Q4 and full-year 2025

& strategy update

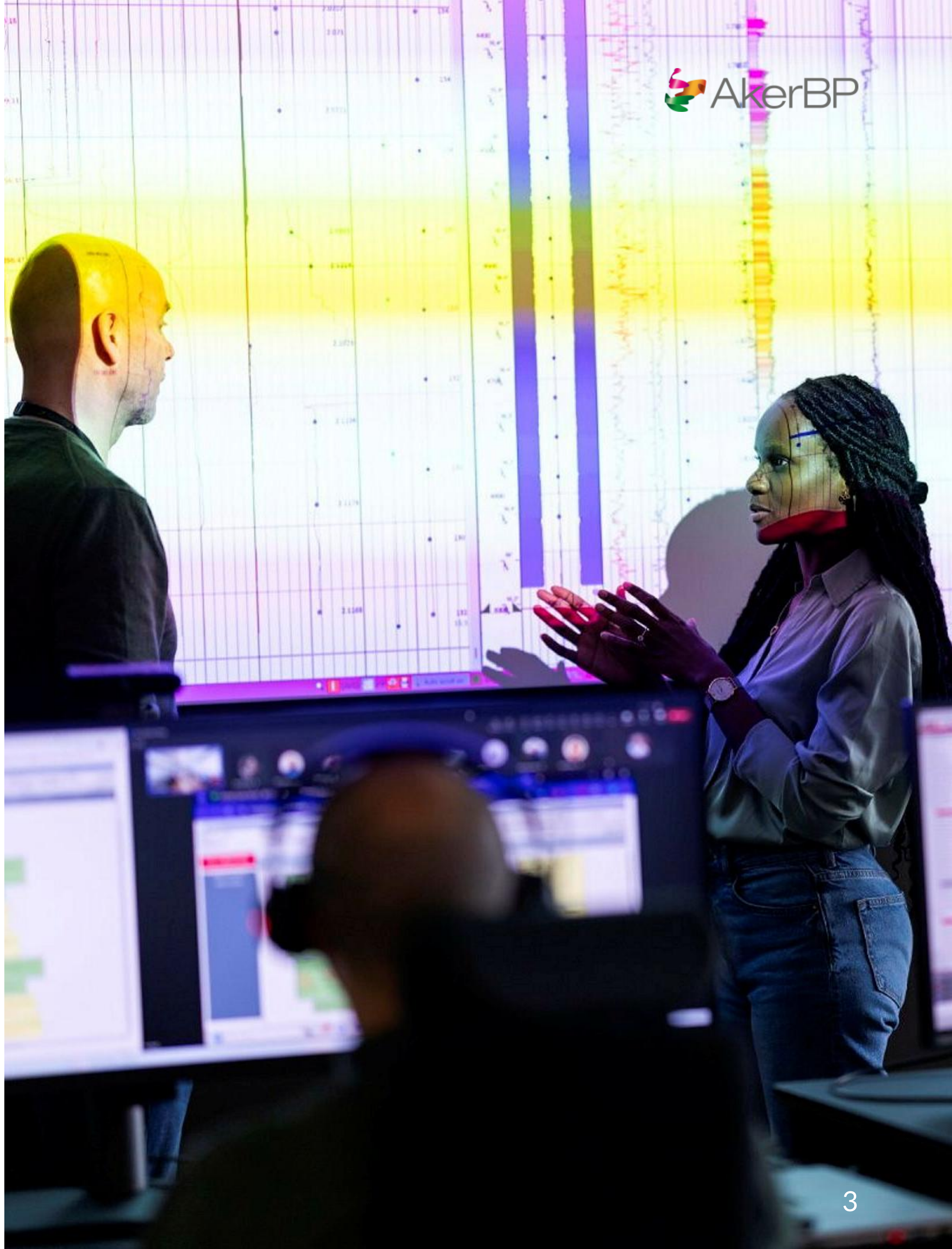
11 February 2026
Aker BP ASA

Highlights 2025

- Strong operating cash generation
- Projects on schedule, increased resources and lifted investment estimates
- Outstanding exploration results
- Industry-leading unit costs and emissions intensity
- Robust balance sheet and financial flexibility
- Attractive dividends

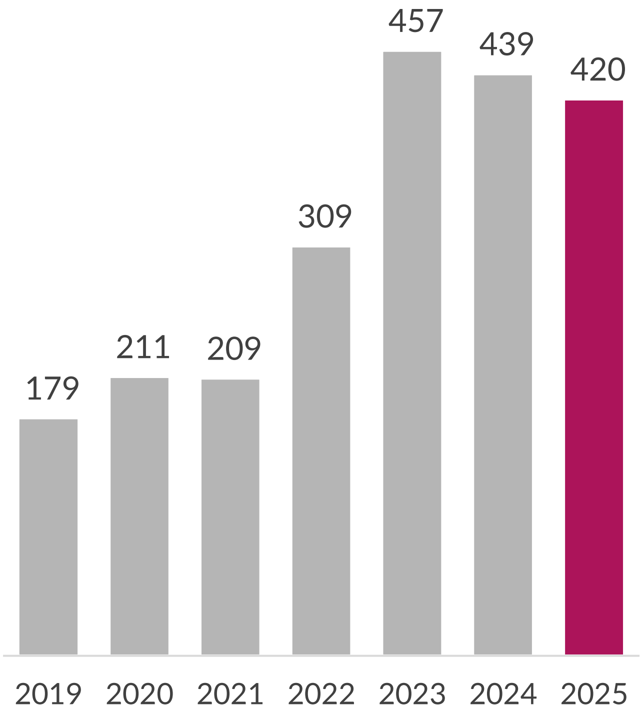
AkerBP

The industry-leading performance continued in 2025

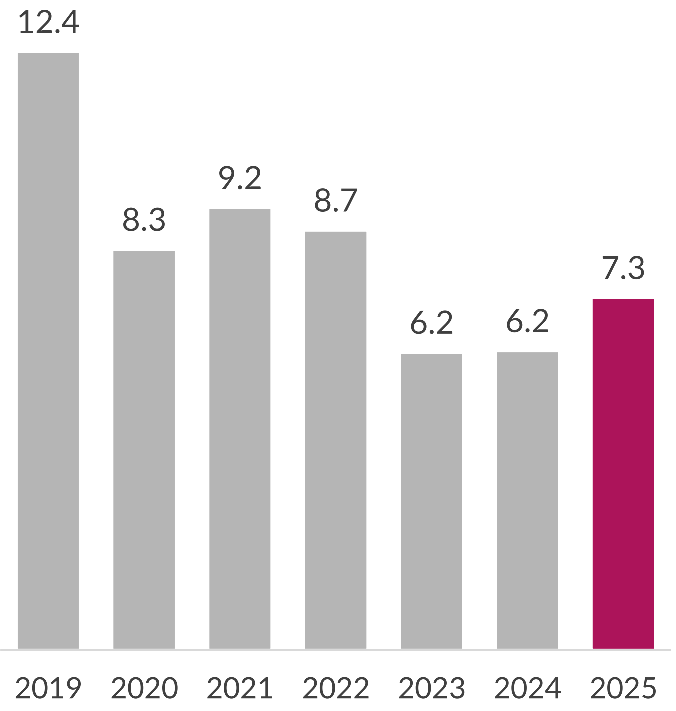


Industry-leading performance continued in 2025

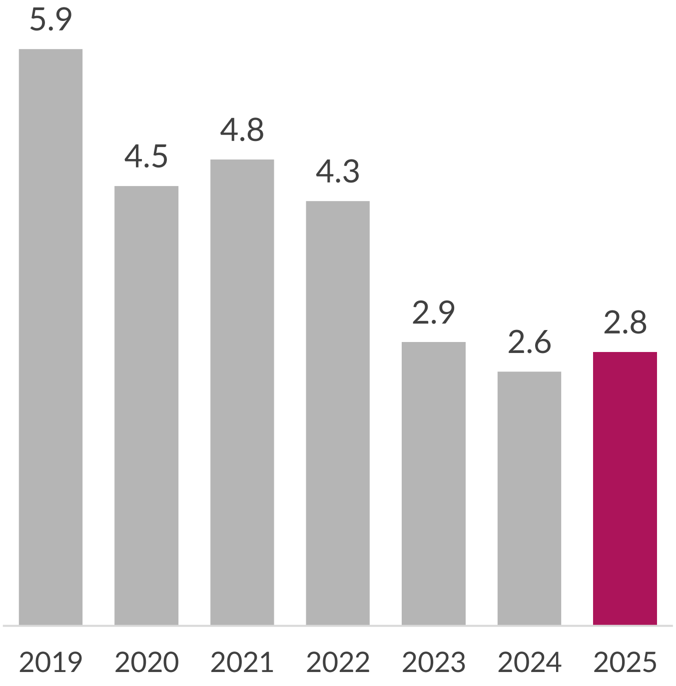
High production…
1,000 barrels oil equivalent per day (mboepd)



…low production costs…
USD per boe



…while decarbonising our business
Aker BP emission intensity, kg CO_2e per boe[1]



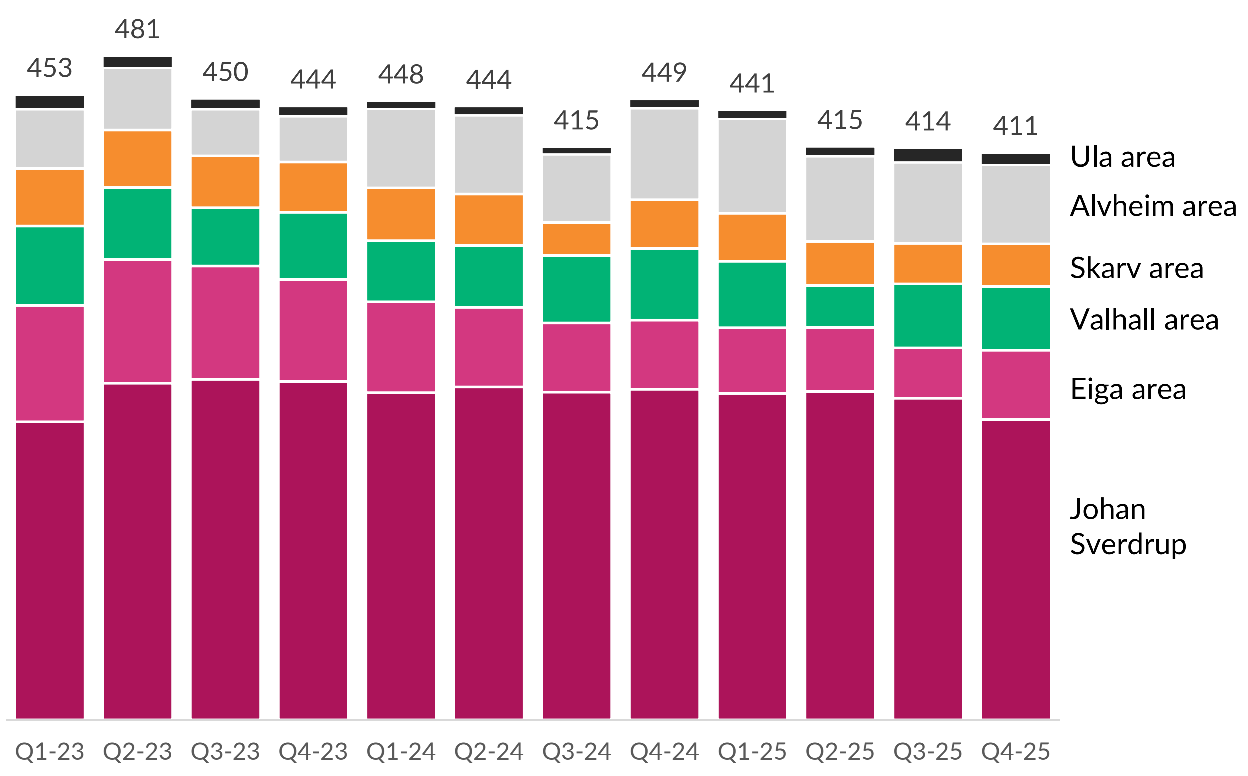
1) Scope 1 & 2

Production

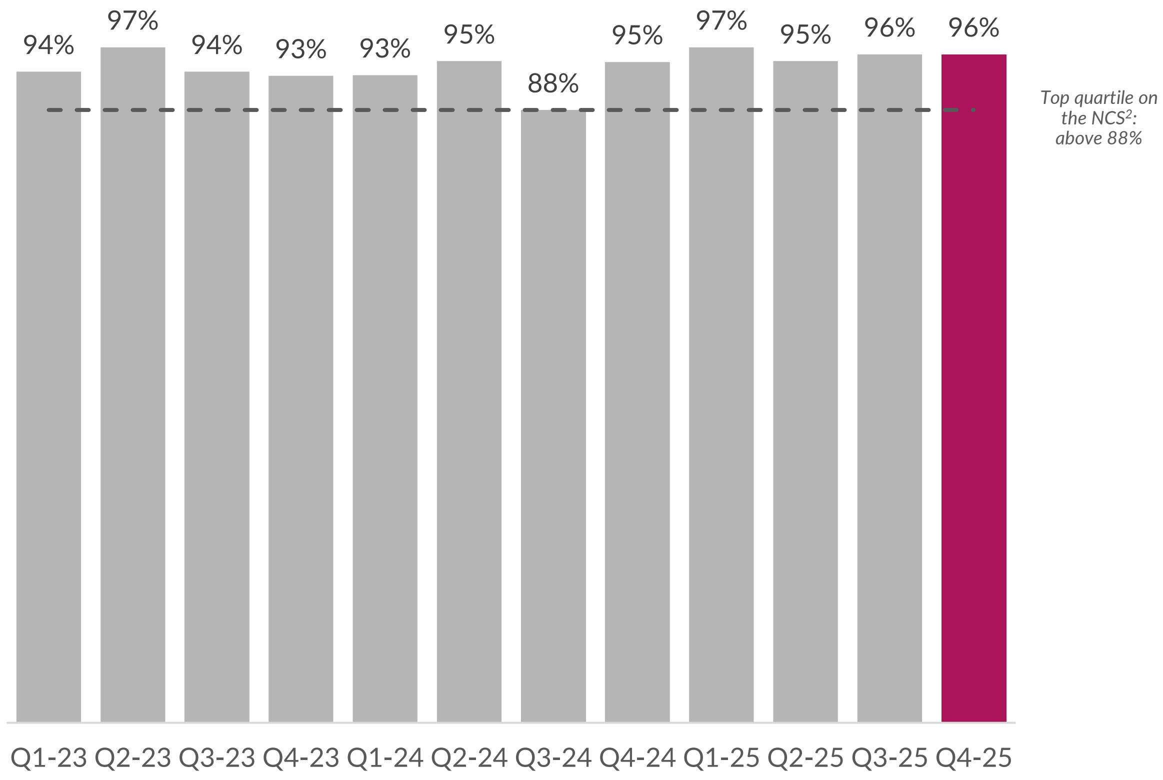
Delivered with industry-leading efficiency

Oil & gas production per area

1,000 mboepd



Production efficiency[1]

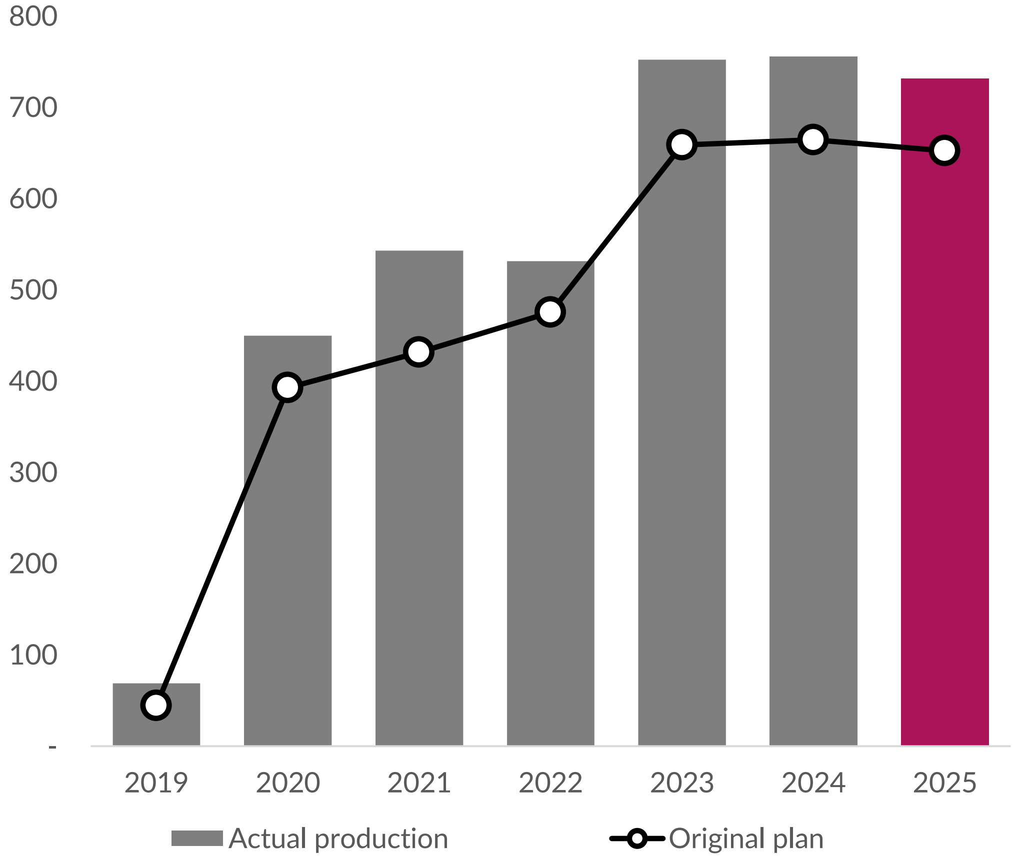


1) Total portfolio per quarter (operated and non-operated) 2) Source: *2023 McKinsey Energy Insights Offshore Operations Benchmark*

Johan Sverdrup
consistently exceeding expectations

Approx. 15% more cumulative volume than original plan

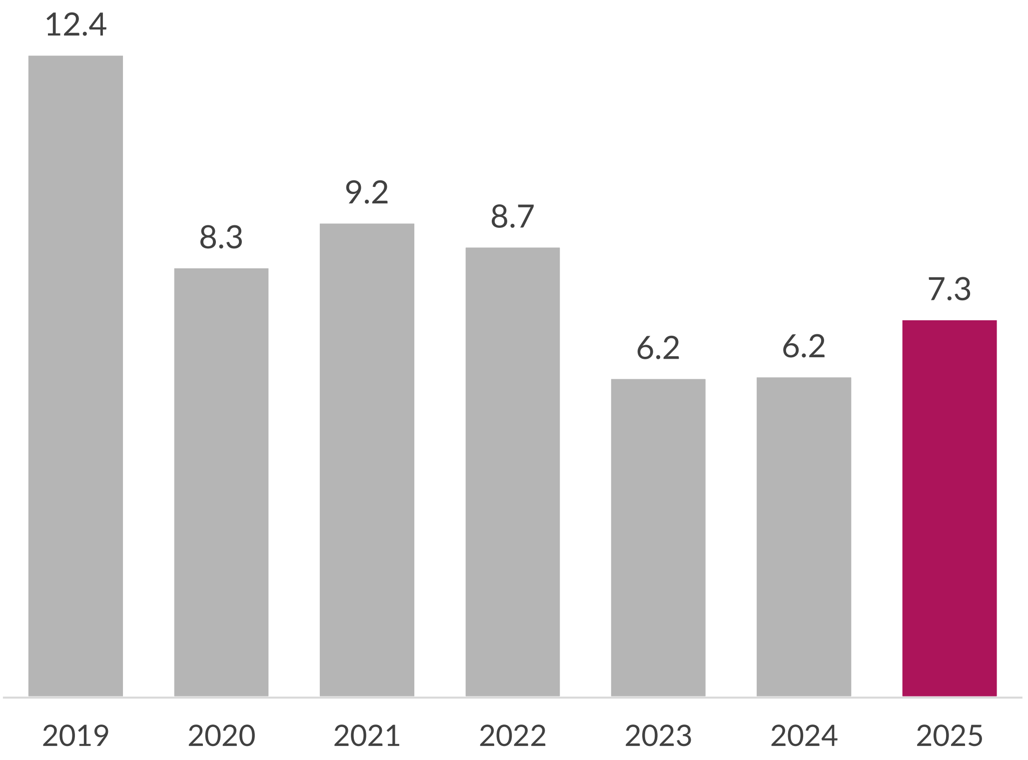
mboepd, gross



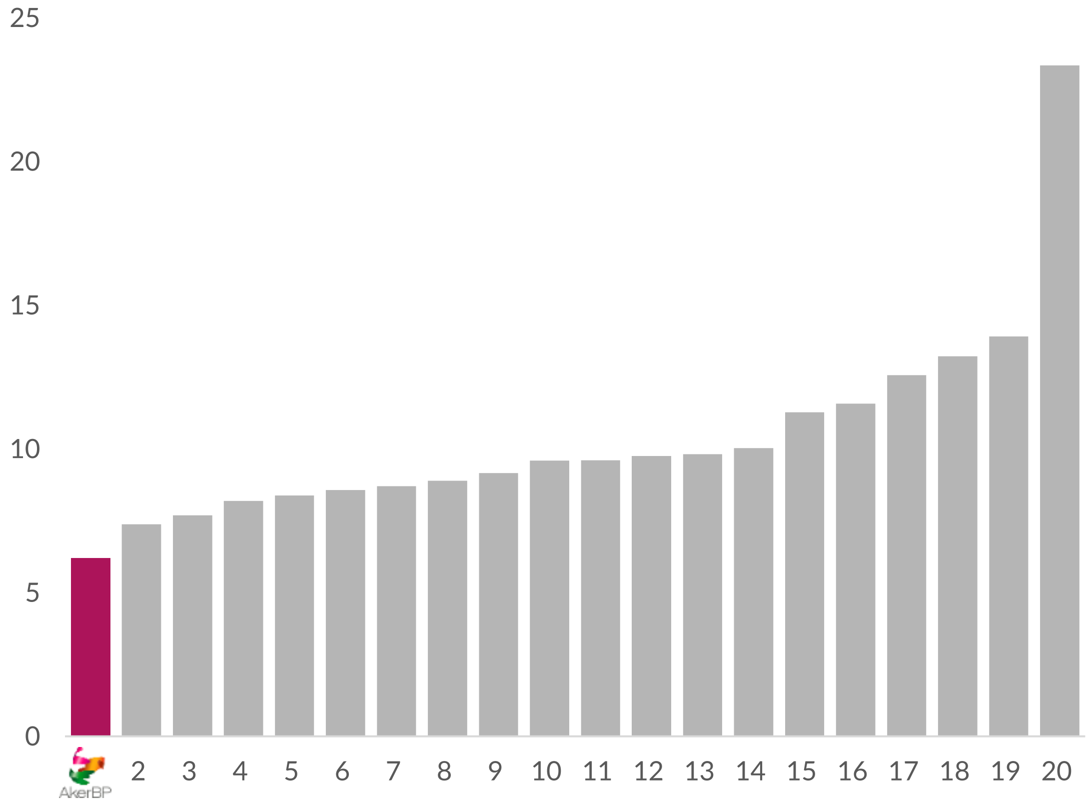
Aker BP holds 31.6% ownership in the Johan Sverdrup Unit operated by Equinor

