

First quarter 2023

27 April 2023
Aker BP ASA

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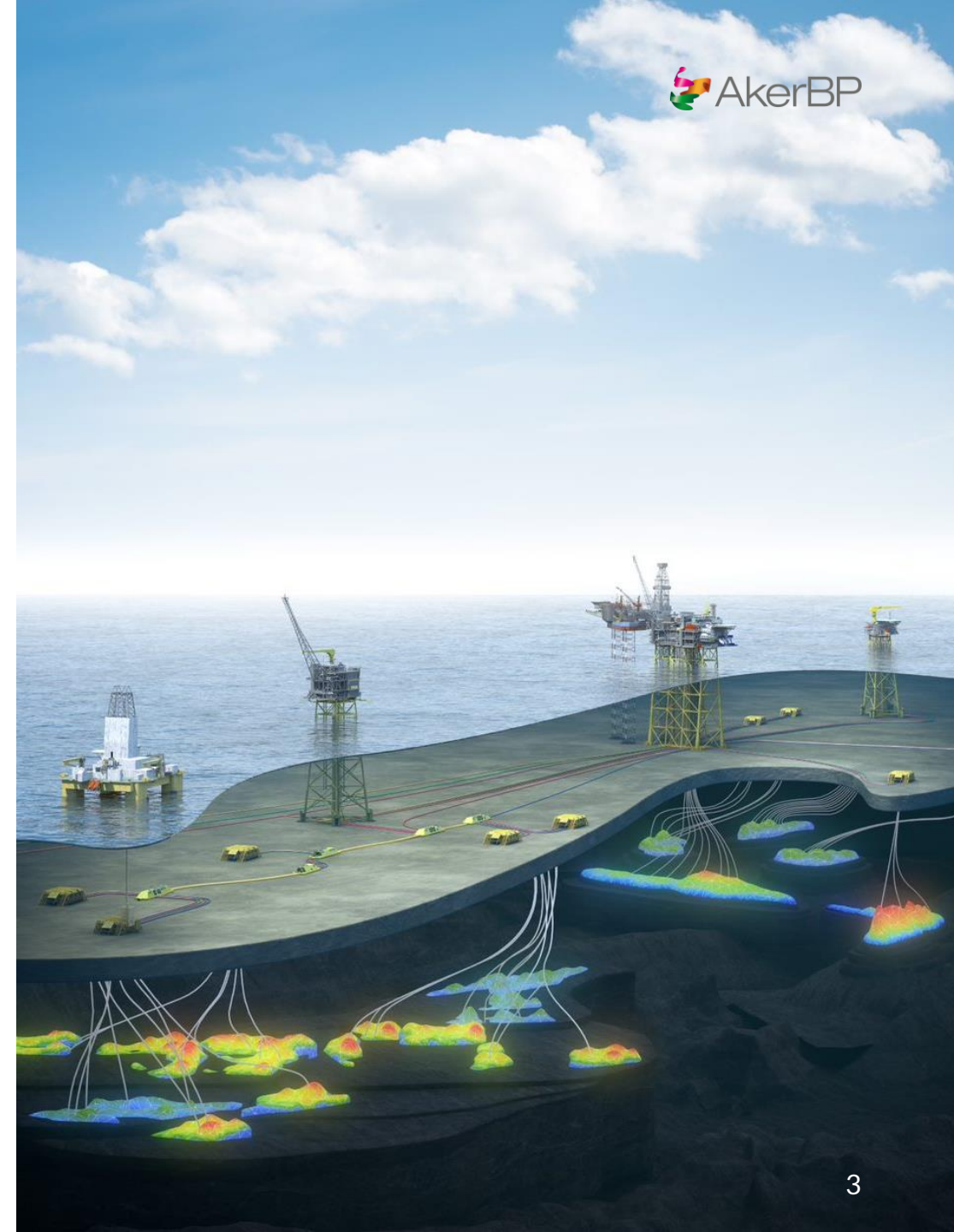
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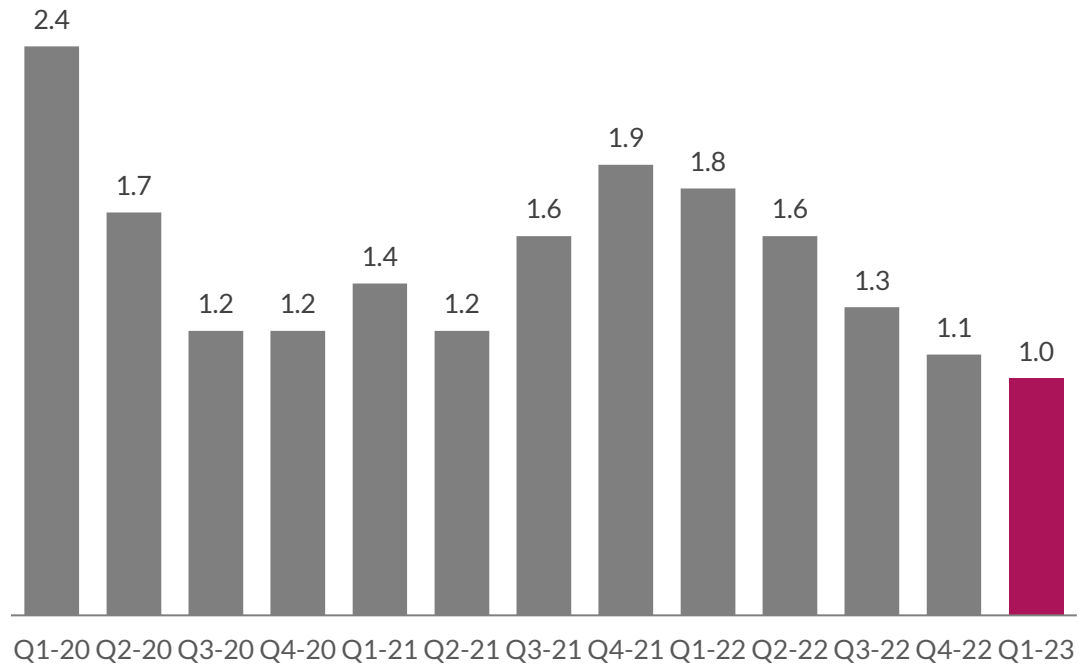
Highlights

- Strong operational performance
- Projects on track
- High earnings and cash flow
- 2023 guidance reiterated



Safety is our priority number one

Injury frequency (TRIF)



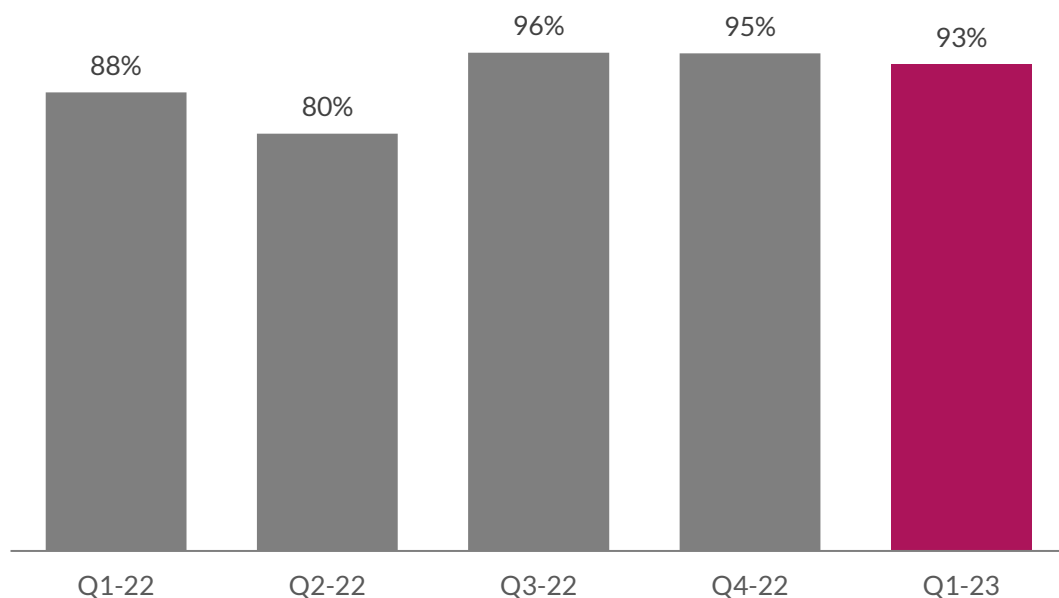
TRIF: Total recordable injuries per million exp. hours, rolling 12 months average



High efficiency and low cost

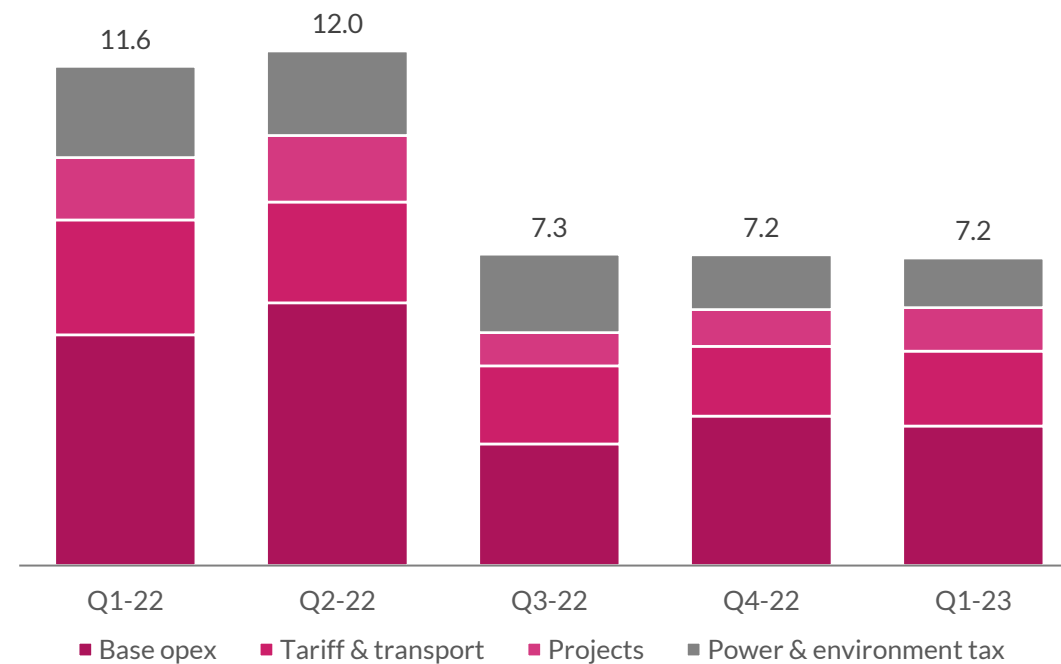
Production efficiency

Capacity utilisation (operated assets)



