 2050
in gross emissions with all assets electrified

Evaluating decarbonisation strategy to achieve
Net zero by 2030

Source: Company reports and Rystad estimates
Reserves and resources

Resources of 1.8 billion boe\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>2021 reserves + resources (mmboe net)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>End 2020</strong></td>
<td>1,737 (2P 842)</td>
</tr>
<tr>
<td><strong>Production 2021</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>2P reserve additions</strong></td>
<td>36</td>
</tr>
<tr>
<td><strong>2C resource additions</strong></td>
<td>127</td>
</tr>
<tr>
<td><strong>End 2021</strong></td>
<td>1,824 (2P 802)</td>
</tr>
</tbody>
</table>

**Break-even for projects targeted for FID by 2022**

Preliminary figures, USD/boe\(^2\)

1) 2P reserves + 2C resources
2) Break-even oil price using 10% discount rate
NOAKA development concept selected

~600 mmboe resources (gross)
USD ~10 bn capex (gross, real)
~$30/bbl break-even
2027 first oil

Aker BP interest
NOA: 87.7%
Fulla: 47.7%
Krafla: 50%
Valhall NCP/King Lear development concept selected

>200 mmboe
resources (gross)

USD 4-5 bn
capex (gross, real)

$25-30/bbl
break-even

2027
first oil

Aker BP interest
Valhall: 90%
King Lear: 77.8%
On track to sanction 700 mmboe by end-2022

- **Alvheim**
  - Kobra East & Gekko
  - Frosk
  - Trel & Trine

- **Ivar Aasen**
  - Hanz

- **NOAKA**
  - NOA Fulla
  - Krafla

- **Skarv**
  - Ærfugl phase 2
  - Skarv satellites (Ørn, Shrek, Alve Nord, Idun Nord)

- **Valhall**
  - Valhall NCP + King Lear

- **Other**
  - Johan Sverdrup phase 2 (Equinor operated)

Garantiana (Equinor operated)

Timing is indicative
Production outlook

Preliminary production profile

mboepd

>80% production growth to 2028

<30/bbl full-cycle break even on all projects

~80% of investments covered by temporary tax scheme

1) Break-even oil price using 10% discount rate
Our exploration strategy
An active explorer in an attractive basin

Maximize value of existing infrastructure
80%

Explore for new hub potential
20%

Smart integration of data and technology

Licences awarded in APA 2021
announced 18 January 2022

Equinor 26
Aker BP 15
Lundin 10
Var. Energy 10
DNi 10
Wintershall Dea 7
Spirit 7
OKEx 4
PGNi 4
Chrysaor 4
Lotos 4
ConocoPhillips 3
OMV 3
Wellesley 3
Capello 2
Idemitsu 2
ONE-Dyas 2
Pandion 2
Pygmalion 2
Syva 2
Neptune 2
M. Vest 2
Petroila 2
Source 2
Suncor 2
KUFPEC 1
Longboat 1
TotalEnergies 1
## 2022 exploration program

