AkerBP

Capital Markets Update

4 February 2021

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Strong performance in a challenging year

2020 in review

Handling challenges with Covid-19 pandemic

- Protecting the safety of our people
- Maintaining stable operations

Preserving financial strength by adapting to macro uncertainty

- Non-sanctioned projects put on hold
- Dividend reduction
- Mobilising to deliver profitable growth

Delivering on operational targets

- Safety and emissions
- Production
- Cost and capital spending

Aker BP is uniquely positioned for value creation

- Pure-play oil and gas company with industry-leading low emissions
- Efficient low-cost operations enabled by digitalization
- Project execution through world-class alliances
- Strong production growth by investing in high-return barrels
- Robust free cash flow and attractive returns in supportive fiscal regime

PURE-PLAY OIL AND GAS COMPANY WITH INDUSTRY-LEADING LOW EMISSIONS

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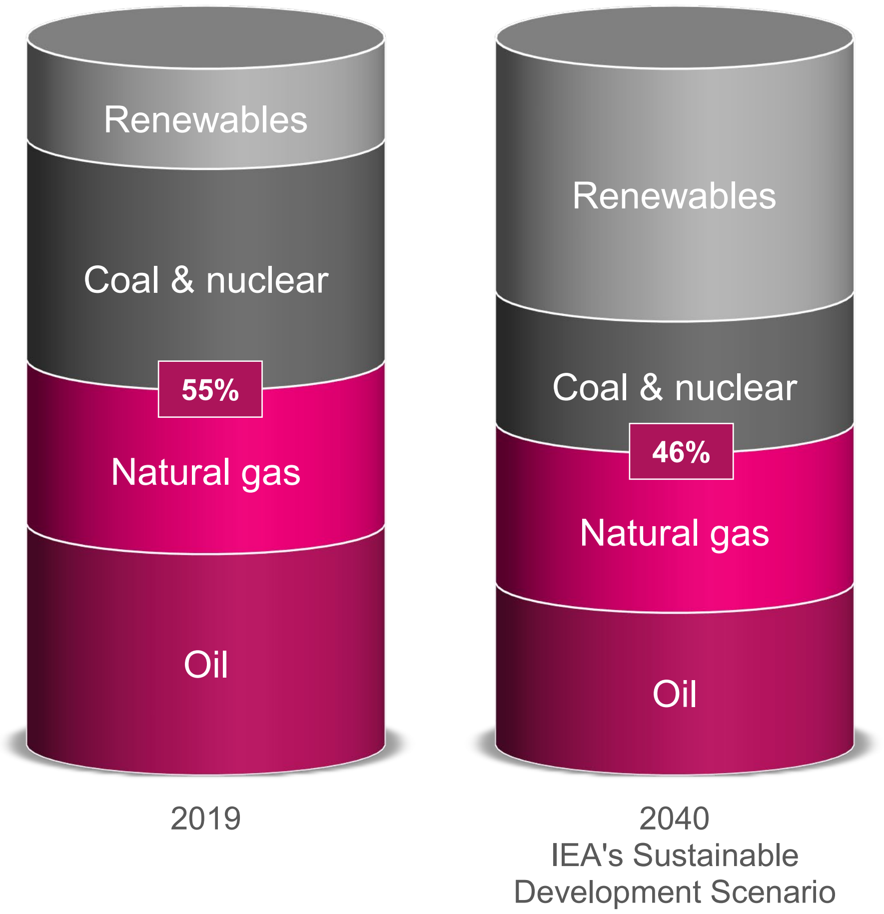
The global energy transition

Affordable, reliable and sustainable energy for all

Oil and gas – essential to the energy transition

A significant share of the energy mix for decades



Oil and gas remain essential to meet global energy demand, but energy production needs to be more adaptive, more efficient and more sustainable!

Source: IEA World Energy Outlook 2020

Our contribution as a pure-play oil & gas company

Maximise value

Produce efficiently to return high value from oil & gas resources to our stakeholders

Minimise emissions

Reduce emissions from our operations focusing on the total footprint

Improve and share

Contribute with data, know-how and technology to other industries

EFFICIENT LOW-COST OPERATIONS ENABLED BY DIGITALIZATION

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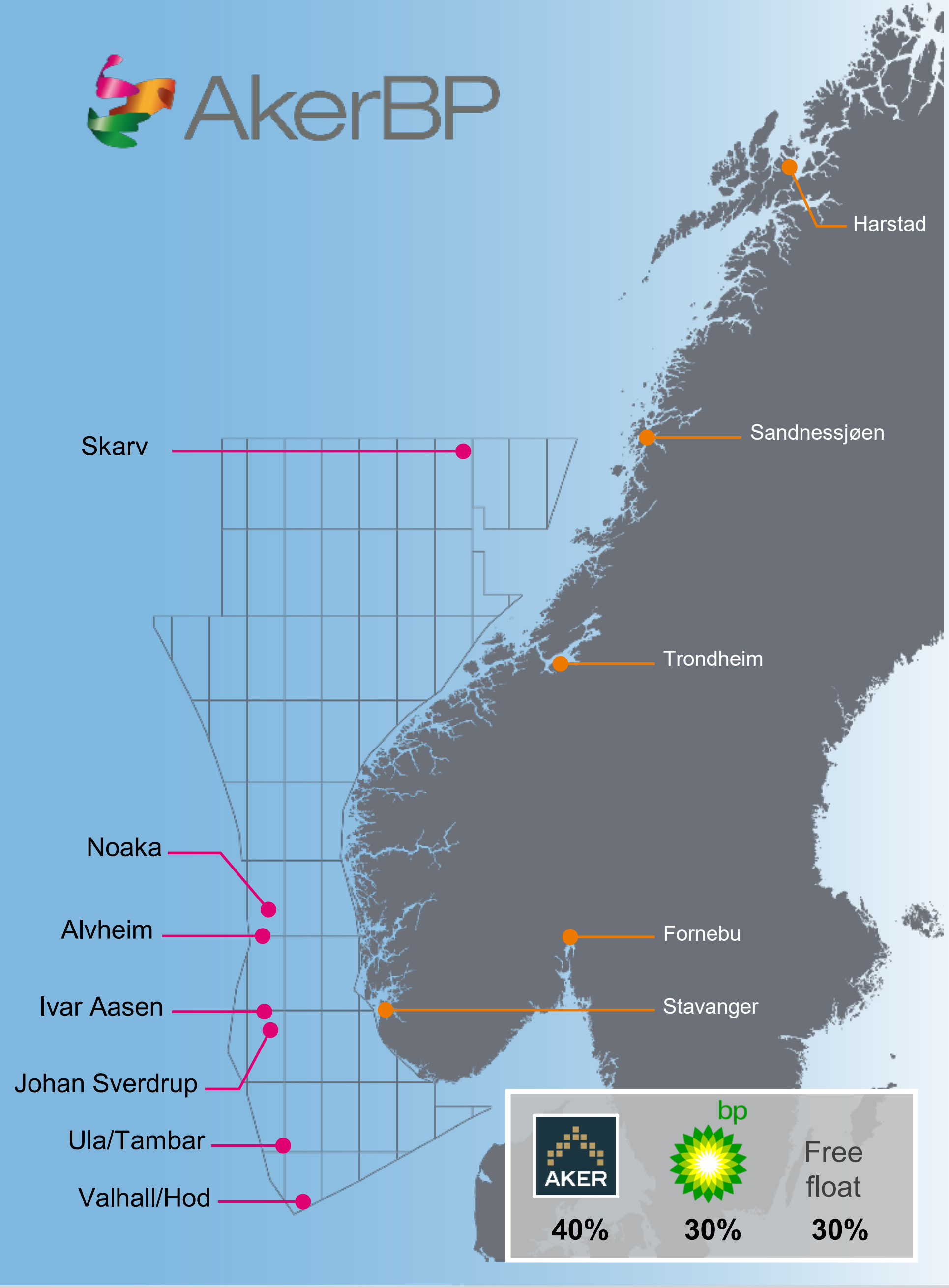
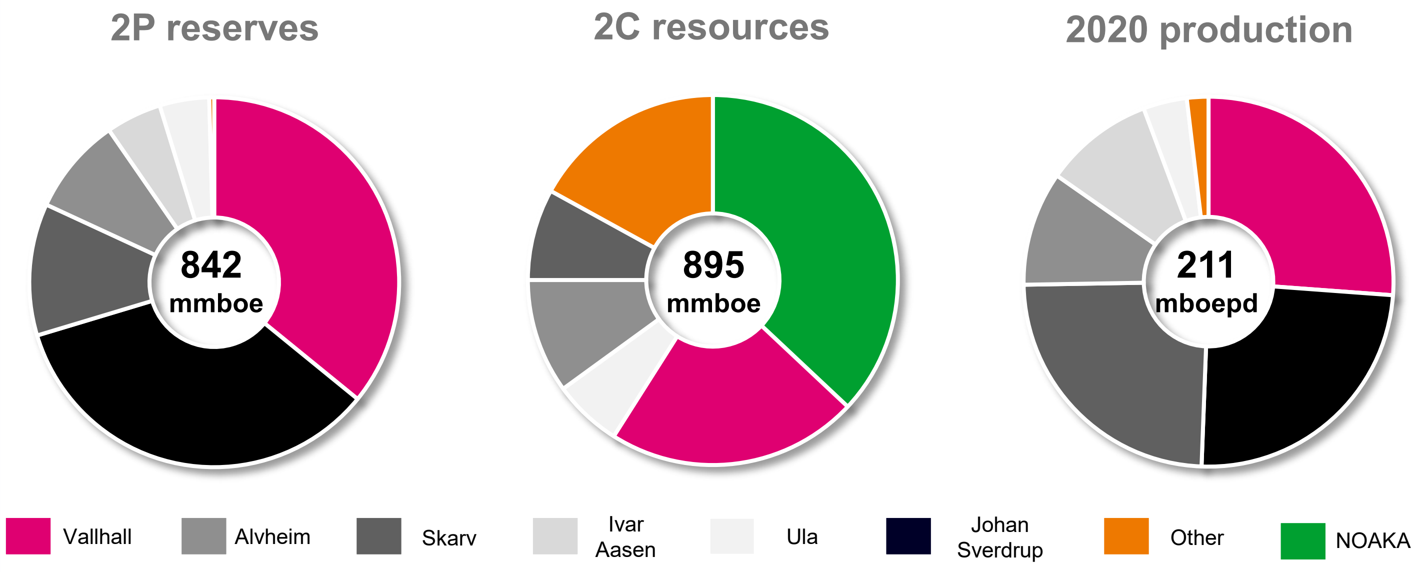

AkerBP
Harstad
Sandnessjøen
Trondheim
Fornebu
Stavanger
Skarv
Noaka
Alvheim
Ivar Aasen
Johan Sverdrup
Ula/Tambar
Valhall/Hod
AKER
40%
bp
30%
Free float
30%


2P reserves
842 mmboe
2C resources
895 mmboe
2020 production
211 mboepd
Vallhall
Alvheim
Skarv
Ivar Aasen
Ula
Johan Sverdrup
Other
NOAKA


