

Third quarter 2025

22 October 2025
Aker BP ASA

Highlights

- Strong operational performance
- Field developments on track
- Exploration success
- Resilient financial position

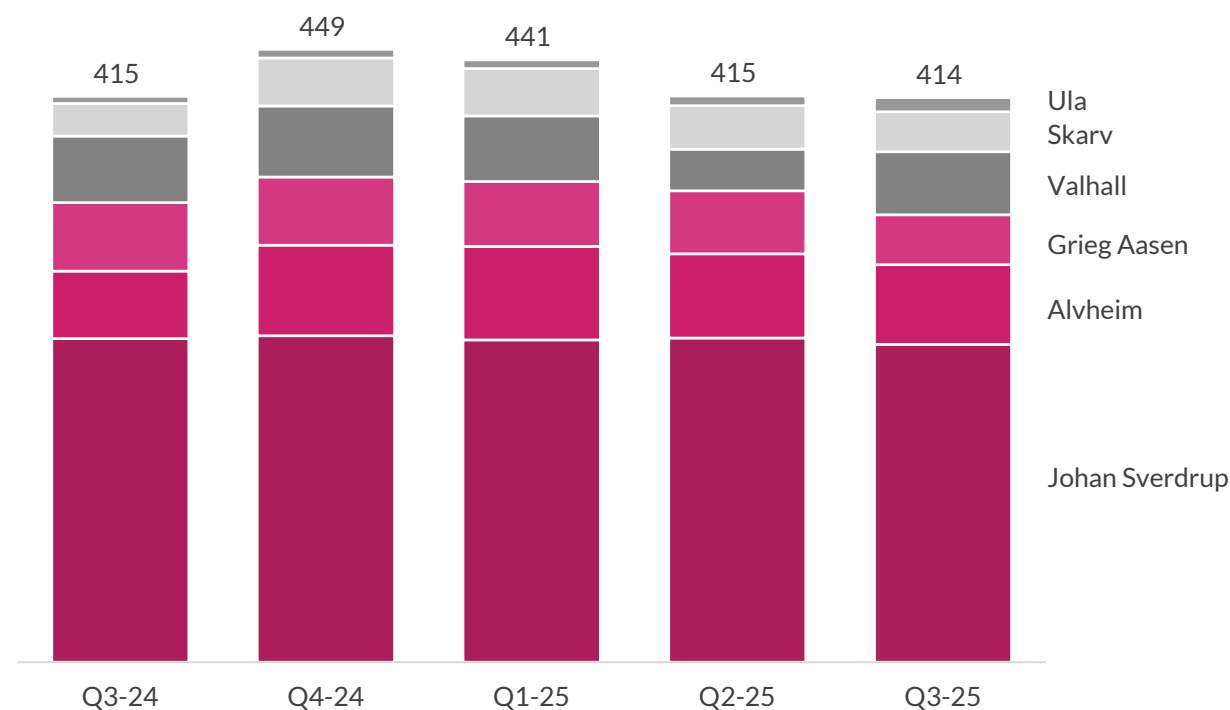


Installation of the Munin jacket

Strong production driven by high efficiency

Production

1,000 barrels oil equivalent per day (mboepd)



Strong performance in Q3

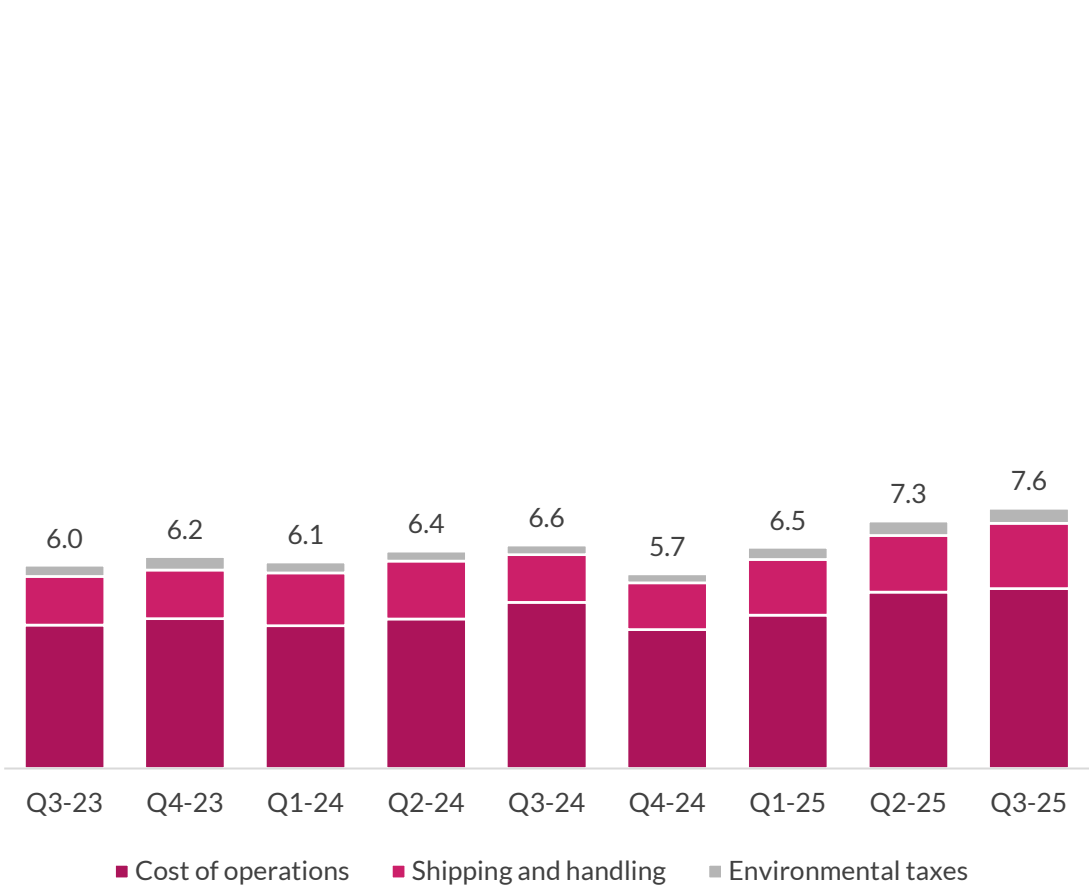
- 96% production efficiency (95% in Q2)
- Stable production from Johan Sverdrup
- Planned turnaround at Grieg Aasen