Low cost – a competitive advantage

Aker BP production cost
USD per boe



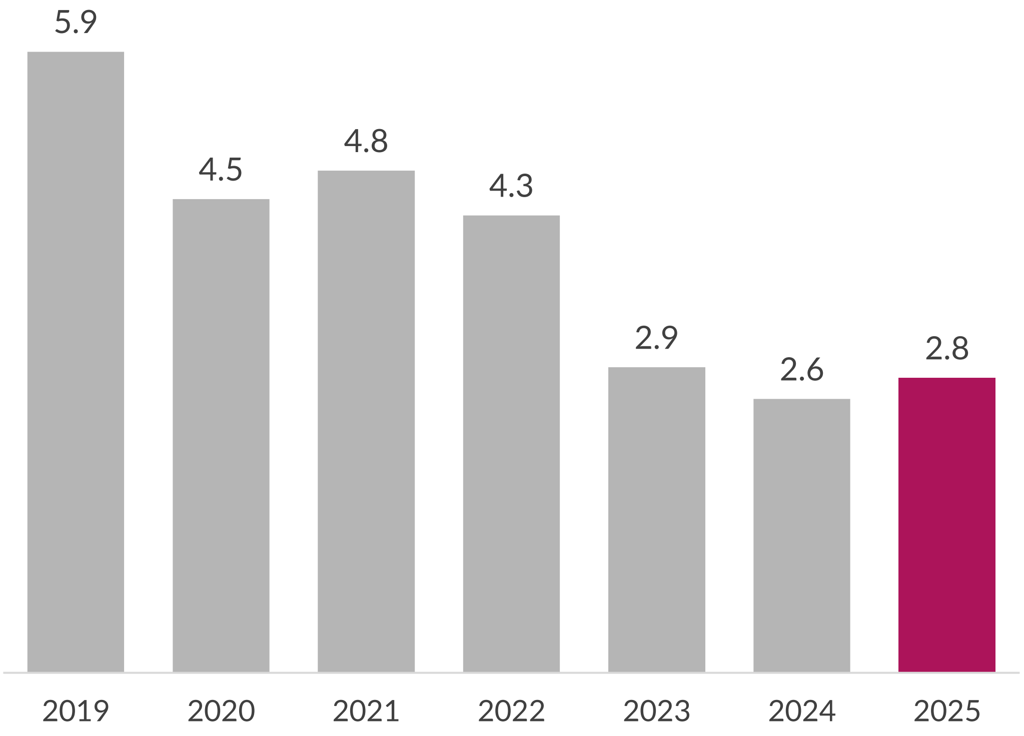
Industry peers total operational cost[1]
USD per boe, 2025e



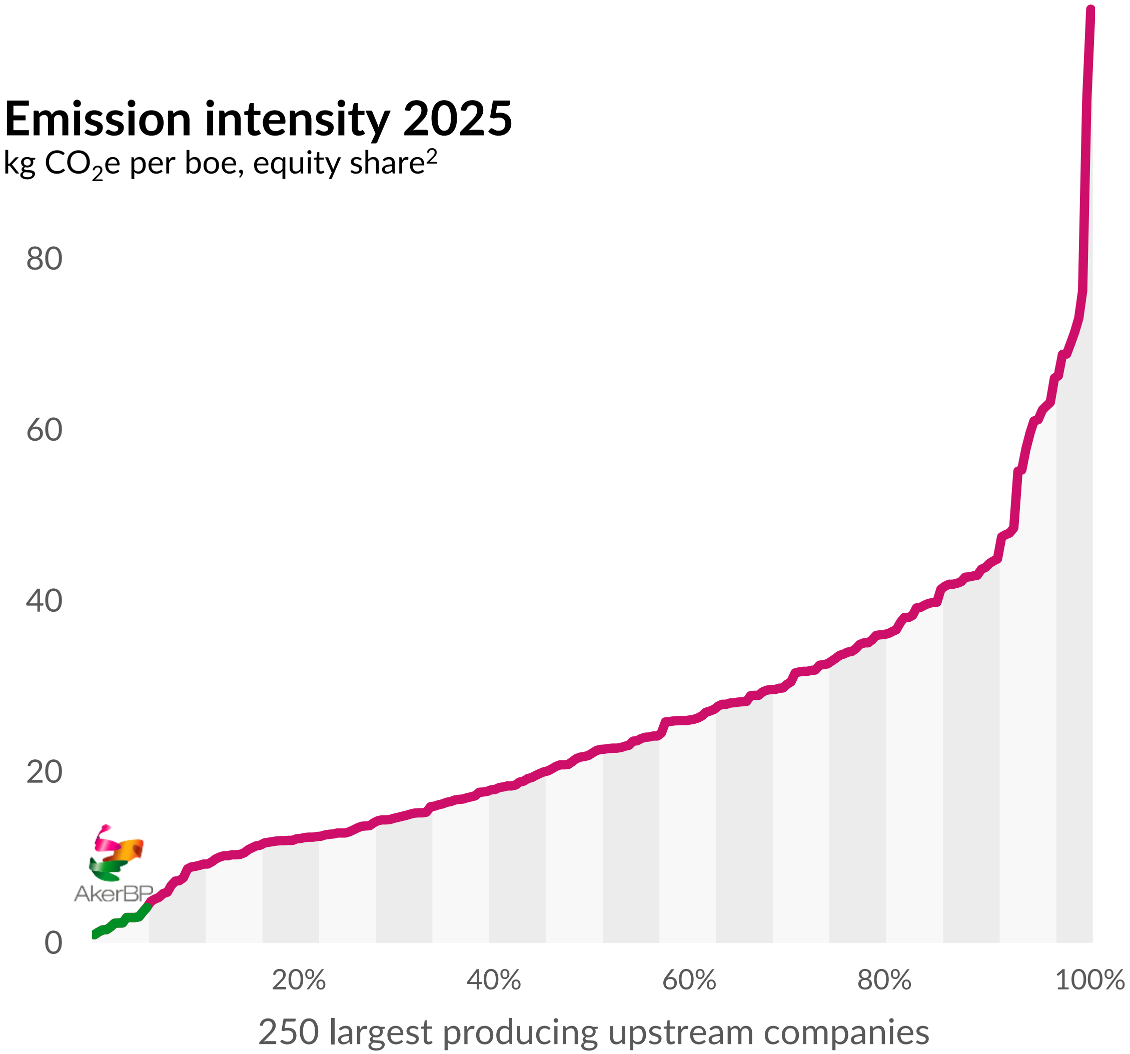
1) Source: Wood Mackenzie. Companies included: Aker BP, BP, Chevron, ConocoPhillips, Diamondback Energy, DNO, Eni, EOG Resources, Equinor, ExxonMobil, Galp Energia, Harbour Energy, Hess Corp., OKEA, OMV, Santos, Shell, TotalEnergies, Tullow Oil, and Vår Energi

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]

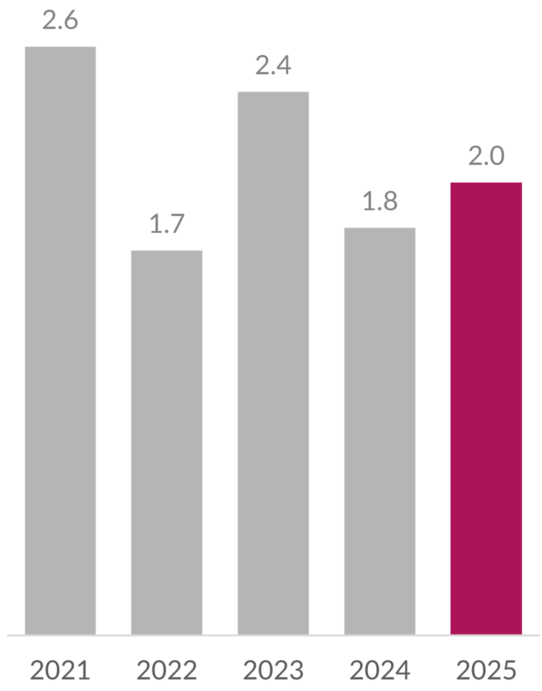


1) Scope 1 & 2 2) Source: Wood Mackenzie – Global upstream CO_2 emissions

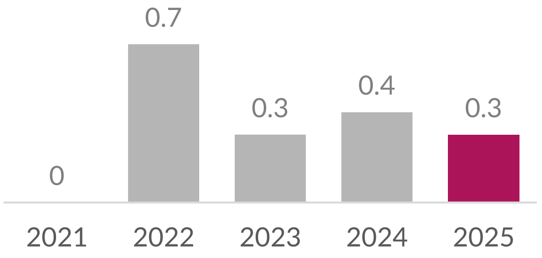
Safety first

Keeping people safe is top priority

Injury frequency (TRIF)[1]



Serious incident frequency (SIF)[2]



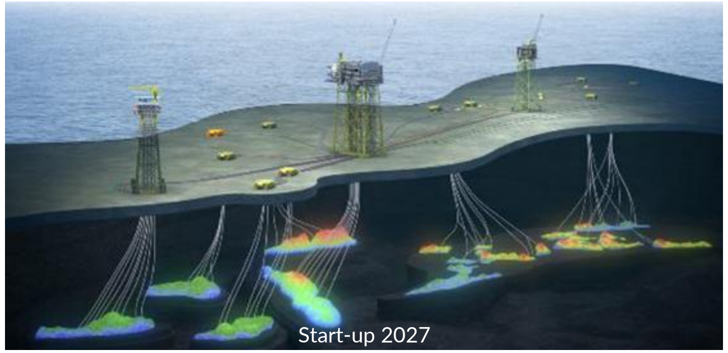
1) TRIF: Number of recordable injuries per million working hours 2) SIF: Number of serious injuries per million working hours

Field developments driving growth and value creation

Net volume ~835 mmboe & net capex USD ~3.3 billion after tax. Payback in 1-2 years on portfolio

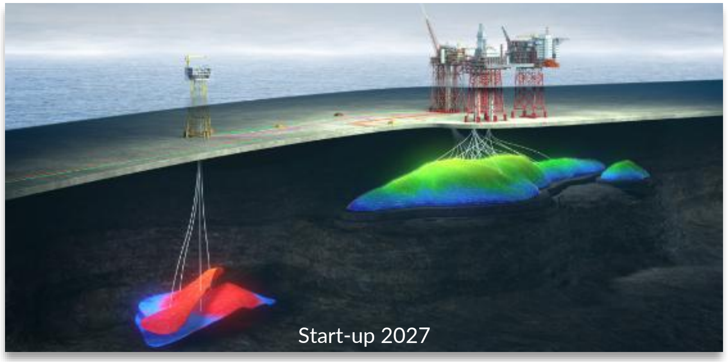
Yggdrasil
Net ~450 mmboe

- 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 12.1bn



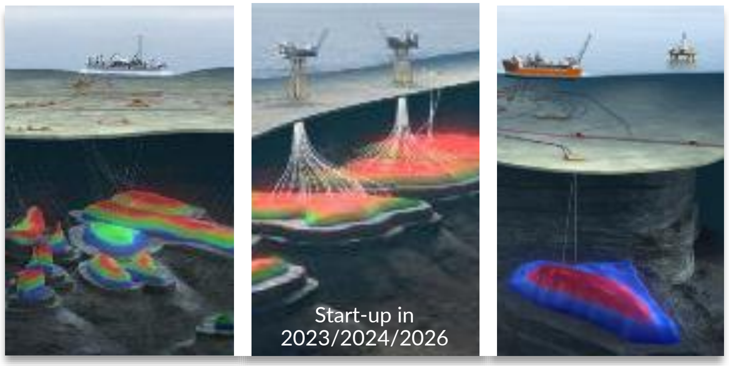
Valhall PWP/Fenris
Net ~220 mmboe

- 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 7.0bn



Tie-back projects at Alvheim, Skarv and Eiga
Net ~165 mmboe

- Nine tie-backs to existing infrastructure – five of which already completed
- Low break-even, high returns, rapid payback
- Capex (pre-tax) USD 3.5 bn

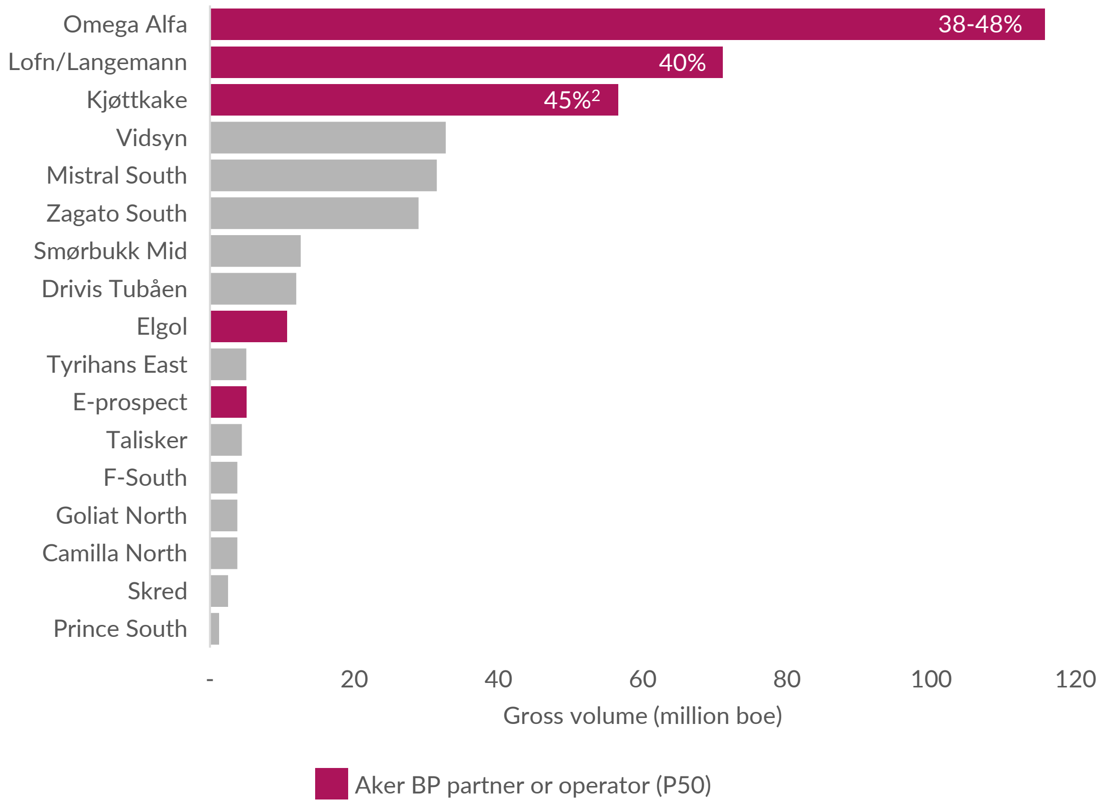


Volumes at Yggdrasil shown excluding Omega Alfa discovery (gross 96- 134 mmboe)

Aker BP in all the large discoveries

~100 million barrels net to the company

2025 NCS exploration results[1]



1) Source: The Norwegian Offshore Directorate "*The Shelf in 2025*" 2) Aker BP had 30% at the point of discovery. In July, Aker BP acquired a 15% stake from Japex, and later assumed operatorship of the Kjøttkake discovery in the development phase.

2025 - Adding highly valuable barrels through exploration

The three significant and commercial discoveries in the North Sea add ~100 million barrels net to Aker BP

Kjøttkake
March

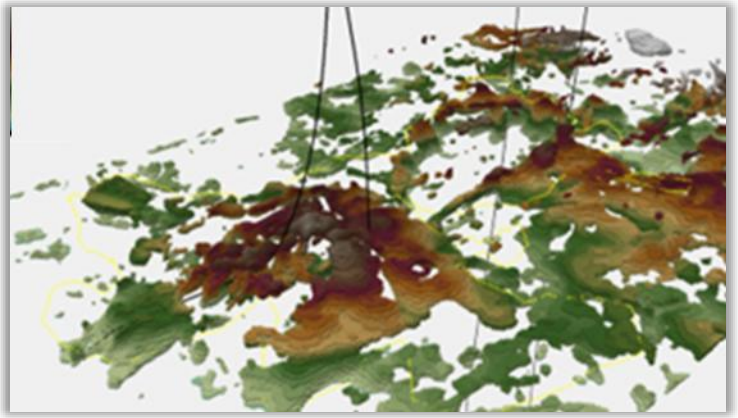
- Gross volume of 39-75 mmboe
- Aker BP operator in development phase (45%)
- Located the vicinity of Troll C and Gjøa

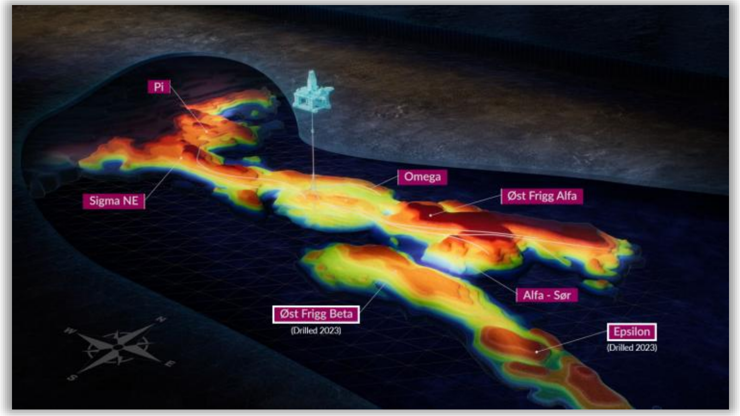
Omega Alfa
August

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

Lofn/Langemann
December

- Gross volume of 30-110 mmboe
- Aker BP partner (40%)
- 40 km northwest of Sleipner A and between the Gudrun and Eirin fields