Targeting ~250 mmboe net unrisked

<table>
<thead>
<tr>
<th>Licences</th>
<th>Prospect</th>
<th>Operator</th>
<th>Aker BP share</th>
<th>Pre-drill mmboe</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>PL685</td>
<td>Laushornet</td>
<td>Aker BP</td>
<td>40%</td>
<td>17 - 147</td>
<td></td>
</tr>
<tr>
<td>PL873</td>
<td>Grefsenkollen &amp; Øst Frigg</td>
<td>Aker BP</td>
<td>40%</td>
<td>17 - 40</td>
<td>Drilling</td>
</tr>
<tr>
<td>PL1085</td>
<td>Overly</td>
<td>Aker BP</td>
<td>55%</td>
<td>38 - 92</td>
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<tr>
<td>PL261</td>
<td>Storjo East</td>
<td>Aker BP</td>
<td>70%</td>
<td>16 - 45</td>
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</tr>
<tr>
<td>PL941</td>
<td>Newt</td>
<td>Aker BP</td>
<td>80%</td>
<td>13 - 33</td>
<td></td>
</tr>
<tr>
<td>PL941</td>
<td>Barlundåsen CW</td>
<td>Aker BP</td>
<td>80%</td>
<td>18 - 86</td>
<td></td>
</tr>
<tr>
<td>PL867</td>
<td>Gjegnalunden</td>
<td>Aker BP</td>
<td>80%</td>
<td>3 - 124</td>
<td></td>
</tr>
<tr>
<td>PL1141</td>
<td>Styggehøe</td>
<td>Aker BP</td>
<td>70%</td>
<td>10 - 41</td>
<td></td>
</tr>
<tr>
<td>PL554</td>
<td>Angulata</td>
<td>Equinor</td>
<td>30%</td>
<td>8 - 64</td>
<td></td>
</tr>
<tr>
<td>PL7825</td>
<td>Busta (Lamba)</td>
<td>CoP</td>
<td>20%</td>
<td>8 - 114</td>
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<tr>
<td>PL1064</td>
<td>Staurheia/Peder</td>
<td>CoP</td>
<td>20%</td>
<td>23 - 76</td>
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<tr>
<td>PL265</td>
<td>P-Graben (Sverdrup)</td>
<td>Equinor</td>
<td>20%</td>
<td>5 - 19</td>
<td></td>
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<tr>
<td>PL943</td>
<td>Uer</td>
<td>Equinor</td>
<td>10%</td>
<td>7 - 93</td>
<td></td>
</tr>
</tbody>
</table>
Financial review

David Tønne, CFO
## Financial highlights

### Fourth quarter and full year 2021

<table>
<thead>
<tr>
<th>Q4 production</th>
<th>2021 cash flow metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liquids:</strong> 167.3 mboepd</td>
<td></td>
</tr>
<tr>
<td><strong>Gas:</strong> 39.7 mboepd</td>
<td><strong>CFFO:</strong> USD 4.3 billion</td>
</tr>
<tr>
<td></td>
<td><strong>FCF:</strong> USD 2.6 billion</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q4 realised commodity prices</th>
<th>Key credit metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liquids:</strong> 78.8 USD/boe</td>
<td><strong>Net debt:</strong> USD 1.7 billion&lt;sup&gt;2)&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Gas:</strong> 169.5 USD/boe</td>
<td><strong>Leverage ratio:</strong> 0.33x&lt;sup&gt;3)&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2021 costs and investments</th>
<th>Shareholder distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Opex:</strong> 9.2 USD/boe&lt;sup&gt;1)&lt;/sup&gt;</td>
<td><strong>2021:</strong> 1.3537 per share</td>
</tr>
<tr>
<td><strong>Capex:</strong> USD 1.4 billion</td>
<td><strong>2022:</strong> 1.9 per share</td>
</tr>
</tbody>
</table>

---

1) Production cost based on produced volumes
2) Including lease debt of USD 0.1 billion
3) Net interest-bearing debt divided by 2021 EBITDAX, excluding IFRS 16 Leasing
Cost control remains a top priority in Aker BP

- Both in operations and project development

**Total 2021 spend below guidance**

- Higher drilling efficiency and phasing

**Production expenses impacted by high power costs**

- Electricity cost interlinked with European gas prices
Production cost

Production cost per unit produced
USD per boe

2018 2019 2020 2021 Q1 Q2 Q3 Q4
12.1 12.4 8.3 9.2 8.6 9.0 9.0 10.1

2021 actual vs guidance
USD per boe

8.5-9.0 0.2 0.1 0.3 -0.2 9.2
Guidance Volume Carbon Power Other Actual
## Oil and gas sales

### Volumes sold

<table>
<thead>
<tr>
<th></th>
<th>Liquids</th>
<th>Natural gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4-20</td>
<td>19.7</td>
<td>3.5</td>
</tr>
<tr>
<td>Q1-21</td>
<td>20.1</td>
<td>3.6</td>
</tr>
<tr>
<td>Q2-21</td>
<td>17.8</td>
<td>2.9</td>
</tr>
<tr>
<td>Q3-21</td>
<td>20.7</td>
<td>3.8</td>
</tr>
<tr>
<td>Q4-21</td>
<td>18.9</td>
<td>3.6</td>
</tr>
</tbody>
</table>