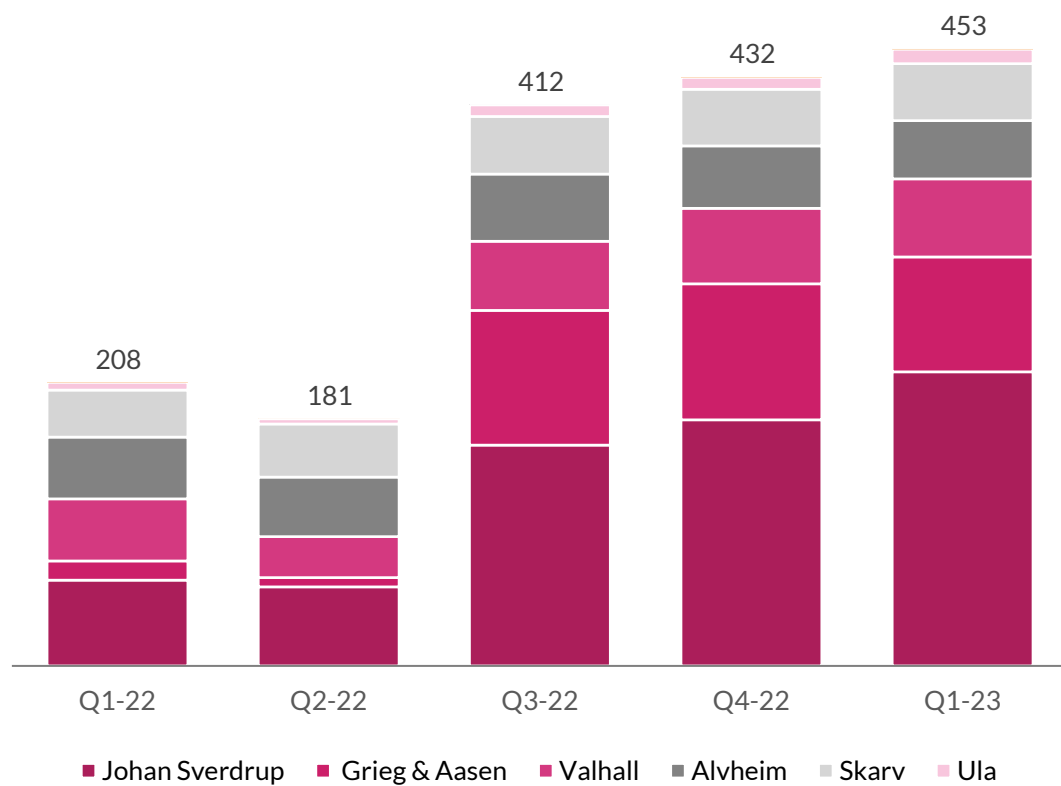
Production cost

USD per boe



Record high production

1,000 barrels oil equivalent per day (mboepd)



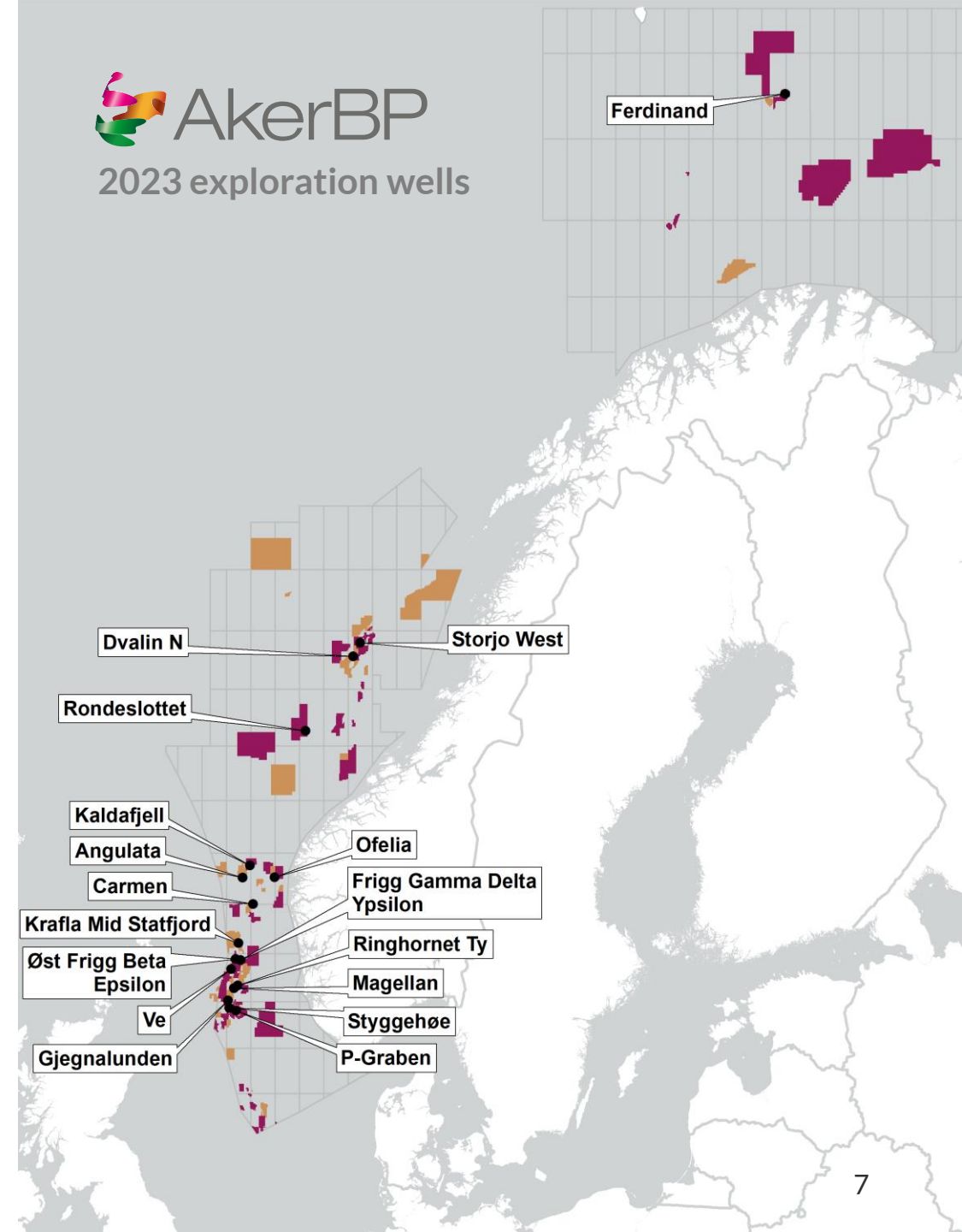
2023 exploration program

Licence	Prospect	Operator	Aker BP share	Pre-drill mmboe	Status
PL867	Gjegalunden	Aker BP	80%	3 - 124	3-9 mmboe
PL265	P-Graben	Equinor	27%	8 - 33	Dry
PL1141	Styggehøe	Aker BP	70%	10 - 41	Dry
PL554	Angulata	Equinor	30%	8 - 64	Dry
PL919	Ve	Aker BP	80%	6 - 14	3-5 mmboe
PL873/442	Øst Frigg Beta/Epsilon	Aker BP	44%	18 - 45	Drilling
PL1148	Carmen	Wellesley	10%	22 - 172	Drilling
PL1005	Rondeslottet*	Aker BP	40%		Q2
PL442	Frigg Gamma Delta / Ypsilon	Aker BP	88%	9 - 22	Q2
PL211CS	Dvalin N	Wintershall Dea	15%	29 - 66	Q2
PL272B	Krafla Mid Statfjord	Aker BP	50%	10 - 59	Q2
PL929	Ofelia	Neptune	10%	28 - 45	Q3
PL956	Ringhornet Ty	Vår	20%	7 - 39	Q3
PL261	Storjo West	Aker BP	70%	10 - 20	Q4
PL1170	Ferdinand	Aker BP	35%	49 - 117	Q4
PL932	Kaldafjell	Aker BP	40%	19 - 145	Q4
PL917	Magellan	Vår	40%	16 - 54	Q4