Vallhall area
Operator, 90%


Alvheim area
Operator, ~65%


Skarv area
Operator, ~24%


Ivar Aasen
Operator, ~35%

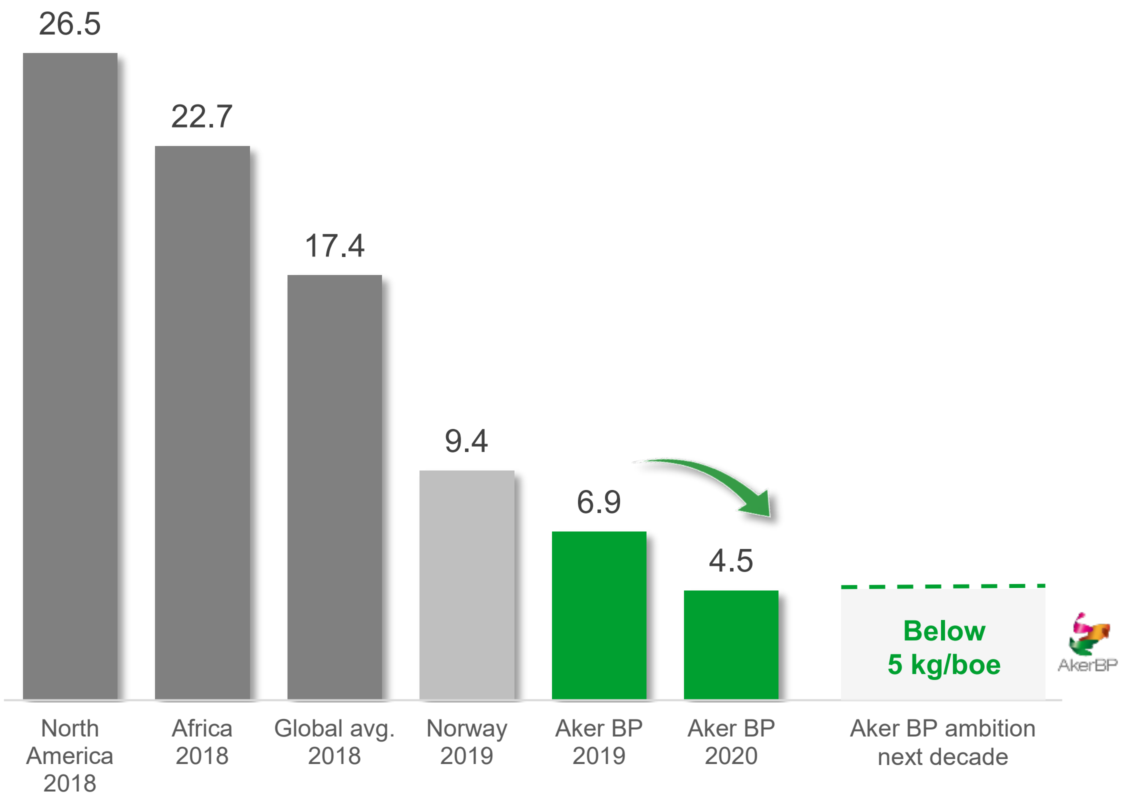

Ula area
Operator, 15-80%


Johan Sverdrup
11.6%

The future of E&P belongs to the most efficient producers

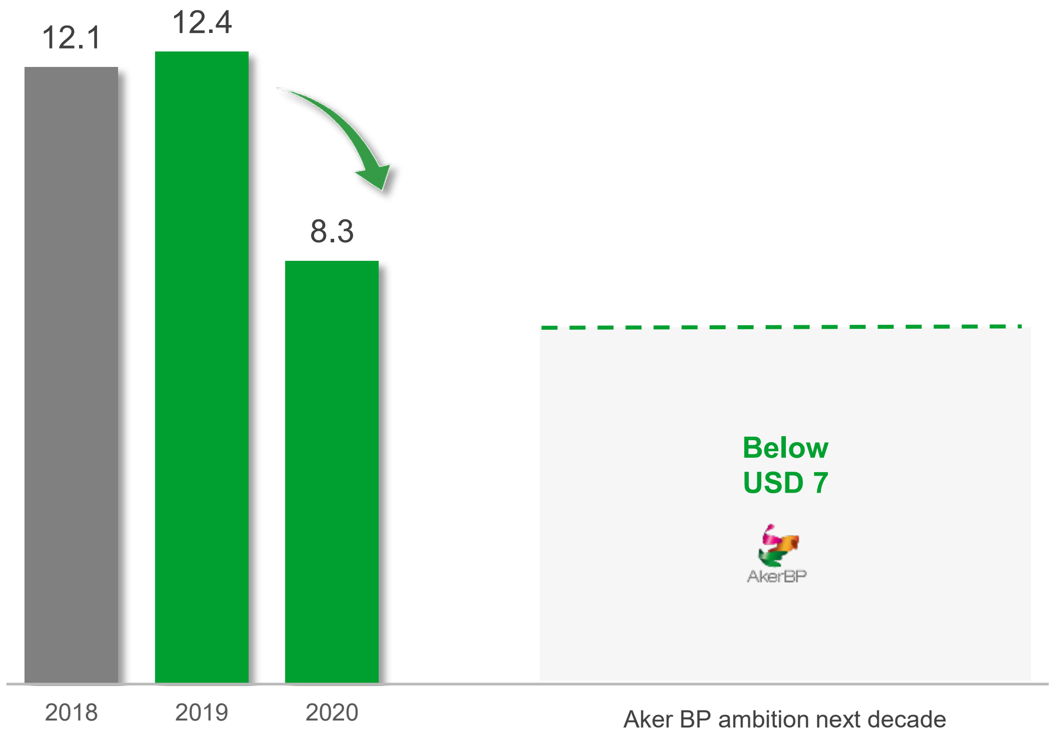
Lower emission intensity

CO_2 - kg/boe



Lower cost

Aker BP ambition - Production cost USD/boe[1]



Source: NOROG/IOGP. Numbers for Aker BP are company data (equity share)
1) Assuming USDNOK of 8.5 in 2021 and onwards

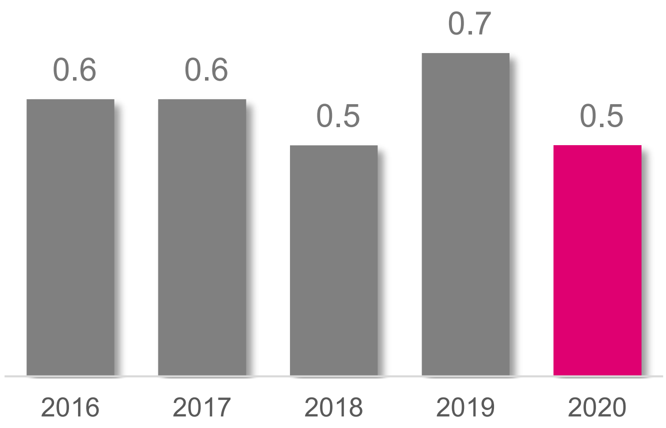
EFFICIENT LOW-COST OPERATIONS

HSSE is always the number one priority in Aker BP

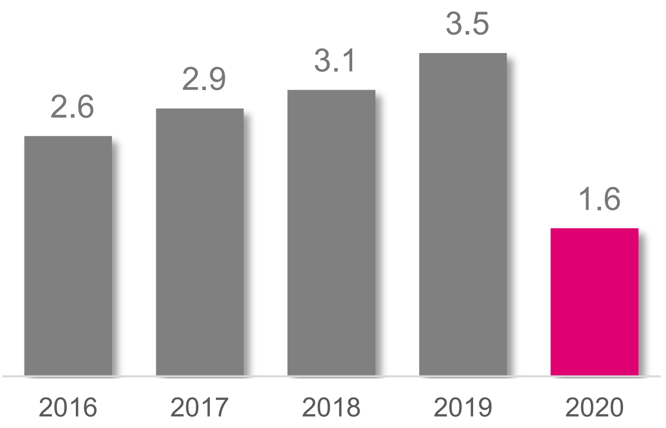
Achievements 2020

- Robust COVID response with no incidents on operated installations
- Positive safety trend in 2020
- Zero process safety events tier 1 and tier 2 last two years

Serious incident frequency (SIF)



Recordable injuries (TRIF)



HSSE: Health, Safety, Security and Environment SIF: Per million exposure hours. TRIF: Total Recordable Injuries Frequency

Building new operating model by using our improvement toolbox

Standardization as driver for cost efficiency and safety, improved collaboration and accelerated improvements

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AKER BP OPERATING MODEL

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HSSE | OPERATIONS | MAINTENANCE | PROCUREMENT | LOGISTICS

EFFICIENT LOW-COST OPERATIONS

Remote first!

- Digital infrastructure with real-time data access
- Incentivising suppliers to take part in the transformation and further develop remote capabilities
- Offshore operators equipped with handheld devices for easy access to data and communication
- Onshore collaboration centres to remotely support offshore activities

ABB AkerSolutions COGNITE DNV·GL HALLIBURTON KONGSBERG SIEMENS

2020 CO_2 emission reductions in practice

Systematic approach to energy efficiency

- Aker BP has established a structured process to map energy use and identify energy improvement opportunities (EIO)
- The EIOs are ranked according to environmental, technical and economic effects, and the best projects are selected for implementation
- In 2020, six projects were carried out with total emissions reductions of ~15 000 tonnes of CO_2

2020 example from Skarv:

Reduced plant pressure loss in gas export by new larger bypass JT valve and various adjustments

Effects:

- Lower annual CO_2 emissions **4 800** tonnes
- Reduced power requirements

PROJECT EXECUTION THROUGH WORLD-CLASS ALLIANCES

Alliances – the cornerstone of our execution model

ONE TEAM

COMMON GOALS

SHARED INCENTIVES

AkerBP

AkerSolutions

subsea 7

SIEMENS

ABB

ODFJELL DRILLING

MAERSK DRILLING

HALLIBURTON

Schlumberger

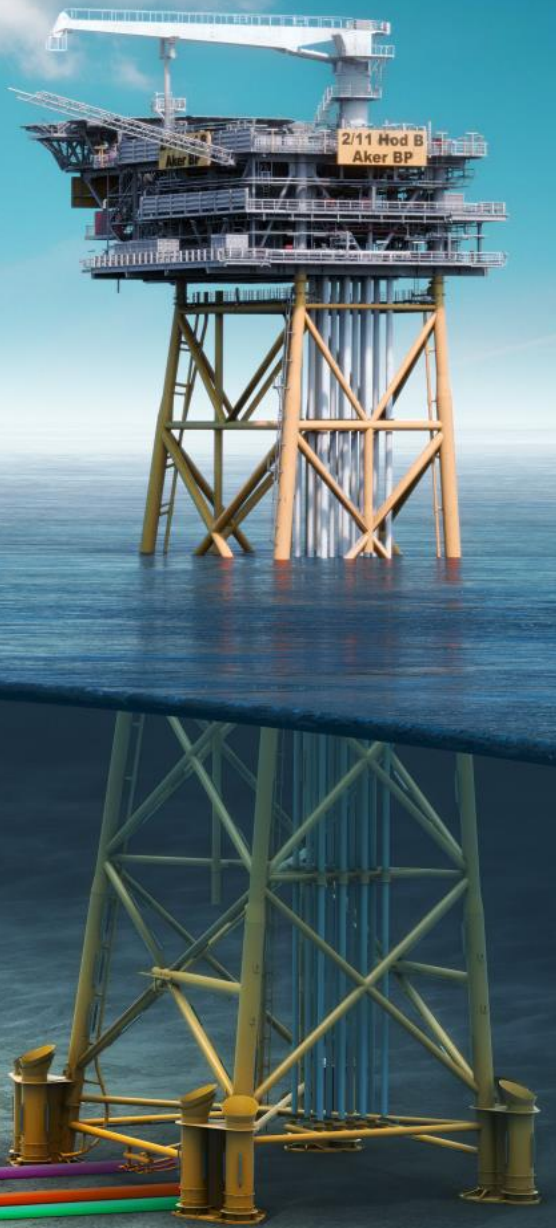
StimWell Services

KAEFER ENERGY

PREZIOSO Linjebygg

FORCE TECHNOLOGY

Hod – prime example of alliance project



Five alliances involved

Copy of the Valhall Flank West development

Same team, same job, same blueprints

Efficiency gains and cost reductions

STRONG PRODUCTION GROWTH BY INVESTING IN HIGH-RETURN BARRELS

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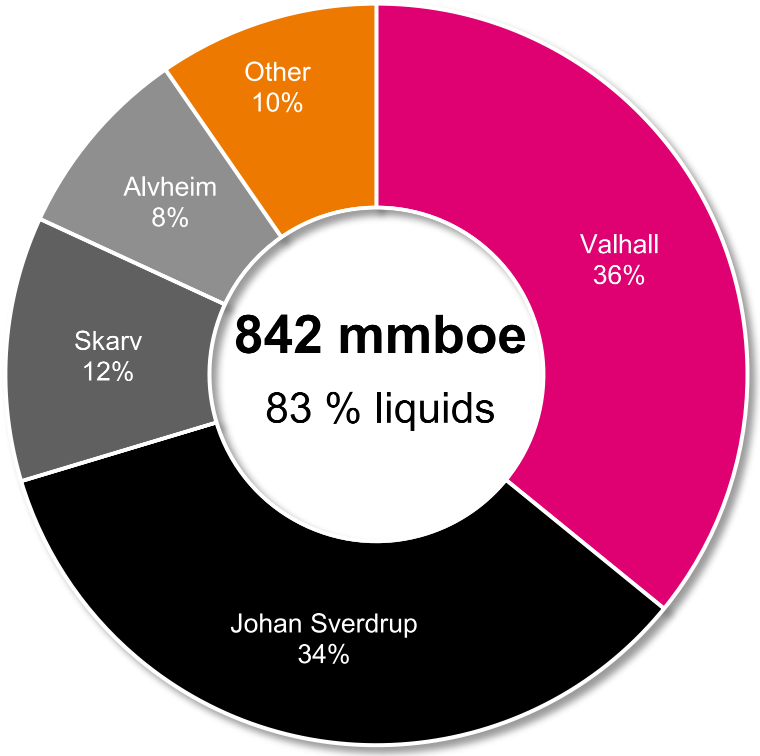
Tax changes support activity and value creation