### Total income

<table>
<thead>
<tr>
<th></th>
<th>USD million</th>
<th>USD/boe</th>
</tr>
</thead>
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<tr>
<td>Q4-20</td>
<td>834</td>
<td>78.8</td>
</tr>
<tr>
<td>Q1-21</td>
<td>1,133</td>
<td>139</td>
</tr>
<tr>
<td>Q2-21</td>
<td>1,124</td>
<td>130</td>
</tr>
<tr>
<td>Q3-21</td>
<td>1,563</td>
<td>346</td>
</tr>
<tr>
<td>Q4-21</td>
<td>1,849</td>
<td>618</td>
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</table>

### Realised prices

<table>
<thead>
<tr>
<th></th>
<th>USD/boe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4-20</td>
<td>$78.8</td>
</tr>
<tr>
<td>Q1-21</td>
<td>$169.5</td>
</tr>
<tr>
<td>Q2-21</td>
<td>$184.9</td>
</tr>
<tr>
<td>Q3-21</td>
<td>$346.3</td>
</tr>
<tr>
<td>Q4-21</td>
<td>$618.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Liquids</th>
<th>Natural gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4-20</td>
<td>$169.5</td>
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</tr>
<tr>
<td>Q1-21</td>
<td>$184.9</td>
<td>$169.5</td>
</tr>
<tr>
<td>Q2-21</td>
<td>$207.8</td>
<td>$184.9</td>
</tr>
<tr>
<td>Q3-21</td>
<td>$346.3</td>
<td>$346.3</td>
</tr>
<tr>
<td>Q4-21</td>
<td>$618.0</td>
<td>$618.0</td>
</tr>
</tbody>
</table>
Oil lifted and realised prices

2021 crude oil liftings
mmbbl

2021 time effect and realised differentials
USD/bbl

- Realised
- Differential
- Timing
- Brent Dated

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Q1 Q2 Q3 Q4 2021

Realised Differential Timing Brent Dated
Gas sales

18% of total production in 2021
- Skarv 49%
- Alvheim area 22%
- Valhall 17%

Majority of volumes linked to spot (TTF/NBP)
- Some volumes linked to oil price

Gas volumes to increase in the future
- Skarv satellites from 2025
- NOAKA and King Lear from 2027

Gas volumes and realised prices 2021

Share of petroleum revenues

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>38.5</td>
<td>45.1</td>
<td>91.3</td>
<td>169.5</td>
</tr>
</tbody>
</table>

Q1 Q2 Q3 Q4
Volume (mboepd) Realised price (USD/boe)

Share of petroleum revenues
12% 12% 22% 34%
## Income statement

Fourth quarter 2021

<table>
<thead>
<tr>
<th>USD million</th>
<th>Q4 2021</th>
<th>Q3 2021</th>
<th>Change</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total income</td>
<td>1849</td>
<td>1563</td>
<td>+18%</td>
<td>1</td>
</tr>
<tr>
<td>Production costs</td>
<td>202</td>
<td>209</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>6</td>
<td>7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDAX</td>
<td>1641</td>
<td>1347</td>
<td>+22%</td>
<td></td>
</tr>
<tr>
<td>Exploration expenses</td>
<td>83</td>
<td>97</td>
<td>-15%</td>
<td>2</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1559</td>
<td>1250</td>
<td>+25%</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>219</td>
<td>247</td>
<td></td>
<td>3</td>
</tr>
<tr>
<td>Impairments</td>
<td>79</td>
<td>154</td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>Operating profit (EBIT)</td>
<td>1260</td>
<td>849</td>
<td>+48%</td>
<td></td>
</tr>
<tr>
<td>Net financial items</td>
<td>(43)</td>
<td>(47)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit/loss before taxes</td>
<td>1218</td>
<td>802</td>
<td>+52%</td>
<td></td>
</tr>
<tr>
<td>Tax (+) / Tax income (-)</td>
<td>854</td>
<td>596</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net profit / loss</td>
<td>364</td>
<td>206</td>
<td>+77%</td>
<td></td>
</tr>
<tr>
<td>EPS (USD)</td>
<td>1.01</td>
<td>0.57</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Comments