Unlocking new volumes at Yggdrasil

East Frigg development sanctioned in Q2

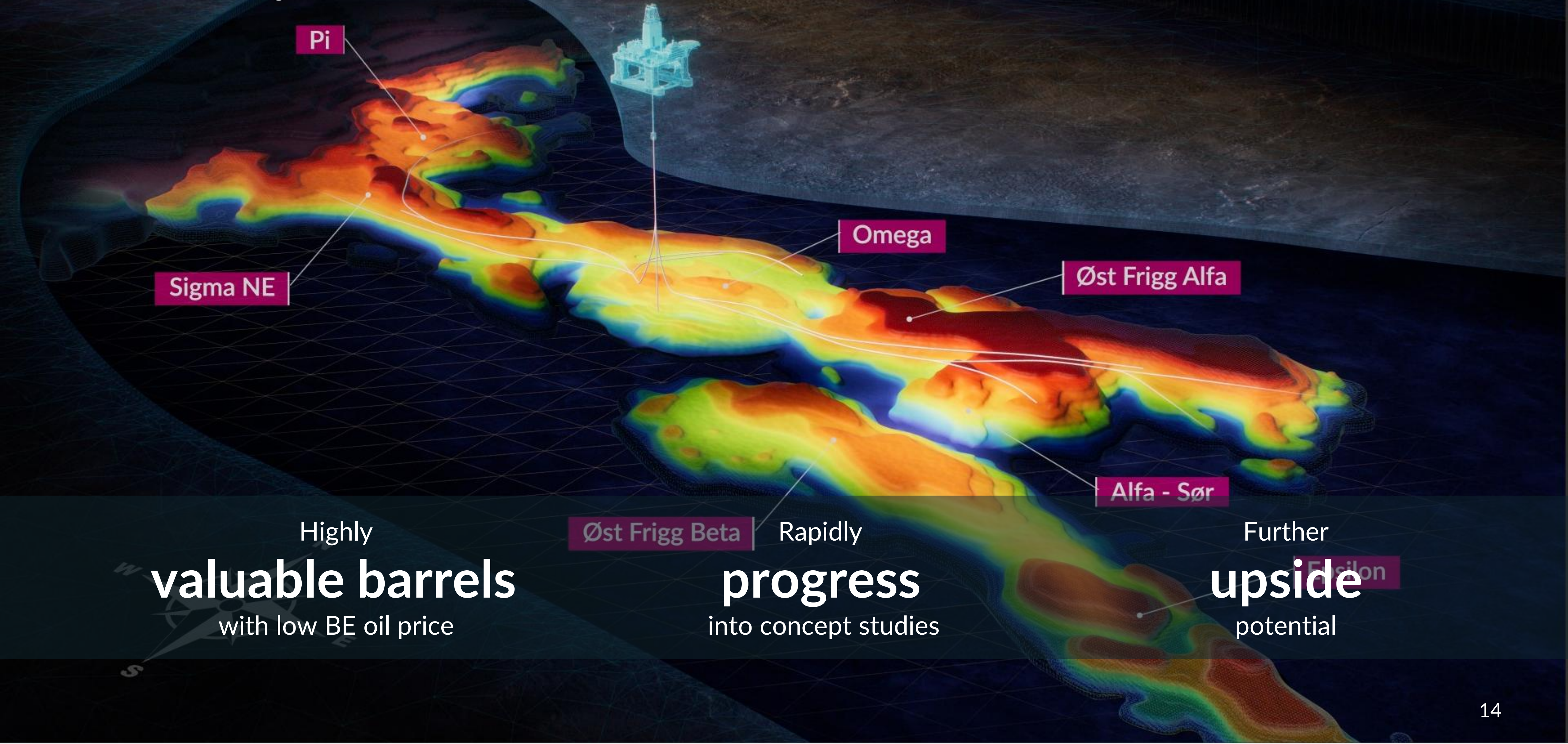
Major oil discovery at Omega Alfa in Q3

- 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 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

The Omega Alfa oil discovery



Highly
valuable barrels
with low BE oil price

Rapidly
progress
into concept studies

Further
upside
potential

Q4 and full-year 2025

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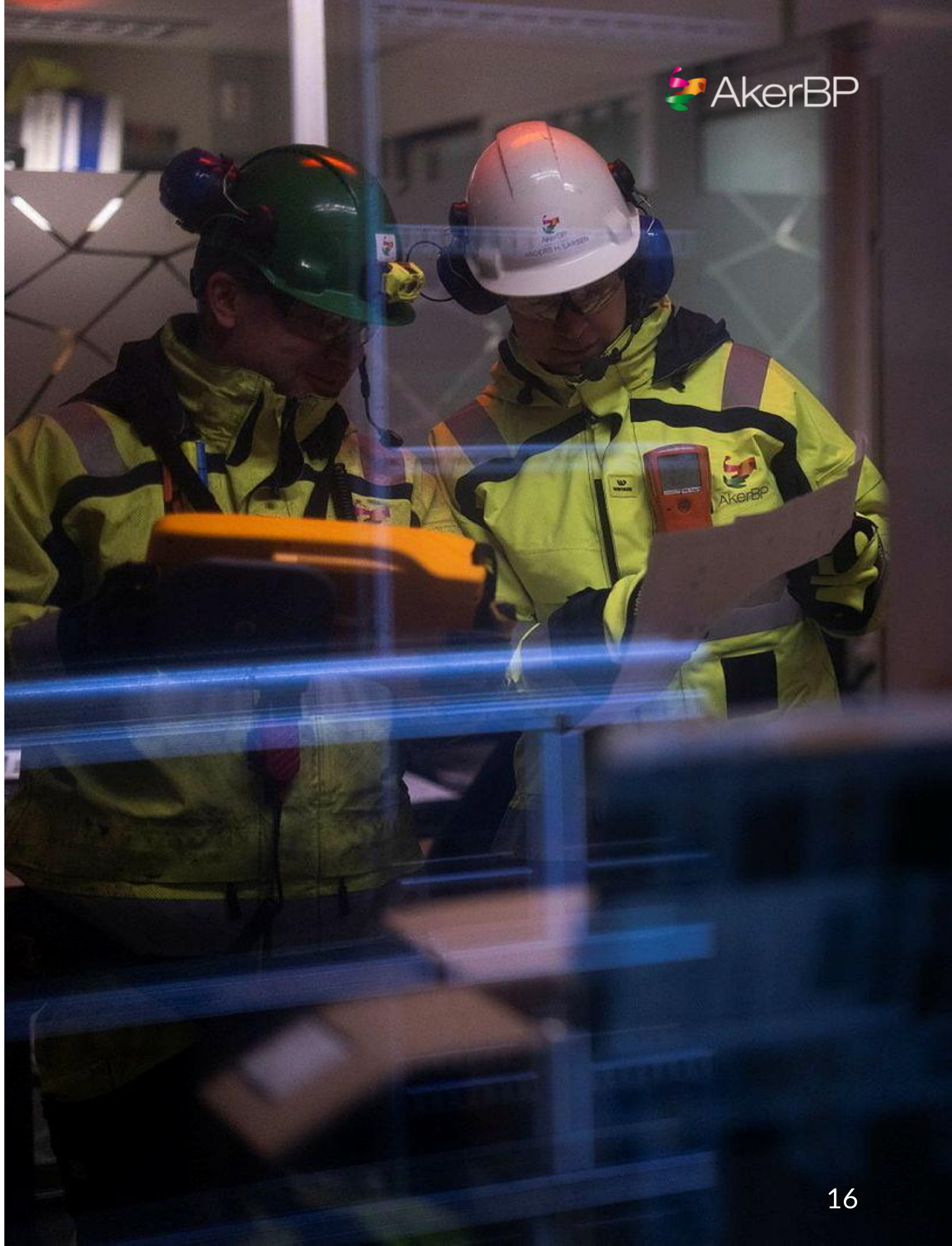
Financial highlights 2025

- Strong operational performance
- Record-high operating cash flow
- Projects on schedule, increased resources and lifted investment estimates
- Sustained strong financial position
- Increased dividends by 5% for the year



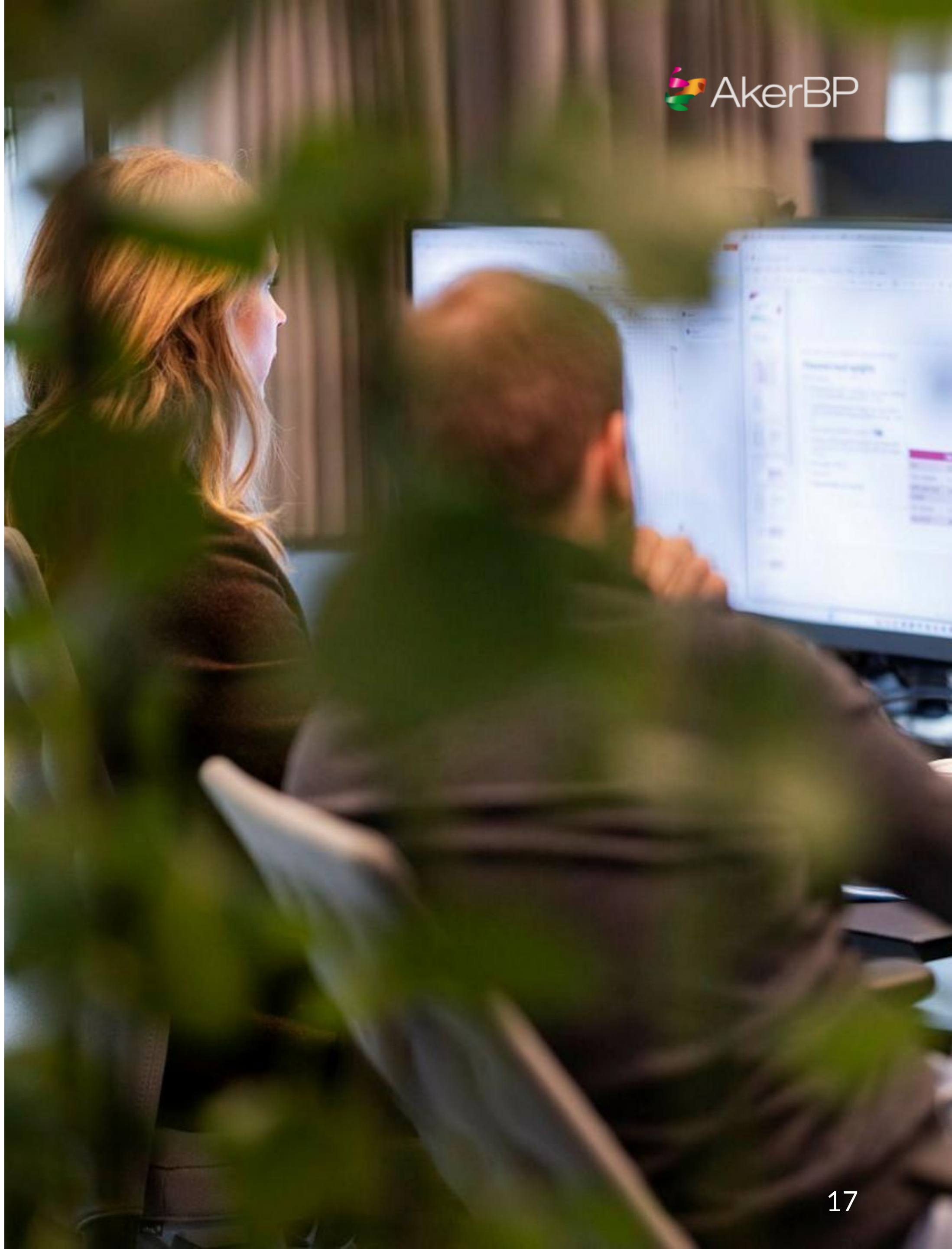
Financial results 2025

Earnings[1]
2.8 USD/share

Cash flow from operations after tax
11.0 USD/share

Dividend
2.52 USD/share

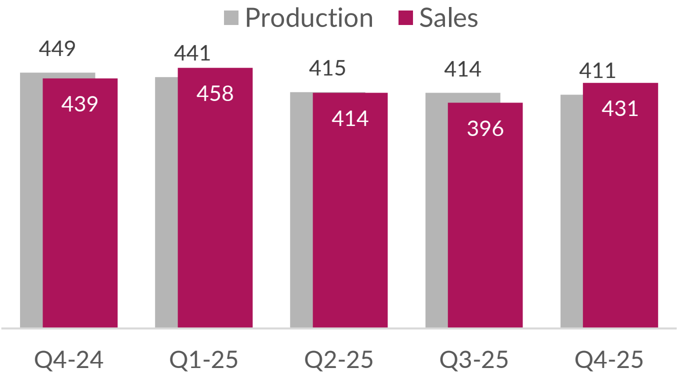
Leverage ratio[2]
0.6 at year-end



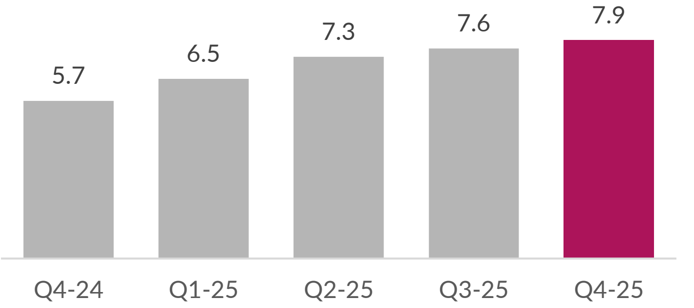
1) Excl. impairments 2) Leverage ratio: Net interest-bearing debt divided by EBITDAX last 12 months, excluding effects of IFRS16 Leasing

Summing up Q4 2025 performance

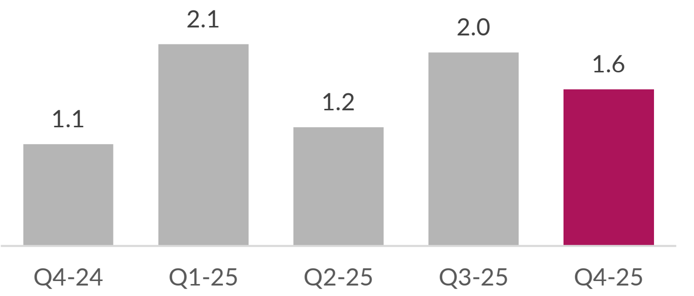
Produced and sold volume (1,000 boepd)



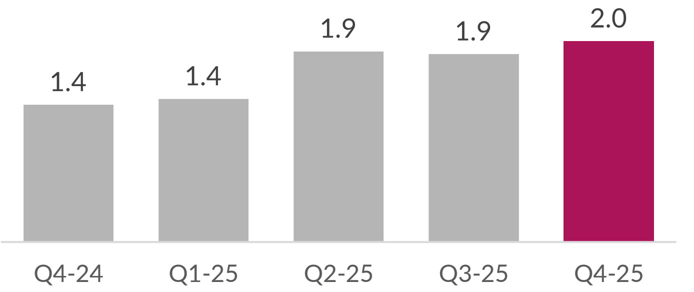
Production cost (USD per boe)



Net cash flow from operations (USD bn)



Adj. Cash flow from investments[1] (USD bn)



$63 per boe (69)

Net realised price

$-0.68 (0.24)

FCF per share

$0.63 (0.63)

Dividend per share

$5.9 bn ($5.6)

Total available liquidity

1) Adjusted for Investments in financial assets in Q2-25

Income statement

USD million

	Q4 2025			Q3 2025		
	Before impairment	Impairment	Actual	Before impairment	Impairment	Actual
Total income	**2 560**		**2 560**	**2 599**		**2 599**
Production expenses	365		365	246		246
Other operating expenses	21		21	18		18
EBITDAX	**2 174**		**2 174**	**2 334**		**2 334**
Exploration expenses	105		105	72		72
EBITDA	**2 069**		**2 069**	**2 262**		**2 262**
Depreciation	677		677	615		615
Impairment		944	944		173	173
Operating profit (EBIT)	**1 392**	**(944)**	**449**	**1 647**	**(173)**	**1 475**
Net financial items	(55)		(55)	(48)		(48)
Profit/loss before taxes	**1 337**	**(944)**	**394**	**1 599**	**(173)**	**1 426**
Tax (+) / Tax income(-)	899	(360)	539	1 141		1 141
Net profit / loss	**439**		**(145)**	**458**		**285**
EPS (USD)	0.69		(0.23)	0.73		0.45
Effective tax rate	*67%*		*137%*	*71%*		*80%*

431 mboepd (396)

Oil and gas sales

$63 per boe (69)

Net realised price

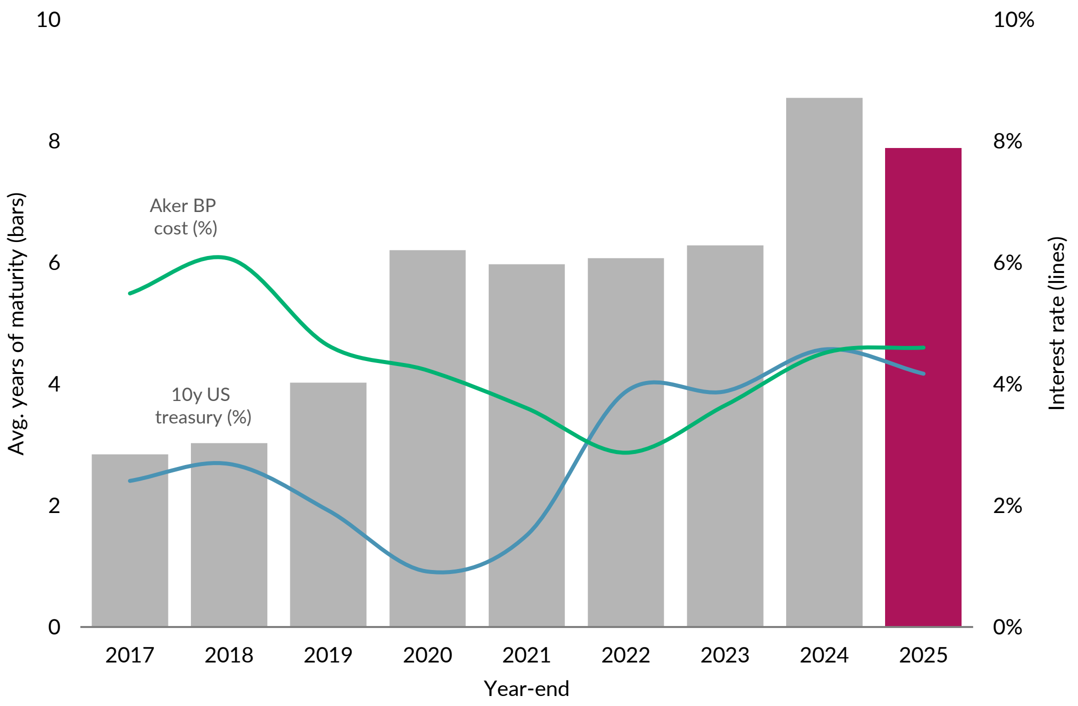
$7.9 per boe (7.6)

Production cost

Optimising the capital structure

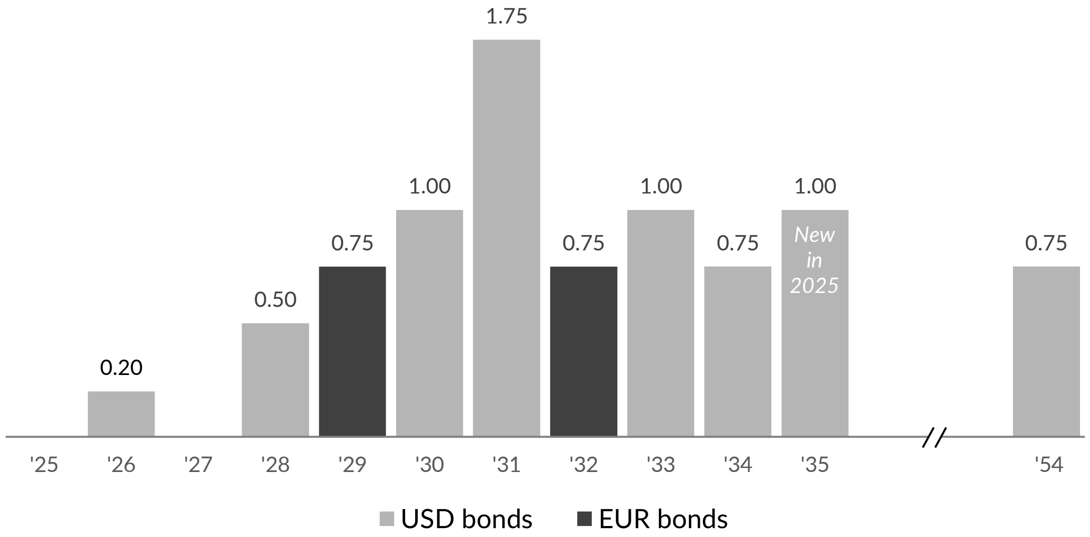
Aligning debt maturities with longevity of business profile

Longer maturity at attractive terms [1]



Bond maturities

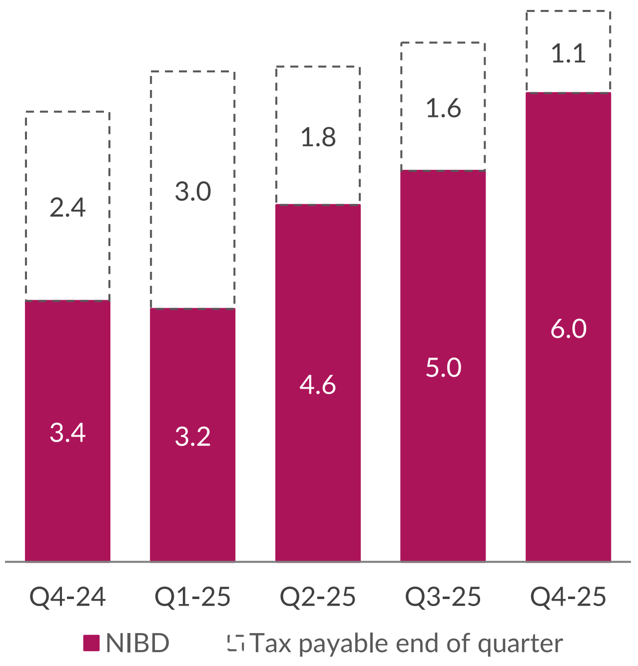
USD/EUR billion



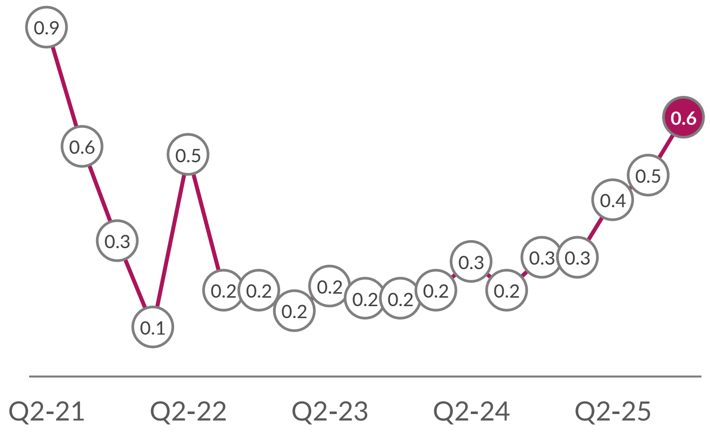
1) Per 31 December 2025

Maintaining a strong balance sheet and financial capacity

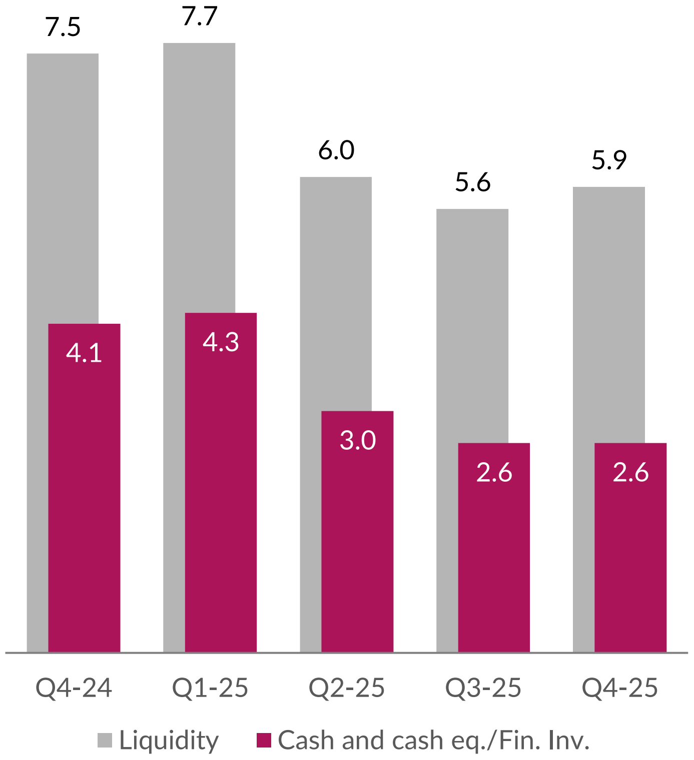
Net interest-bearing debt[1] + tax payable
Excl. leases, USD billion