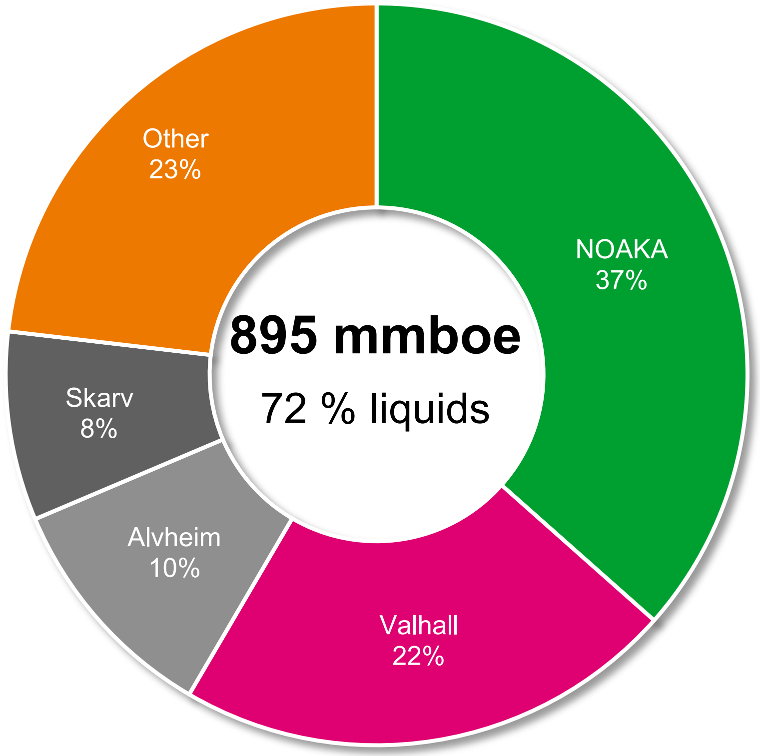
- Stimulate investment activity through the cycle by improving liquidity and accelerating cash flow
- Contribute to maintain competence and jobs in the Norwegian oil and gas industry
- Lead to increased value creation for all stakeholders

Strong growth potential from large resource base

2P oil and gas reserves
in production and under development



2C contingent resources
oil and gas discoveries



The reserves and resources for Aker BP, company equity share

Targeting highly profitable barrels next two years

	Project	Area	Net mmboe	FID	First oil
Ongoing	Johan Sverdrup phase 2	Johan Sverdrup	71	2015	2022
	Ærfugl phase 2	Skarv	18	2018	2022
	Gråsel	Skarv	3	2020	2021
	Hod	Valhall	36	2020	2022
	Sum		**~125**		
FID planned by end-2022	Valhall infill drilling	Valhall	10	2020	2021
	Frosk	Alvheim	10	2021	2023
	Kobra East/Gekko	Alvheim	30	2021	2024
	Trell & Trine	Alvheim	10	2022	2025
	Hanz	Ivar Aasen	5	2022	2024
	Skarv satellites	Skarv	70	2022	2025
	Valhall NCP	Valhall	70	2022	2025
	NOAKA	NOAKA	325	2022	2027
	Garantiana	Other	20	2022	2025
	Sum		**~550**		

~550

net mmboe,
new projects

<USD 27/bbl

average break-even
in project portfolio

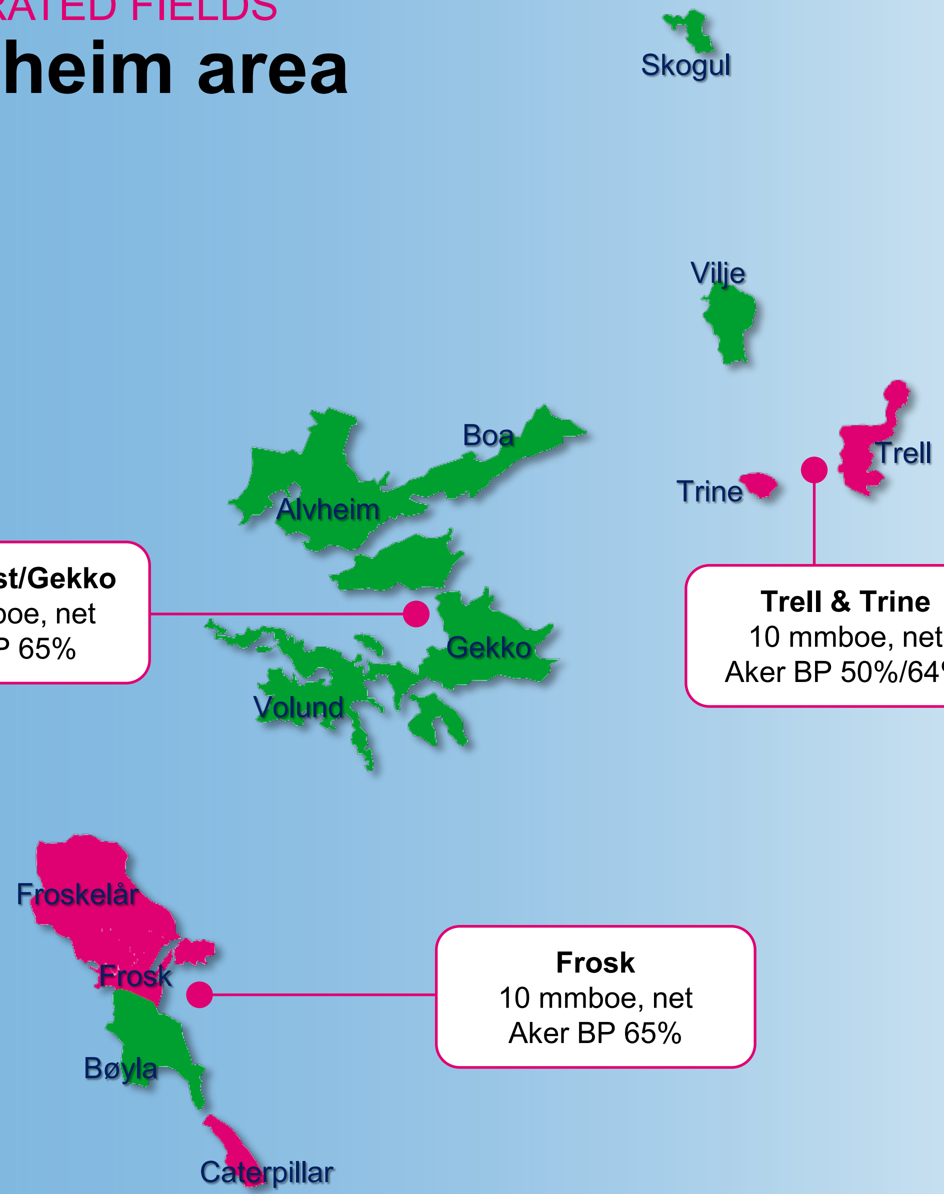
USD 8/bbl

lower break-even
than a year ago

The information herein reflects Aker BP's preliminary expectations and changes may occur. Approximate volume estimates
FID: Final Investment Decision