* Appraisal of the Ellida discovery from 2003



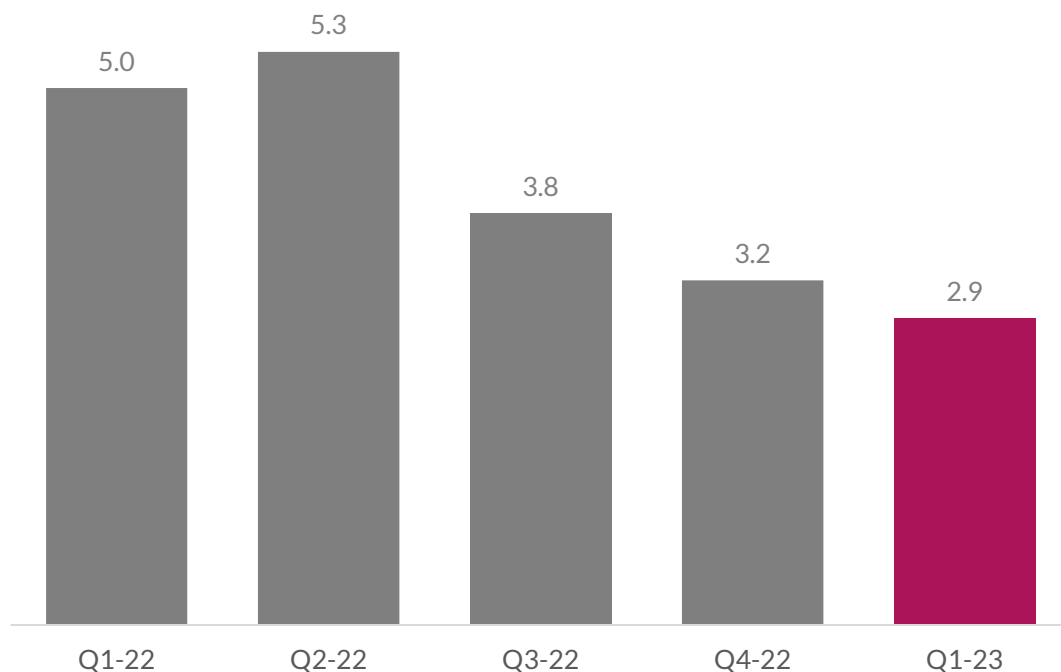
2023 exploration wells



Continued progress on decarbonisation

Emission intensity

Kg CO₂e/boe

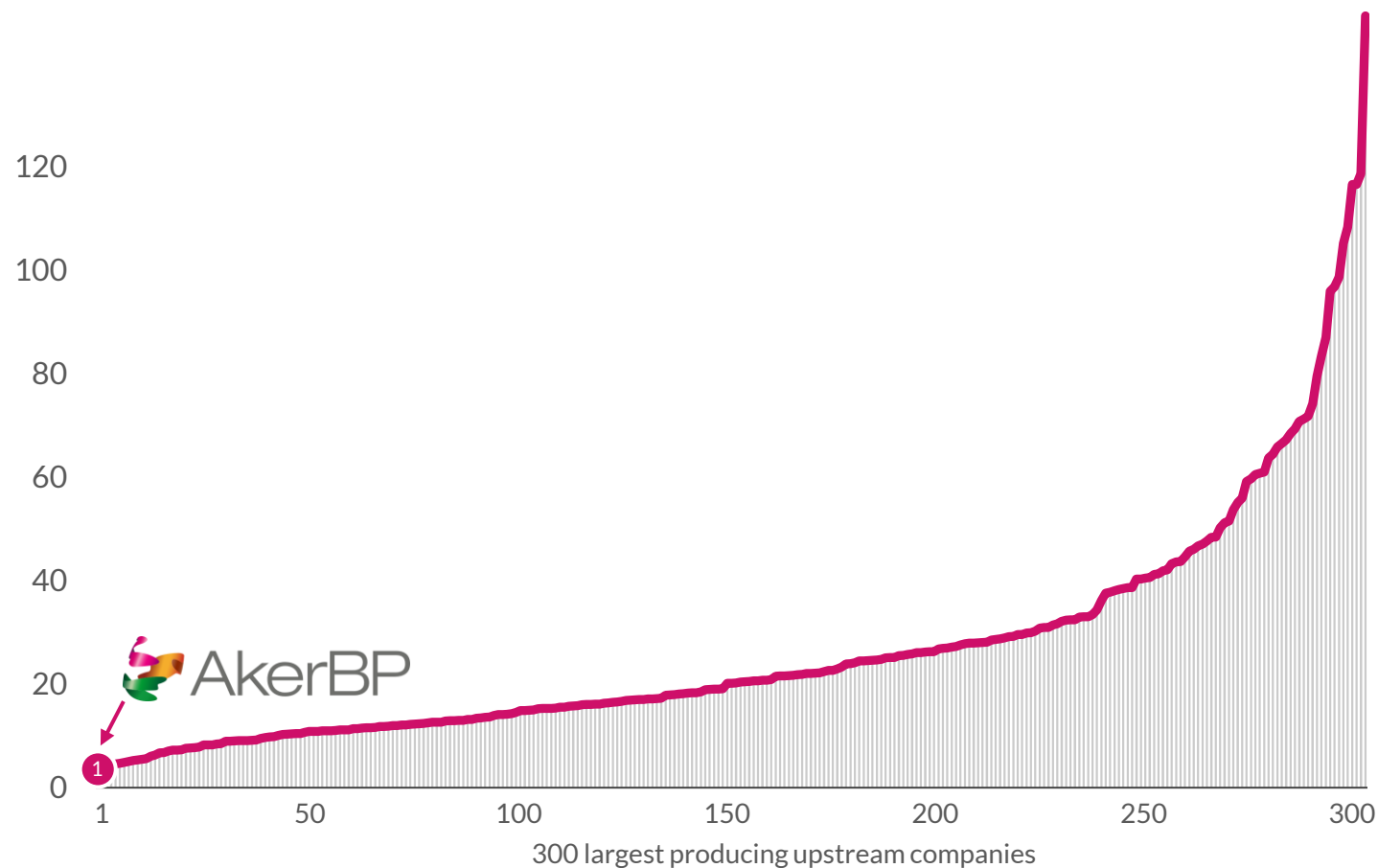


Main drivers for the reduction

- Increased ownership in low-emission assets following the Lundin transaction from Q3-22
- Edvard Grieg and Ivar Aasen electrified as part of Johan Sverdrup Phase 2 project
- Continuous energy efficiency improvements

Aker BP – a global leader in low CO₂ emissions

Net emission intensity, kg CO₂/boe equity share (2022)

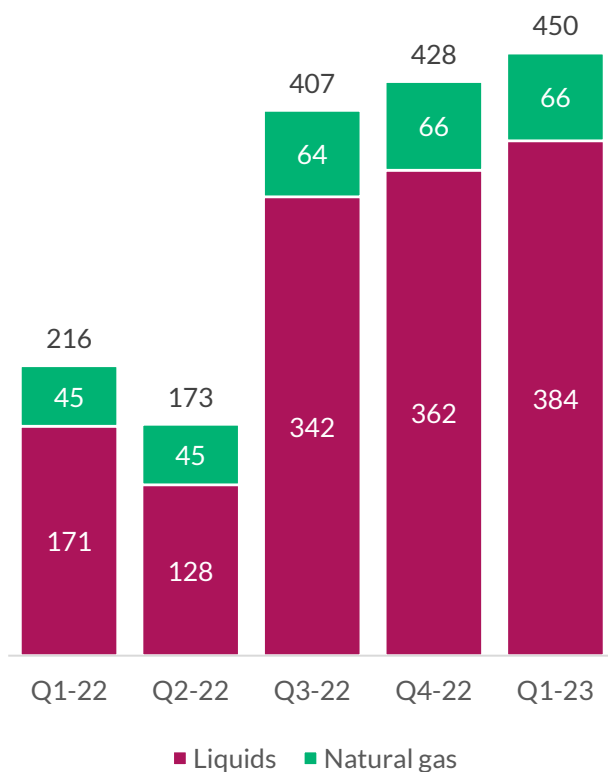


Aker BP's targets

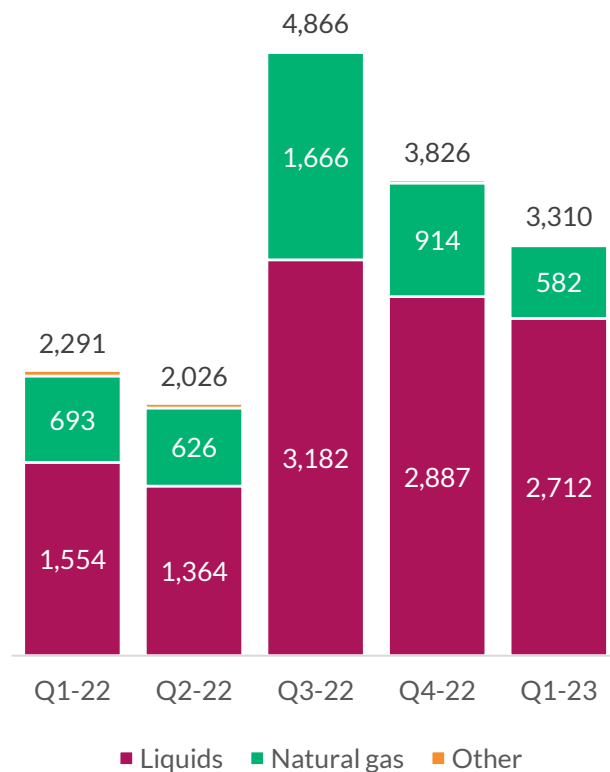
1. Carbon intensity <4 kg CO₂e/boe
2. Methane intensity <0.1 %
3. Scope 2 emissions ~0 from 2023
4. Absolute CO₂ emissions reduced with 50% by 2030 and ~100% by 2050
5. Net zero across operations by 2030

Sales of oil and gas

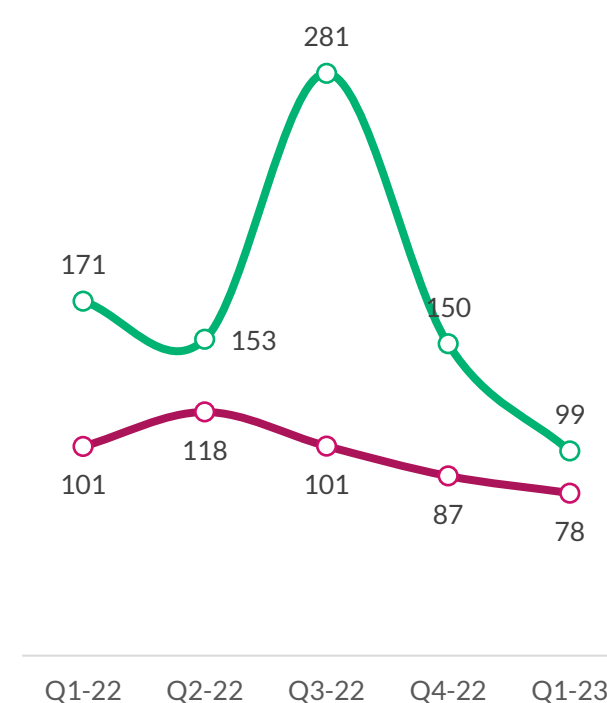
Volume sold
mboepd



Total income
USD million



Realised prices
USD/boe



Income statement

USD million

	Q1 2023	Q4 2022
Total income	3 310	3 826
Production costs	263	286
Other operating expenses	16	16
EBITDAX	3 031	3 523
Exploration expenses	98	32
EBITDA	2 933	3 491
Depreciation	599	641
Impairments	373	636
Operating profit (EBIT)	1 961	2 214
Net financial items	(137)	(37)
Profit/loss before taxes	1 824	2 177
Tax (+) / Tax income (-)	1 637	2 064
Net profit / loss	187	112
EPS (USD)	0.30	0.18