Leverage ratio[2]
Targeting below 1.5 over time



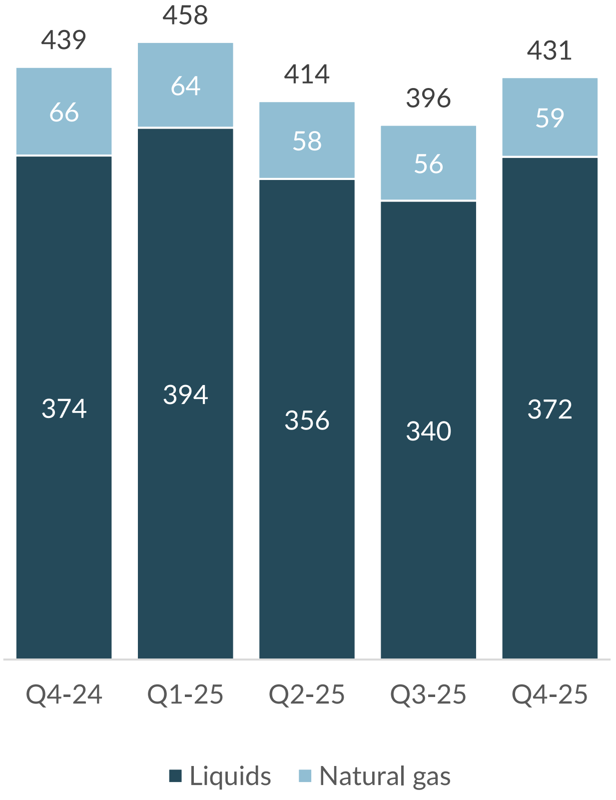
Available liquidity[3]
USD billion



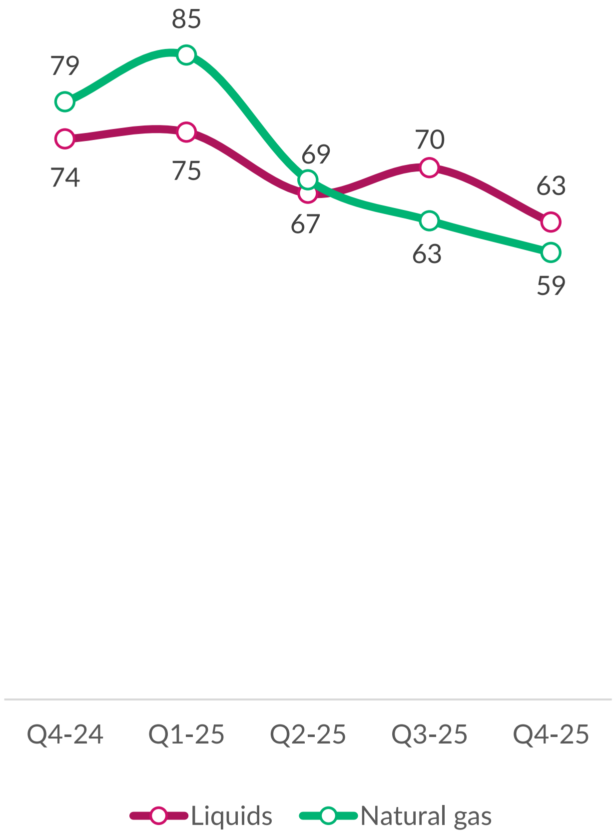
1) Prior to 2025 accrued interest on bonds was presented as other current liabilities but is presented as short-term bonds from Q1 2025. Previous periods have been adjusted accordingly 2) Leverage ratio: Net interest-bearing debt excluding lease debt divided by EBITDAX last 12 months, excluding effects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

Sales of oil and gas

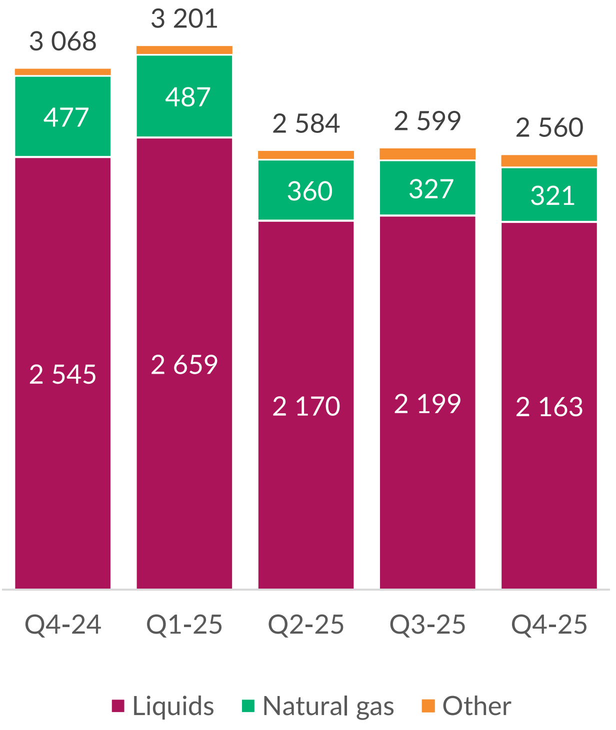
Volume sold
mboepd



Realised prices
USD/boe



Total income
USD million



Cash flow statement

USD million

	Q4-25	Q3-25	Q2-25	Q1-25
Op. CF before tax and WC changes	2 175	2 369	2 331	2 852
Net taxes paid	(458)	(295)	(1 571)	(718)
Changes in working capital	(131)	(51)	480	(25)
Cash flow from operations	1 586	2 023	1 240	2 109
Adj. Cash flow from investments[1]	(2 013)	(1 871)	(1 899)	(1 424)
Free cash flow	**(427)**	**152**	**(658)**	**685**
Investments in financial assets	-	-	(300)	-
Net debt drawn/repaid	988	-	-	(64)
Dividends	(398)	(398)	(398)	(398)
Interest, leasing & misc.	(165)	(149)	(247)	(125)
Cash flow from financing	426	(547)	(645)	(587)
Net change in cash	(1)	(395)	(1 603)	98
Cash at end of period	**2 344**	**2 344**	**2 745**	**4 283**

1) Adjusted for Investments in financial assets in Q2-25

$1.6 bn (2.0)

Cash flow from operations

$-0.68 (0.24)

FCF per share

$0.63 (0.63)

Dividend per share

Balance sheet

USD million

Assets	31.12.25	30.09.25	31.12.24
PP&E	25 451	24 025	20 238
Goodwill	11 268	11 679	12 757
Other non-current assets	2 943	3 482	3 033
Cash and cash equivalent	2 344	2 344	4 147
Other current assets	2 801	2 647	2 018
Total Assets	**44 806**	**44 175**	**42 193**

Equity and liabilities	31.12.25	30.09.25	31.12.24
Equity	11 226	11 738	12 691
Financial debt[1]	8 666	7 665	7 498
Deferred taxes	16 001	15 445	12 990
Other long-term liabilities	5 289	5 172	4 661
Tax payable	1 053	1 646	2 434
Other current liabilities[1]	2 571	2 508	1 920
Total Equity and liabilities	**44 806**	**44 175**	**42 193**

$5.9 bn ($5.6)

Total available liquidity

25% (27%)

Equity ratio

0.63 (0.49)

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

2025 Income statement

USD million

	Full-year 2025			Full-year 2024		
	Before impairment	Impairments	Actual	Before impairment	Impairments	Actual
Total income	**10 943**		**10 943**	**12 379**		**12 379**
Production expenses	1 175		1 175	916		916
Other operating expenses	69		69	54		54
EBITDAX	**9 699**		**9 699**	**11 409**		**11 409**
Exploration expenses	344		344	327		327
EBITDA	**9 355**		**9 355**	**11 083**		**11 083**
Depreciation	2 574		2 574	2 398		2 398
Impairment		2 021	2 021		422	422
Operating profit (EBIT)	**6 781**	**(2 021)**	**4 760**	**8 685**	**(422)**	**8 264**
Net financial items	(153)		(153)	(215)		(215)
Profit/loss before taxes	**6 629**	**(2 021)**	**4 607**	**8 470**	**(422)**	**8 049**
Tax (+) / Tax income(-)	4 835	(360)	4 475	6 248	(27)	6 221
Net profit / loss	**1 794**	**(1 662)**	**132**	**2 222**	**(395)**	**1 828**
EPS (USD)	2.84		0.21	3.52		2.90
Effective tax rate	*73%*		*97%*	*74%*		*77%*

425 mboepd (430)

Oil and gas sales

$69 per boe (78)

Net realised price

$7.3 per boe (6.2)

Production cost

2025 Cash flow statement

USD million

	Full-year 2025	Full-year 2024
Op. CF before tax and WC changes	9 727	11 481
Net taxes paid	(3 042)	(4 728)
Changes in working capital	273	(331)
Cash flow from operations	6 958	6 423
Adj. Cash flow from investments[1]	(7 206)	(5 315)
Free cash flow	**(248)**	**1 108**
Investments in financial assets	(300)	-
Net debt drawn/repaid	925	1 642
Dividends	(1 593)	(1 517)
Interest, leasing & misc.	(685)	(410)
Cash flow from financing	(1 353)	(284)
Net change in cash	(1 901)	823
Cash at end of period	**2 344**	**4 147**

$7.0 bn (6.4)

Cash flow from operations

$-0.39 (1.75)

FCF per share

$2.52 (2.40)

Dividend per share

1) Adjusted for Investments in financial assets in Q2-25

Performance vs 2025 targets

Strong delivery – higher capex driven by schedule protection

	Original guidance[1]	Most recent guidance[2]	Actual 2025
Production mboepd	390-420	410-425	420
Production cost USD/boe	~7.0	~7.0	7.3
Capex USD billion	5.5-6.0	~6.5	7.0
Exploration USD billion	~0.45	~0.50	0.51
Abandonment USD billion	~0.15	~0.10	0.09

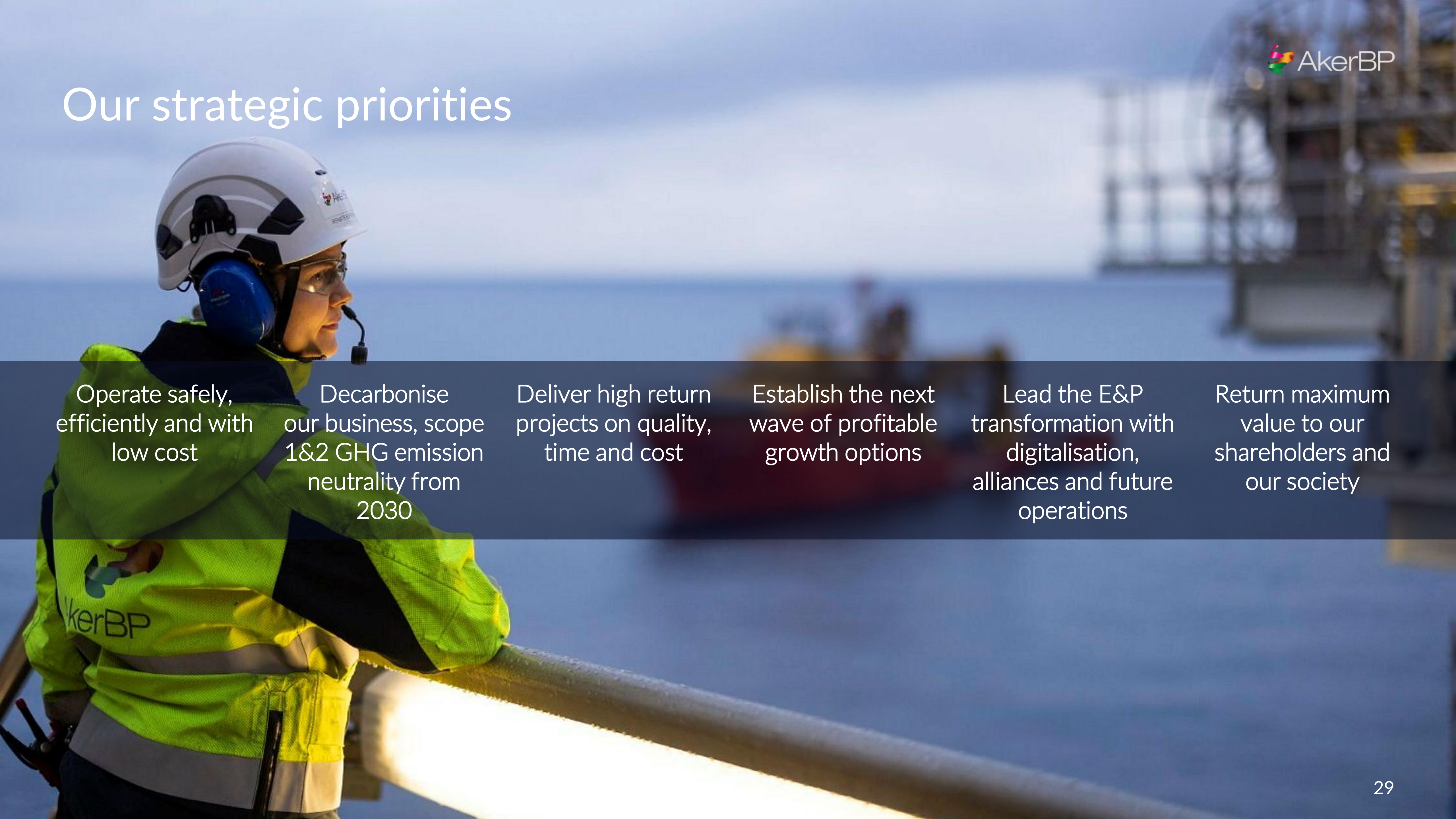
1) February 2025 2) October 2025

Strategy update

11 February 2026
Aker BP ASA

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



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 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 CO_2e/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

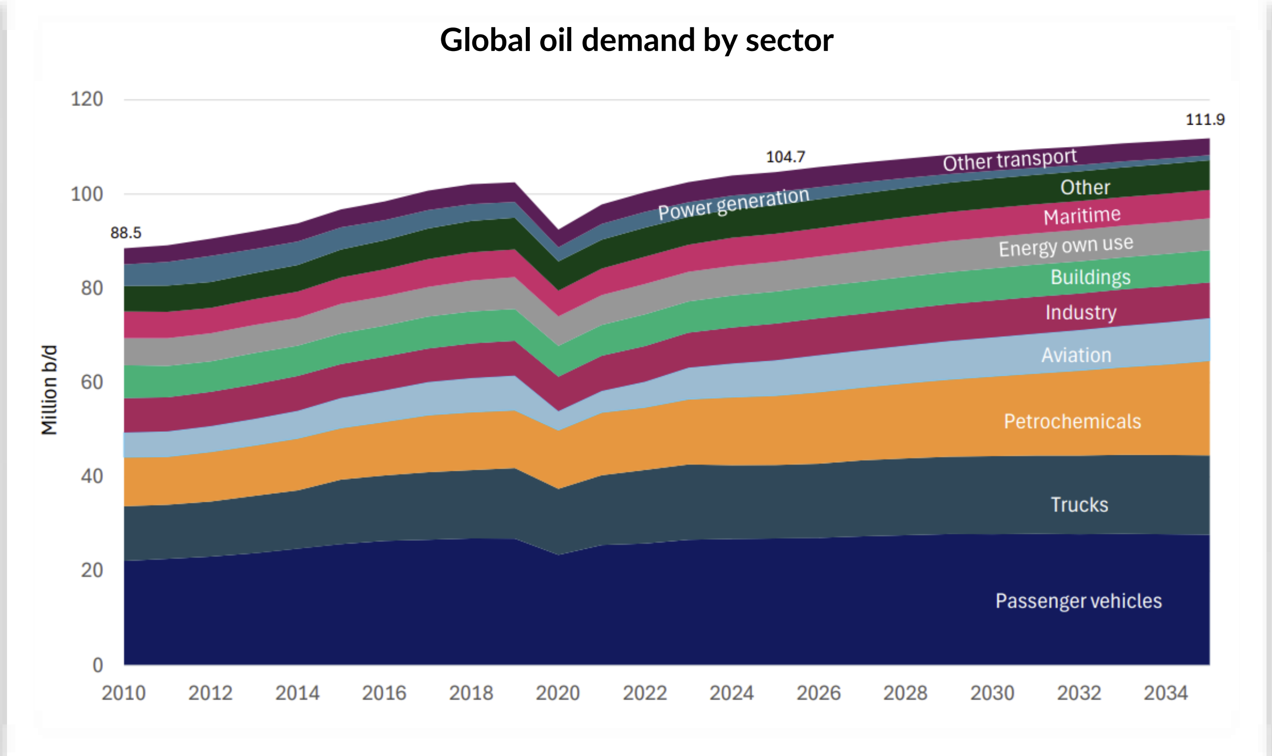
Financial frame designed to maximise value creation and shareholder return

- ✓ 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

Macro environment backdrop

Oil demand expected to grow for at least a decade

Mobility and petrochemical demand offset structural declines in other sectors



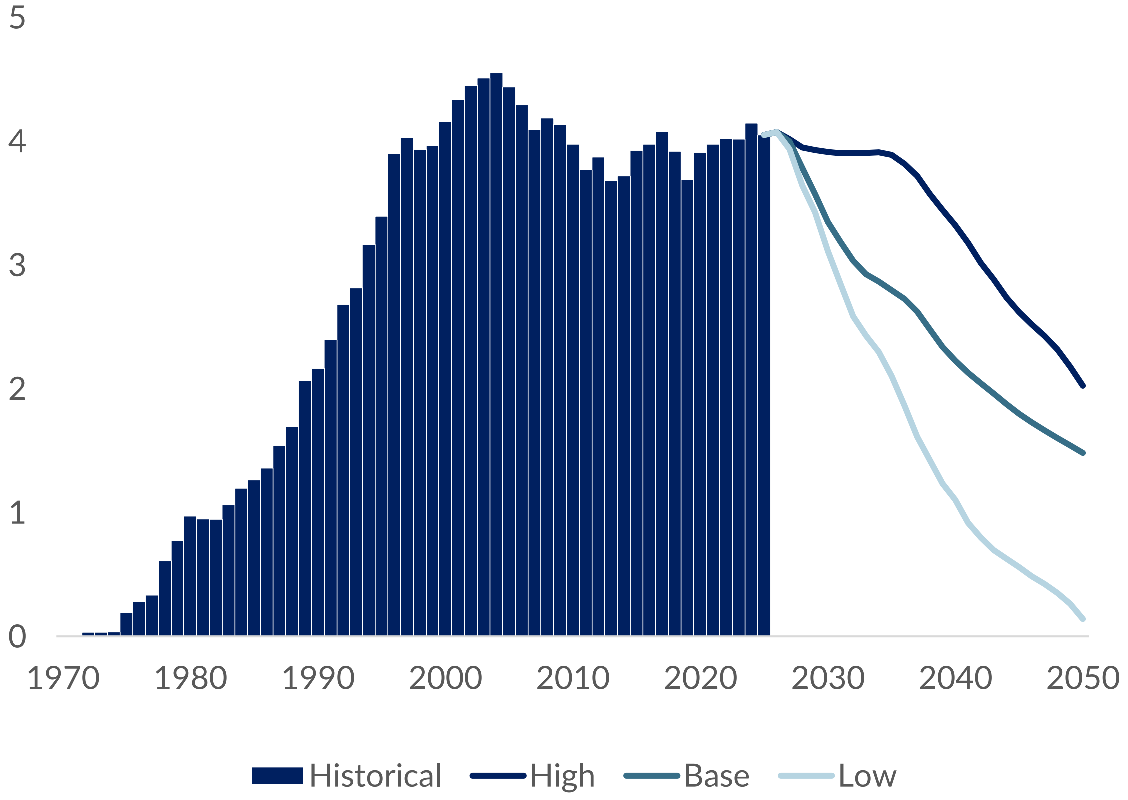
- **Transport demand remains resilient**, with passenger vehicles, trucks and aviation together adding more than 2 million boepd over the next decade
- **Petrochemicals continue to expand**, driven by rising materials demand in emerging economies and limited substitution options
- **Efficiency gains 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