OPERATED FIELDS

Alvheim area

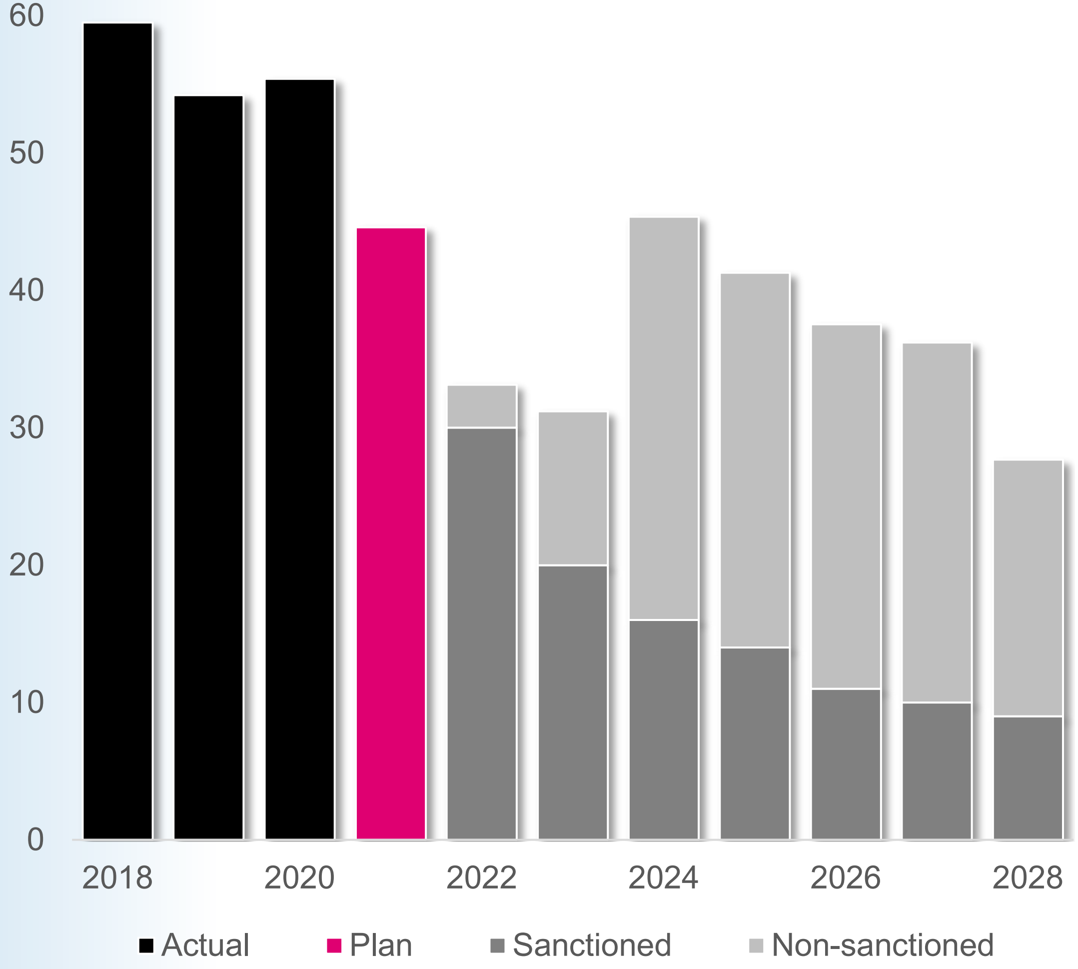


Kobra East/Gekko
~30 mmboe, net
Aker BP 65%

Trell & Trine
10 mmboe, net
Aker BP 50%/64%

Frosk
10 mmboe, net
Aker BP 65%

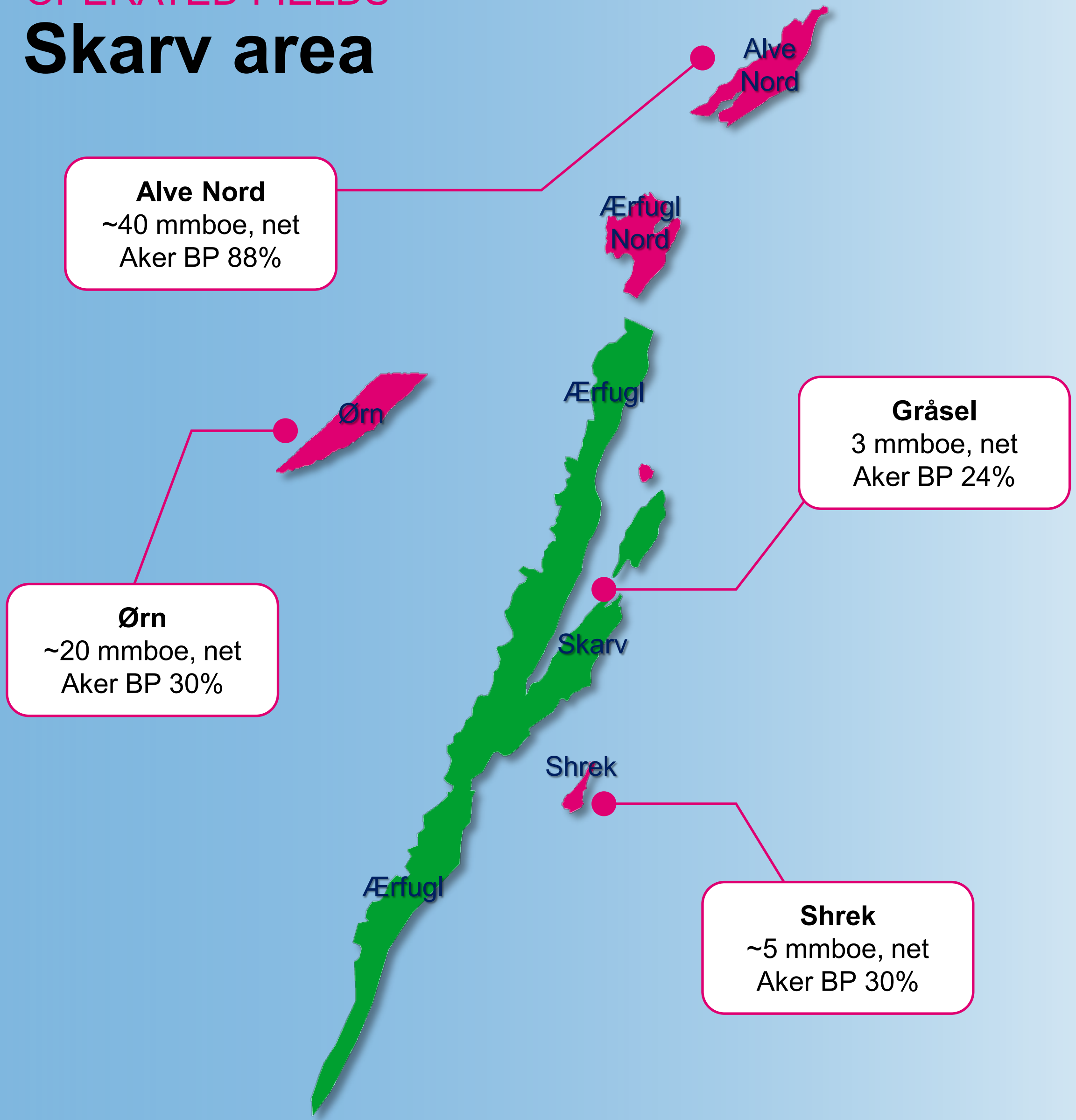
Production outlook[1], net mboepd



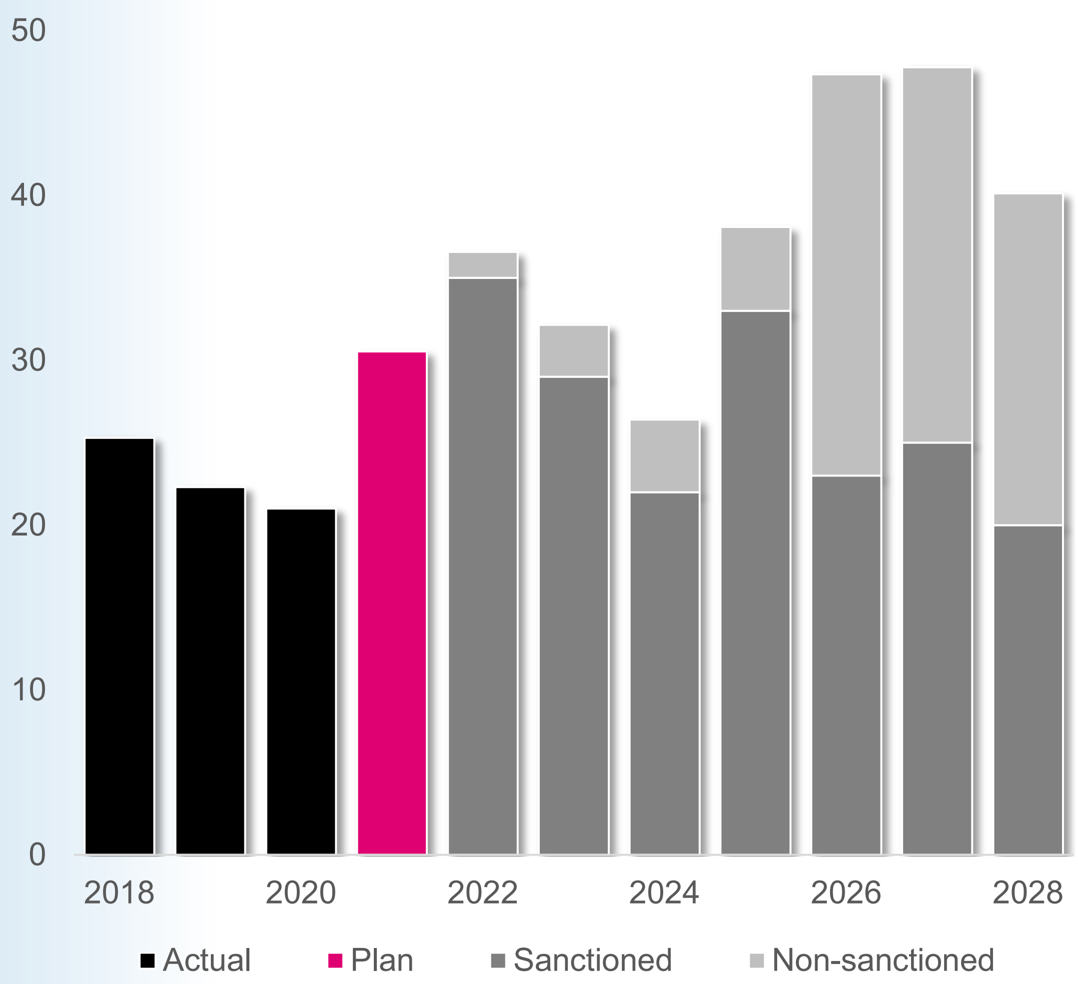
1) Included in production prognosis – Sanctioned: Skogul Non-sanctioned: Frosk, Froskelår, Trine & Trell, Kobra East/Gekko, Boa sidetrack, Kneler NE, Kameleon infill wells. PDO: Plan for Development and Operation

OPERATED FIELDS

Skarv area



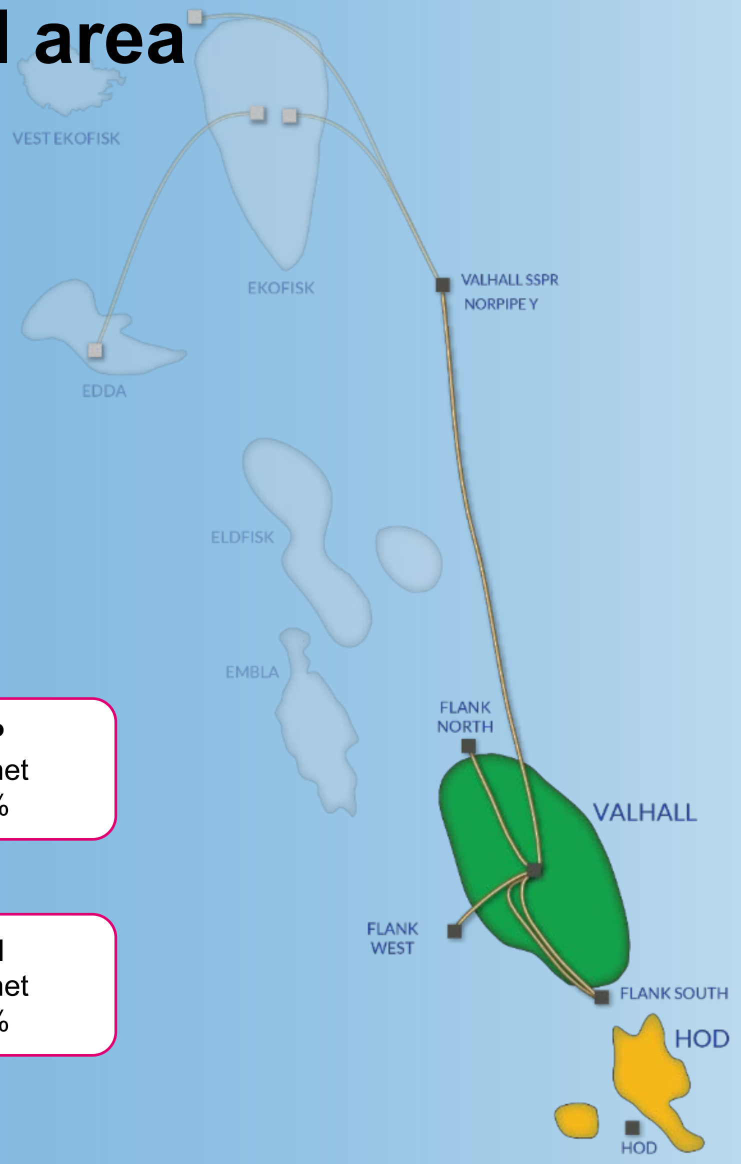
Production outlook[1], net mboepd



1) *Included in production prognosis – Sanctioned: Ærfugl, Non-sanctioned: Alve North, Gråsel, Idun North, Shrek, Ørn*