Full-year guidance lifted to 410-425 mboepd

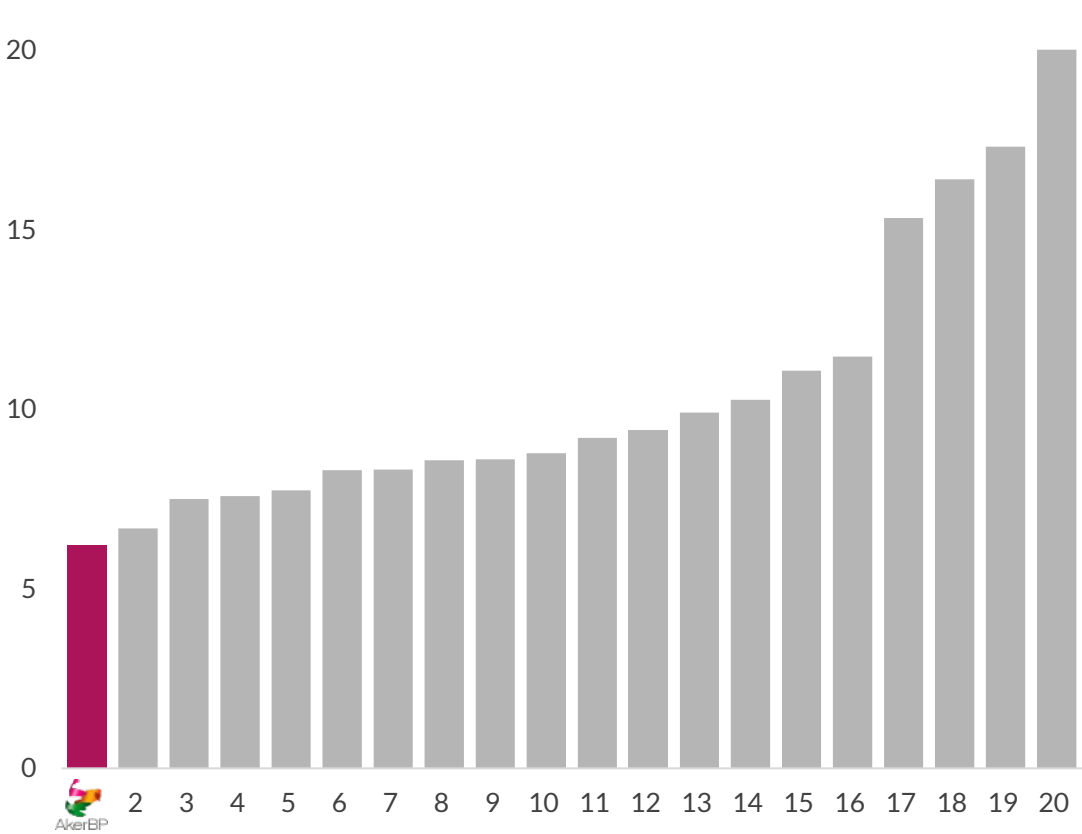
- Previously 400-420 mboepd

Low cost – a competitive advantage

Aker BP production cost
USD per boe



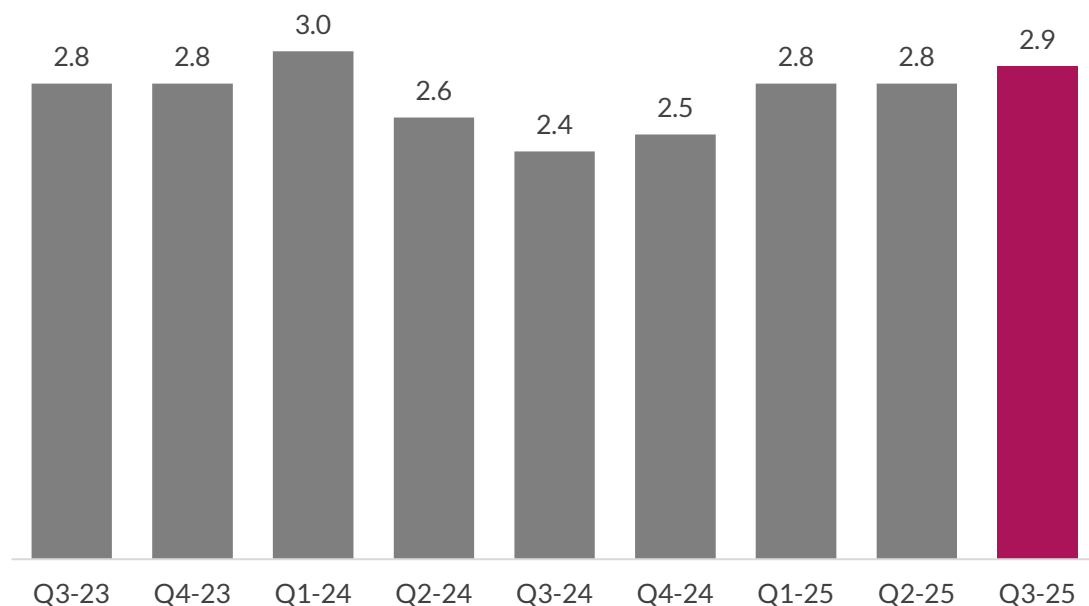
Industry peers total operational cost¹
USD per boe, 2024