Aker BP's distinct capabilities as a technology-driven E&P

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

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

Strategic alliances with key suppliers

A cornerstone of Aker BP's execution strategy

Alliances established across the value chain

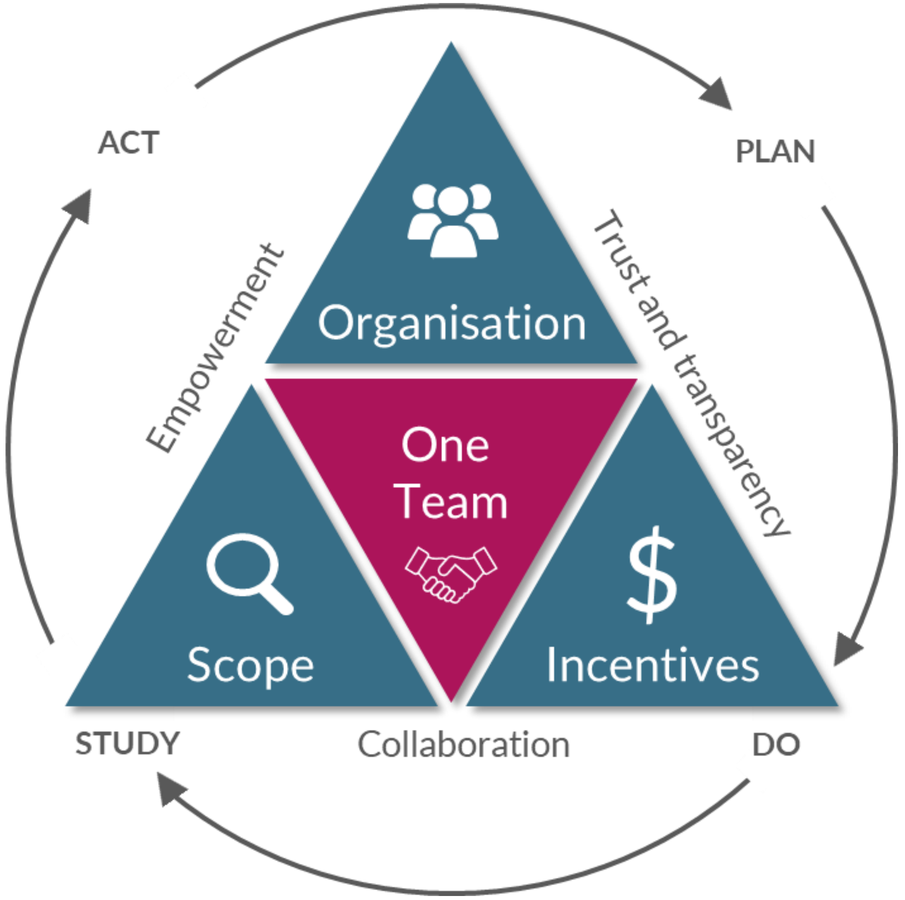
- Subsea, drilling, fixed installations, modifications
- Covering majority of Aker BP's capital spend

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



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]

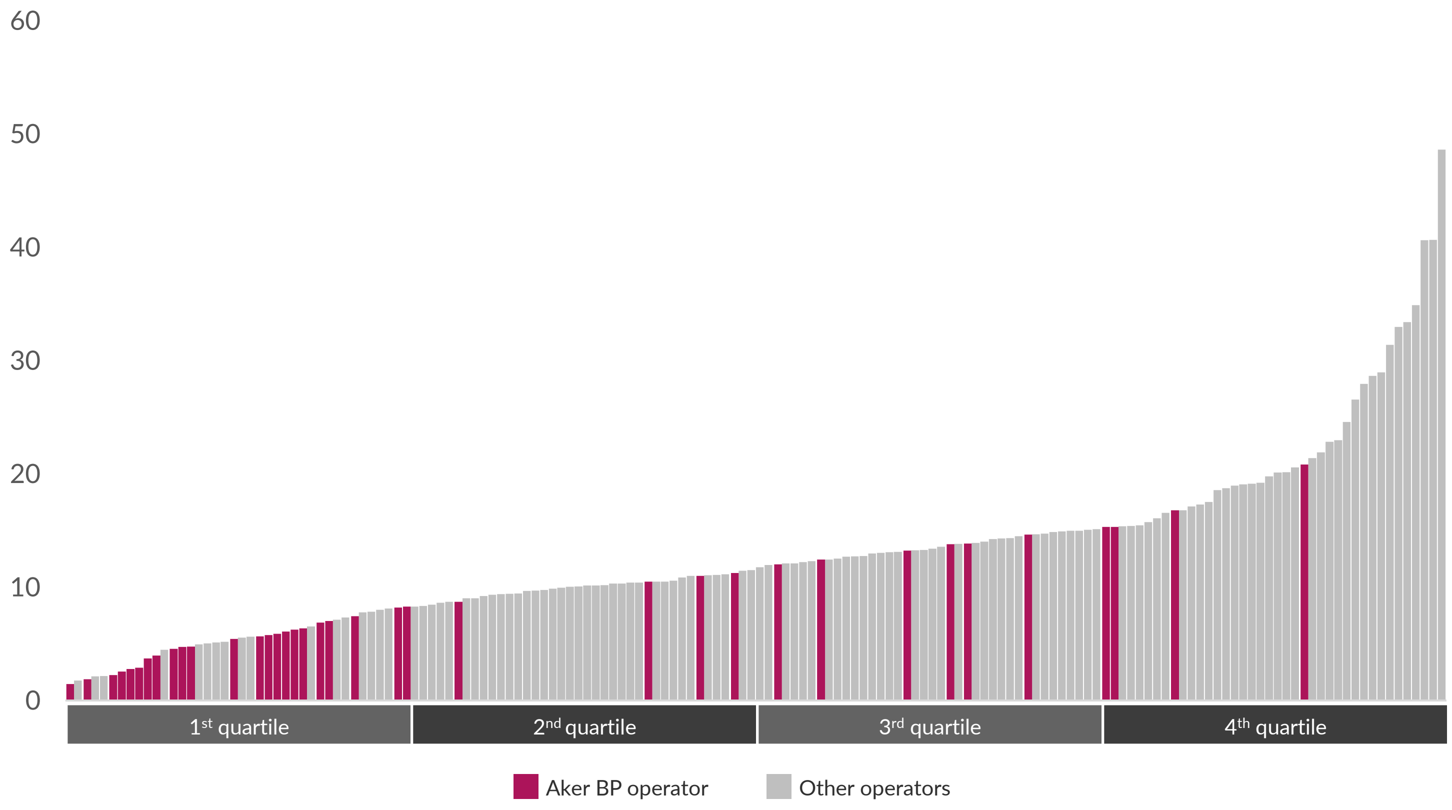
1) In production the last five years. 2) Applying the similar assumptions 3) Based on realised prices and 65-70 dollar long-term

Aker BP sets new benchmark in drilling on the NCS

Drilling alliances with excellent results

- 23 of 37 wellbores drilled were in top quartile for cost per meter
- The average performance of Aker BP's total drilling portfolio was also in top quartile
- Alliance partners Odfjell Drilling, Noble, Halliburton and SLB pivotal in achieving these excellent results

Total well cost for NCS wells in 2023 & 2024[1]
1,000 USD per meter



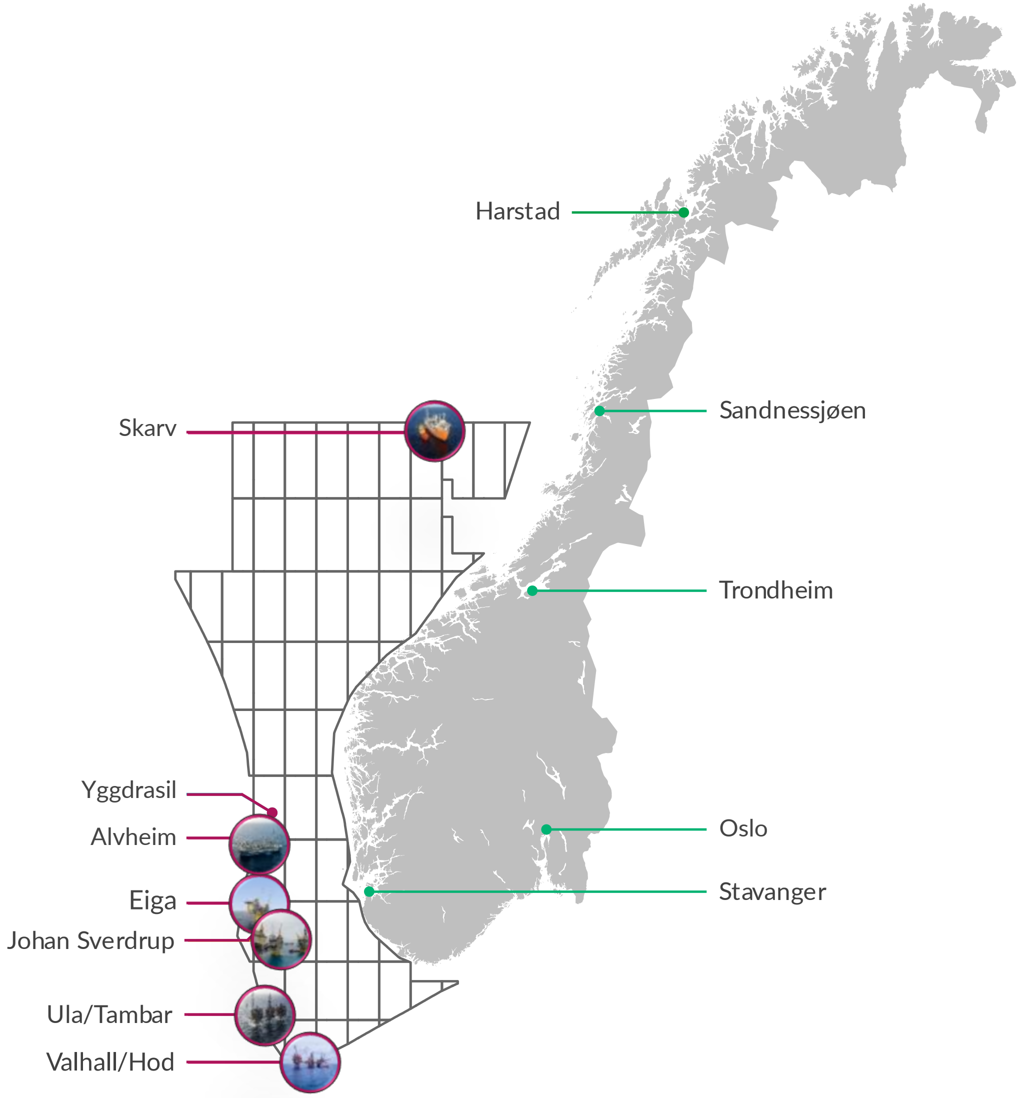
1) Source: Rushmore. Criteria: 2023 & 2024 wells drilled in the Norwegian sector of the North Sea and the Norwegian Sea, using jack-up, jack-up-over-platform and semi-submersible rigs (data extracted January 2026)

Large opportunity set with clear pathway for profitable growth

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

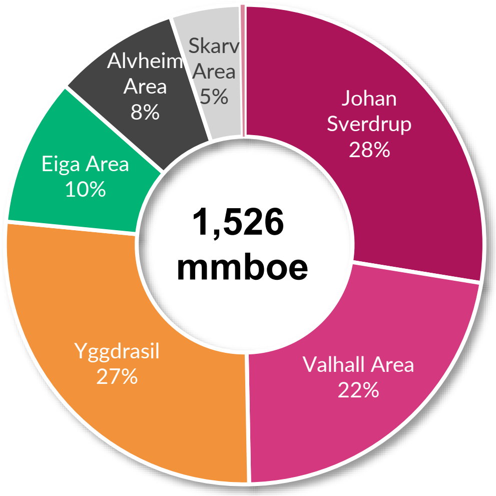


1) Reserves and resources at year-end 2025 2) Production 2025, mboepd: thousand barrels of oil equivalents per day

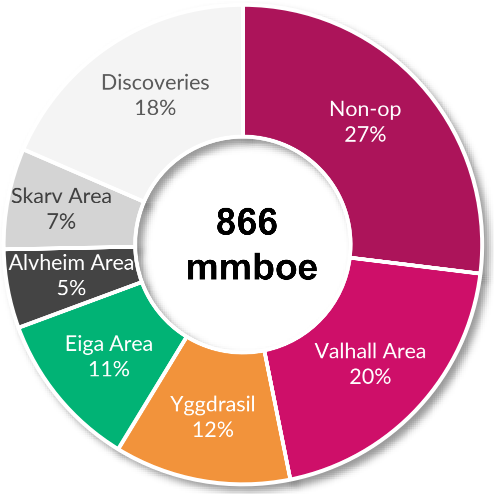
Reserves and resources

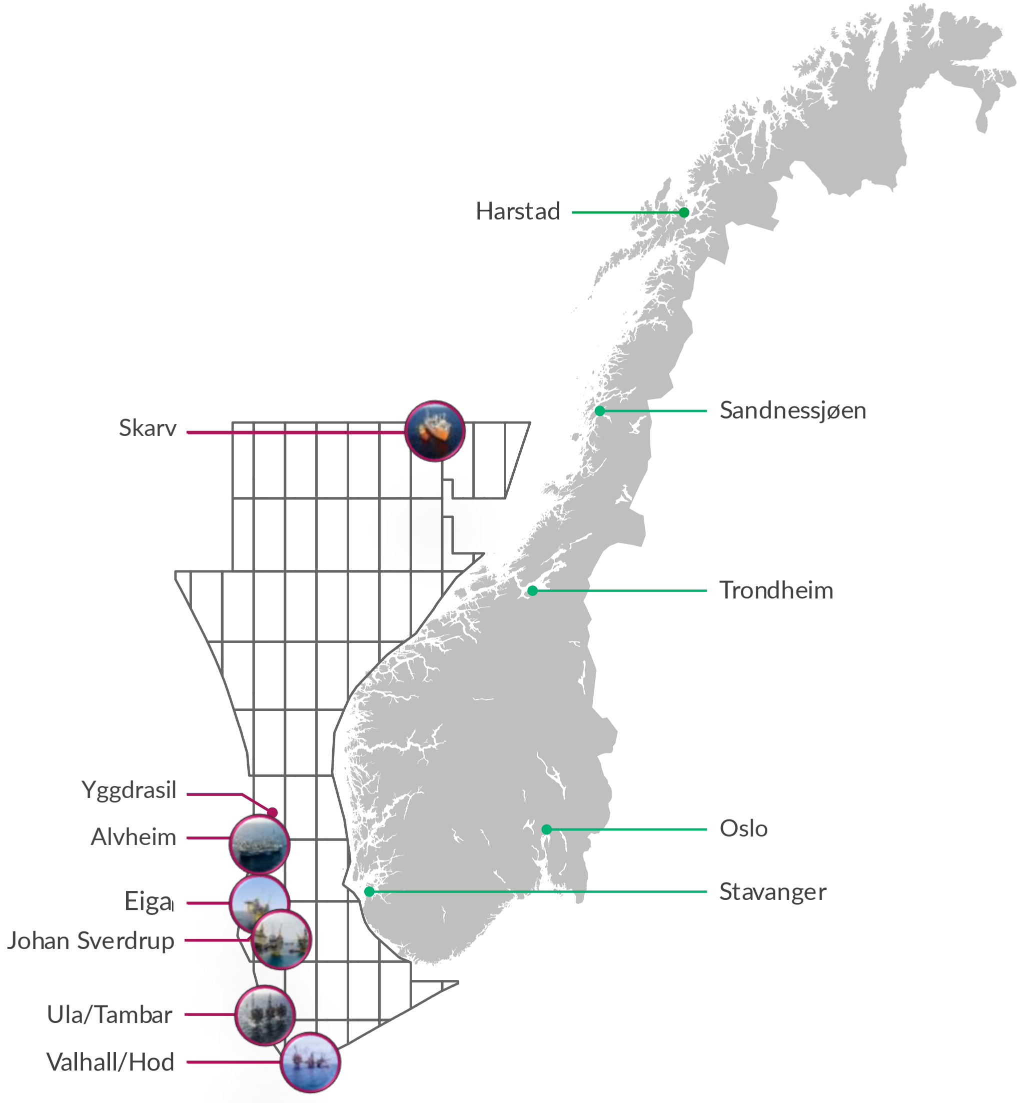
Year-end 2025

2P oil and gas reserves

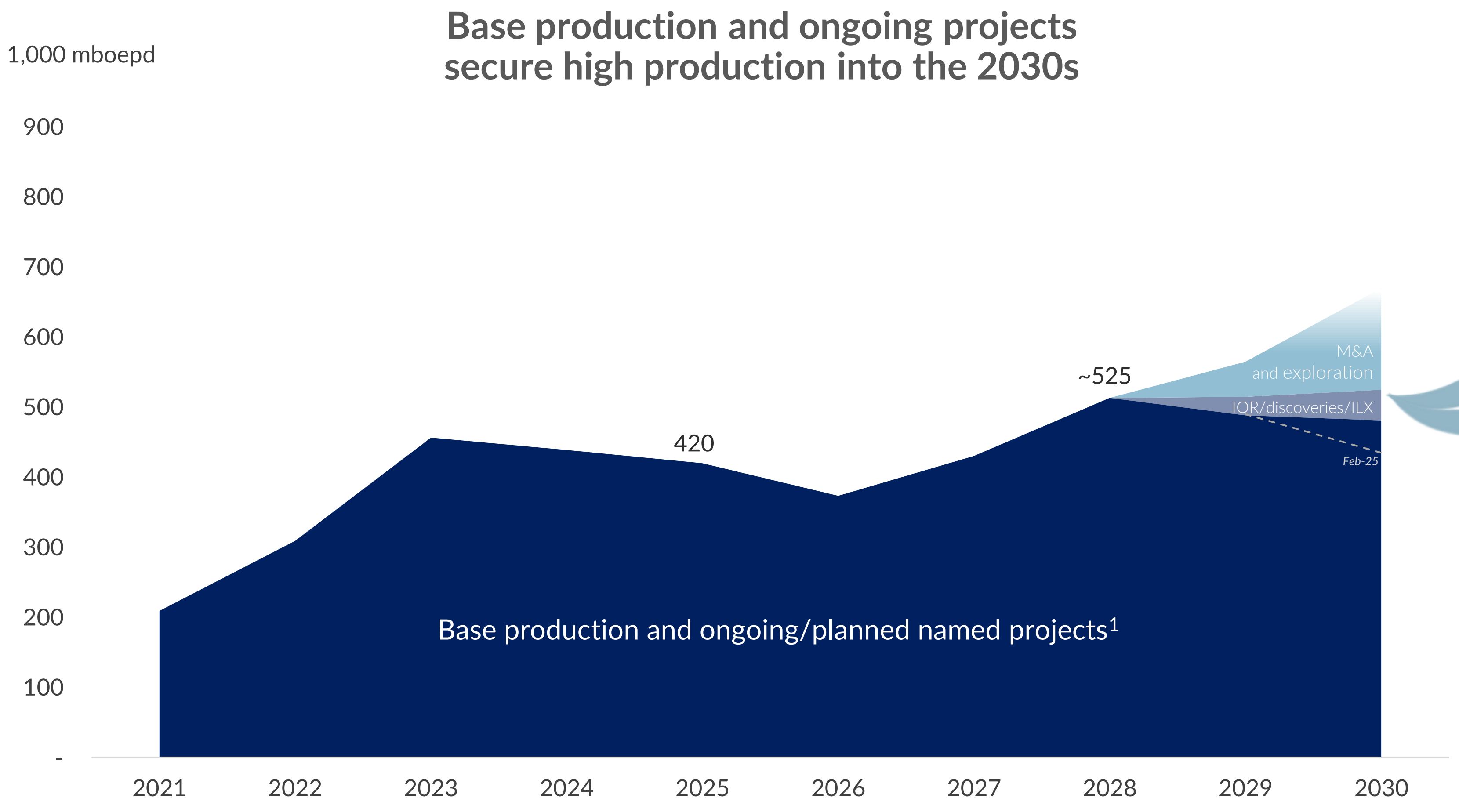


2C contingent resources





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.