450 mboepd (428)

Oil and gas sales

\$81 per boe (96)

Net realised price

\$7.2 per boe (7.2)

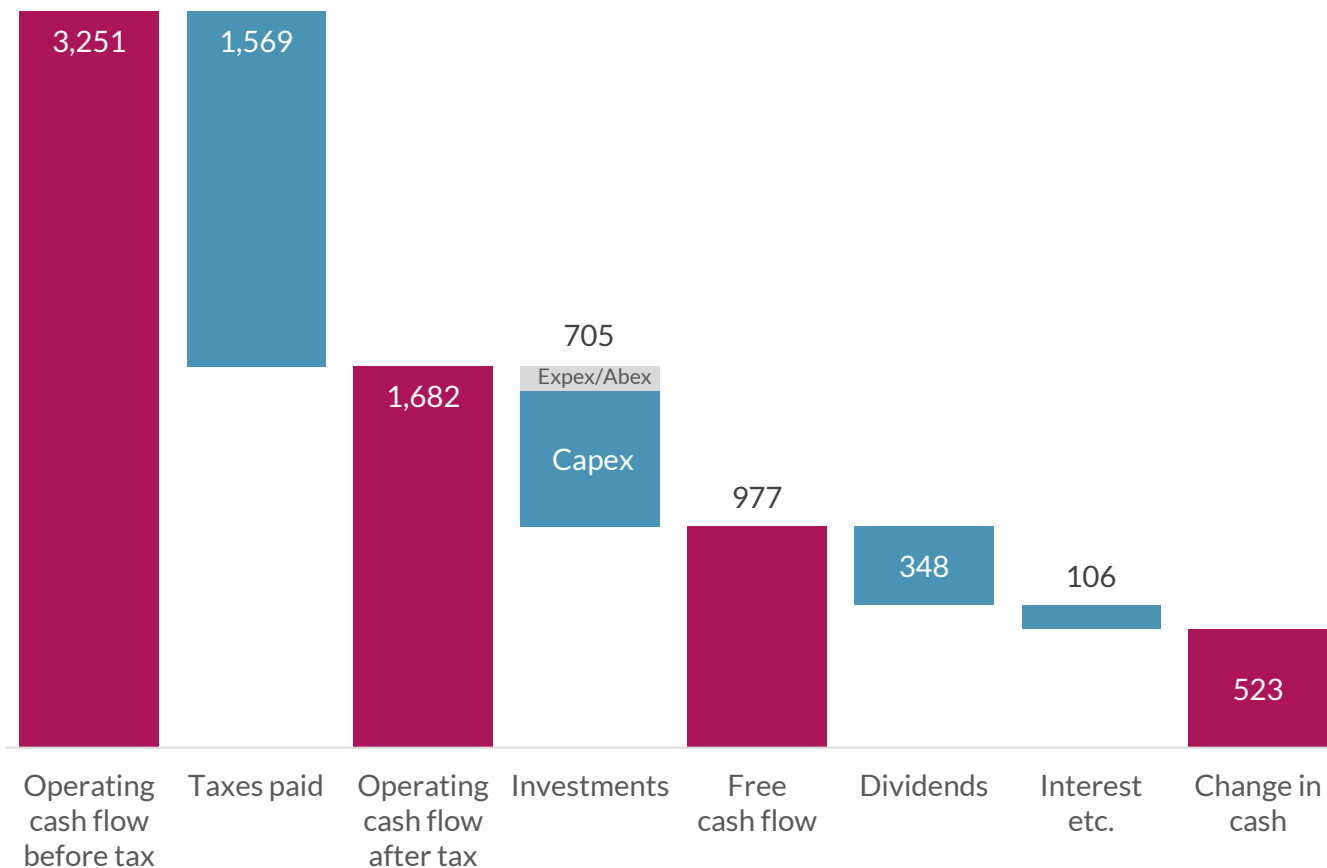
Production cost

90% (95%)

Effective tax rate

Cash flow - First quarter 2023

USD million



\$1.0 bn (0.08)

Free Cash Flow (FCF)

\$1.55 (0.13)

FCF per share

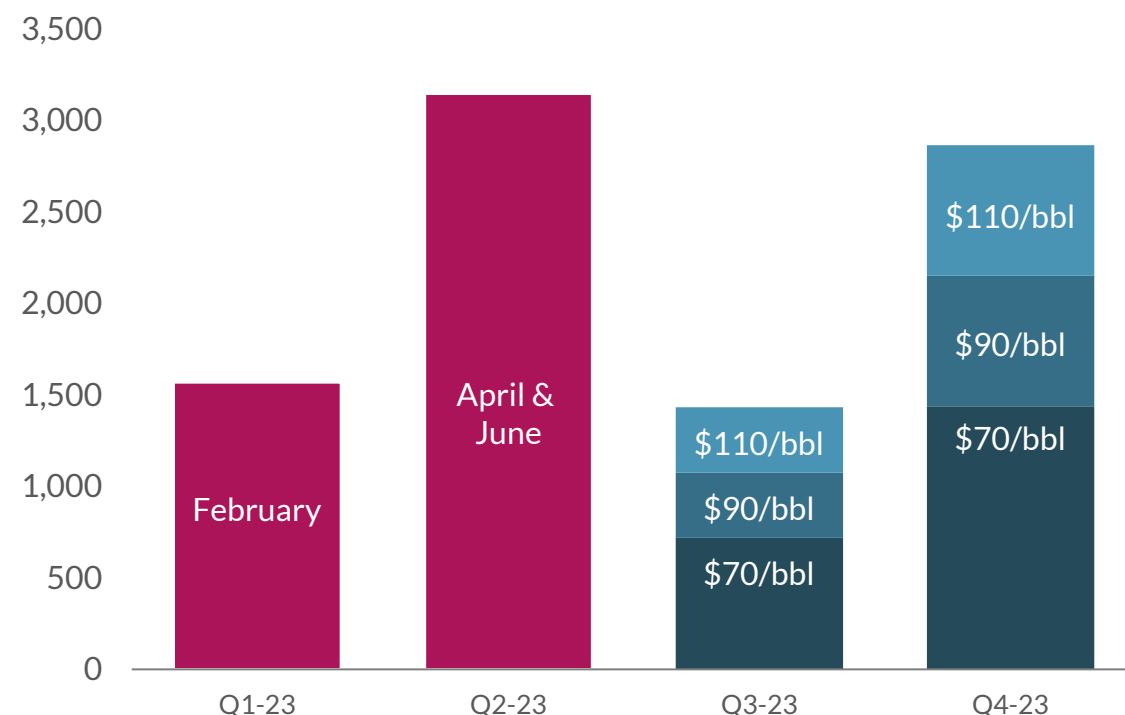
\$0.55 (0.525)

Dividend per share

Cash tax

Tax payments - Sensitivity for 2023

USD million



Process for tax payments

- Tax for the year is paid in six bimonthly instalments, starting in August, plus final settlement
- Initial tax estimate for the year is made in Q2, the Aug-Dec instalments are then fixed in NOK
- Option for voluntary additional payment in October – normally only relevant if the initial estimate was too low
- At year-end, the upcoming Feb-Jun instalments may be adjusted to reflect latest estimate
- Final settlement in December the following year

Assumptions for H2-23 sensitivity analysis

- Brent price assumption reflects average for 2023
- Gas prices fixed at 15 \$/mmbtu
- USDNOK 9.5

Statement of financial position

USD million

Assets	31.03.23	31.12.22	31.03.22 restated
PP&E	16 220	15 887	10 370
Goodwill	13 636	13 935	1 647
Other non-current assets	3 122	2 984	1 877
Cash and equivalent	3 280	2 756	2 817
Other current assets	1 671	2 000	1 228
Total Assets	37 928	37 562	17 940
Equity and liabilities			
Equity	12 267	12 428	2 547
Financial debt	5 304	5 279	3 558
Deferred taxes	9 502	9 359	3 405
Other long-term liabilities	4 681	4 248	5 275
Tax payable	4 758	5 084	2 257
Other current liabilities	1 416	1 164	898
Total Equity and liabilities	37 928	37 562	17 940

\$6.7 bn (\$6.2)

Total available liquidity

32% (33%)

Equity ratio

0.16 (0.21)

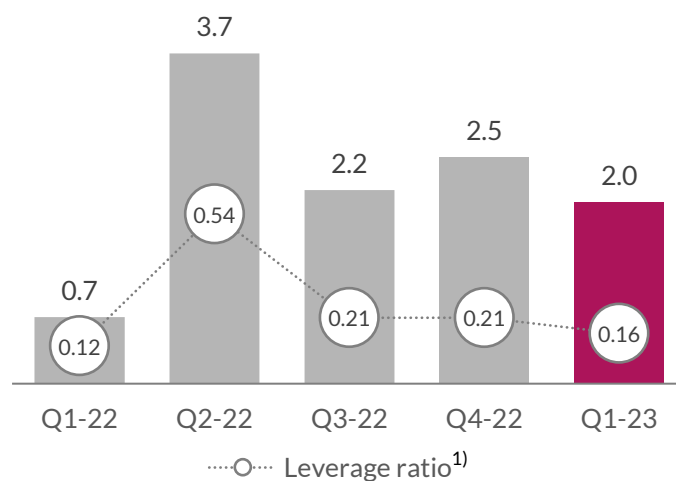
Leverage ratio*

*) Net interest-bearing debt divided by twelve months rolling EBITDAX, excluding any impacts from IFRS 16