1. Increased due to higher prices, in particular on gas

2. Reduced field evaluation expenses as Krafla passed DG2

3. Lower rate due to lifetime extension on Alvheim

4. Impairment of Ula and Liatårnet partly offset by reversal on Trell & Trine
Cash flow
Fourth quarter 2021
USD million

- Operating cash flow: 1,605
- Working capital:
  - (235)
- Net taxes paid:
  - (160)
- Capex:
  - (505)
- Free cash flow:
  - 706
- Dividends:
  - 150
- Interest etc.:
  - 8
- Cash build:
  - 547

**Q4-2021**
- FCF per share: $2.0
- Dividend per share: $0.4

**2021**
- FCF per share: $6.9
- Dividend per share: $1.4

---

1. Including payments on lease debt which are classified as financing activities in the statement of cash flow
2. Net cash flow from operating activities and investment activities including payments on lease debt
3. Includes interest paid, fees related to RCF, and FX effect on cash held
## Tax payments

**USD million**

<table>
<thead>
<tr>
<th>For fiscal year 2020</th>
<th>For fiscal year 2021</th>
<th>Sensitivity for fiscal year 2022¹</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Q3-20</td>
</tr>
<tr>
<td>(109)</td>
<td>(201)</td>
<td>(11)</td>
</tr>
</tbody>
</table>

1) Estimated current tax on income for fiscal year 2022 for Aker BP at various oil price scenarios, assuming USDNOK 8.5. Gas price assumptions are linked to oil prices where $1/bbl equals $0.1/mmbtu. Excluding potential payments related to uncertain tax cases.

2) Share of tax payment in H1 2022 related to higher oil and gas prices in H2 2021 than anticipated when the tax instalments were decided in June 2021
# Statement of financial position

**USD million**

<table>
<thead>
<tr>
<th>Assets</th>
<th>31.12.21</th>
<th>30.09.21</th>
<th>31.12.20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>1 647</td>
<td>1 647</td>
<td>1 647</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>1 664</td>
<td>1 779</td>
<td>2 043</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>7 976</td>
<td>7 667</td>
<td>7 266</td>
</tr>
<tr>
<td>Right-of-use asset</td>
<td>94</td>
<td>105</td>
<td>133</td>
</tr>
<tr>
<td>Receivables and other assets</td>
<td>1 117</td>
<td>963</td>
<td>793</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1 971</td>
<td>1 421</td>
<td>538</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>14 470</strong></td>
<td><strong>13 582</strong></td>
<td><strong>12 420</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity and liabilities</th>
<th>31.12.21</th>
<th>30.09.21</th>
<th>31.12.20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>2 342</td>
<td>2 128</td>
<td>1 987</td>
</tr>
<tr>
<td>Other provisions for liabilities incl. P&amp;A (long)</td>
<td>2 659</td>
<td>2 639</td>
<td>2 650</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>3 323</td>
<td>3 142</td>
<td>2 642</td>
</tr>
<tr>
<td>Bonds and bank debt</td>
<td>3 577</td>
<td>3 595</td>
<td>3 969</td>
</tr>
<tr>
<td>Lease debt</td>
<td>136</td>
<td>158</td>
<td>216</td>
</tr>
<tr>
<td>Other current liabilities incl. P&amp;A</td>
<td>936</td>
<td>930</td>
<td>792</td>
</tr>
<tr>
<td>Tax payable</td>
<td>1 497</td>
<td>990</td>
<td>163</td>
</tr>
<tr>
<td><strong>Total Equity and liabilities</strong></td>
<td><strong>14 470</strong></td>
<td><strong>13 582</strong></td>
<td><strong>12 420</strong></td>
</tr>
</tbody>
</table>
Capital allocation priorities
Growing capital distribution in line with value creation

1. Maintain sufficient financial capacity
2. Invest in profitable growth
3. Return value creation to shareholders

Aker BP investment plan 2022-2028
USD billion, accumulated

Sources

- Cash flow from operations after tax
- Dividend capacity
- Financing cost

Uses

- Investments1) (with BE<30 USD/bbl)