A global leader in low-emission oil and gas production

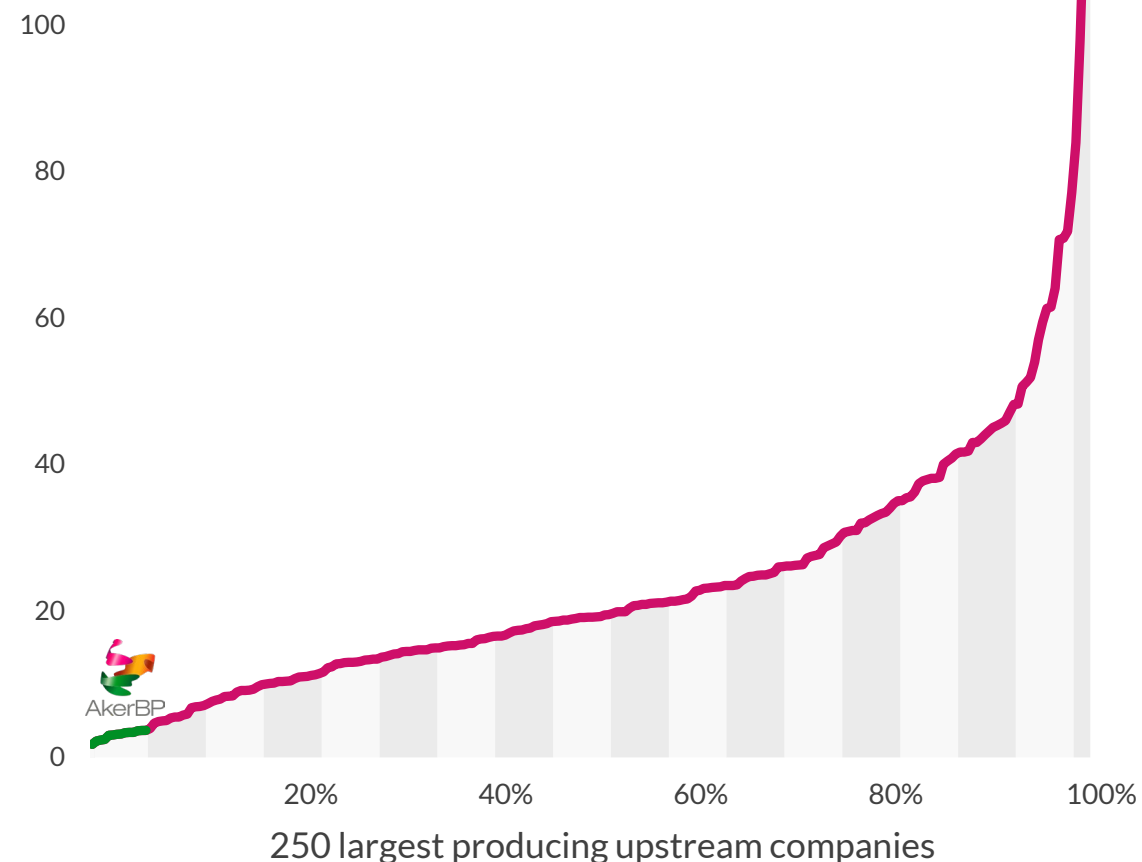
Decarbonising our business

Aker BP emission intensity, kg CO₂e per boe¹



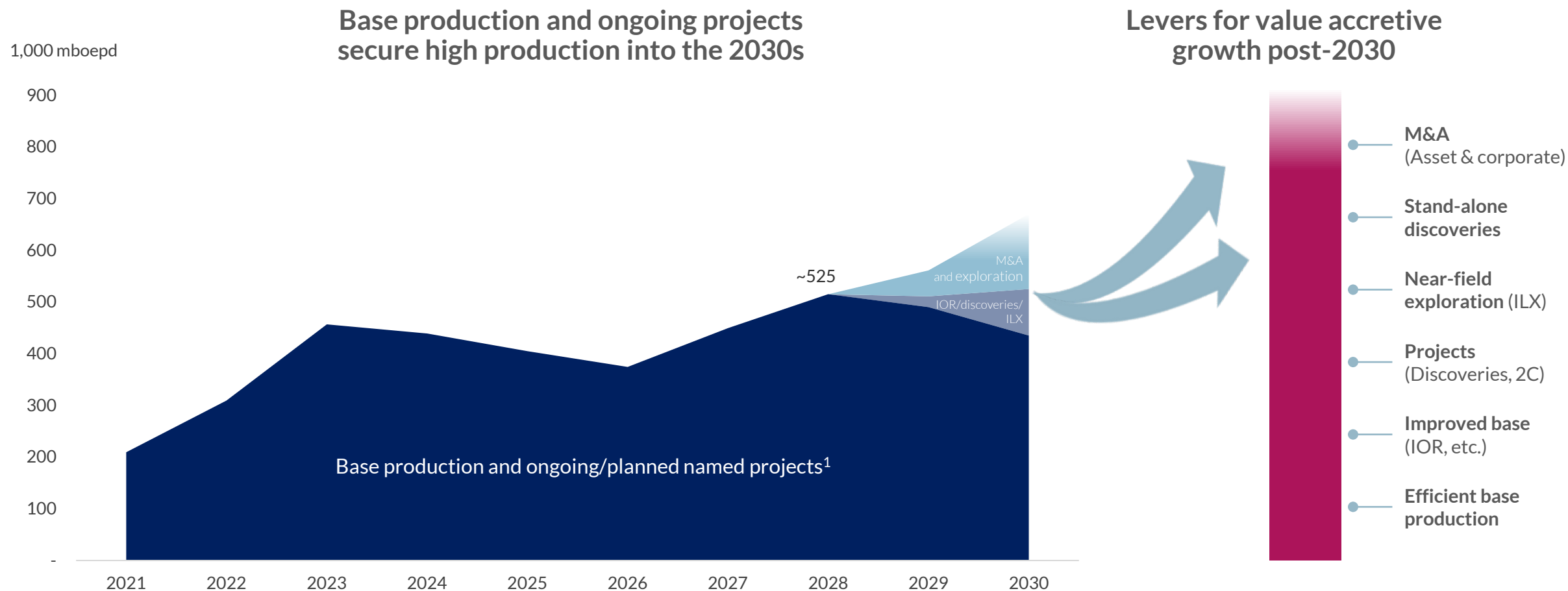
Industry emission intensity 2024

kg CO₂e per boe, equity share²



1) Scope 1 & 2 2) Source: Wood Mackenzie – Global upstream CO₂ emissions

Maintaining production above 500 mboepd into the 2030s



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

Development projects on track

- On track for first oil as scheduled
- Engineering and procurement nearly complete
- Construction activity at peak level
- Jackets installed as planned
- Subsea campaigns successfully executed
- Drilling operations underway across all projects
- Robust investment plan unchanged



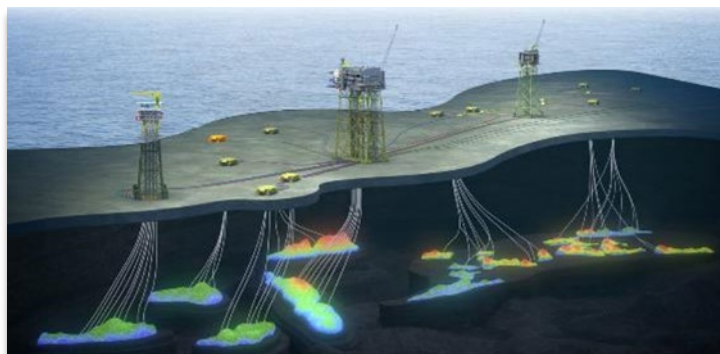
Field developments driving growth and value creation

Net volume ~800 mmboe | Net capex USD ~3.2 billion after tax | Portfolio BE at USD 35-40 per barrel¹

Yggdrasil

Net ~450 mmboe²

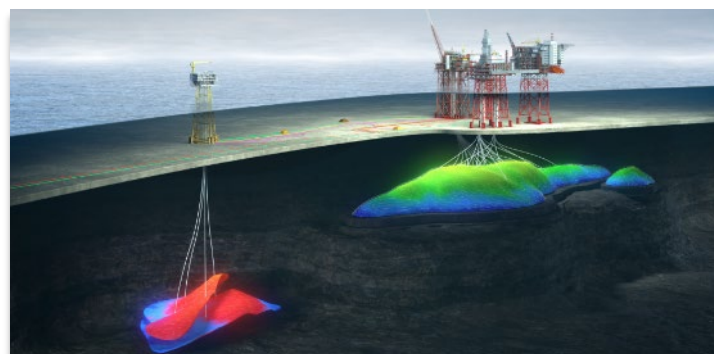
- New area hub with several discoveries
- Significant exploration upside potential. East Frigg discovered and added to plan
- Capex (pre-tax) USD 12.1bn
- Start-up in 2027



Valhall PWP/Fenris

Net ~190 mmboe

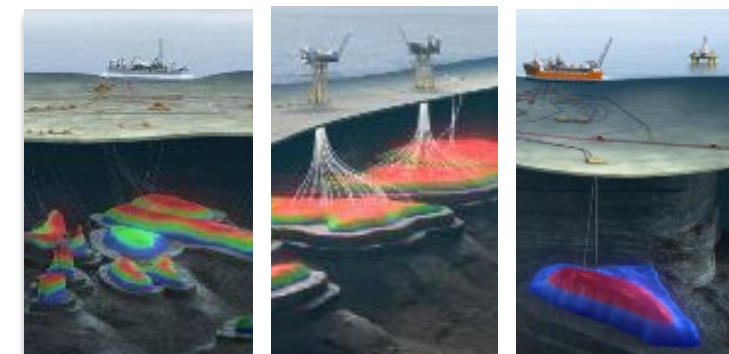
- New platform at Valhall and UI at Fenris
- Modernising Valhall field centre and enabling development of Fenris gas field
- Capex (pre-tax) USD 5.9bn
- Start-up in 2027



Tie-back projects at Alvheim, Skarv and Grieg Aasen

Net ~170 mmboe

- Nine tie-backs to existing infrastructure – four of which already completed
- Low break even, high returns, rapid payback
- Capex (pre-tax) USD 3.5 bn
- Start-up in 2023/2024/2026/2027



1) Break-even oil price using 10% discount rate 2) Volumes at Yggdrasil shown excluding Omega Alfa discovery (gross 96- 134 mmboe)

Unlocking new volumes at Yggdrasil



East Frigg development sanctioned in Q2

Major oil discovery at Omega Alfa in Q3

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

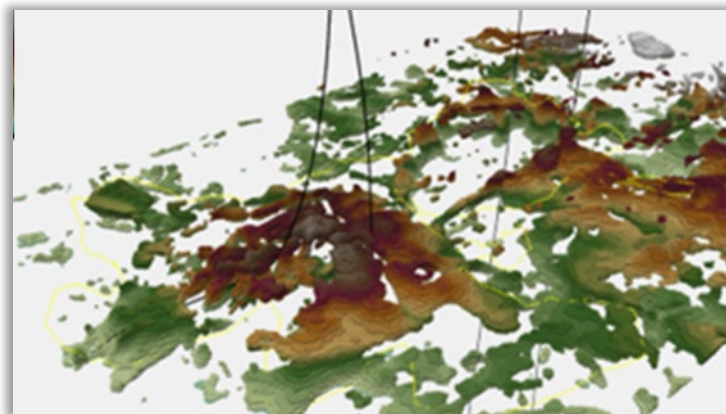
Significant upside potential in the area

2025 - Adding highly valuable barrels through exploration

Two significant discoveries and potential to reach ~100 million barrels net to Aker BP this year

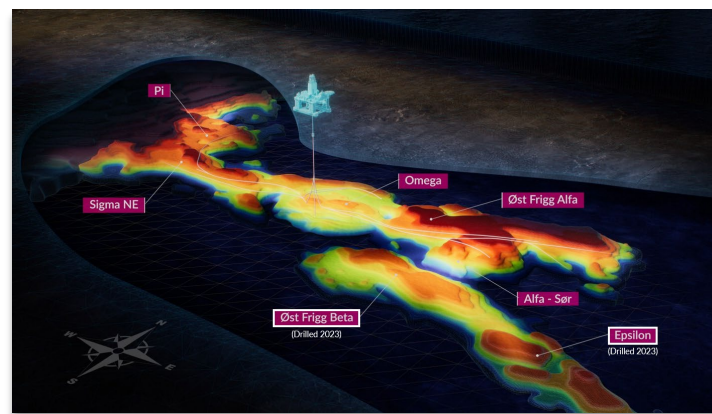
Kjøttkake March

- Gross volume of 39-75 mmboe
- Aker BP (45%)¹
- Located the vicinity of Troll C and Gjøa