OPERATED FIELDS

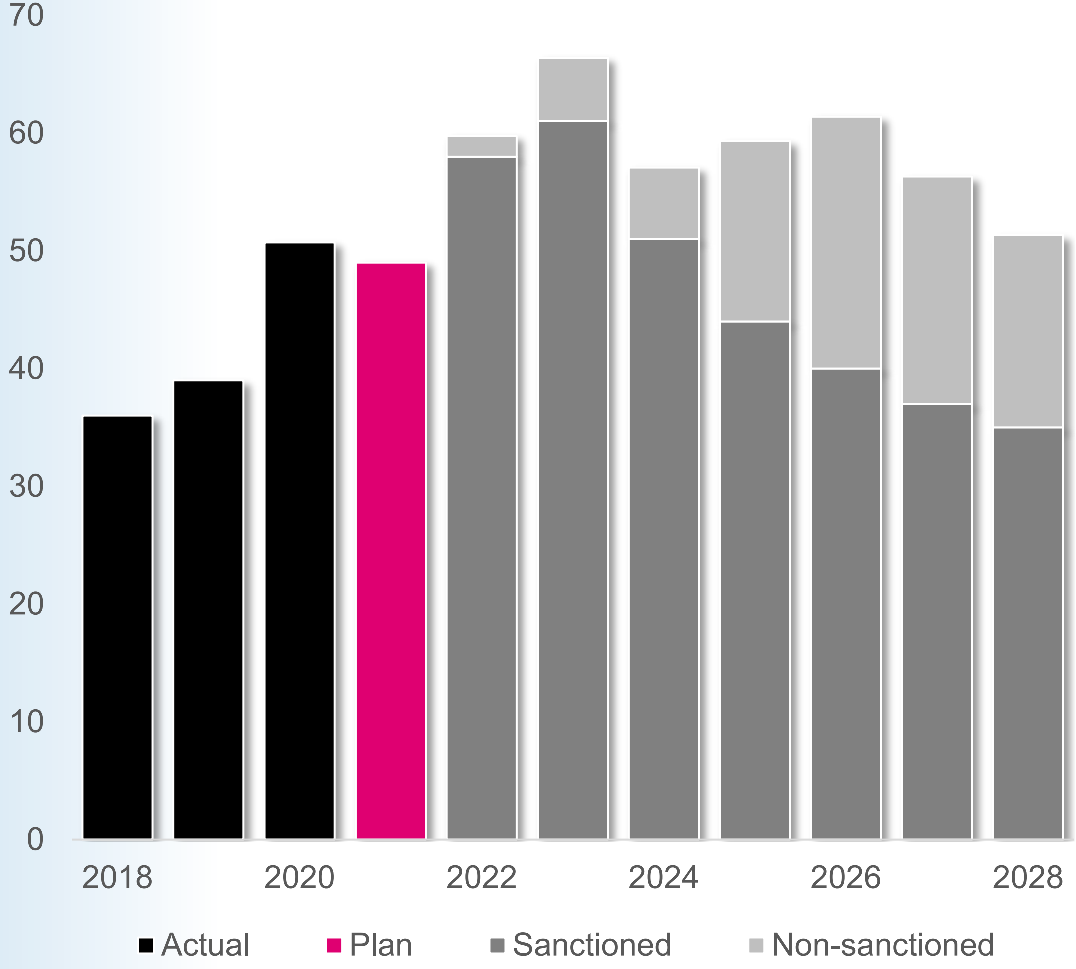
Valhall area



Valhall NCP
~70 mmboe, net
Aker BP 30%

Valhall infill
~10 mmboe, net
Aker BP 30%

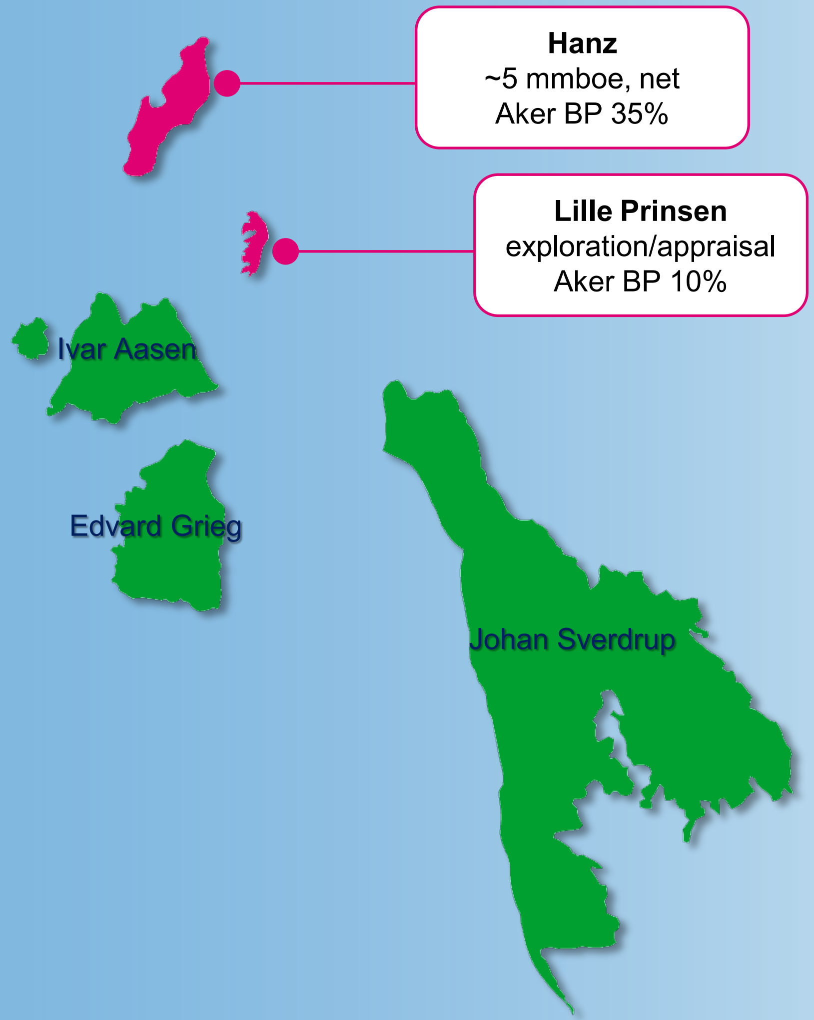
Production outlook[1], net mboepd

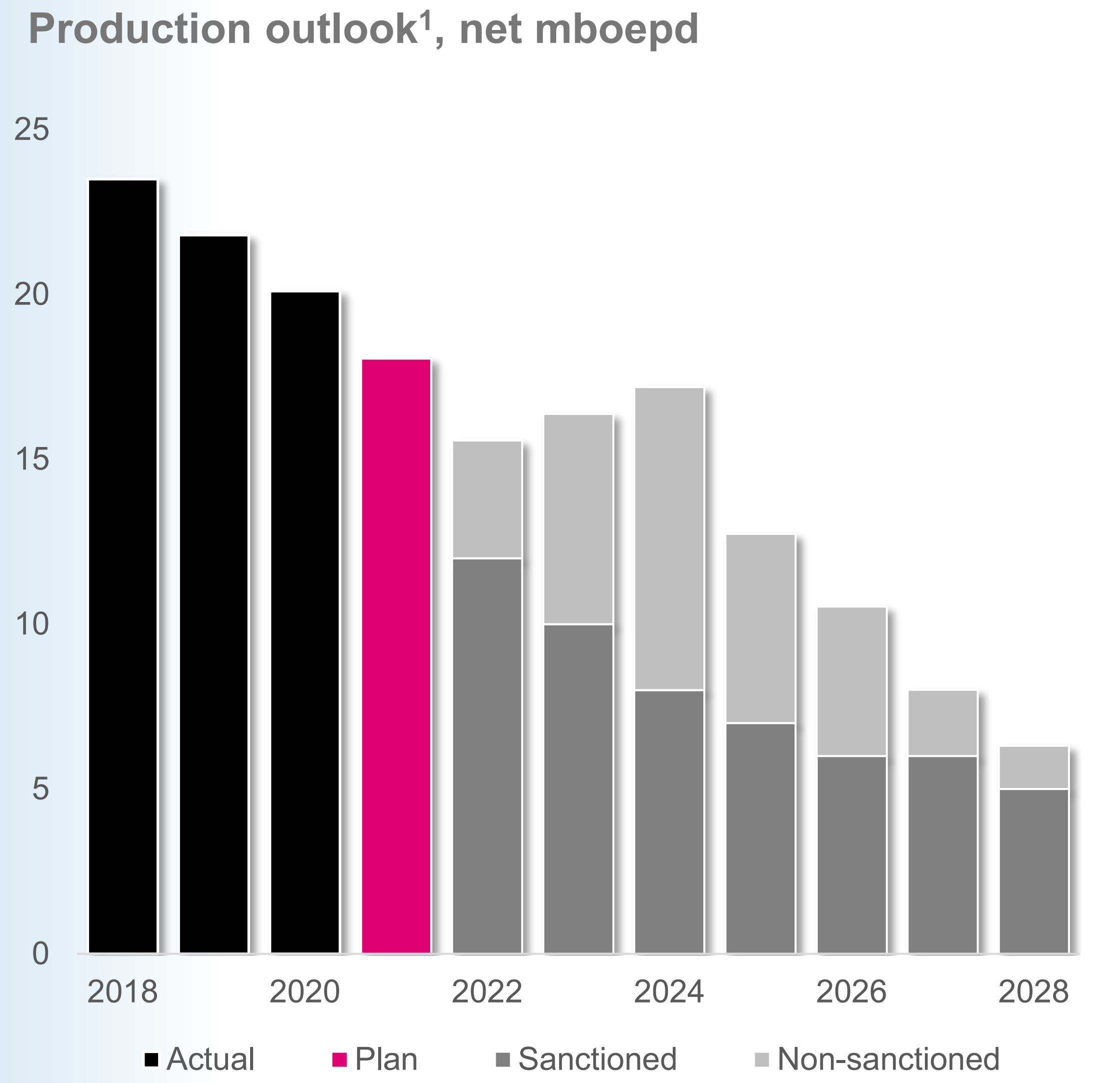


1) Included in production prognosis – Sanctioned: Valhall Flank West Non-sanctioned: Hod, Valhall Diatomite, Valhall Tor, Valhall FW and other infill wells

OPERATED FIELDS

Ivar Aasen

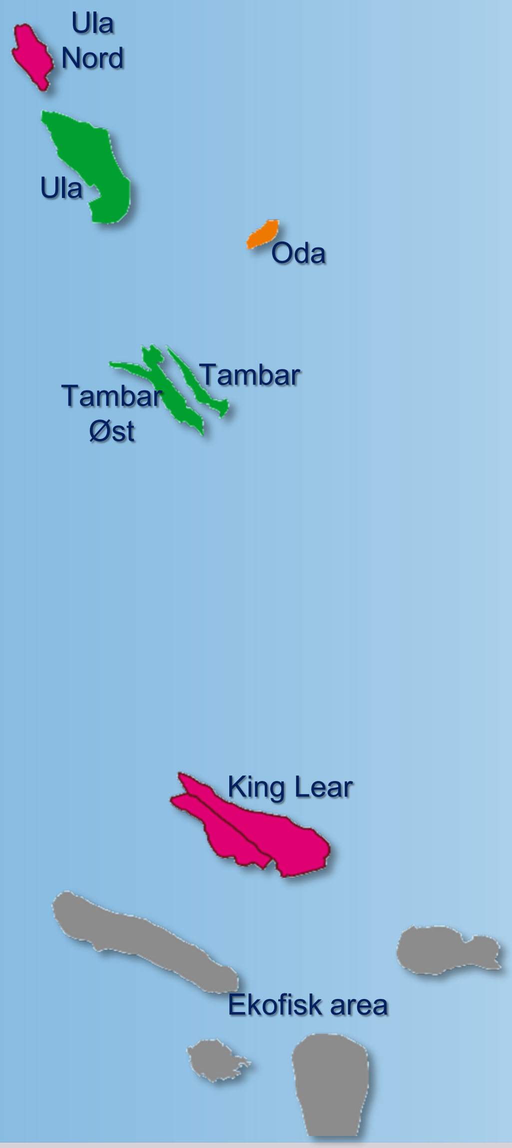




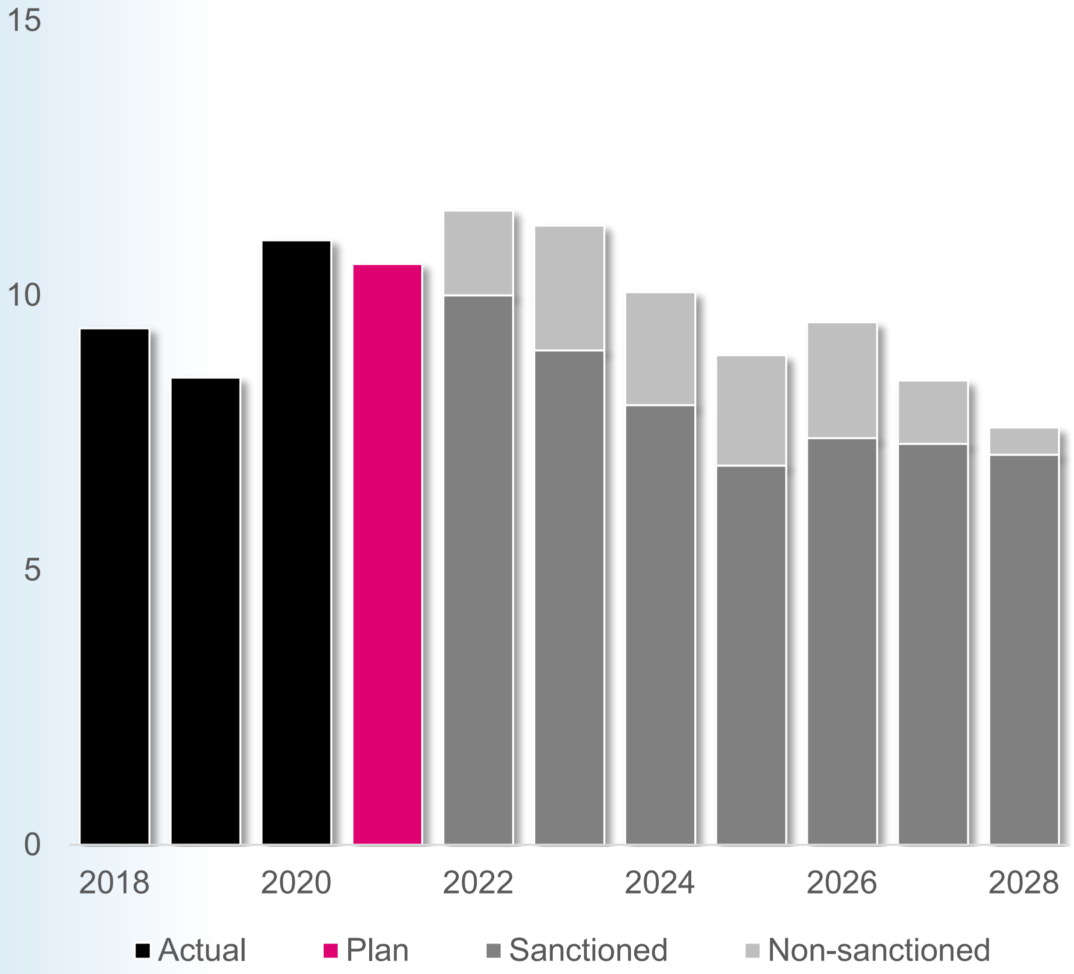
1) Included in production prognosis – Sanctioned: Hanz   Non-sanctioned: Infill wells