1) BE: Break-even oil price using 10% discount rate
Capital allocation priority #1: Financial capacity

**Net interest-bearing debt**
Excl. leases, USD billion

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3.4</th>
<th>3.1</th>
<th>2.6</th>
<th>2.2</th>
<th>1.6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4-20</td>
<td>1.51</td>
<td>1.23</td>
<td>0.85</td>
<td>0.56</td>
<td>0.33</td>
</tr>
</tbody>
</table>
| Leveraging ratio 1)

**Liquidity available**
USD billion

<table>
<thead>
<tr>
<th>Quarter</th>
<th>4.5</th>
<th>4.4</th>
<th>4.4</th>
<th>4.8</th>
<th>5.4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4-20</td>
<td>0.5</td>
<td>0.4</td>
<td>1.0</td>
<td>1.4</td>
<td>2.0</td>
</tr>
</tbody>
</table>
| Cash and cash equivalents

**Bond maturities**
USD million

<table>
<thead>
<tr>
<th>Month</th>
<th>22</th>
<th>23</th>
<th>24</th>
<th>25</th>
<th>26</th>
<th>27</th>
<th>28</th>
<th>29</th>
<th>30</th>
<th>31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>500</td>
<td>500</td>
<td>865</td>
<td>1,000</td>
<td>750</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Leverage ratio: Net interest-bearing debt divided by EBITDAX last 12 months, excluding effects of IFRS16 Leasing
2) Liquidity available: Undrawn bank facilities and Cash and cash equivalents

**Ratings**
- S&P Global: BBB- (positive outlook)
- Fitch Ratings: BBB- (positive outlook)
- Moody’s: Baa3 (review for upgrade)
Capital allocation priority #2: Invest in profitable growth

Investing in projects with break-even below 30 $/bbl in a supportive fiscal regime providing >70% tax deductions in year 1

Generating value accretive growth with high returns and short payback time across price scenarios
Capital allocation priority #2: 
Invest in profitable growth

Break even oil price hurdle of USD 30 per barrel for sanctioning new projects (NPV10)

Break-even for projects targeted for FID by 2022
Preliminary figures, USD/boe

IRR for projects targeted for FID by 2022
Preliminary figures
Capital allocation priority #3:
Return value creation

Aker BP dividends
USD per share

USD 1.9/share
paid quarterly

40%
dividend growth from 2021

5%
minimum annual dividend growth
at oil prices above USD 40/bbl
## Guidance for 2022

<table>
<thead>
<tr>
<th></th>
<th>2021 CMU</th>
<th>2021 Actuals</th>
<th>2022 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (mboped)</td>
<td>210-220</td>
<td>209.4</td>
<td>210-220</td>
</tr>
<tr>
<td>Opex (USD/boe)</td>
<td>8.5-9.0</td>
<td>9.2</td>
<td>~10</td>
</tr>
<tr>
<td>Capex (USDbn)</td>
<td>~1.6</td>
<td>1.4</td>
<td>1.6</td>
</tr>
<tr>
<td>E&amp;A (USDbn)</td>
<td>0.4-0.5</td>
<td>0.4</td>
<td>0.4</td>
</tr>
<tr>
<td>Decom (USDbn)</td>
<td>0.2</td>
<td>0.2</td>
<td>0.1</td>
</tr>
</tbody>
</table>

Assuming USDNOK of 8.5

## Key project milestones

- **Hod**
  - First oil H1 2022

- **Johan Sverdrup**
  - First oil Q4 2022

- **NOAKA**
  - FID in late 2022

- **Valhall NCP & King Lear**
  - FID in late 2022

- **Skarv Satellites**
  - DG2 in Q1 2022, FID in late 2022

- **Trell & Trine**
  - FID in mid-2022
Concluding remarks
Building the E&P company of the future

- Pure play oil and gas company
- Quality assets with low cost and low emissions
- Driving improvement through the value chain
- Profitable growth from unique resource base
- Financial strength and growing dividends