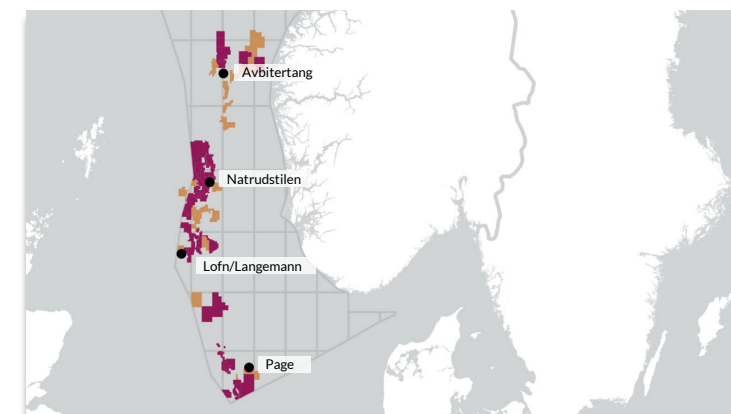
Omega Alfa August

- Gross volume of 96-134 mmboe
- Aker BP operator (38% / 48%)²
- Tie-back to Yggdrasil under evaluation



Exploration drilling Q4

- Drilling underway at Lofn/Langemann, Natrudstilen, Avbitertang and Page

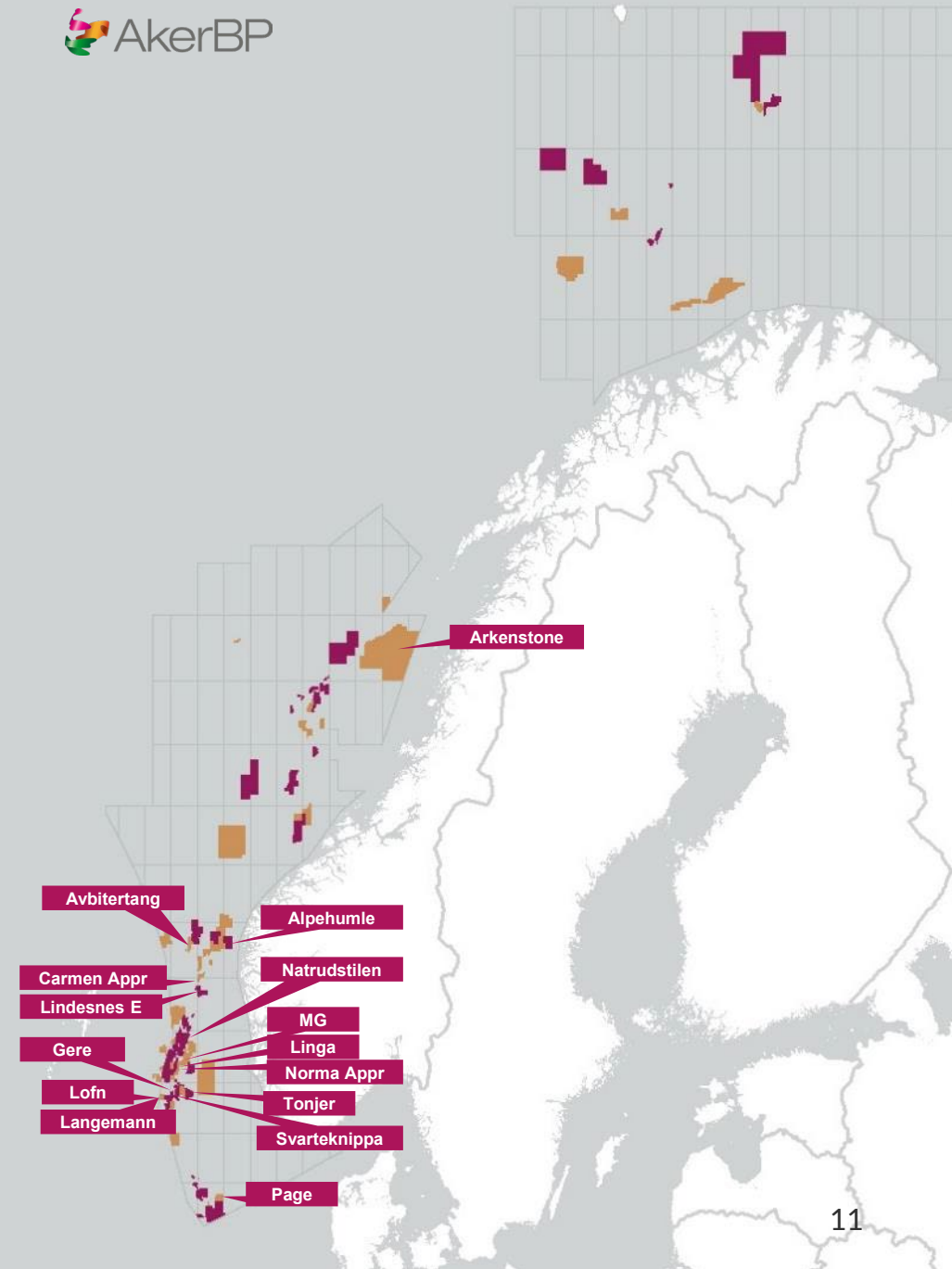


1) Partners: DNO (operator), Concedo. Aker BP acquired 15% from Japex in Q3-25 2) Several licenses. Partners: Equinor, Orlen, Petoro

Exploration programme

Firming up the 2026 schedule

Licence	Prospect	Operator	Aker BP share	Volume est. (mmboe)	Status
PL1140	Lofn	Equinor	40%	10 - 60	Q4-25
PL1140	Langemann	Equinor	40%	10 - 50	Q4-25
PL873	Natrudstilen	Aker BP	48%	15 - 60	Q4-25
PL1086	Page	DNO	20%	10 - 55	Q4-25
PL554	Avbitertang	Equinor	30%	20 - 75	Q4-25
PL1148	Carmen Appr	Wellesley	10%	20 - 50	Q1-26
PL979	Svarteknipa	Aker BP	60%	20 - 70	Q1-26
PL1153	Alpehumle	Aker BP	40%	10 - 180	Q2-26
PL782S	Linga	Equinor	40%	5 - 50	Q2-26
PL984	Norma Appr	DNO	10%	15 - 40	Q3-26
JSU	Tonjer	Equinor	32%	10 - 20	Q3-26
PL1102	Lindesnes East	Equinor	20%	15 - 50	Q3-26
PL1139	Gere	Aker BP	60%	10 - 55	Q4-26
PL1042	MG	Equinor	40%	10 - 110	Q4-26
PL1014	Arkenstone	Equinor	10%	65 - 300	Q4-26



Financial highlights

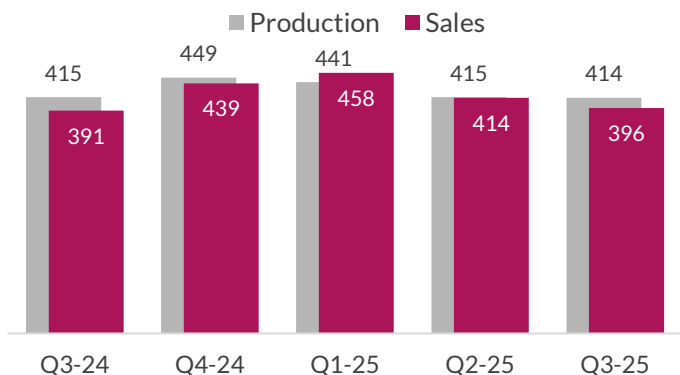
Third quarter 2025

- Strong performance driving robust cash flow
- Investments progressing according to plan
- Dividend of USD 0.63 per share
- Maintaining a strong and resilient financial position
- Delivering on our value creation plan

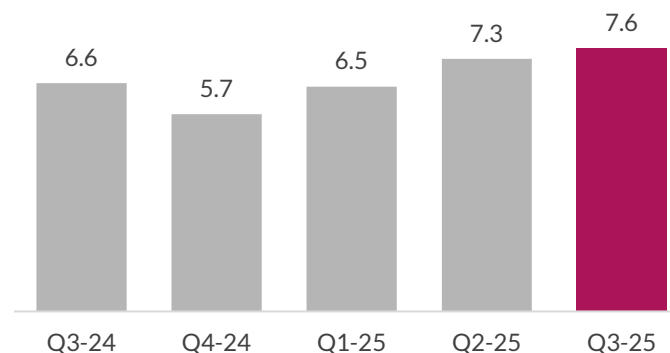


Third quarter 2025 performance

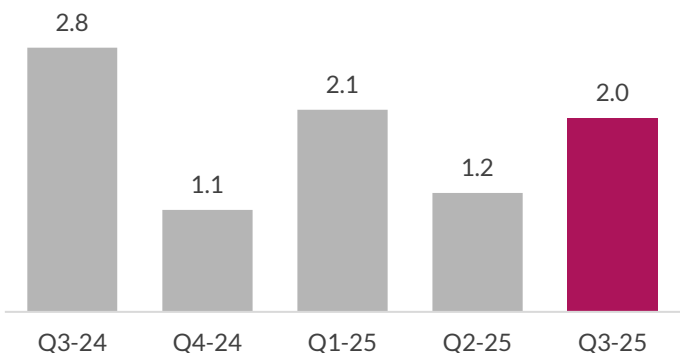
Produced and sold volume (1,000 boepd)