OPERATED FIELDS

Ula

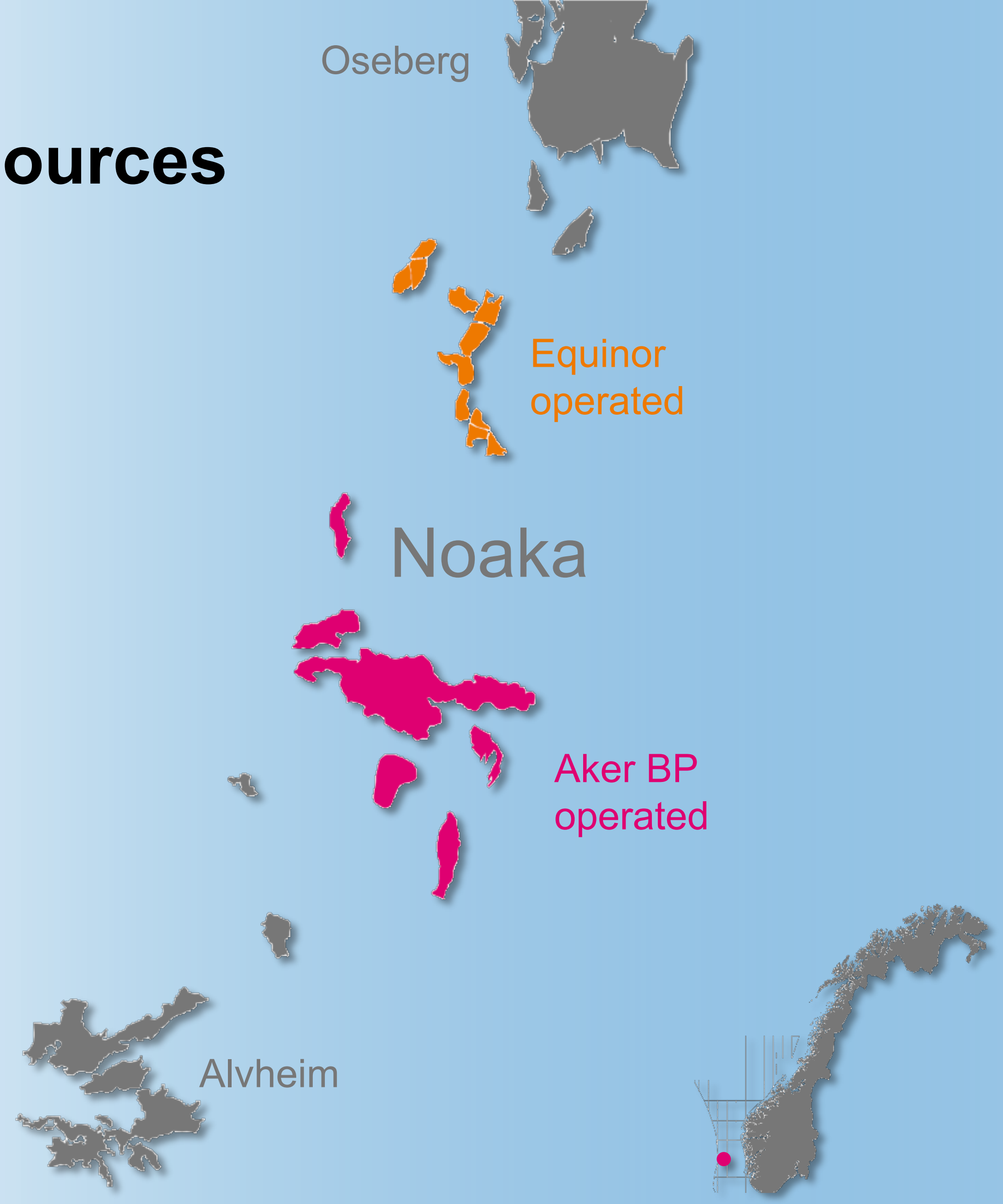


Production outlook[1], net mboepd



1) Non-sanctioned consists of Ula infill wells

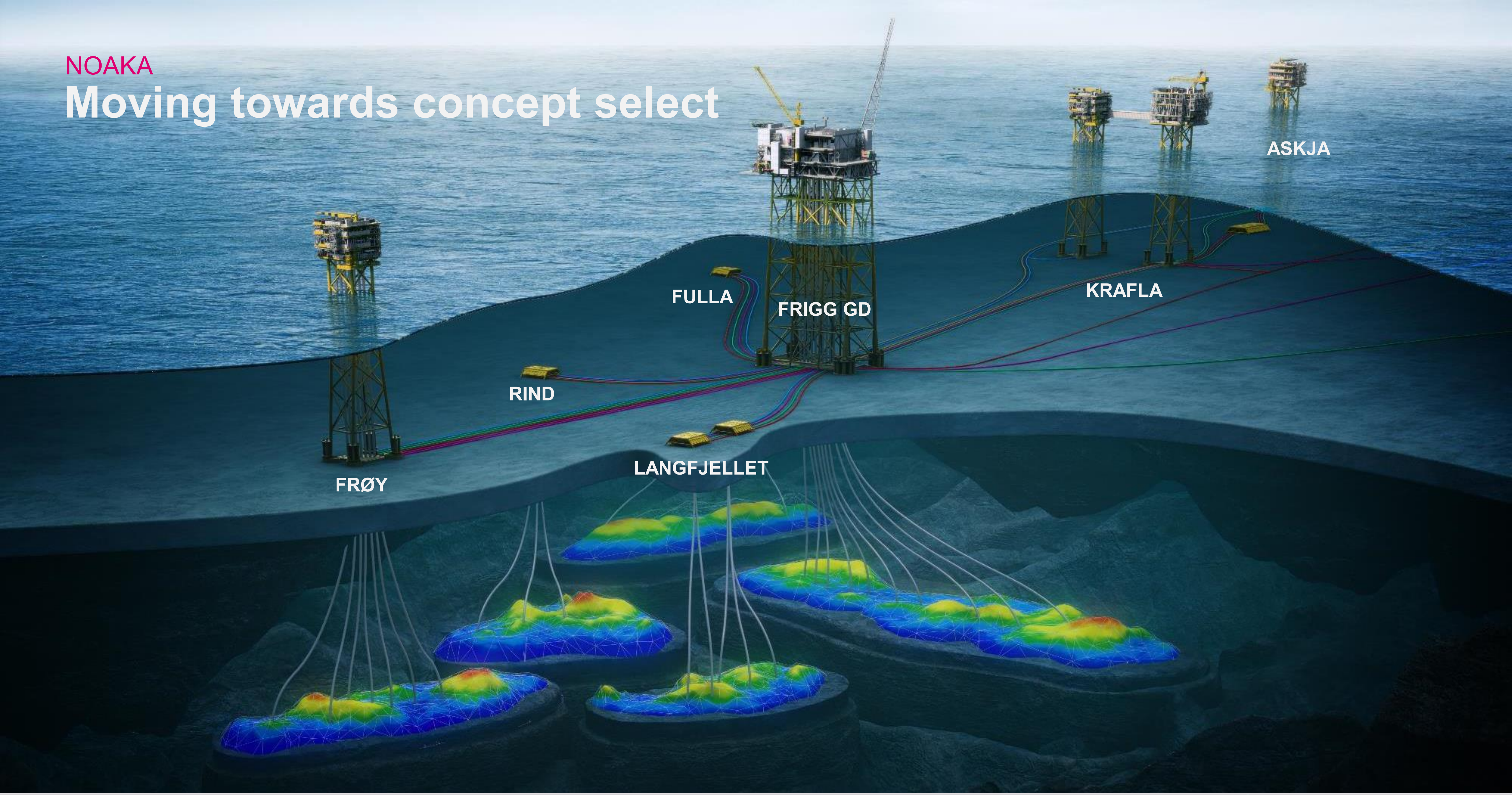
Prospective area with significant resources



1) Based on current resource estimates for each of the discoveries multiplied by company interest in the respective licences.

NOAKA

Moving towards concept select



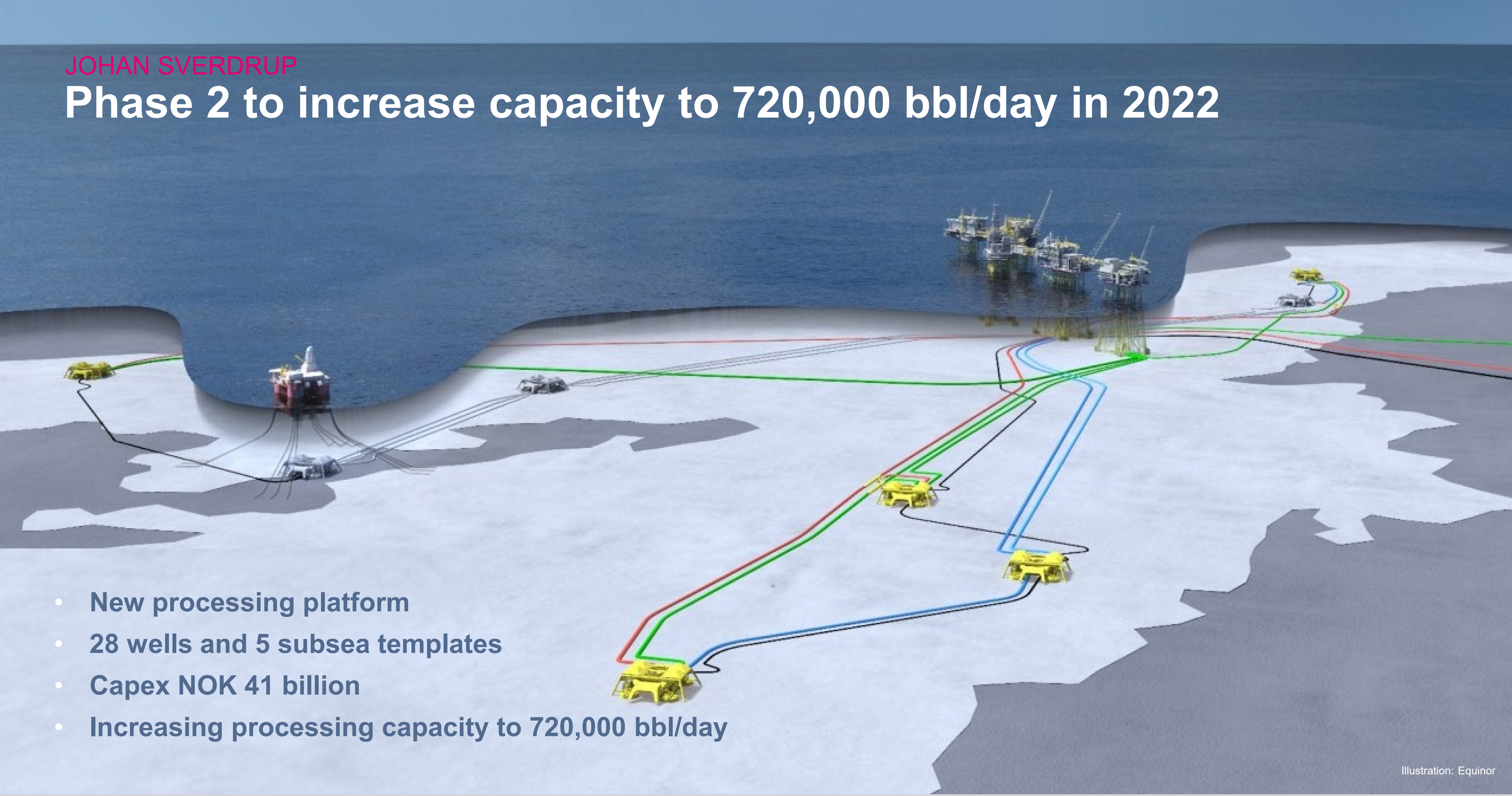
Johan Sverdrup - a world class oil field

PHASE 1 PLATEAU	2020 CO_2 EMISSIONS	BREAK-EVEN FULL FIELD	PRODUCTION COST PHASE 1
~535 000	**0.2 kg**	**< $20**	**< $2**
bbl per day	per boe	per bbl	per boe

Picture: Equinor

Aker BP interest 11.5733% in Johan Sverdrup. Operated by Equinor. Field-life CO_2 emissions of around 0.7 kg per boe