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

Yggdrasil, incl. East Frigg
Valhall PWP-Fenris
Skarv Satellite Projects
Symra
Johan Sverdrup ph3
Johan Sverdrup RMLTs

Ongoing and planned infill campaigns

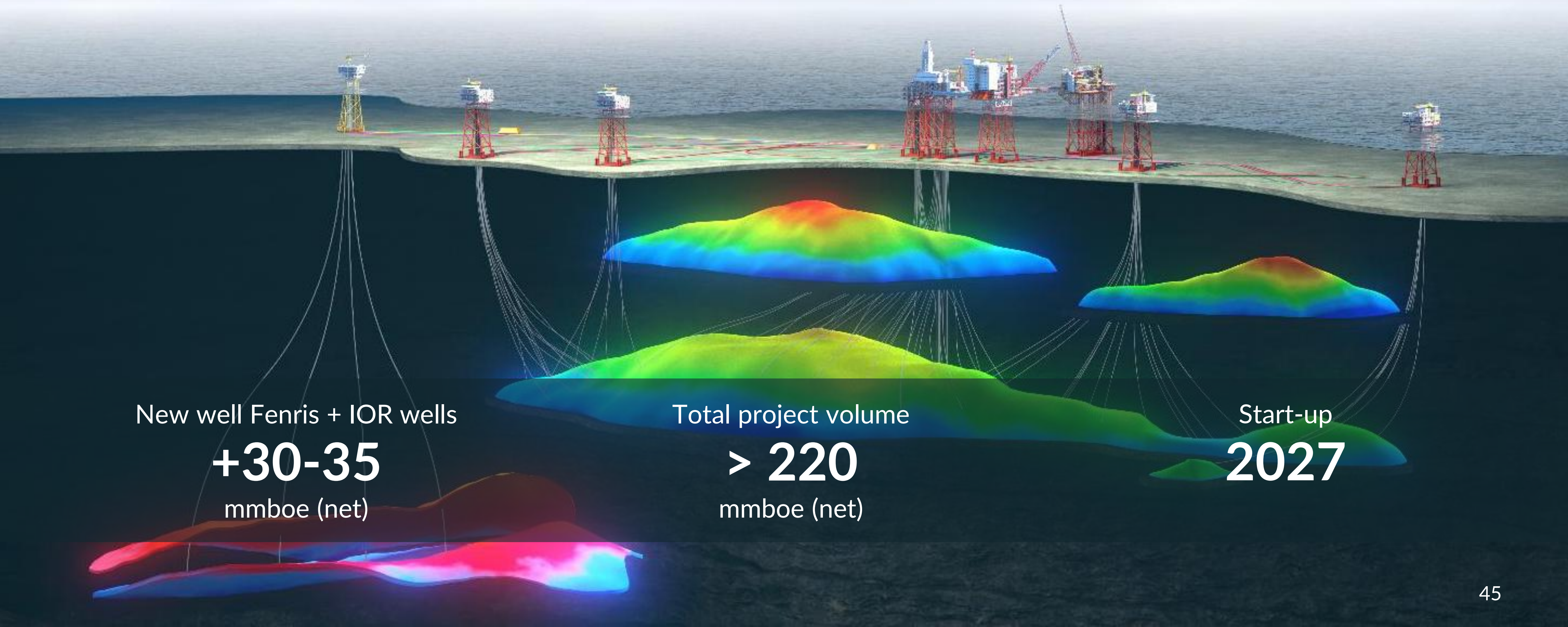
Johan Sverdrup infills
Skarv area infills
Alvheim area infills
Eiga area infills
Valhall infills
Fenris infills
Hod expansion

Early-phase projects and discoveries

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

Valhall PWP-Fenris – increasing volumes and value creation

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

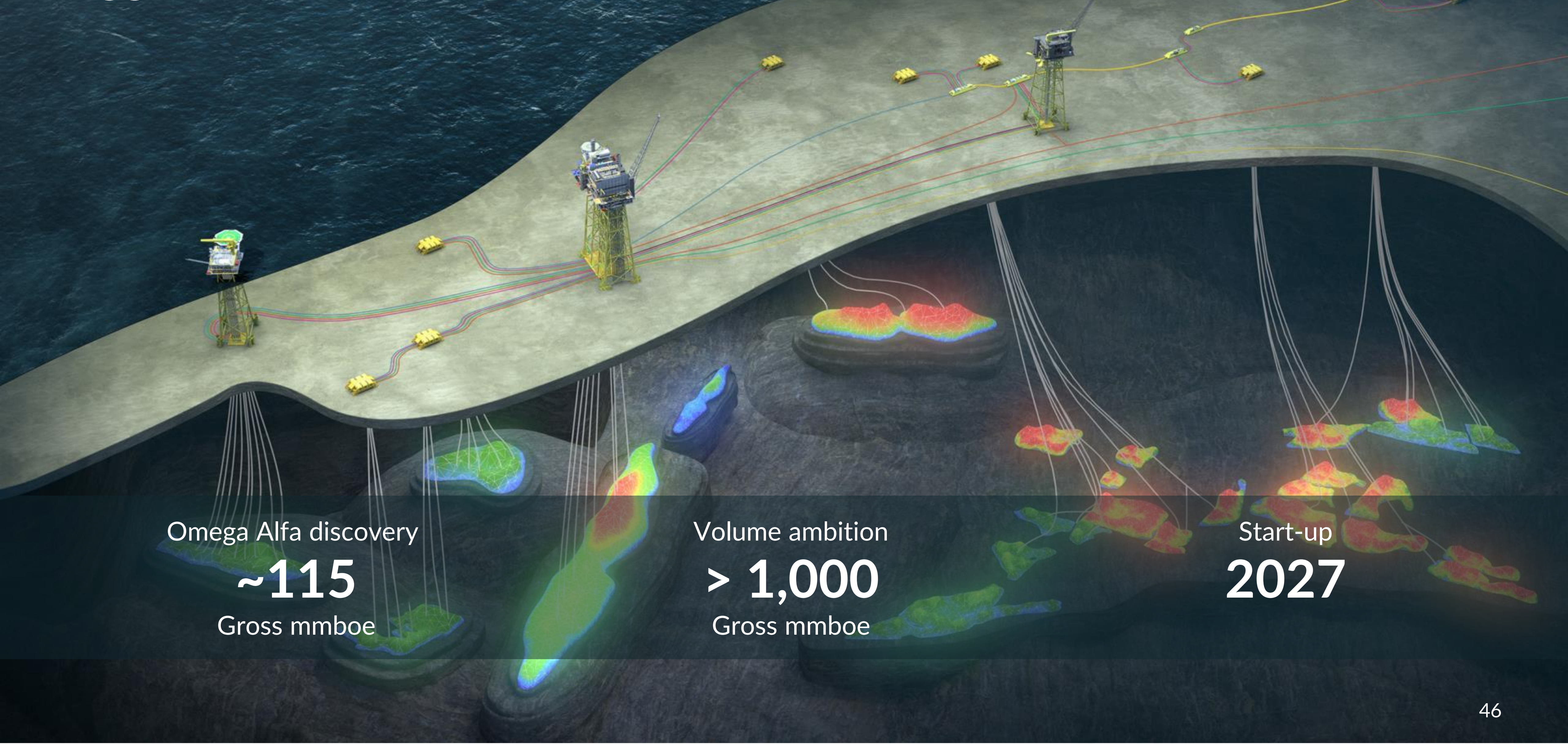


New well Fenris + IOR wells
+30-35
mmboe (net)

Total project volume
> 220
mmboe (net)

Start-up
2027

Yggdrasil – the new area development blueprint



Omega Alfa discovery
~115
Gross mmboe

Volume ambition
> 1,000
Gross mmboe

Start-up
2027

Targeting over 1 billion barrels

Yggdrasil built for substantial long-term upside

Substantial upside potential

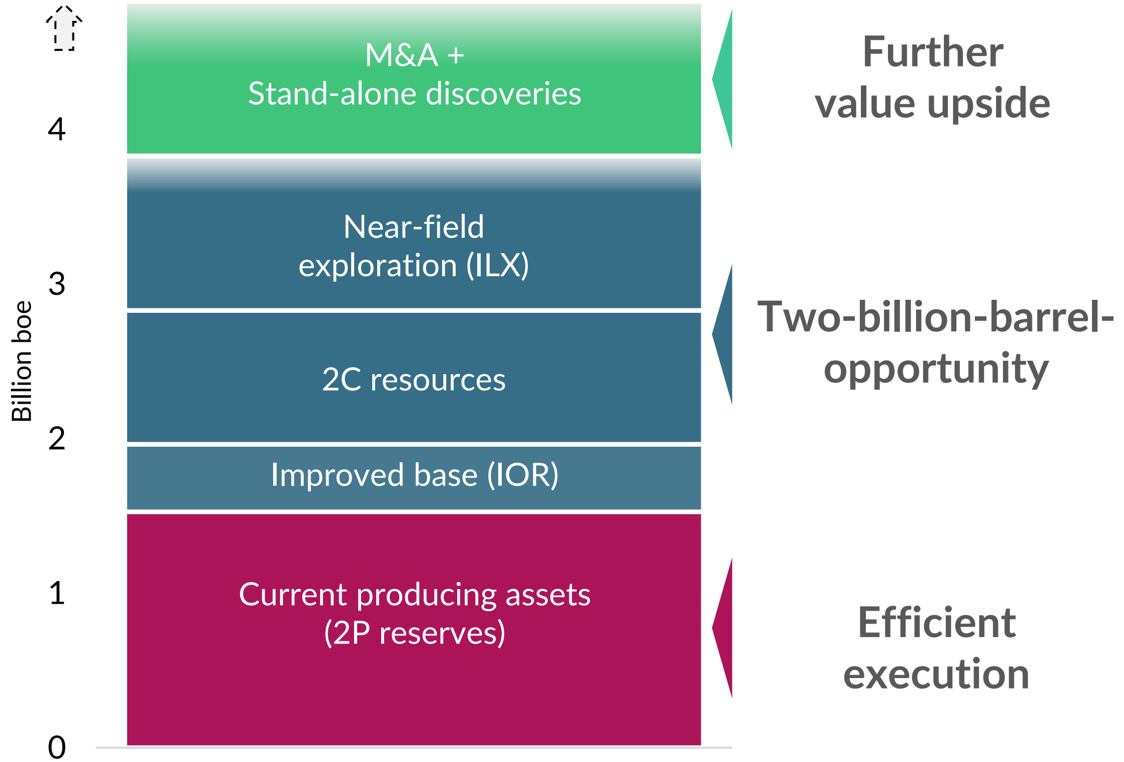
- Initial estimate of ~650 mmboe increased to ~800 mmboe with East Frigg and Omega Alfa
- Additional prospectivity identified, further exploration planned
- Resource ambition raised to >1 billion boe

Infrastructure designed for growth

- Flexible development concept with capacity for more infill wells and future tie-backs

A large NCS opportunity set

Building on our distinct capabilities and world-class assets



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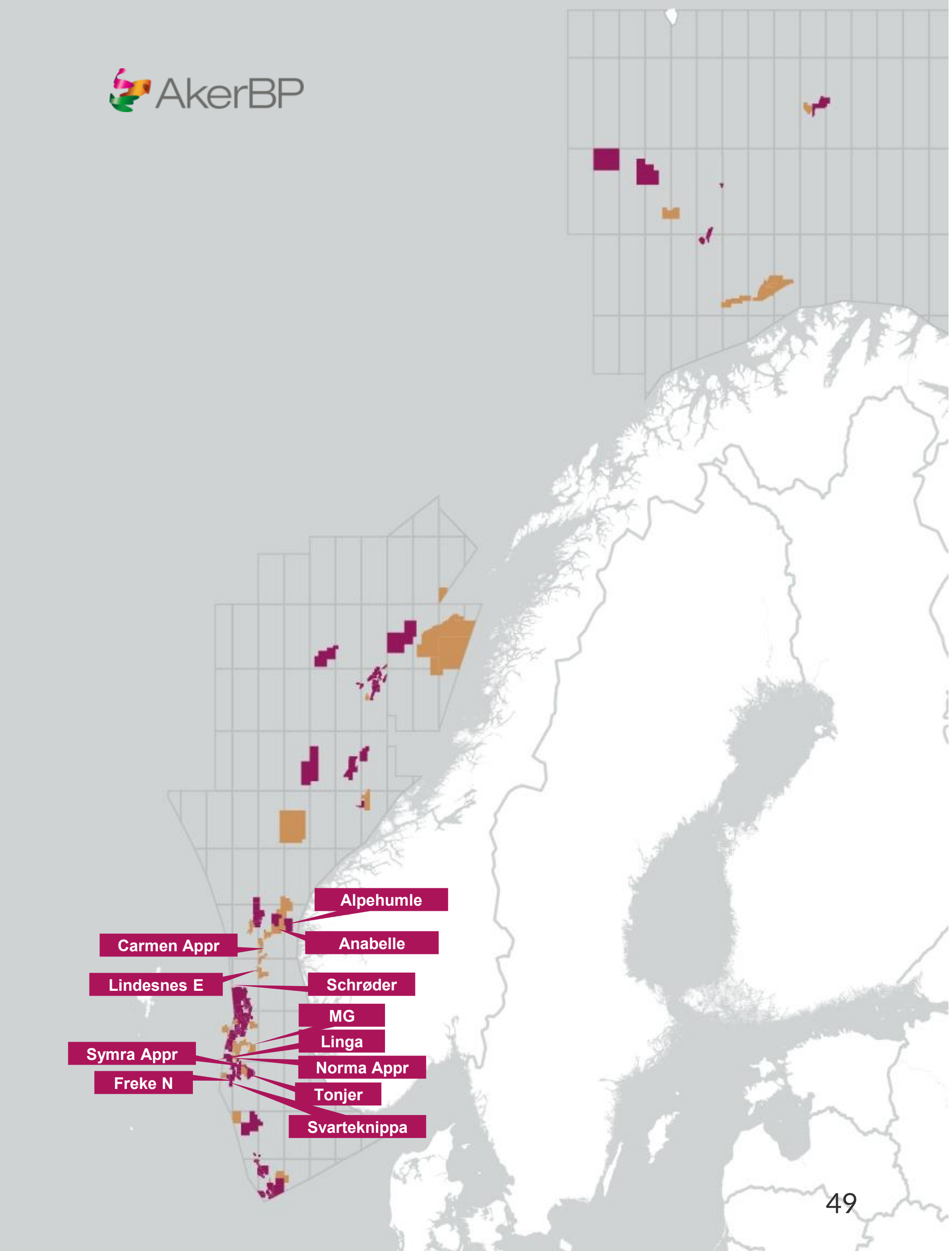
Exploration programme 2026

12 wells planned – focused on near-infrastructure opportunities

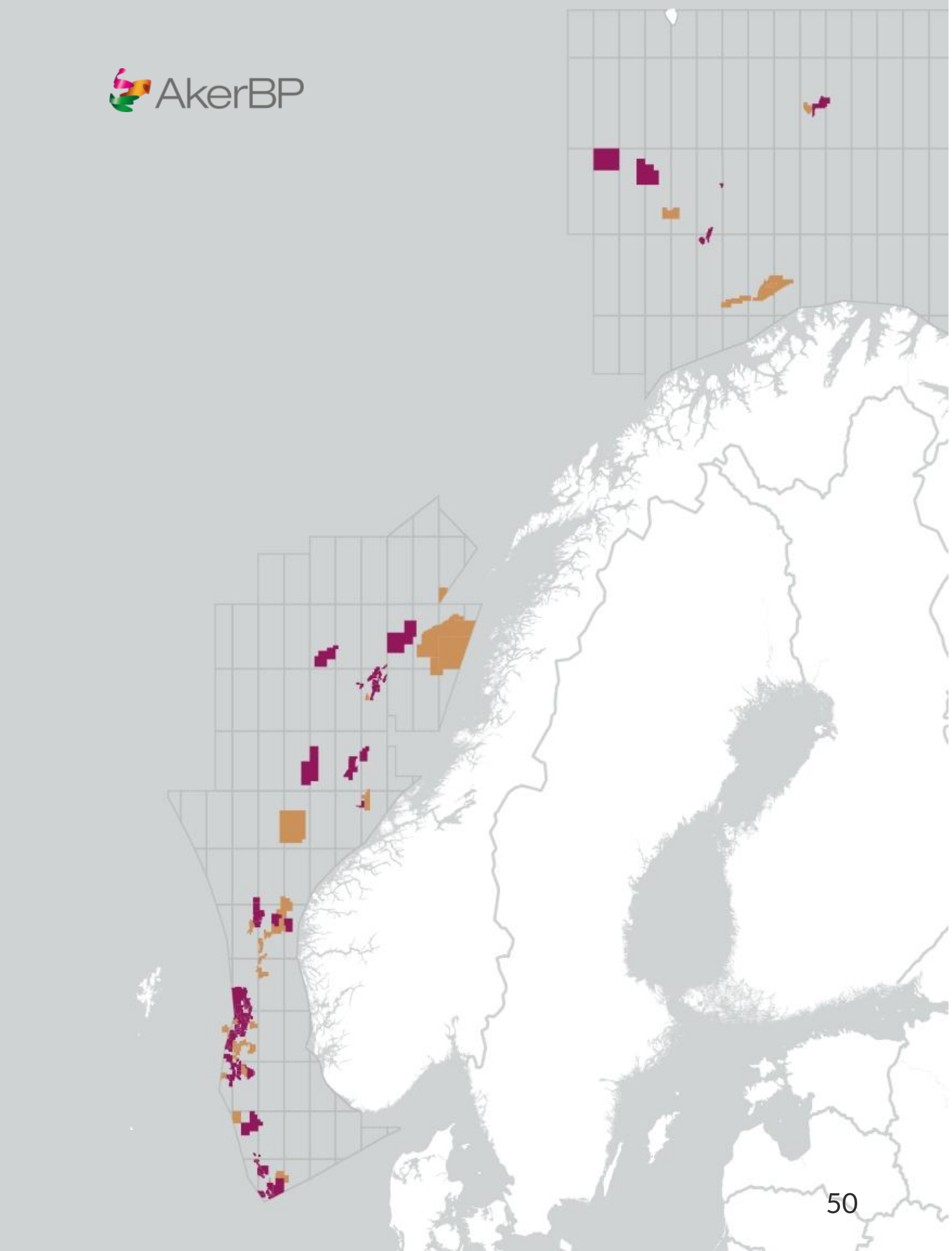
Licence	Prospect	Operator	Aker BP share	Gross volume (mmboe)	Timing
PL1148	Carmen appraisal	Wellesley	10%		Q1-26
JSU[1]	Tonjer	Equinor	32%	10 - 20	Q1-26
PL1153	Alpehumle	Aker BP	40%	10 - 190	Q2-26
PL979	Svarteknippa	Aker BP	60%	10 - 60	Q2-26
PL782S	Linga	Equinor	40%	10 - 50	Q2-26
PL1042	MG	Equinor	40%	10 - 110	Q3-26
PL1177	Schrøder	Equinor	15%	25 110	Q3-26
PL 167	Symra Ph2 appraisal	Aker BP	50%		Q3-26
PL1102	Lindesnes East	Equinor	20%	15 - 50	Q3-26
PL984	Norma appraisal	DNO	10%		Q3-26
PL1139	Freke North	Aker BP	70%	25 - 90	Q4-26
PL 929	Anabelle	Vår Energi	10%	15 - 75	Q4-26



1) Johan Sverdrup Unit

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

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 ad resources faster and with lower cost for keeping production into the 2040s

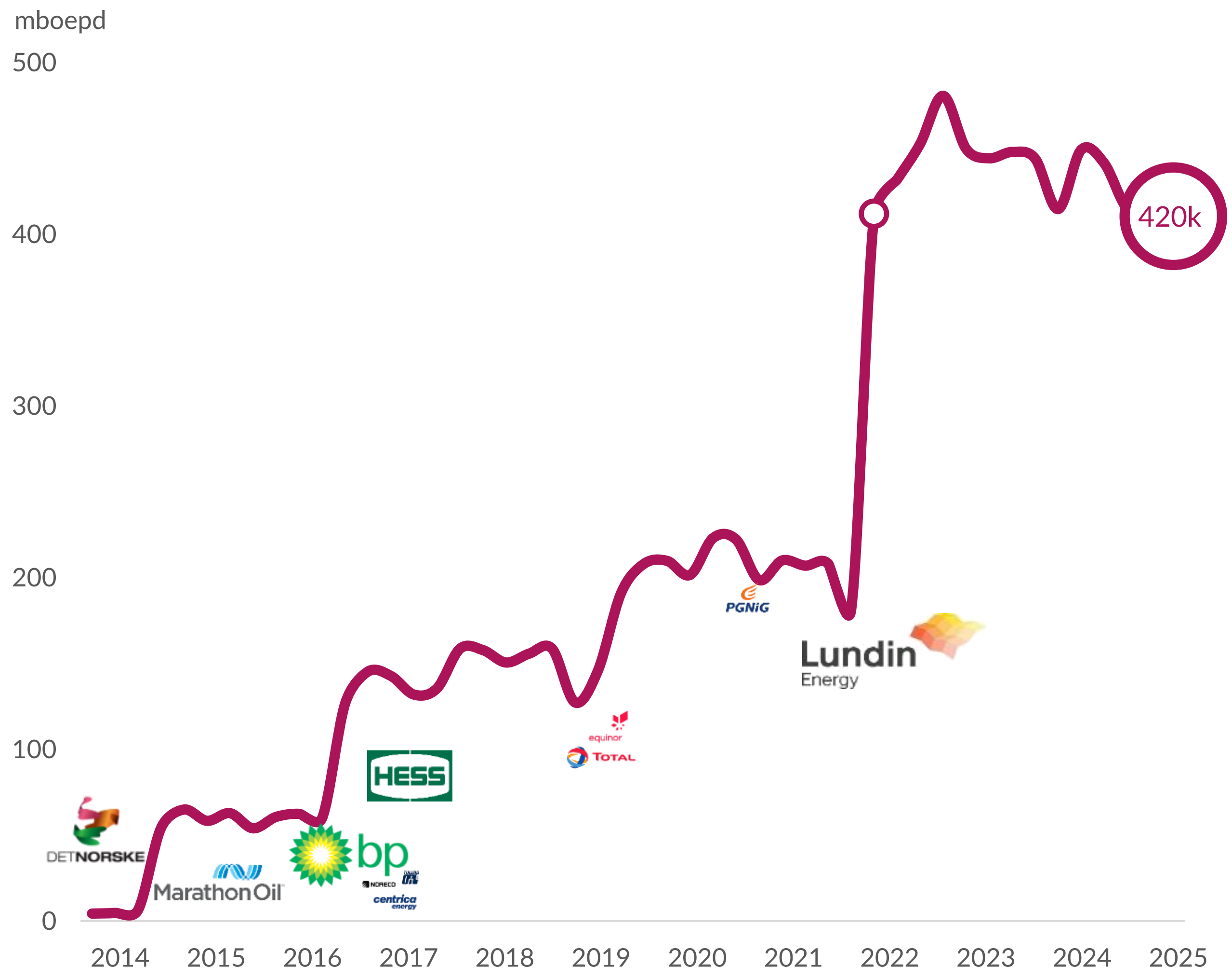
Valhall area

- 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
- Learnings from already taken important steps toward unlocking even more challenging reservoirs