Maintaining financial flexibility

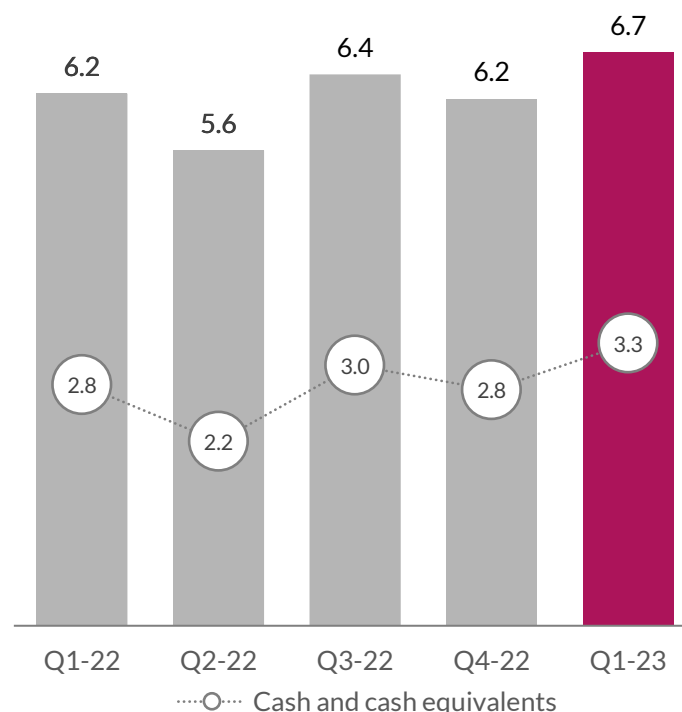
Net interest-bearing debt

Excl. leases, USD billion



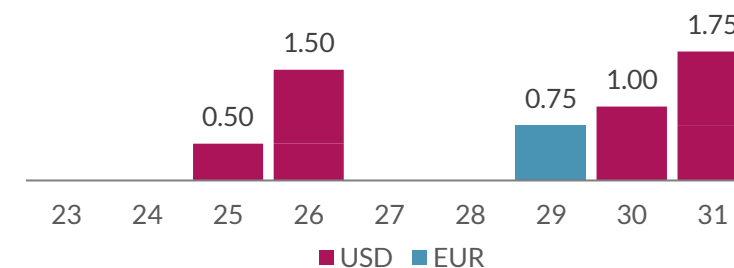
Liquidity available²⁾

USD billion



Bond maturities

USD/EUR billion



Investment grade credit ratings

S&P Global
Ratings

BBB

MOODY'S *Baa2*

FitchRatings **BBB**

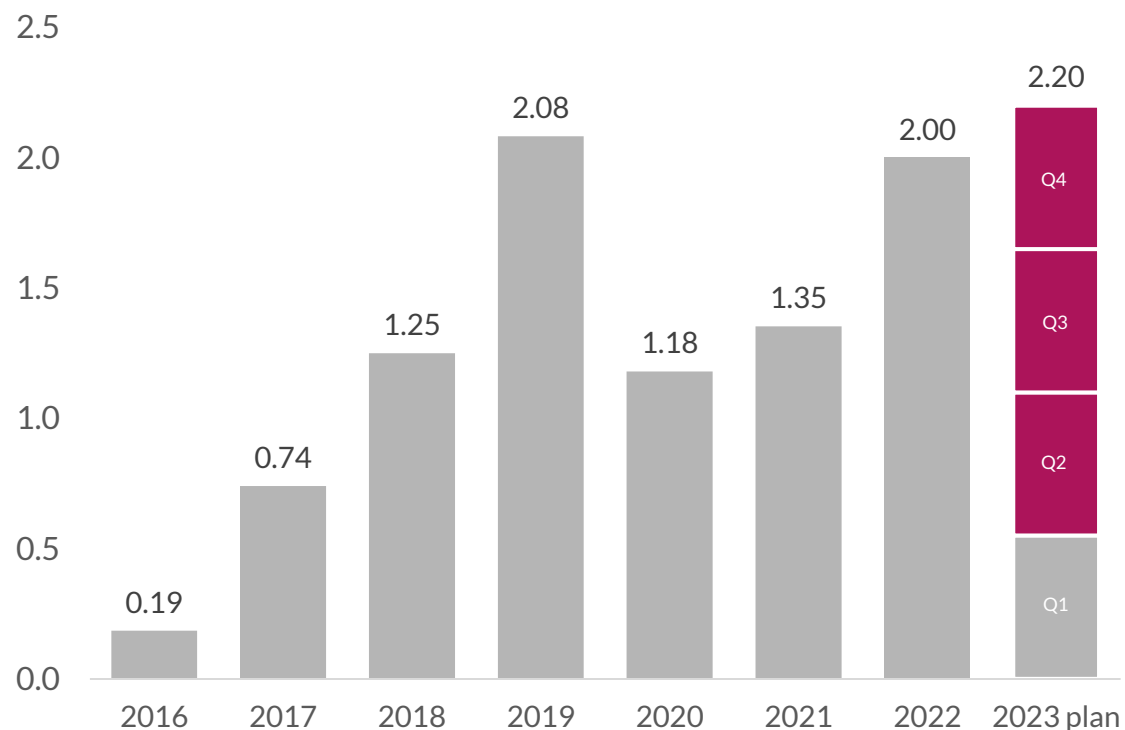
1) Leverage ratio: Net interest-bearing debt divided by EBITDAX last 12 months, excluding effects of IFRS16 Leasing 2) Liquidity available: undrawn bank facilities and cash and cash equivalents

Dividends

Planned quarterly dividends of USD 0.55 per share, equivalent to USD 2.2 per share for 2023

Dividends

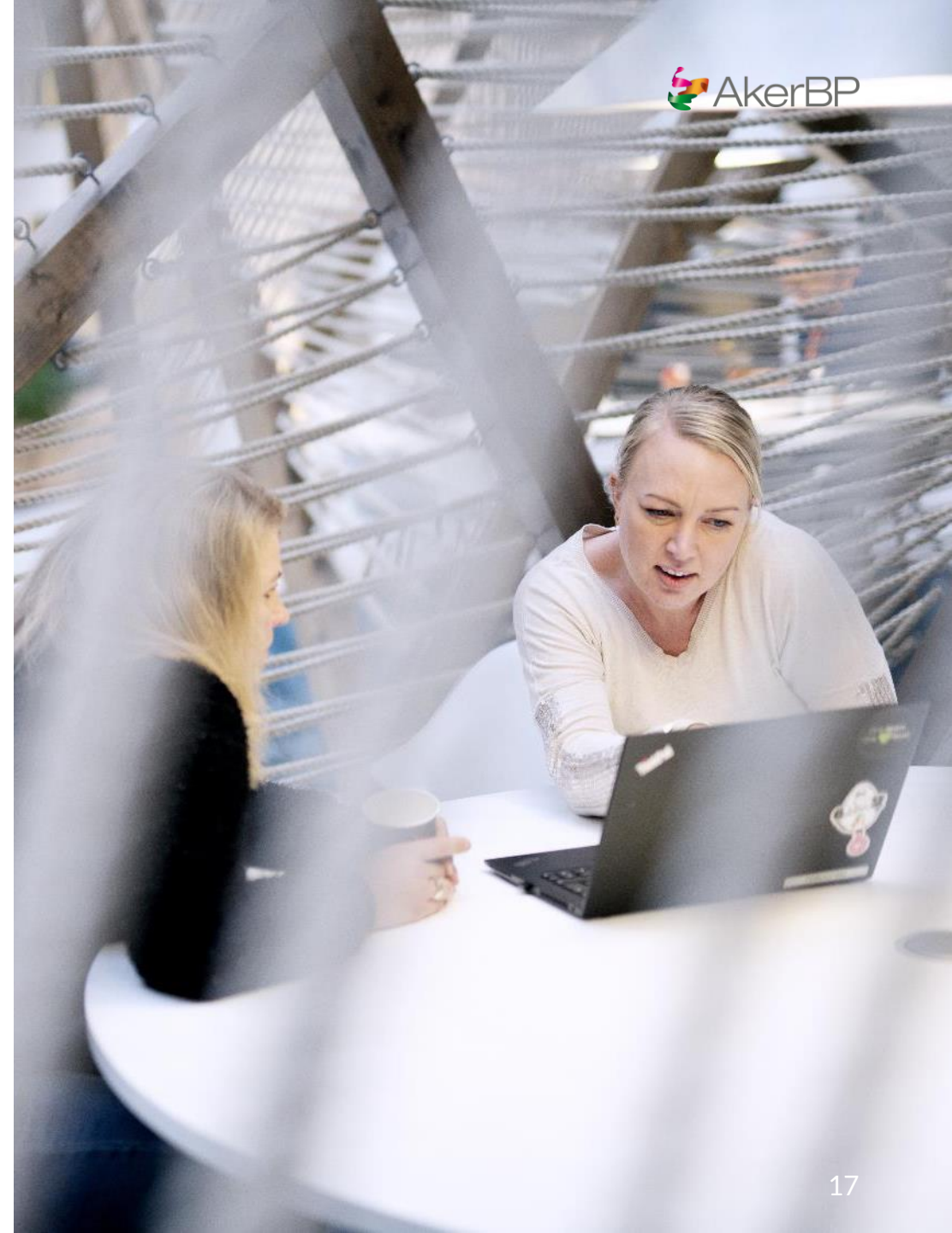
USD per share



- Resilient dividend capacity
- Distributions shall reflect the financial capacity through the cycle
- A quarterly dividend of USD 0.55 per share paid in the first quarter 2023
- ~10% dividend growth for full year
- Ambition to grow dividend by minimum 5% per year

2023 guidance reiterated

Production (mbopd)	430-460
Opex (USD/boe)	7.0-8.0
Capex (USDbn)	3.0-3.5
Exploration (USDbn)	0.4-0.5
Abandonment (USDbn)	0.1-0.2