Phase 2 to increase capacity to 720,000 bbl/day in 2022



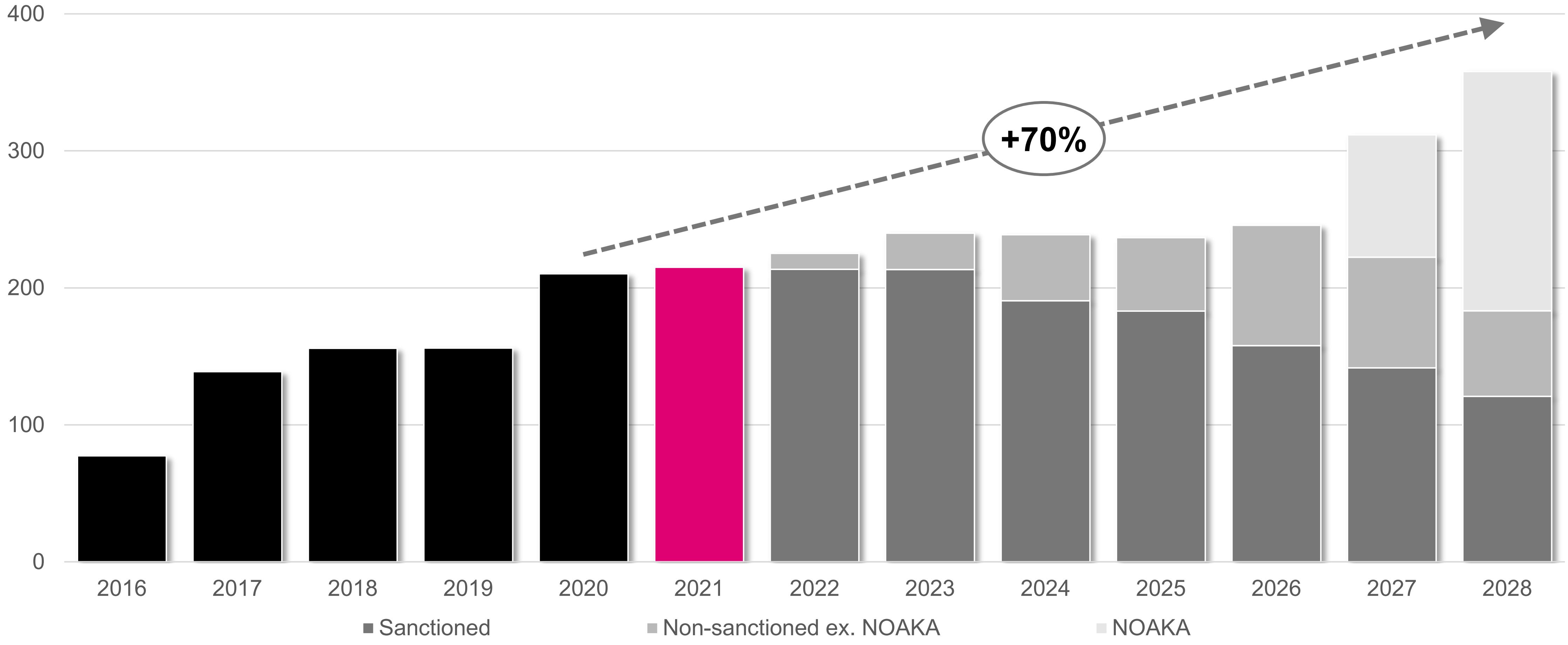
- New processing platform
- 28 wells and 5 subsea templates
- Capex NOK 41 billion
- Increasing processing capacity to 720,000 bbl/day

Illustration: Equinor

PRODUCTION AMBITION

Strong production growth by investing in high-return barrels

~70% higher production in 2028 than in 2020, mboepd



The Aker BP exploration formula

Maximize value of existing infrastructure

80 %

Explore for new hub potential

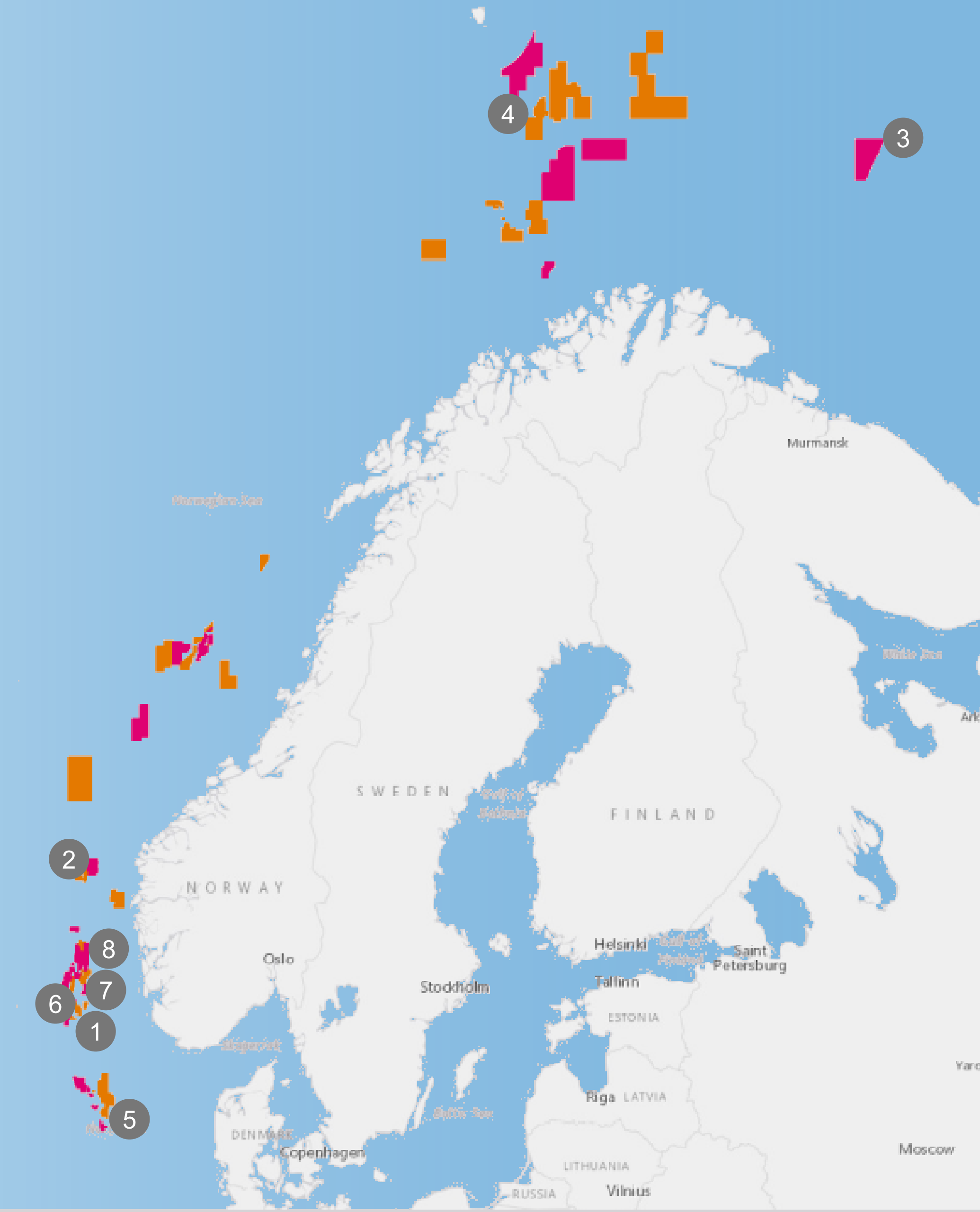
20 %

Smart integration of data and technology

EXPLORATION

2021 exploration programme

Licence	Prospect		Operator	Aker BP share	Pre-drill mmboe	Status
PL 533	Bask		Lundin	35 %	14 - 585	Dry
PL 981	Merckx Ty	1	Lundin	40 %	43 - 304	
PL 544	Garantiana W	2	Equinor	30 %	7 - 28	
PL 858	Stangnestind	3	Aker BP	40 %	13 - 108	
PL 722	Shenzhou	4	Equinor	20 %	191 - 505	
PL 006C	Gomez	5	DNO	15 %	17 - 57	
PL 1041	Lyderhorn	6	Aker BP	40 %	6 - 14	
PL 167	Lille Prinsen	7	Equinor	10 %	Appraisal	
PL 442	Liatårnet	8	Aker BP	90 %	Appraisal	



MERGERS & ACQUISITIONS

Disciplined approach to M&A

FINANCIALLY ACCRETIVE | **OPERATED ASSETS** | **PREDOMINANTLY LIQUIDS** | **UPSIDE POTENTIAL**

- **2014**: Marathon Oil
- **2015**: Svenska Petroleum Exploration, Premier Oil
- **2016**: Noreco, Tullow, Centrica Energy, bp
- **2017**: Hess
- **2018**: Equinor, Total
- **2019**
- **2020**: PGNiG

Logos represents acquisitions, mergers and asset transactions by Aker BP in Norway in the respective year. (M&A: mergers & acquisitions)

ROBUST FREE CASH FLOW AND ATTRACTIVE RETURNS IN SUPPORTIVE FISCAL REGIME

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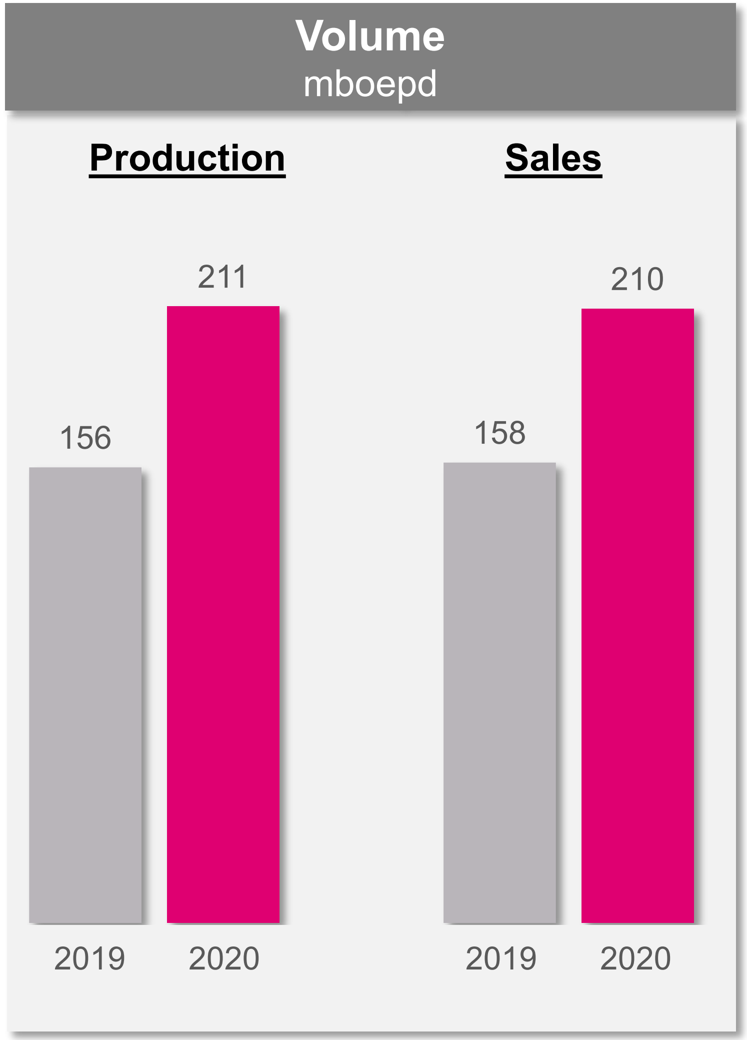
STRONG PERFORMANCE IN A TURBULENT YEAR
CLEAR PRIORITIES
UNIQUELY POSITIONED FOR VALUE CREATION