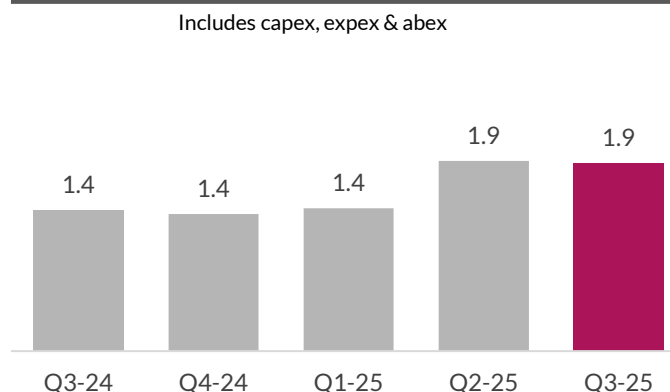
Production cost (USD per boe)



Net cash flow from operations (USD bn)



Net cash flow from investments (USD bn)¹



\$69 per boe (67)

Net realised price

\$0.24 (-1.0)

FCF per share

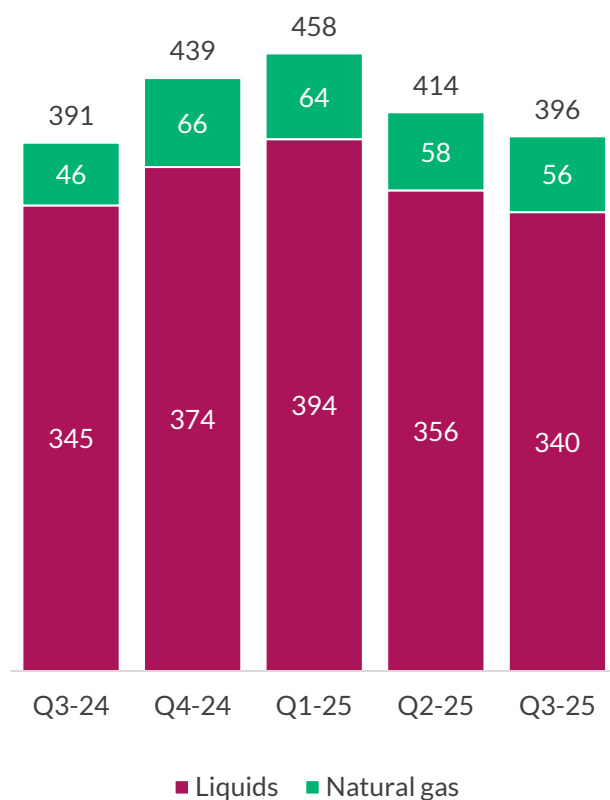
\$0.63 (0.63)

Dividend per share

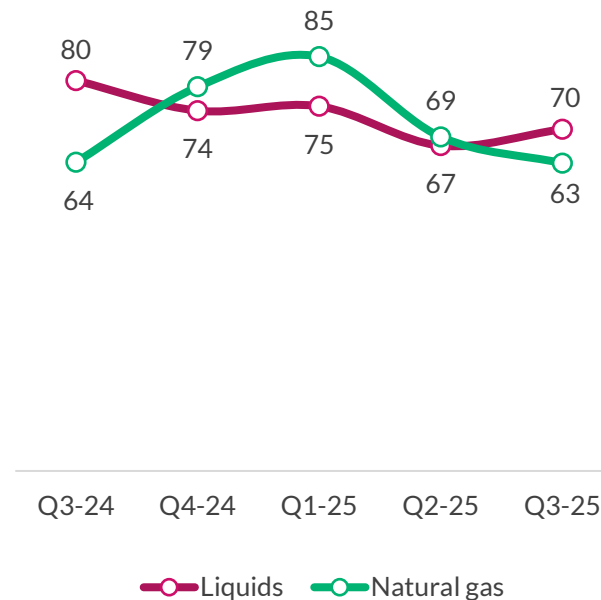
1) Adjusted for Investments in financial assets

Sales of oil and gas

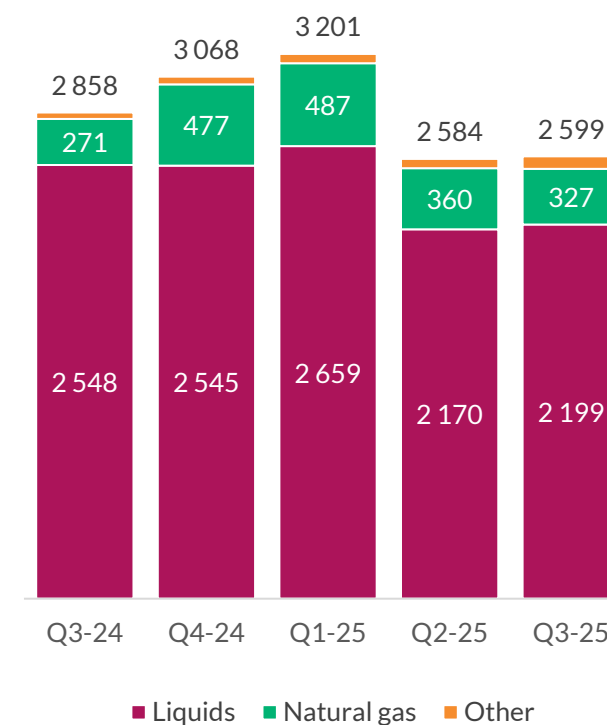
Volume sold
mboepd



Realised prices
USD/boe



Total income
USD million



Income statement

USD million

	Q3 2025			Q2 2025		
	Before impairment	Impairments	Actual	Before impairment	Impairments	Actual
Total income	2 599		2 599	2 584		2 584
Production costs	246		246	285		285
Other operating expenses	18		18	16		16
EBITDAX	2 334		2 334	2 283		2 283
Exploration expenses	72		72	60		60
EBITDA	2 262		2 262	2 223		2 223
Depreciation	615		615	591		591
Impairments		173	173		717	717
Operating profit (EBIT)	1 647	(173)	1 475	1 632	(717)	915
Net financial items	(48)		(48)	(63)		(63)
Profit/loss before taxes	1 599	(173)	1 426	1 569	(717)	852
Tax (+) / Tax income(-)	1 141		1 141	1 176		1 176
Net profit / loss	458		285	393		(324)
EPS (USD)	0.73		0.45	0.62		(0.51)
<i>Effective tax rate</i>	<i>71%</i>		<i>80%</i>	<i>75%</i>		<i>138%</i>

396 mboepd (414)

Oil and gas sales

\$69 per boe (67)

Net realised price

\$7.6 per boe (7.3)

Production cost

Cash flow statement

USD million

	Q3-25	Q2-25	Q1-25	Q4-24
Op. CF before tax and WC changes	2 369	2 331	2 852	2 935
Net taxes paid	(295)	(1 571)	(718)	(1 164)
Changes in working capital	(51)	480	(25)	(708)
Cash flow from operations	2 023	1 240	2 109	1 063
Adj. Cash flow from investments ¹	(1 871)	(1 899)	(1 424)	(1 366)
Free cash flow	152	(658)	685	(304)
Investments in financial assets	-	(300)	-	-
Net debt drawn/repaid	-	-	(64)	836
Dividends	(398)	(398)	(398)	(379)
Interest, leasing & misc.	(149)	(247)	(125)	(68)
Cash flow from financing	(547)	(645)	(587)	388
Net change in cash	(395)	(1 603)	98	85
Cash at end of period	2 344	2 745	4 283	4 147

\$2.0 bn (1.2)

Cash flow from operations

\$0.24 (-1.0)

FCF per share

\$0.63 (0.63)