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

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

Our capital allocation priorities remain firm

Aker BP's financial frame – designed to maximise value creation and shareholder returns

1 Financial capacity

Maintain financial flexibility and an investment grade credit profile

5.9bn

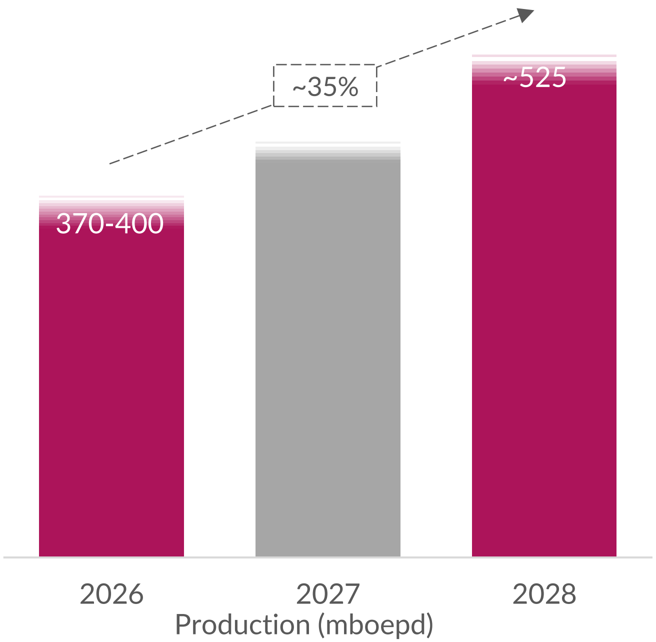
Available liquidity[1] (USD)

0.6

Leverage ratio[2]

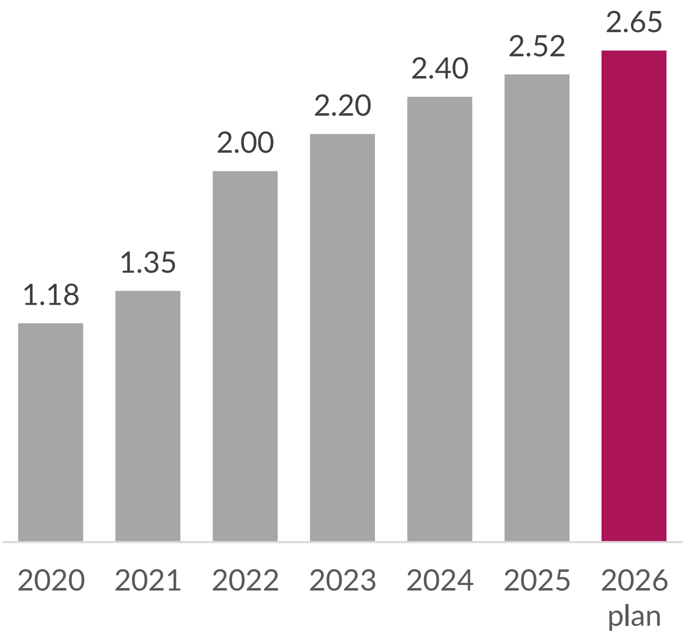
2 Profitable growth

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



3 Shareholder returns

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



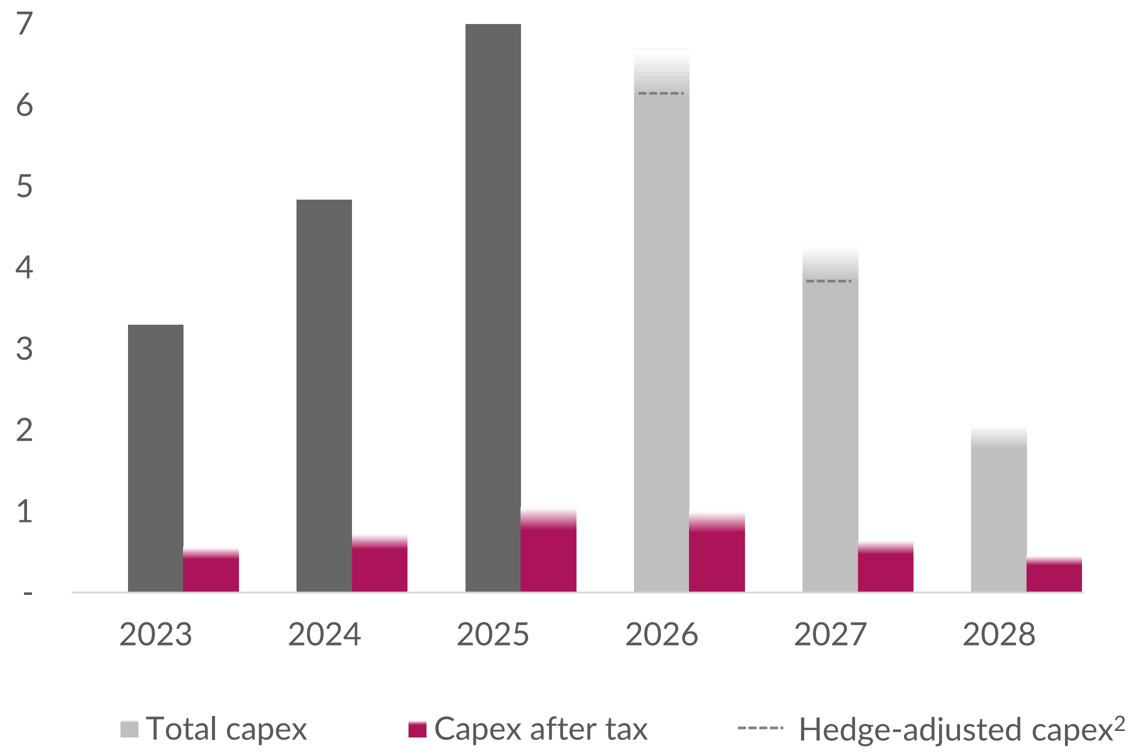
1) Available liquidity includes cash and cash equivalents, financial investments and undrawn RCF 2) Leverage ratio: Net interest-bearing debt / EBITDAX (LTM), excluding IFRS16 leases

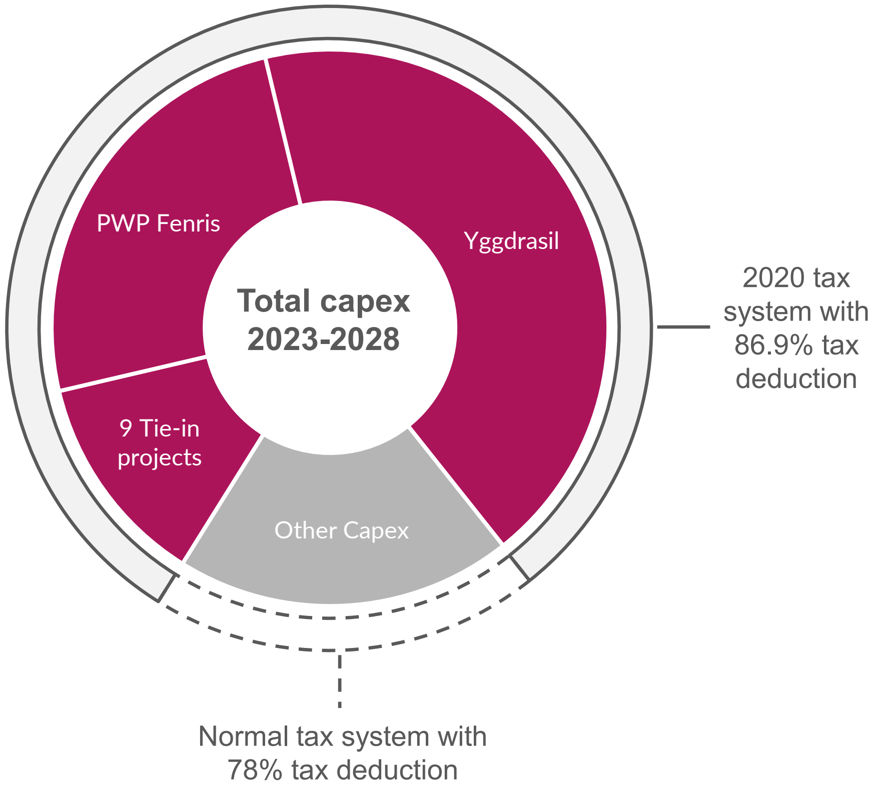
Progressing our investments programme

In a supportive fiscal regime

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

USD billion

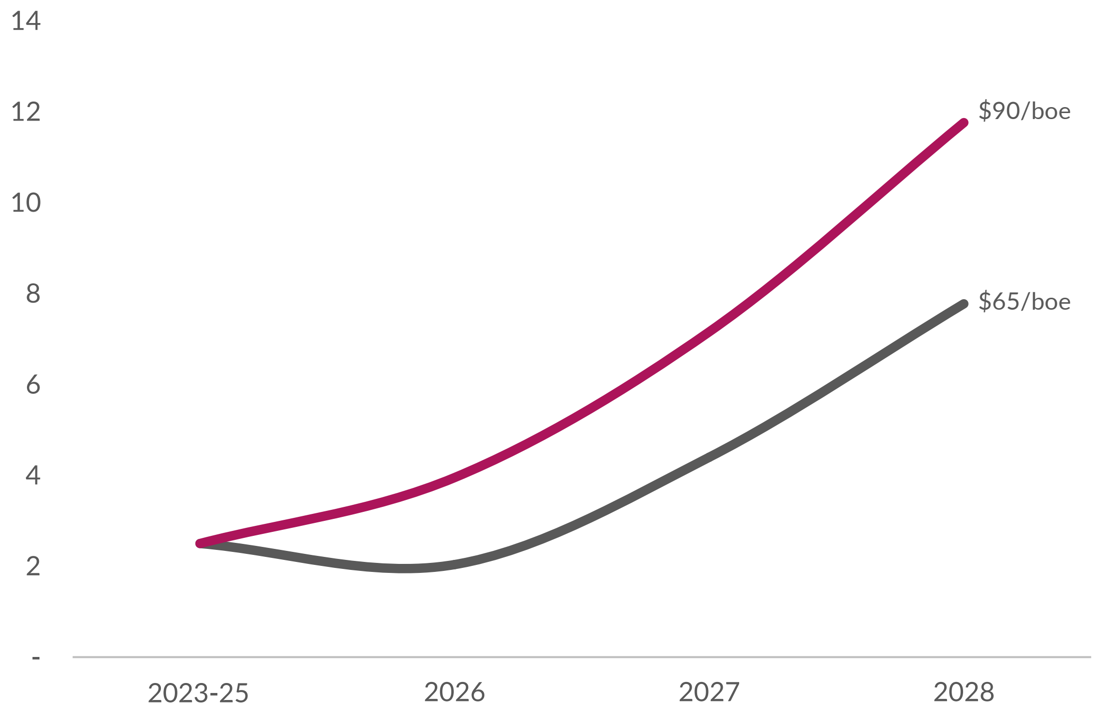




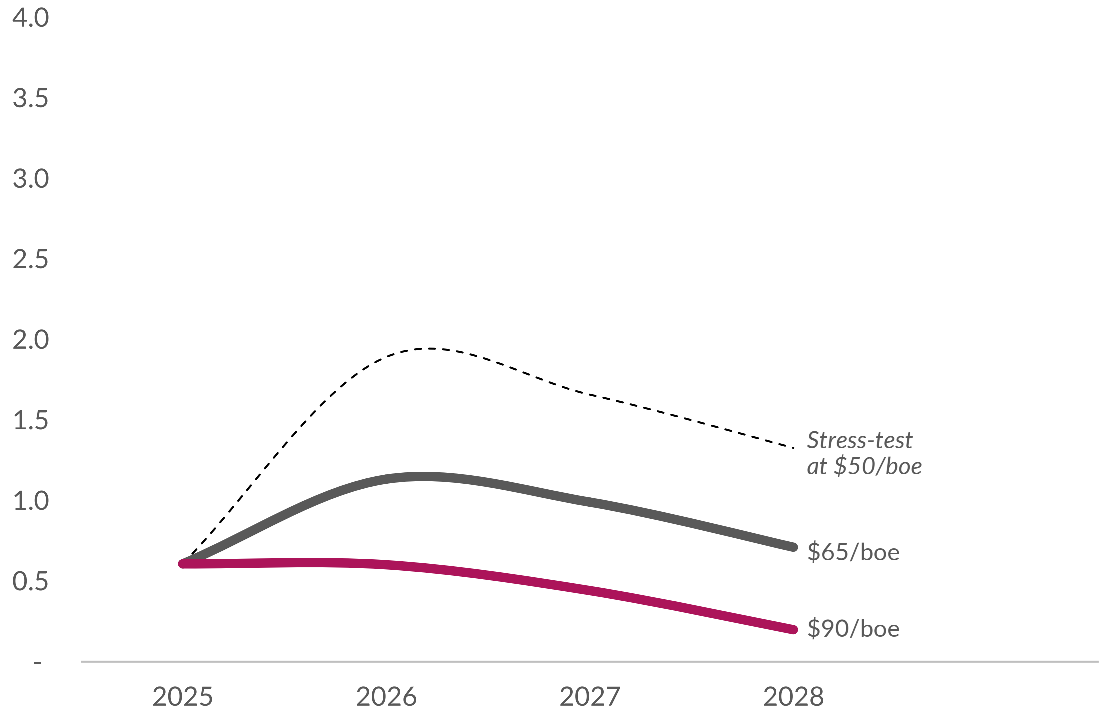
1) All capex related to "*Base production and ongoing/planned named projects*" are included. USDNOK 10.0 assumed for 2026-2028 2) Value of FX derivative positions at year-end corresponding to pre-tax capex of around USD 350m and USD 300m for 2026 and 2027, respectively.

Significant future value creation across oil price scenarios

Cumulative free cash flow[1]
USD billion



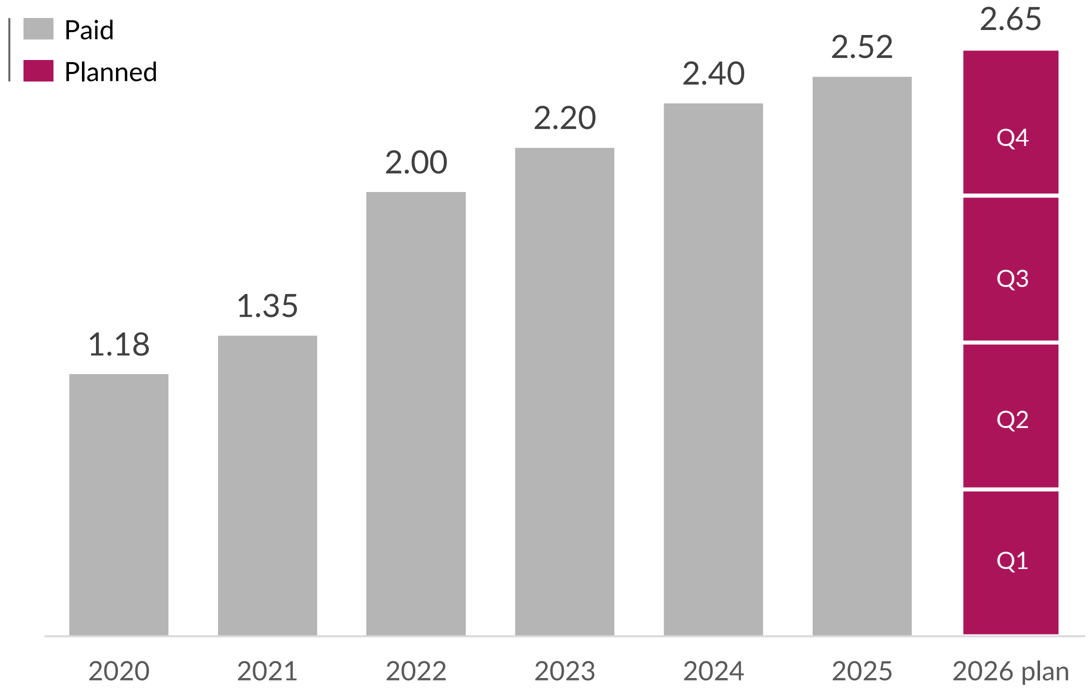
Leverage ratio[2]
After dividends



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* 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

Resilient dividend growth

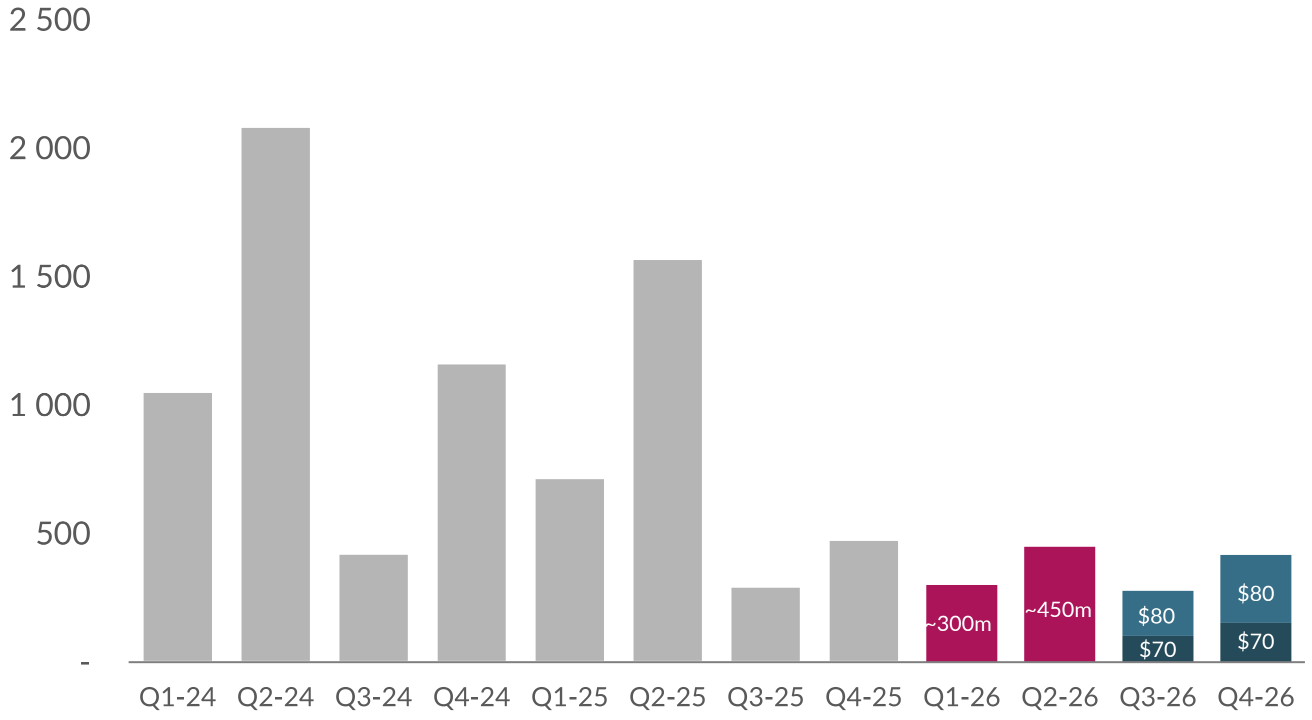
Dividends
USD per share



- 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

Sensitivity for H2-2026
USD million



Adjusted payment schedule from Q3-25

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

H2-26 sensitivity analysis

- Oil price: USD 70 and 80 per barrel
- Gas price: USD 10.0 per MMBtu
- USDNOK: 10.0

2026 guidance

	2025 actuals	2026 guidance
Production mboepd	420	370-400
Production cost USD/boe	7.3	~8.0
Capex USD billion	7.0	6.2-6.7
Exploration USD billion	0.51	~0.40
Abandonment USD billion	0.09	~0.10

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Appendix

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 CO_2e/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