Aker BP project overview



~770 mmboe

Net oil and gas resources

~20 USD bn

Net investments, before tax

~3 USD bn

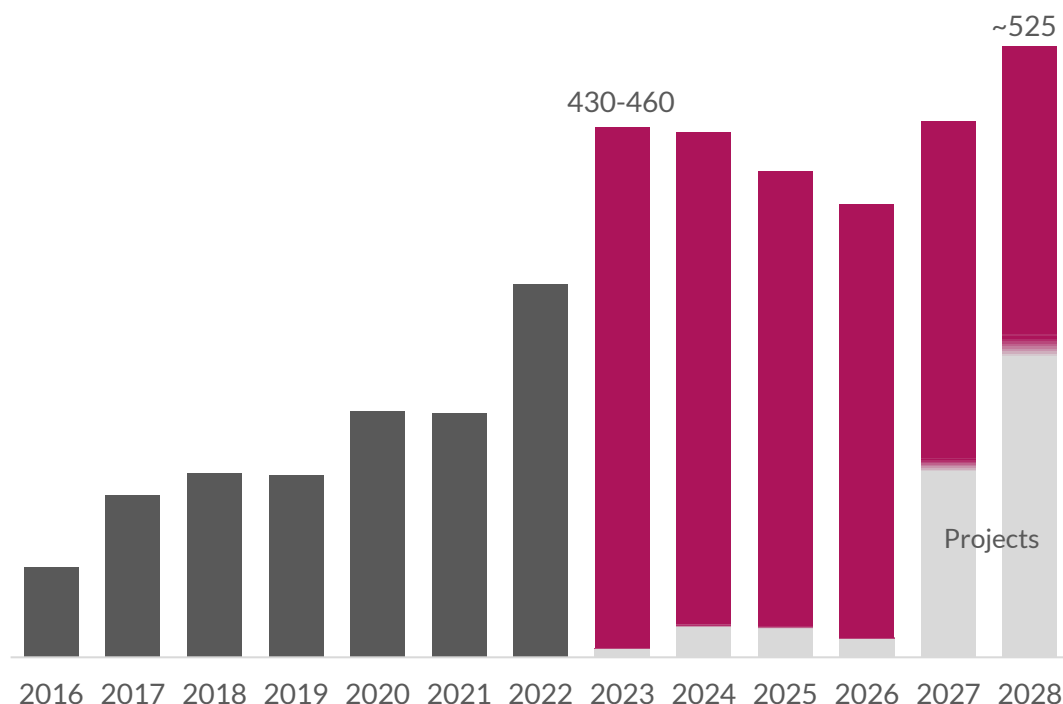
Net investments, after tax

Projects adding significantly to growth and value creation

Lifting Aker BP's production by 250-300 mboepd in 2028

Production outlook

mboepd



Robust and profitable project portfolio

\$35-40/bbl

Project portfolio break-even oil price¹

~25%

Project portfolio IRR at \$65/bbl oil price

1-2 years

Project portfolio payback at \$65/bbl oil price

1) Break-even oil price using 10% discount rate

Project execution progressing according to plan

- Progress on track
 - Quality | Schedule | Cost | HSSE
- Reaping the benefits of frontloading
 - Early planning and maturation
 - Supplier involvement
 - Secured yard and rig capacity
- All major contracts placed
 - With alliance partners and strategic suppliers
- Trolldhaugen project discontinued



Aker BP project overview

Asset area	Field development	Aker BP ownership	Gross/net volume	Net capex estimate	PDO submission	Production start
Alvheim	Kobra East & Gekko	80.0%	50/40 mmboe	USD 0.9bn	2021	2024
	Frosk	80.0%	10/8 mmboe	USD 0.2bn	2021	2023 ✓
	Tyrving	61.3%	25/15 mmboe	USD 0.4bn	2022	2025
Edvard Grieg & Ivar Aasen	Hanz	35.0%	20/7 mmboe	USD 0.2bn	2021	2024
	Symra	50.0%	87/49 mmboe	USD 1.3bn	Dec-22	2027
	Solveig Phase II	65.0%				2026
Skarv	Alve North	68.1%	119/51 mmboe	USD 1.0bn	Dec-22	2027
	Idun North	23.8%				2027
	Ørn	30.0%				2027
Valhall	Valhall PWP	90.0%	230/187 mmboe	USD 5.5bn	Dec-22	2027
	Fenris	77.8%				2027
Yggdrasil	Hugin	87.7%	650/413 mmboe	USD 10.7bn	Dec-22	2027
	Munin	50.0%				2027
	Fulla	47.7%				2027

Alvheim projects

Unlocks new volumes, reduces unit cost and secures life-time extension on Alvheim

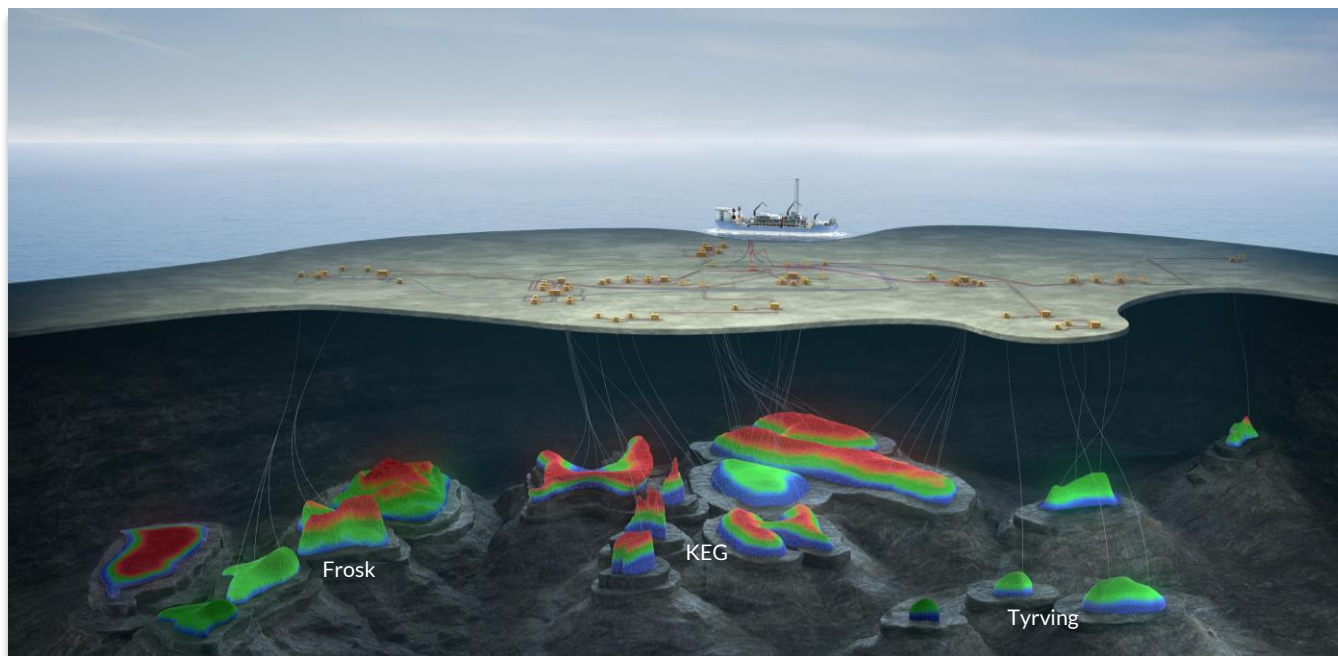
Tie-backs to existing infrastructure

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	Vår Energy, ConocoPhillips, Petoro, LOTOS Norge
Volume estimate	85 mmbœ (gross) / 63 mmbœ (net)
Net capex estimate (nominal)	USD 1.5 bn
Production start est.	2023/2024/2025

2023

2024

2025

Topside

Modifications & installation

Commissioning

Subsea

Offshore operations

Drilling

Drilling

Frosk in prod.