Dividend per share

1) Adjusted for Investments in financial assets

Balance sheet

USD million

Assets	30.09.25	30.06.25	30.09.24
PP&E	24 025	22 421	19 803
Goodwill	11 679	11 851	12 757
Other non-current assets	3 482	3 501	3 362
Cash and cash equivalent	2 344	2 745	4 147
Other current assets	2 647	2 358	1 625
Total Assets	44 175	42 877	41 693
Equity and liabilities			
Equity	11 738	11 851	12 477
Financial debt ¹	7 665	7 627	6 739
Deferred taxes	15 445	14 447	12 363
Other long-term liabilities	5 172	4 939	5 125
Tax payable	1 646	1 781	2 904
Other current liabilities ¹	2 508	2 232	2 085
Total Equity and liabilities	44 175	42 877	41 693

\$5.6 bn (\$6.0)

Total available liquidity

27% (28%)

Equity ratio

0.49 (0.43)

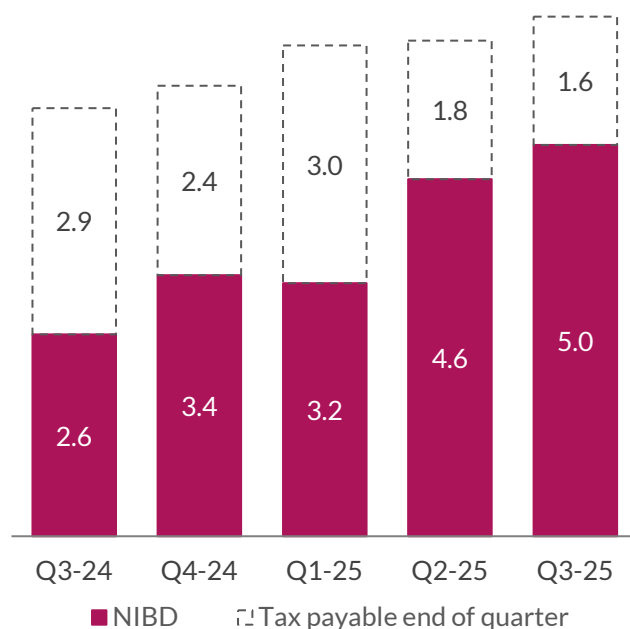
Leverage ratio

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

Maintaining a strong balance sheet and financial capacity

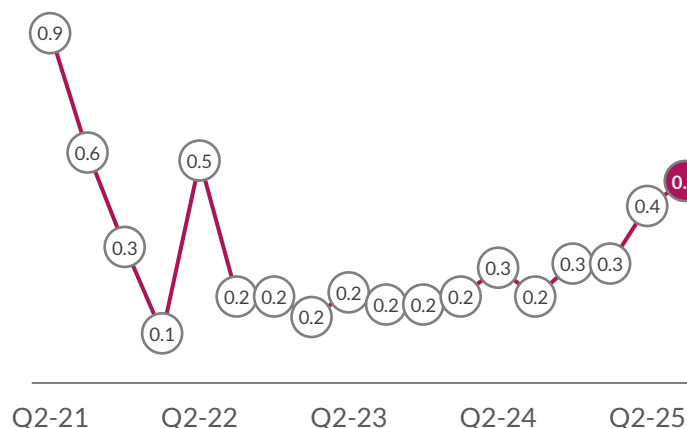
Net interest-bearing debt¹ + tax payable

Excl. leases, USD billion



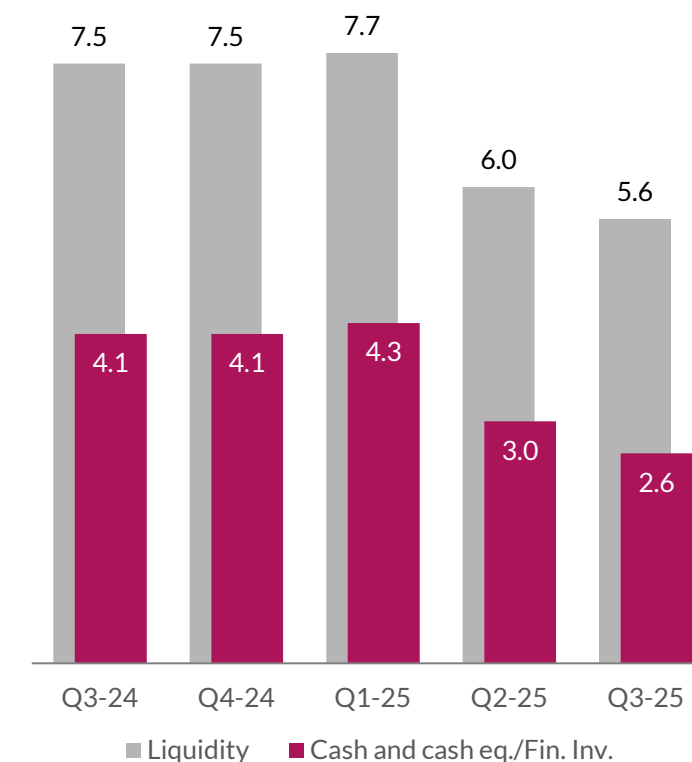
Leverage ratio²

Targeting below 1.5 over time



Available liquidity³

USD billion



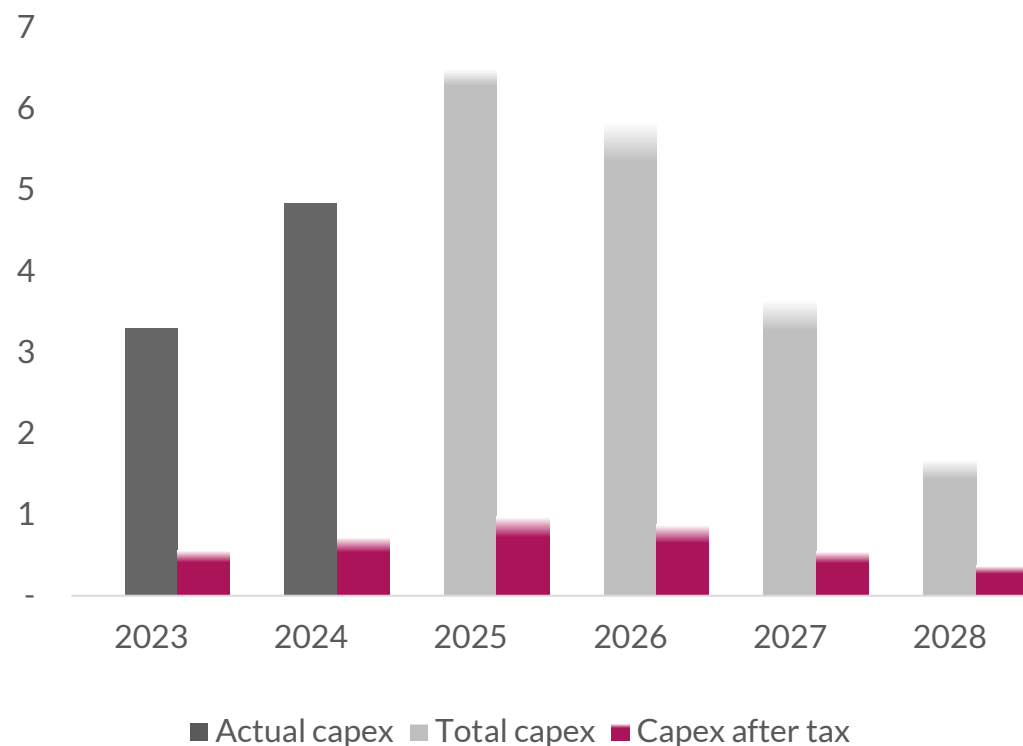
1) Prior to 2025 accrued interest on bonds was presented as other current liabilities but is presented as short-term bonds from Q1 2025. Previous periods have been adjusted accordingly 2) Leverage ratio: Net interest-bearing debt excluding lease debt divided by EBITDAX last 12 months, excluding effects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

Investing in high return projects

Unchanged estimates in a supportive fiscal regime

Aker BP est. capex before and after tax¹

USD billion



- Investment plan unchanged from Q2
- PDO projects are progressing on schedule
- Projects eligible for the 2020 tax system with 86.9% tax deduction
- Hedged 75-90% of planned NOK expenditures in 2025-2027 at USDNOK rate 10.5-11.0