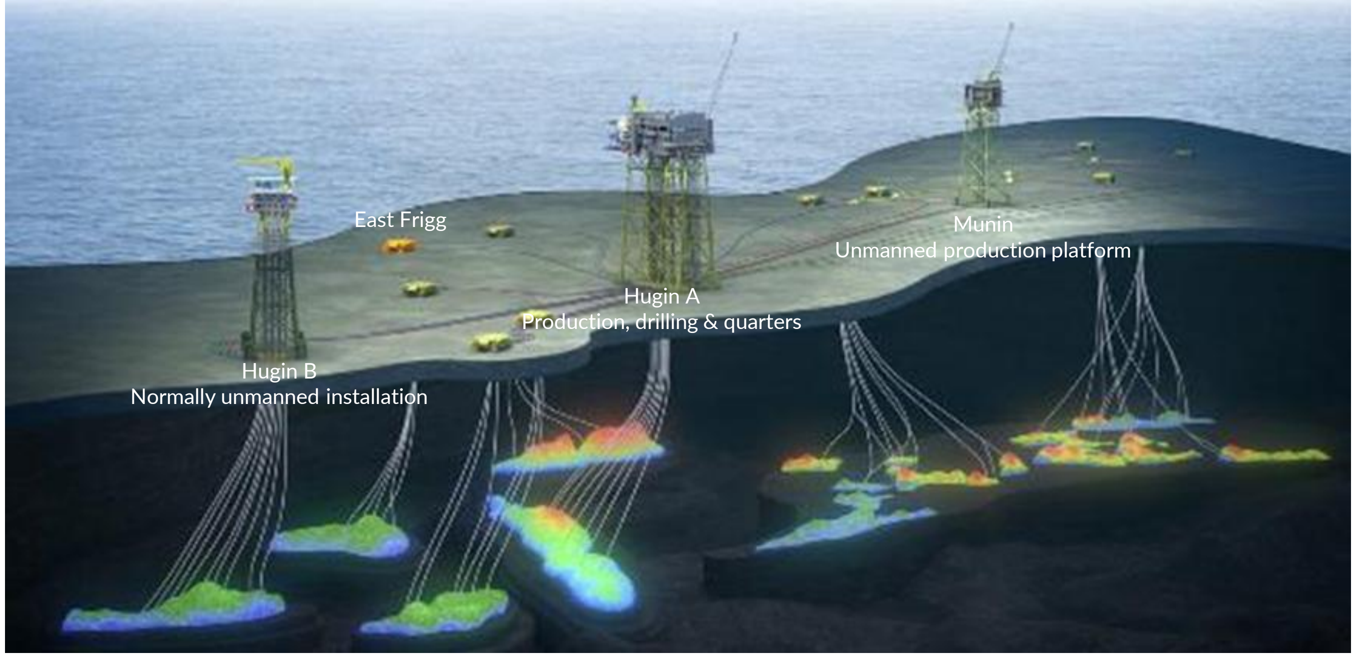
Neutralise residual emissions

High quality carbon offsets
Removal only, strict verification criteria

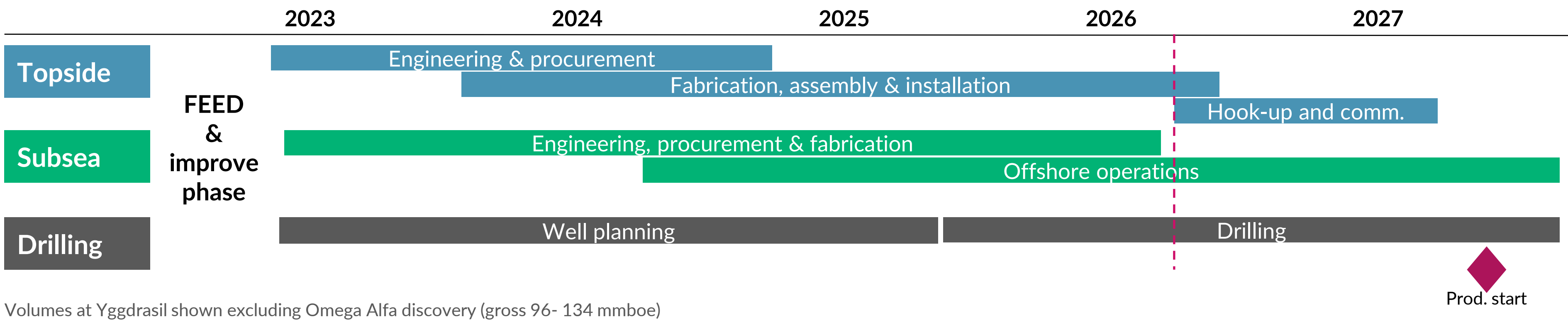
Yggdrasil – project overview

New North Sea area hub by joining forces across licences

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



Aker BP (operator)	Hugin Unit: 76.7% Hugin Satellites: 87.7% Munin: 50.0% Fulla: 47.7%
Partners	Equinor and ORLEN Upstream Norway
Volume estimate	~700 mmboe (gross) / ~450 mmboe (net)
Net capex estimate (nominal)	USD 12.1 bn
Production start est.	2027



Alliance partners / suppliers

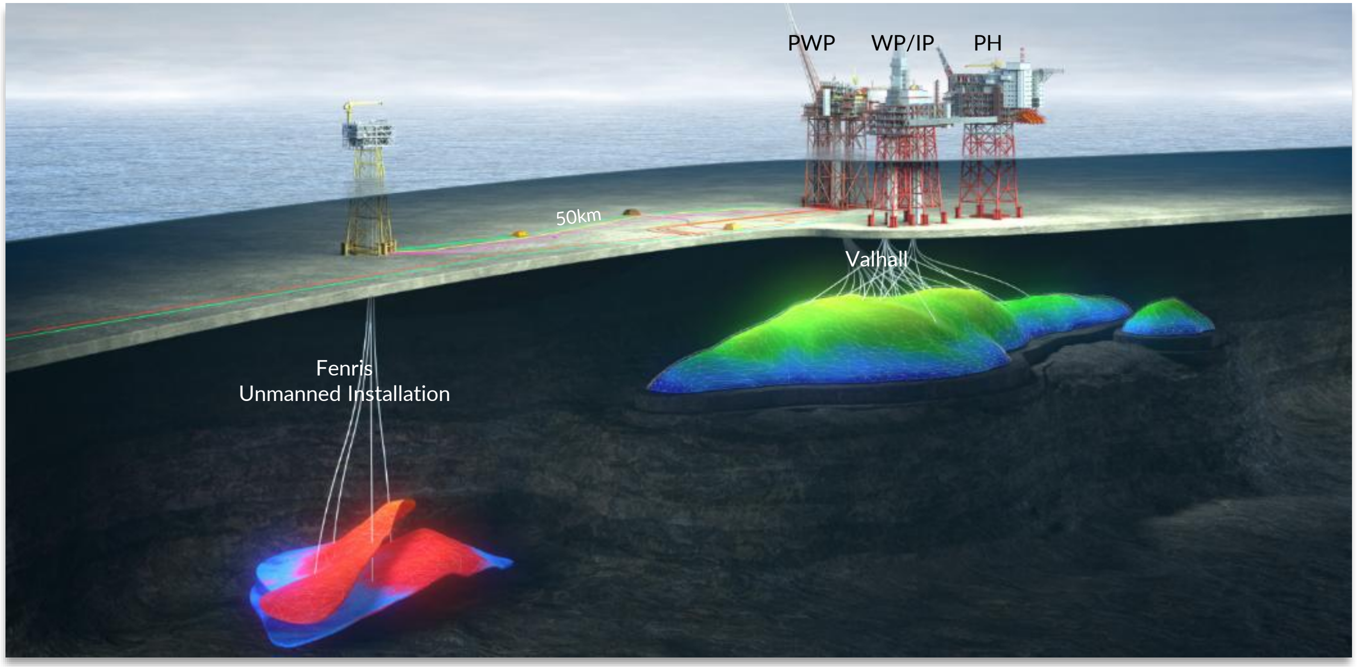
Aker Solutions, aibel, Siemens Energy, Skanska, Subsea 7, Hitachi, Odfjell Drilling, Noble, Saipem, Halliburton

Volumes at Yggdrasil shown excluding Omega Alfa discovery (gross 96- 134 mmboe)

Valhall PWP-Fenris – project overview

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 CO_2/boe
- 19 wells
- Flexibility for many additional wells



Aker BP (operator)	Valhall: 90.0% Fenris: 77.8%
Partners	ORLEN Upstream Norway and INPEX Idemitsu Norway
Volume estimate	275 mmboe (gross) / 220 mmboe (net)
Net capex estimate (nominal)	USD 7.0 bn
Production start est.	2027

2023 2024 2025 2026 2027

Alliance partners / suppliers

FEED & improve phase

Topside
- Engineering & procurement
- Fabrication, assembly & installation
- Offshore modifications
- Hook-up and comm.

Subsea
- Engineering & procurement
- Offshore operations
- Offshore operations

Drilling
- Well planning
- Drilling Fenris
- Pre-drilling Valhall
- Drilling Valhall

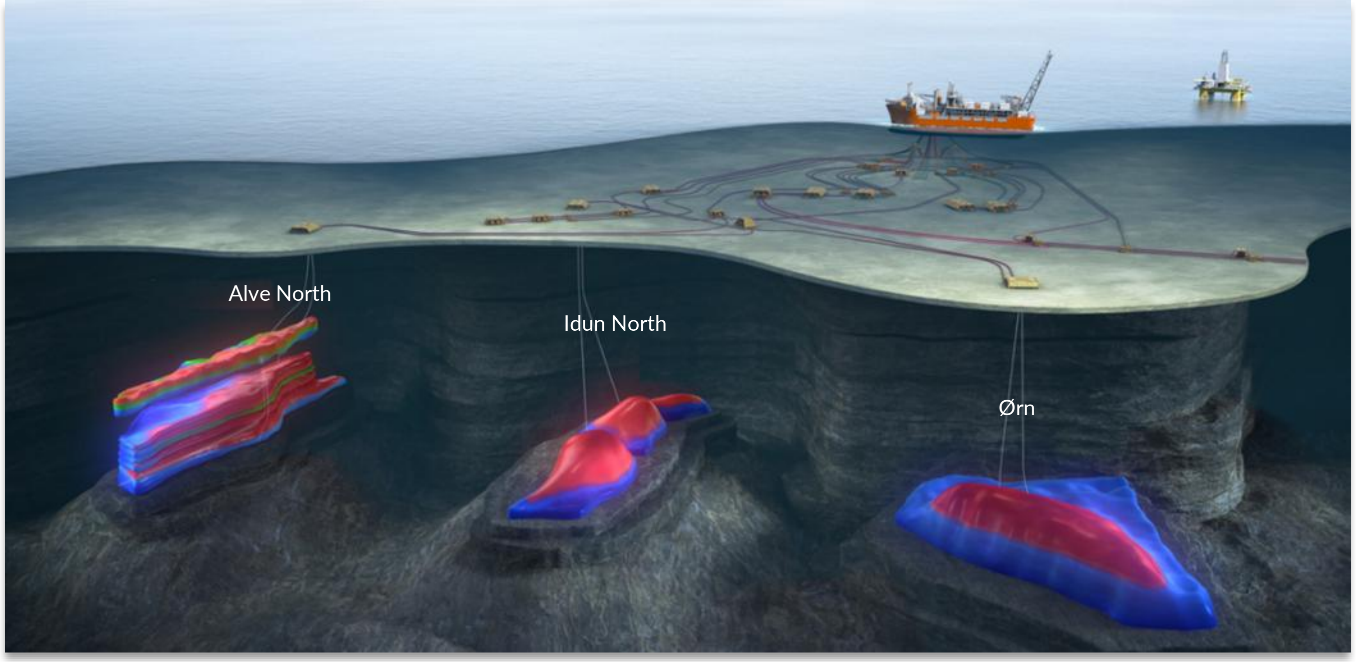
Valhall
Fenris

AkerSolutions
subsea 7
ABB
HALLIBURTON
NOBLE

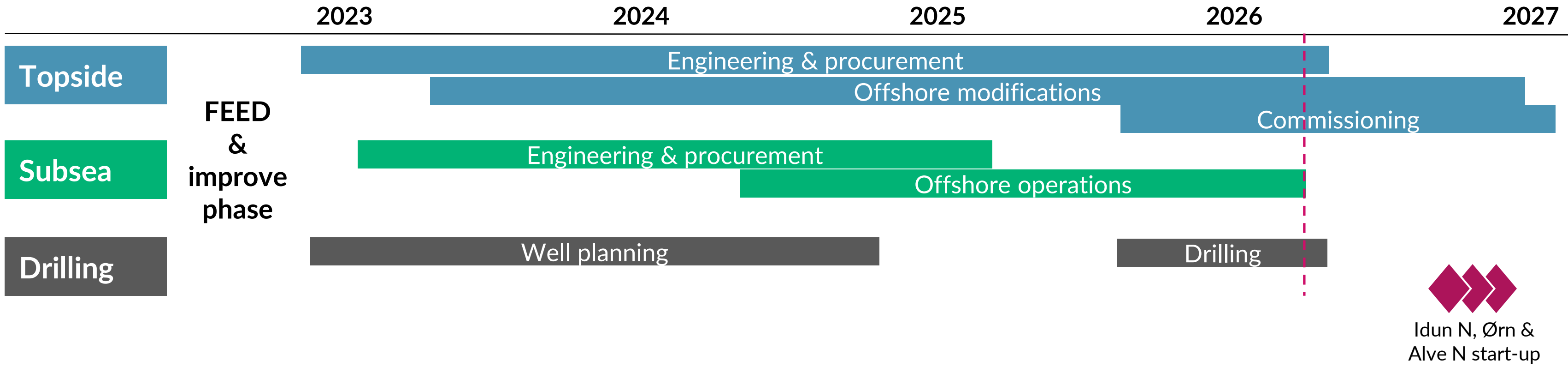
Skarv Satellites – project overview

Investments in future flexibility enabling further area development

- Gas ~70% of estimated volumes
- Low operational cost
- Low incremental emissions of 4.5 kg CO_2/boe
- 6 wells
- Flexibility for potential tie-ins



Aker BP (operator)	Alve North: 58.1% Idun North: 23.8% Ørn: 30.0%
Partners	Equinor, Harbour Energy, Japex and ORLEN Upstream Norway
Volume estimate	119 mmboe (gross) / 51 mmboe (net)
Net capex estimate (nominal)	USD 0.9 bn
Production start est.	2026



Alliance partners / suppliers

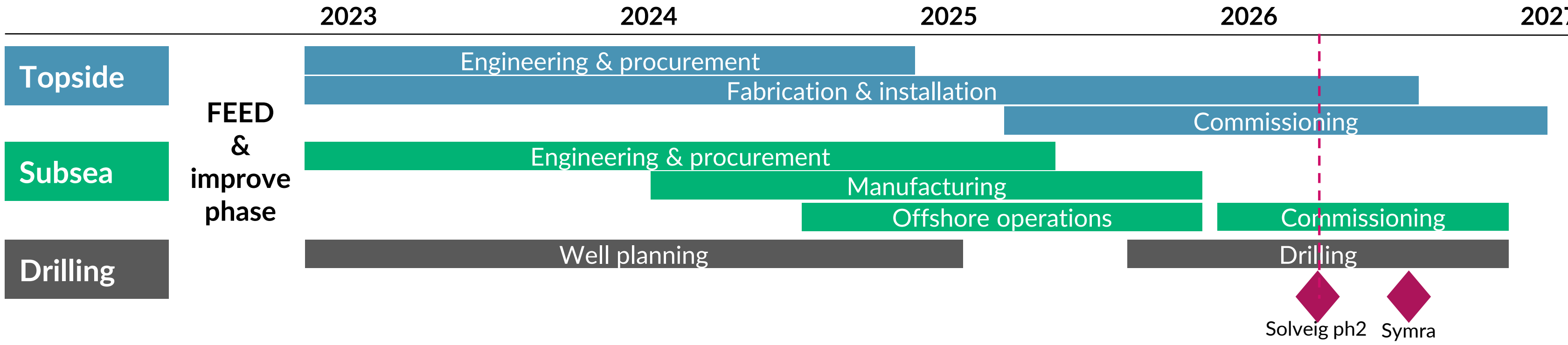
AkerSolutions, subsea 7, SAIPEM, HALLIBURTON

Eiga area– project overview

Increased capacity utilisation at Ivar Aasen and Edvard Grieg platforms

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

Aker BP (operator)	Solveig Ph. II: 65.0% Symra: 50.0%
Partners	Equinor, Harbour Energy, OMV and DNO Norge
Volume estimate	103 mmboe (gross) / 57 mmboe (net)
Net capex estimate (nominal)	USD 1.1 bn
Production start est.	2026

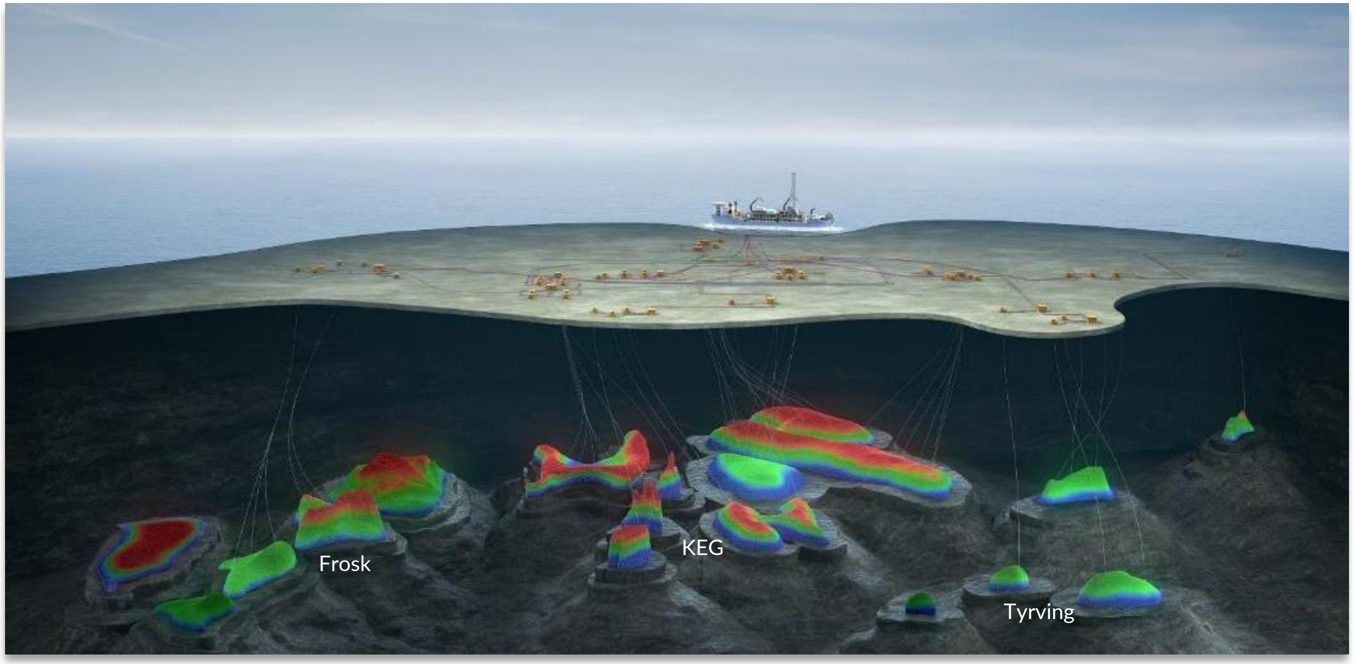


Alliance partners / suppliers

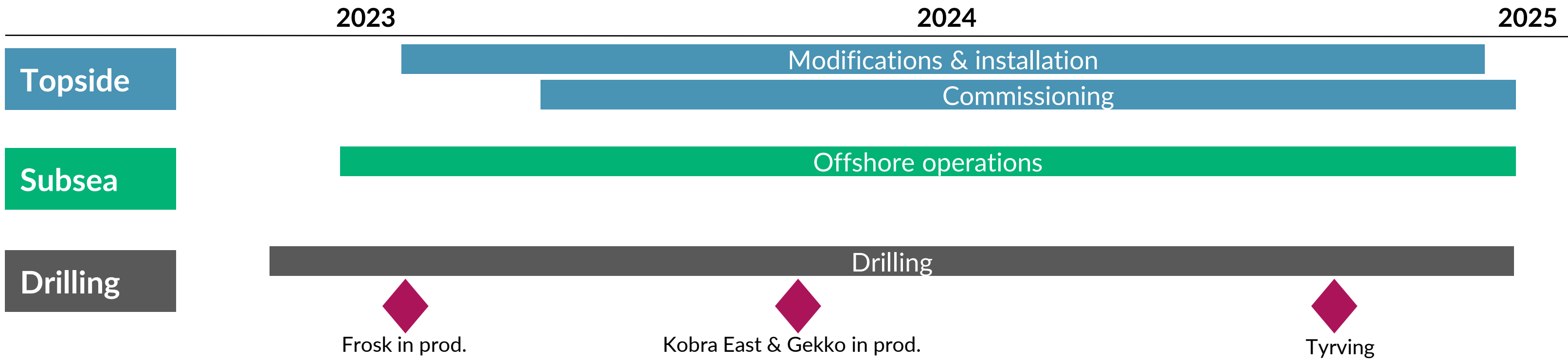
Alvheim projects are all in production

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	Concedo, ConocoPhillips, Petoro, ORLEN Upstream Norway
Volume estimate	85 mmboe (gross) / 63 mmboe (net)
Net capex (nominal)	USD 1.5 bn
Production start	2023/2024



Alliance partners / suppliers

AkerSolutions
subsea 7
slb One Subsea
ODFJELL DRILLING
HALLIBURTON

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.

www.akerbp.com