Kobra East & Gekko

Tyrving

Alliance partners / suppliers

AkerSolutions
subsea 7

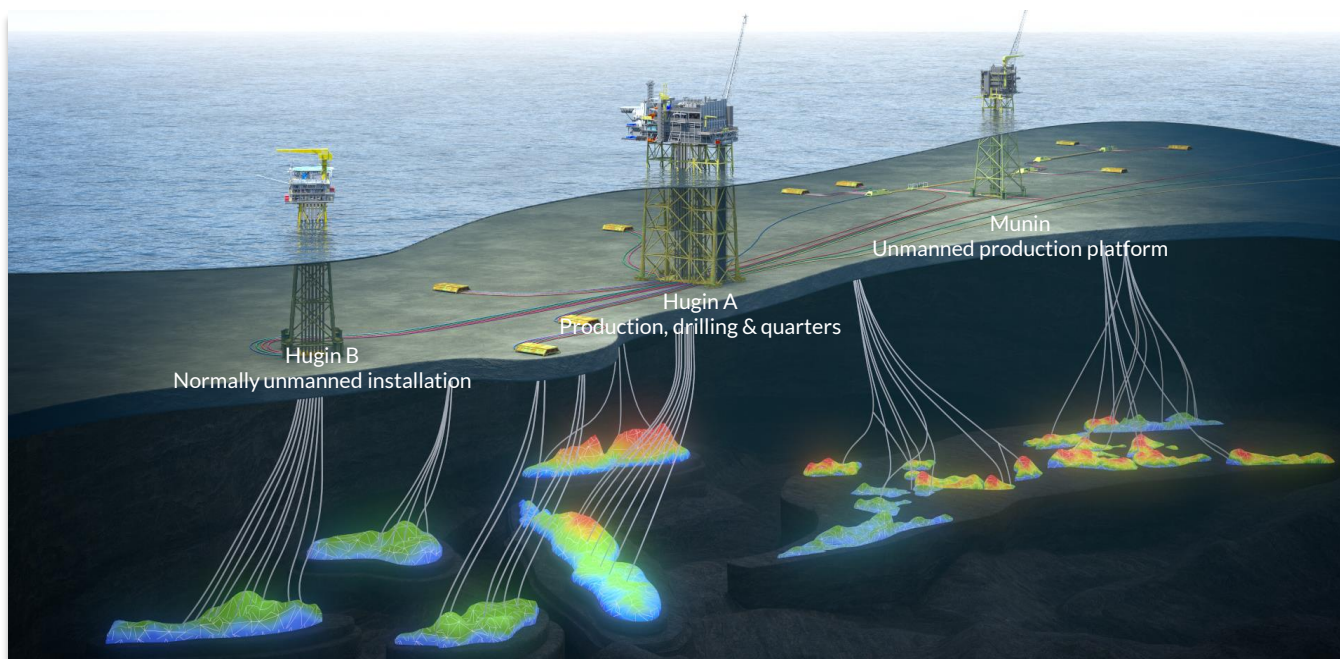
ODFJELL DRILLING

HALLIBURTON

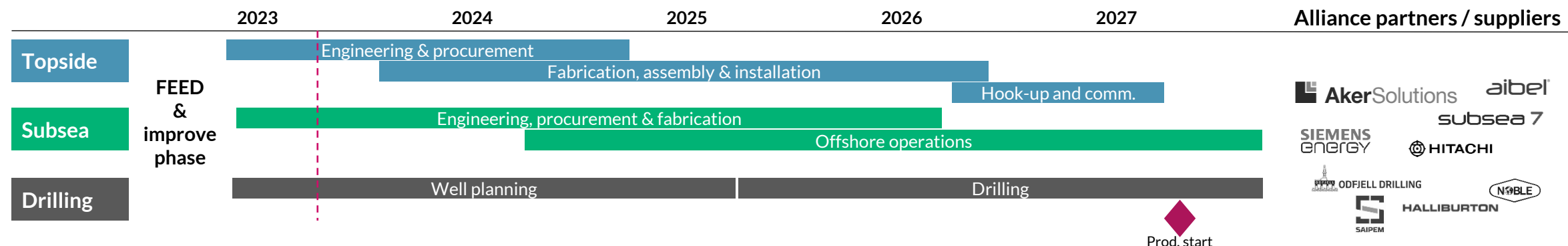
Yggdrasil

New North Sea area hub by joining forces across licenses

- Gas ~40% of estimated volumes
- Power supply from shore
- A new digital standard
- 55 wells
- Significant additional volume potential



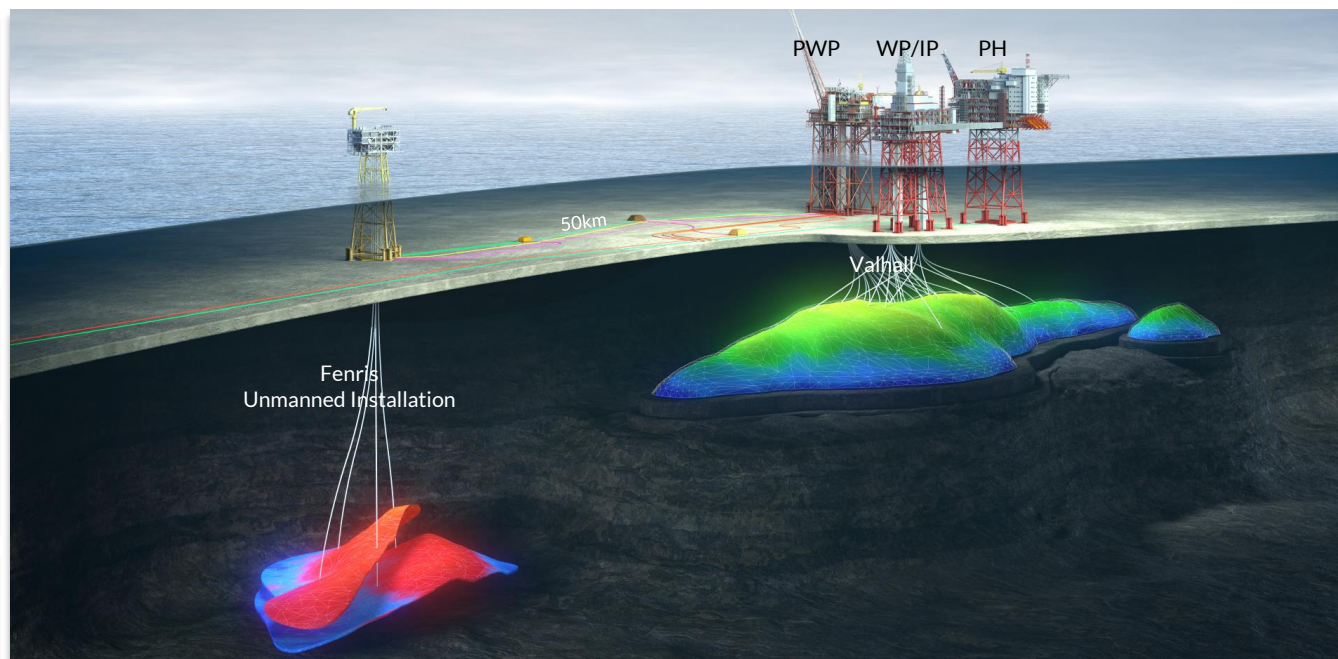
Aker BP (operator)	Hugin: 87.7% Munin: 50.0% Fulla: 47.7%
Partners	Equinor and LOTOS Norge
Volume estimate	650 mmbob (gross) / 413 mmbob (net)
Net capex estimate (nominal)	USD 10.7 bn
Production start est.	2027



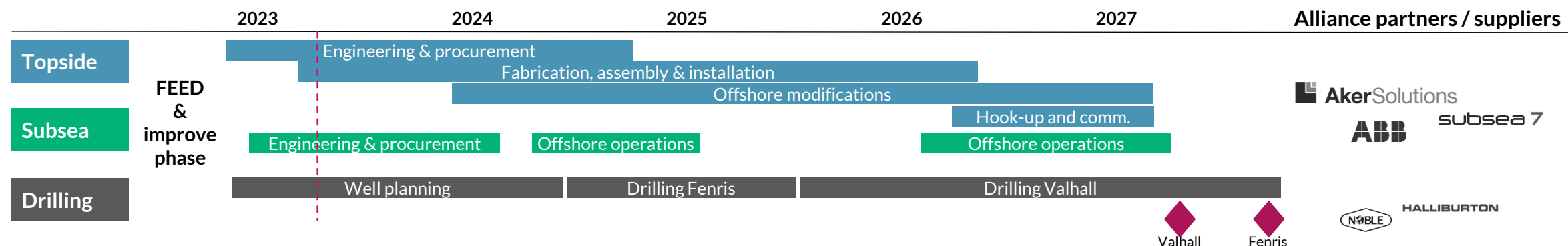
Valhall PWP-Fenris

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 CO₂/boe
- 19 wells
- Flexibility for many additional wells



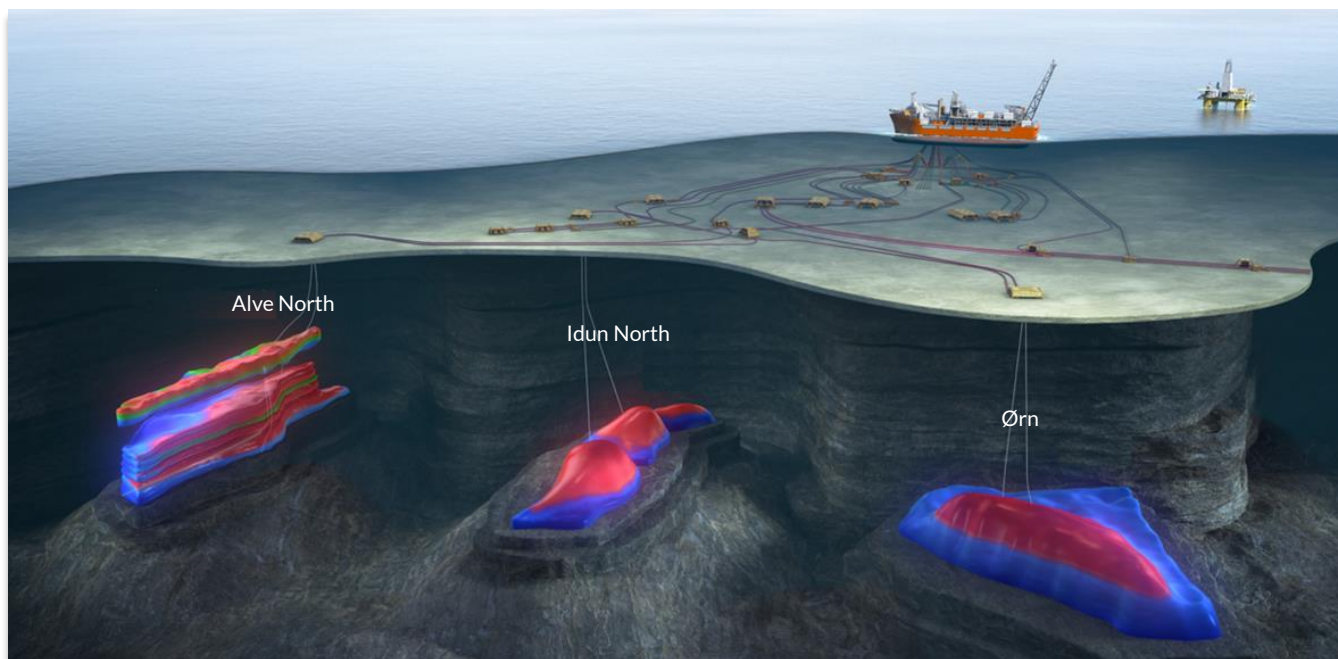
Aker BP (operator)	Valhall: 90.0% Fenris: 77.8%
Partners	PGNiG and Pandion
Volume estimate	230 mmboe (gross) / 187 mmboe (net)
Net capex estimate (nominal)	USD 5.5 bn
Production start est.	2027



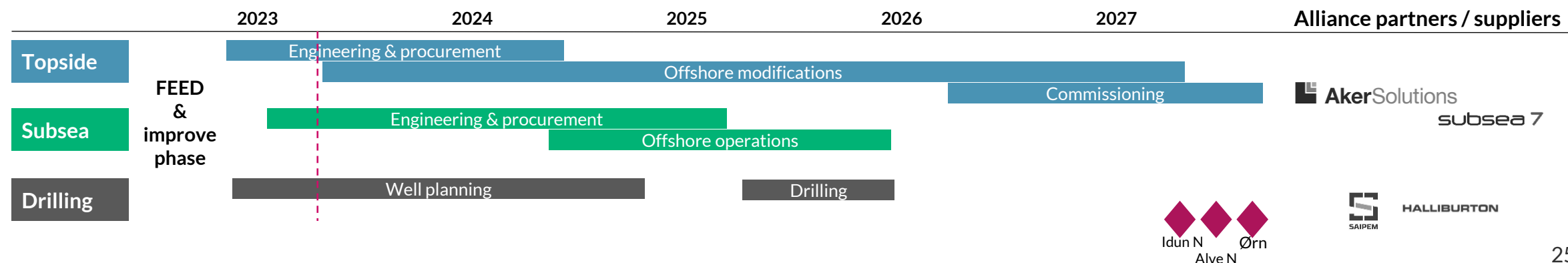
Skarv Satellites

Investments in future flexibility enabling further area development

- Gas ~70% of estimated volumes
- Low operational cost
- Low incremental emissions of 4.5 kg CO2/boe
- 6 wells
- Flexibility for potential tie-ins