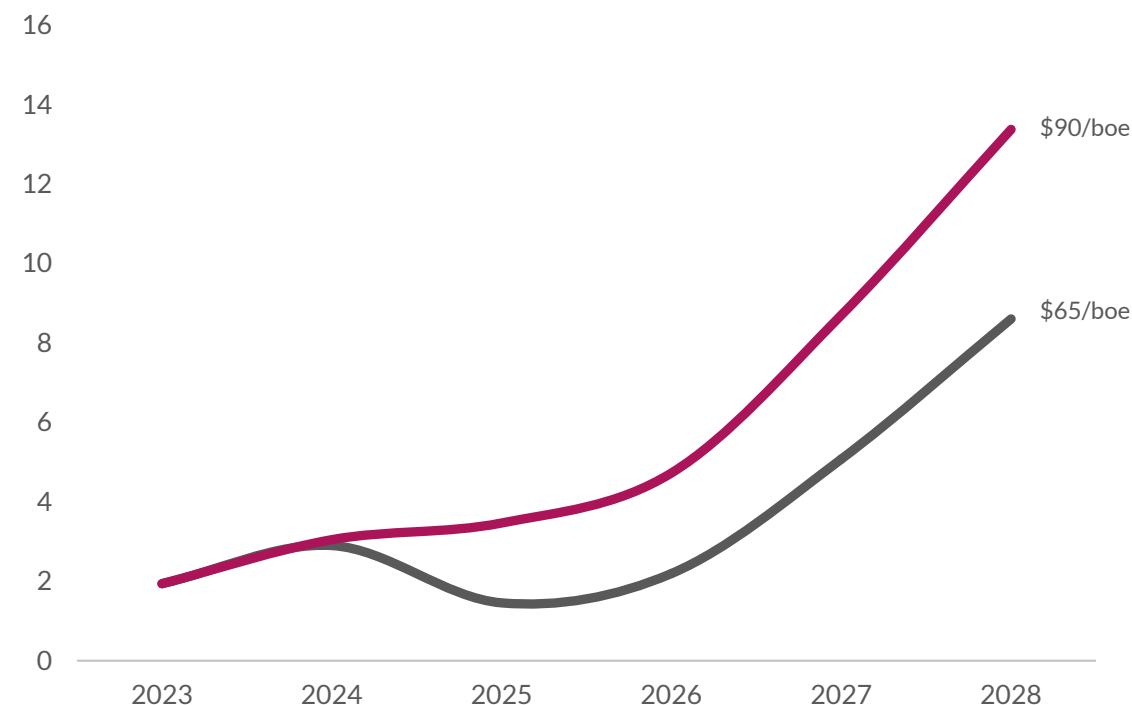
1) All capex related to "Base production and ongoing/planned named projects" are included