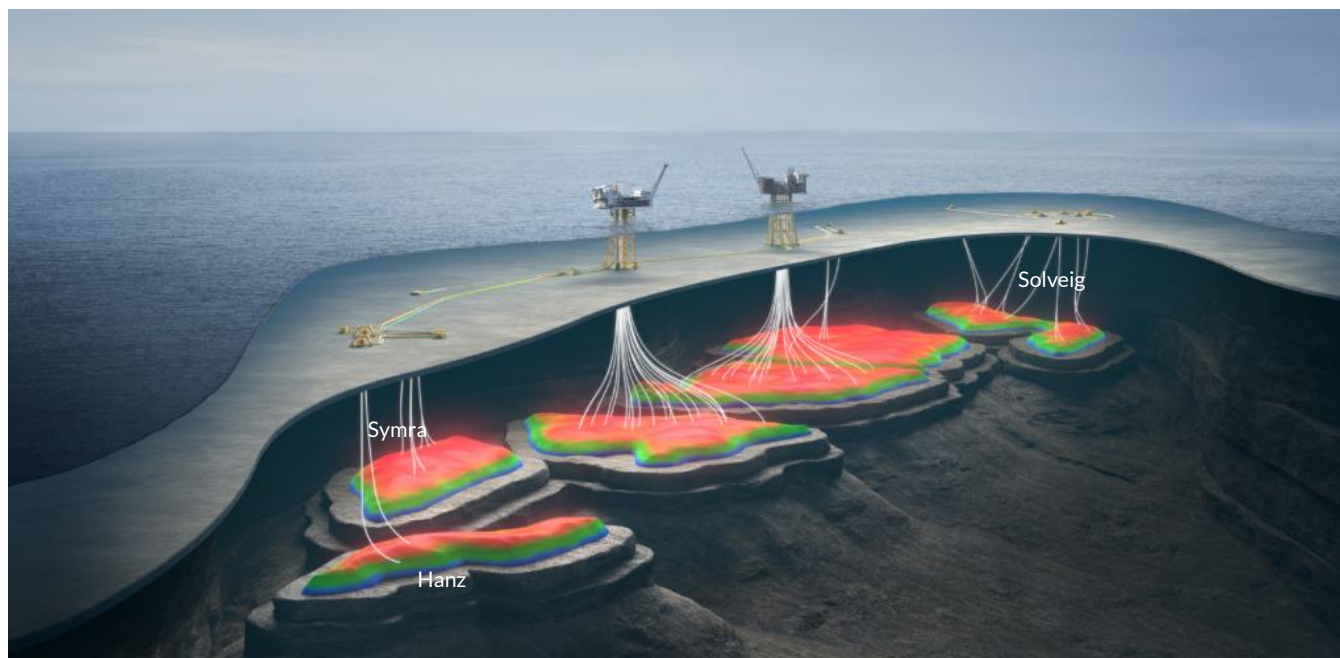
Aker BP (operator)	Alve North: 68.1% Idun North: 23.8% Ørn: 30.0%
Partners	Equinor, Wintershall DEA and PGNiG
Volume estimate	119 mmbœ (gross) / 51 mmbœ (net)
Net capex estimate (nominal)	USD 1.0 bn
Production start est.	2027



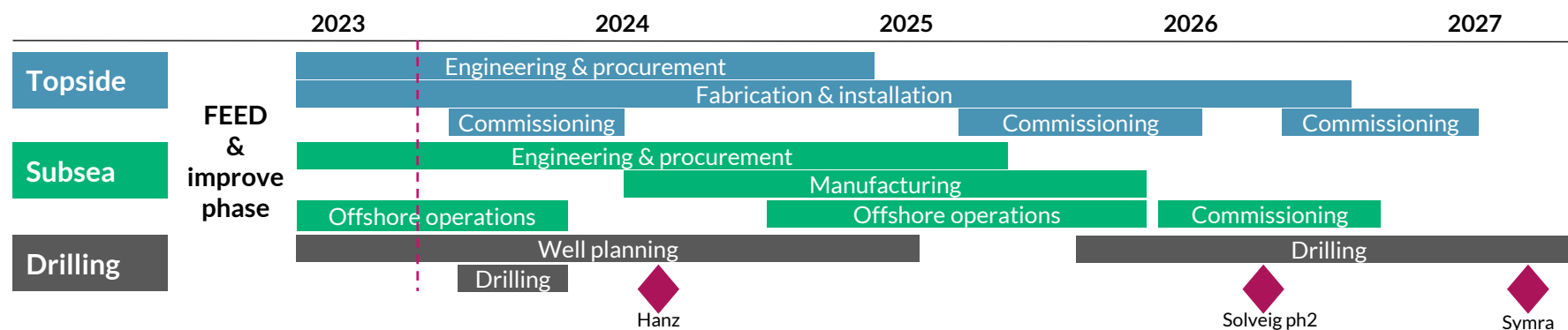
Utsira High projects

Increased capacity utilisation at Ivar Aasen and Edvard Grieg platforms

- Adds low-cost production
- Unlocks potential future developments
- Low carbon intensity production
- 9 wells
- Provides new infrastructure in the area



Aker BP (operator)	Solveig Phase II: 65.0% Symra: 50.0% Hanz: 35.0%
Partners	Equinor, OMV, Wintershall Dea and Sval Energi
Volume estimate	107 mmboe (gross) / 56 mmboe (net)
Net capex estimate (nominal)	USD 1.5 bn
Production start est.	2024/2026/2027

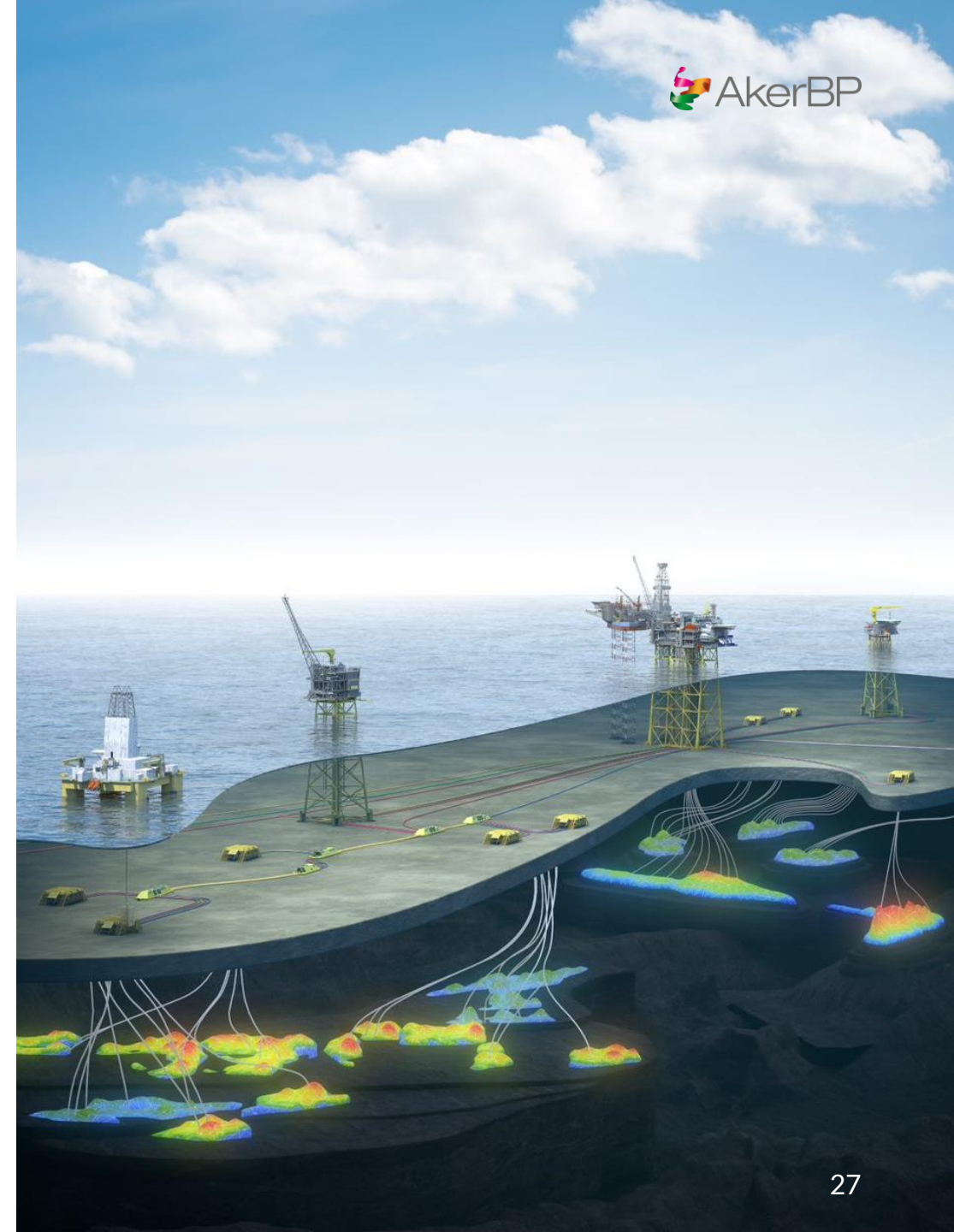


Alliance partners / suppliers



Summing up

- Strong operational performance
- Projects on track
- High earnings and cash flow
- 2023 guidance reiterated





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