Creating substantial shareholder value

Aker BP value creation plan 2023-2028

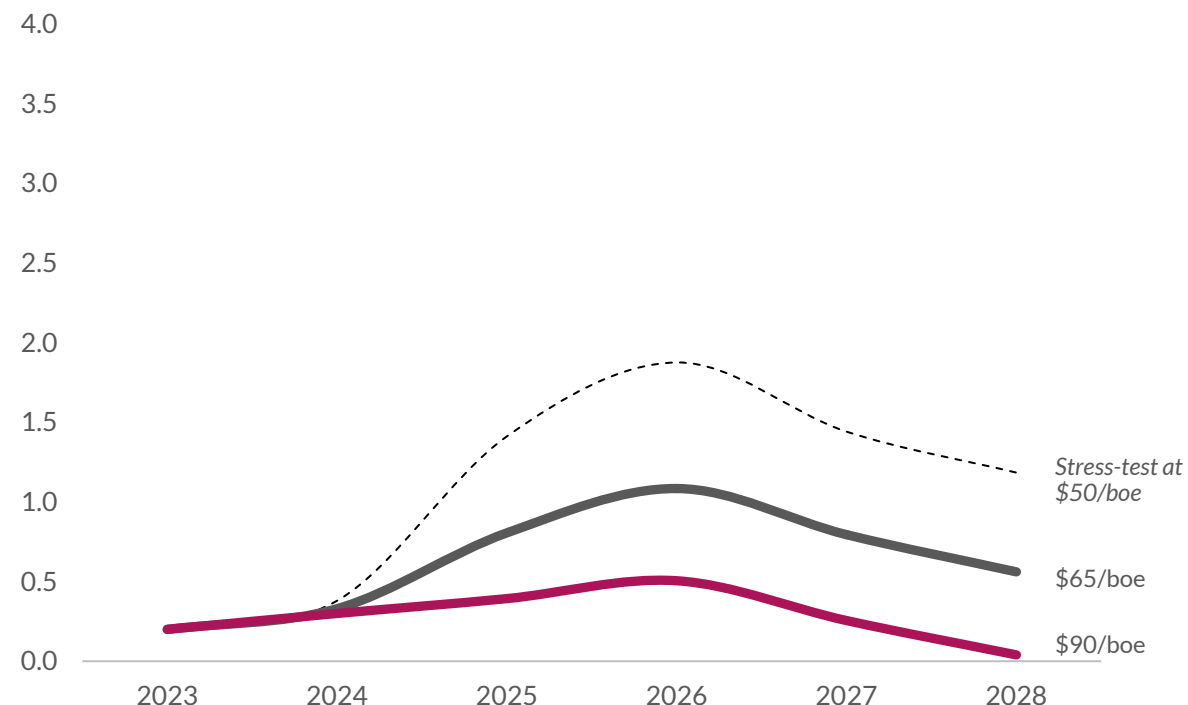
Cumulative free cash flow¹

USD billion



Leverage ratio²

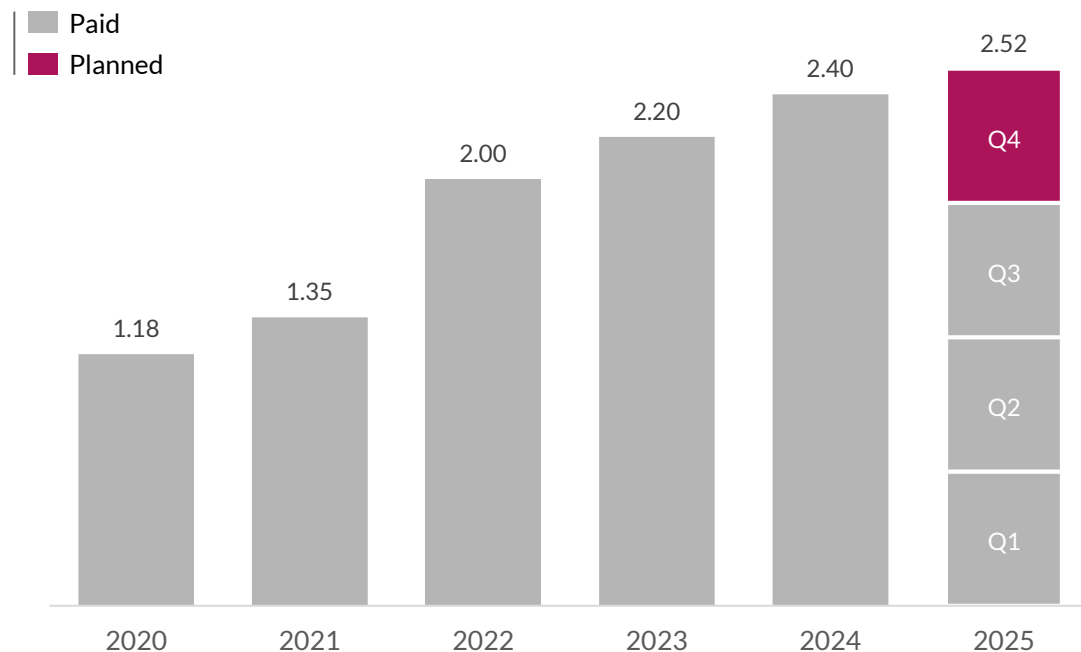
After dividends



Resilient dividend growth

Dividends

USD per share

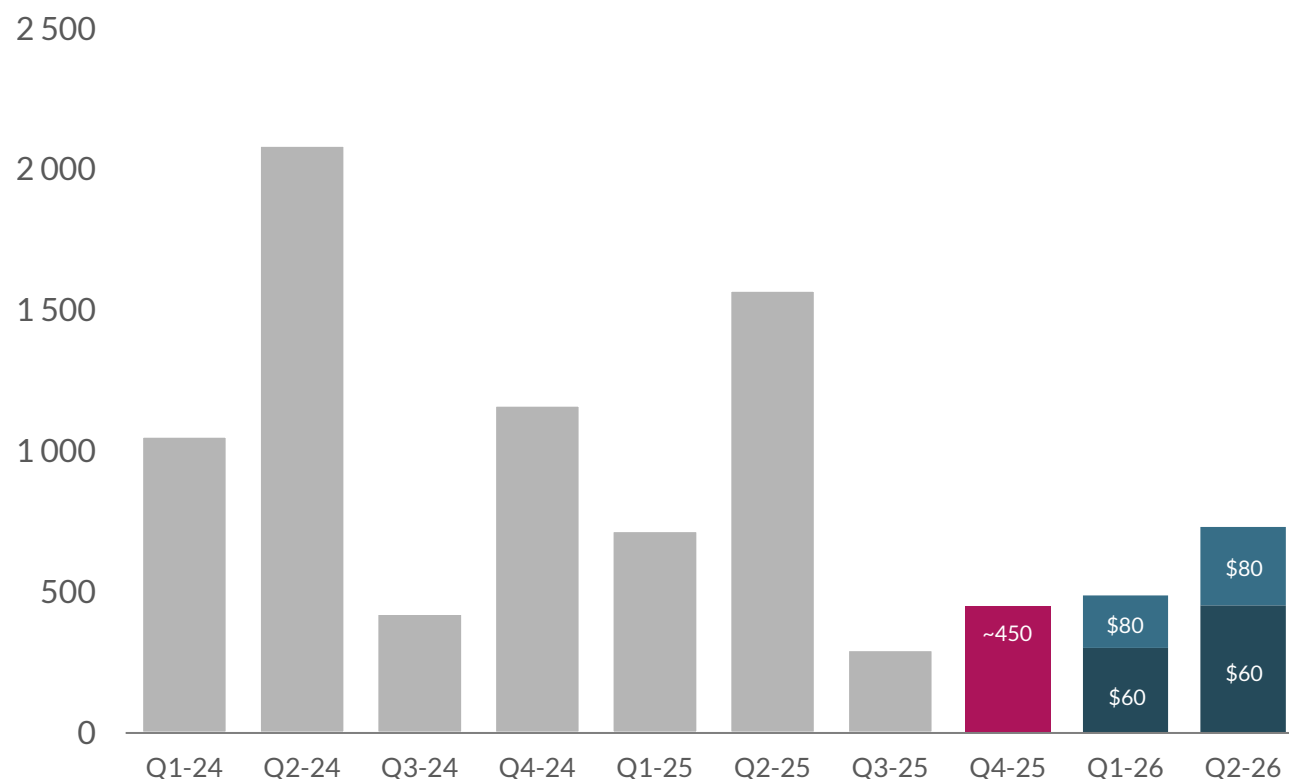


- Low-cost production and strong cash flow provide resilient dividend capacity
- Distributions reflect capacity through the cycle
- Ambition to grow the dividend with minimum 5% per year

Near-term tax payments

Sensitivity for H1-2026

USD million



Adjusted payment schedule from Q3-25¹

- Number of tax instalments increased to ten from six per year, with no payment in January and July

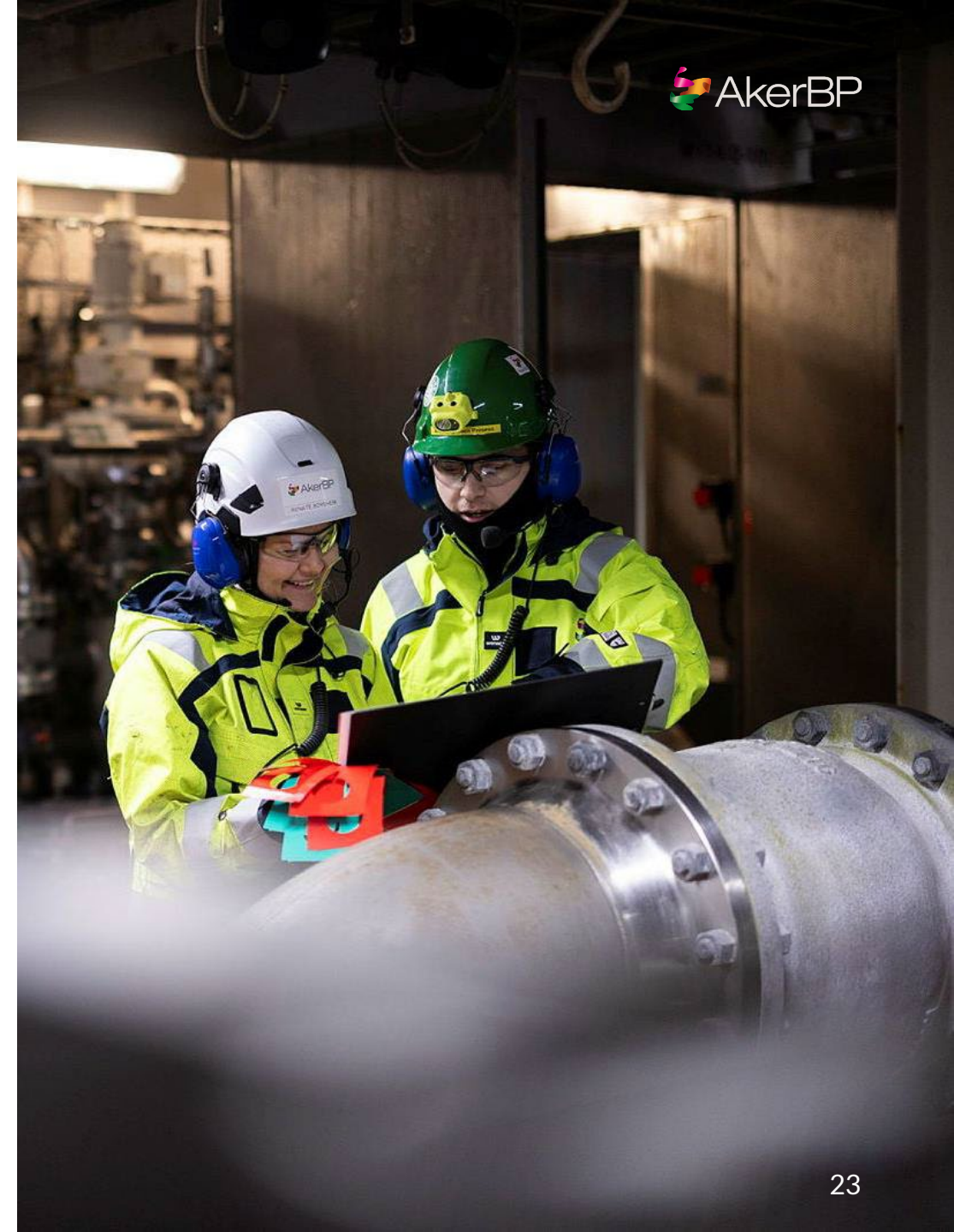
H1-26 sensitivity analysis

- Two oil price scenarios illustrated (avg. 4Q-25)
- Gas price: USD 13.0 per MMBtu
- USDNOK: 10.0

¹ **New process for tax payments:** Tax for the year is paid in ten monthly instalments plus a final settlement in Q4 following year. First payment in August, and no payment in January and July. Initial tax estimate for the year is made in Q2, the H2-instalments are then fixed in NOK. Option for voluntary addition payment will be spread over three instalments (September, October and November) – normally only relevant if initial estimate was too low. At year-end, the upcoming five instalments (Feb-June) may be adjusted to reflect latest estimate.

2025 guidance

	Previous guidance	Actual Jan-Sept	New guidance
Production mboepd	400-420	423	410-425
Production cost USD/boe	~7.0	7.1	~7.0
Capex USD billion	~6.5	4.9	~6.5
Exploration USD billion	~0.45	0.40	~0.50
Abandonment USD billion	~0.10	0.07	~0.10



Disclaimer

This Document includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ.

These statements and this Document are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for Aker BP ASA's lines of business.

These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions.

Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for Aker BP ASA's businesses, oil prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in the Document.

Although Aker BP ASA believes that its expectations and the Document are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the Document.

Aker BP ASA is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the Document, and neither Aker BP ASA nor any of its directors, officers or employees will have any liability to you or any other persons resulting from your use.



www.akerbp.com