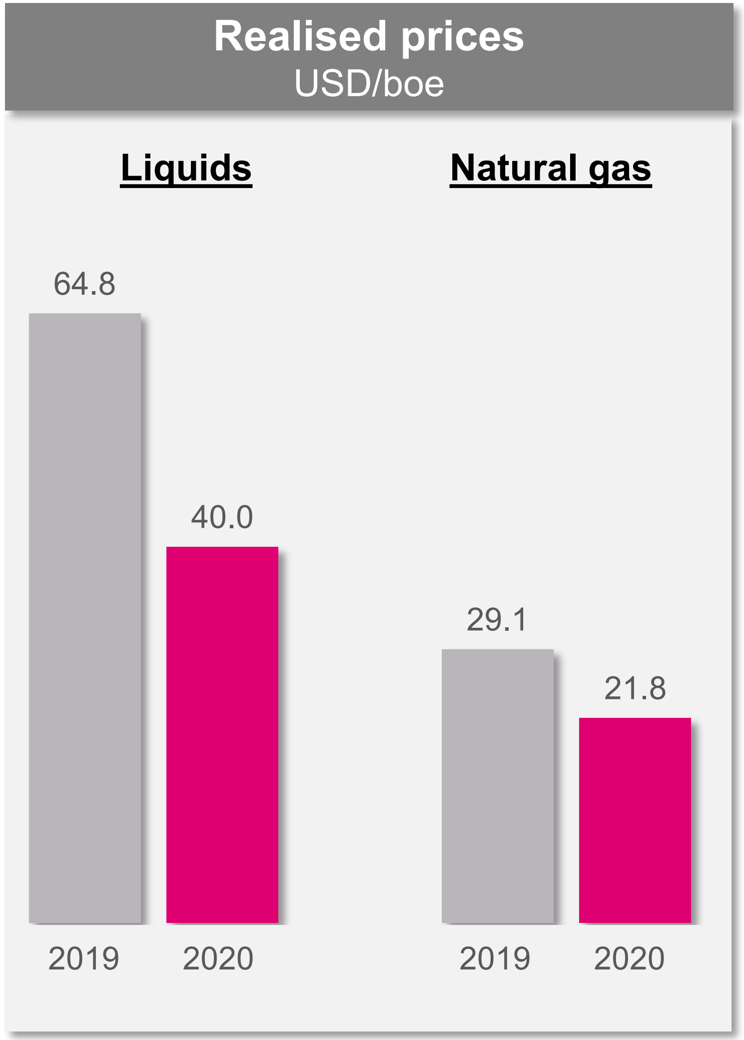
Key figures		2020	2019
Production	mboepd	210.7	155.9
Sales	mboepd	210.2	157.6
Realized liquids price	USD/bbl	40.0	64.8
Realized gas price	USD/scm	0.14	0.18
Total income	USDm	2 979	3 347
EBITDA	USDm	2 128	2 286
Net profit	USDm	45	141
Free cash flow[1]	USDm	356	-293
Net interest-bearing debt	USDm	3 647	3 180
Leverage rato		1.51	1.24

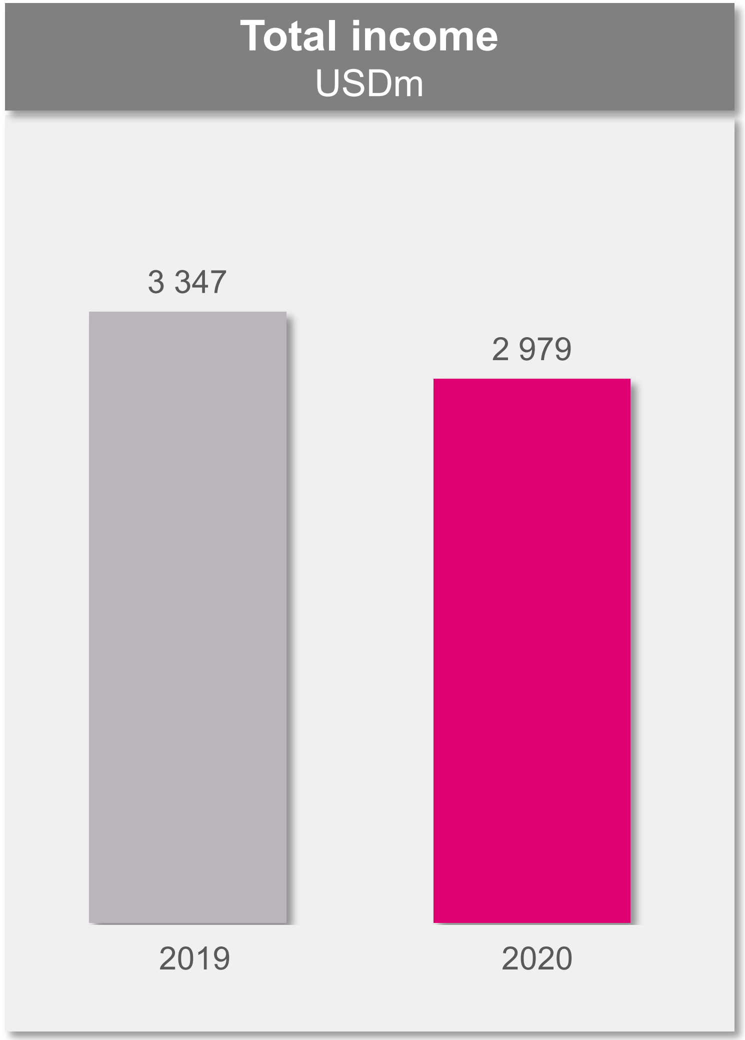
1) *Free cash flow: Net cash flow from operating activities plus Net cash flow from investment activities*

2020 PERFORMANCE

Oil and gas production, sales and revenues



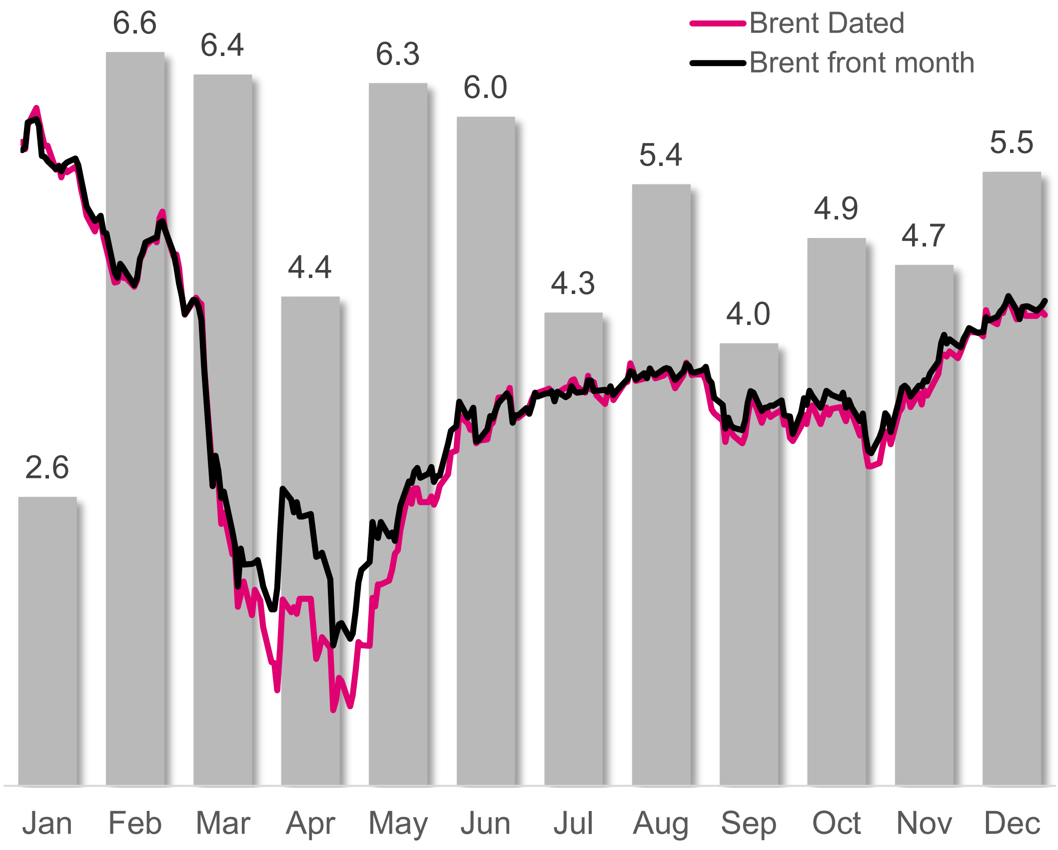




Lifted volumes and realised prices

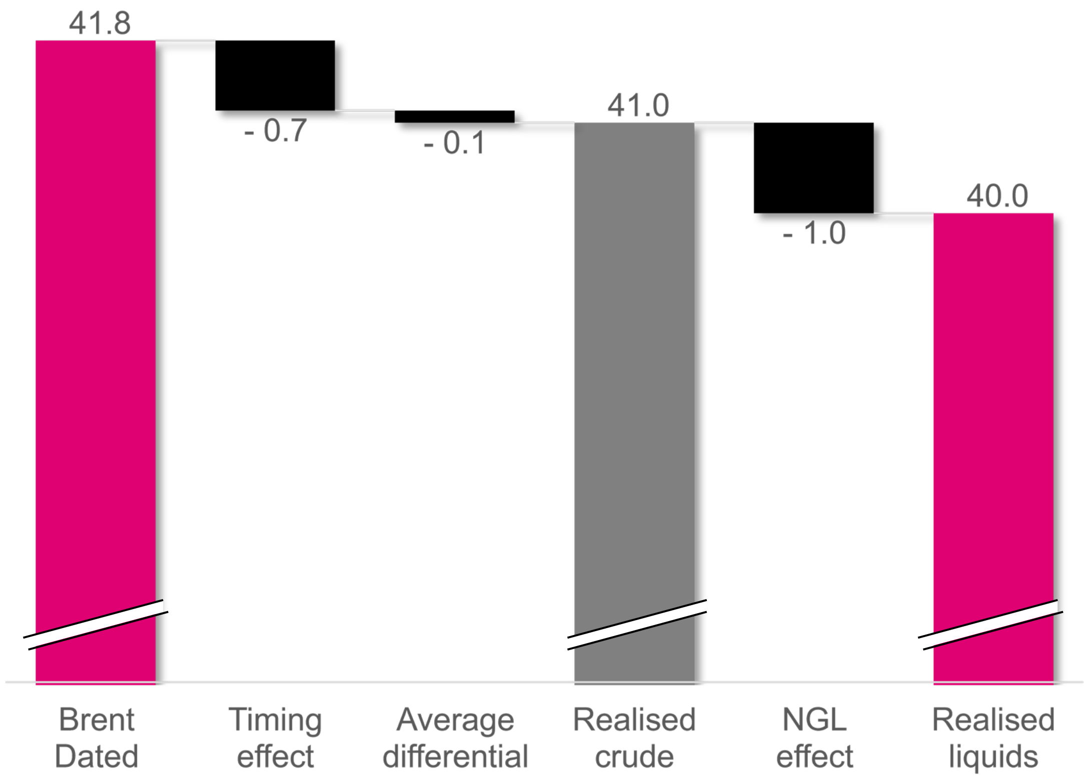
Crude oil liftings 2020[1)]

mmbbl



Breakdown of realised liquids prices in 2020

USD/bbl



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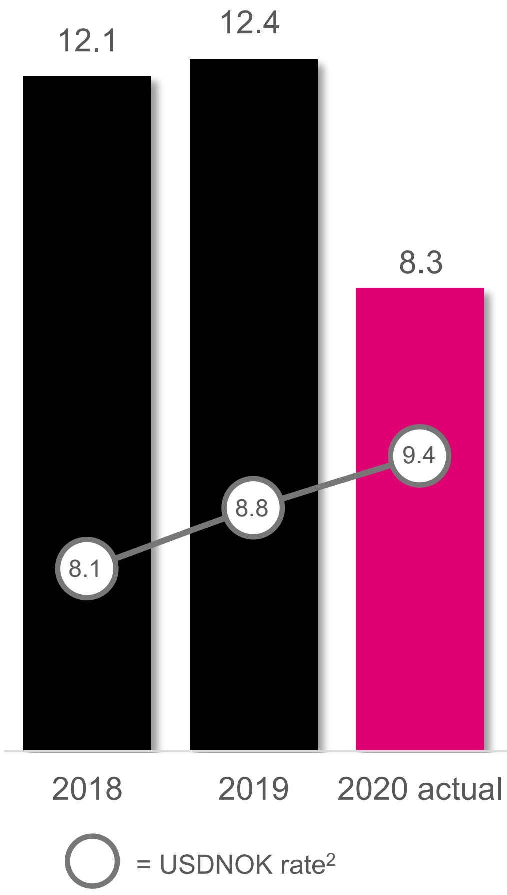
1) Price data sources: Platts (Brent Dated), Bloomberg (Brent front month)

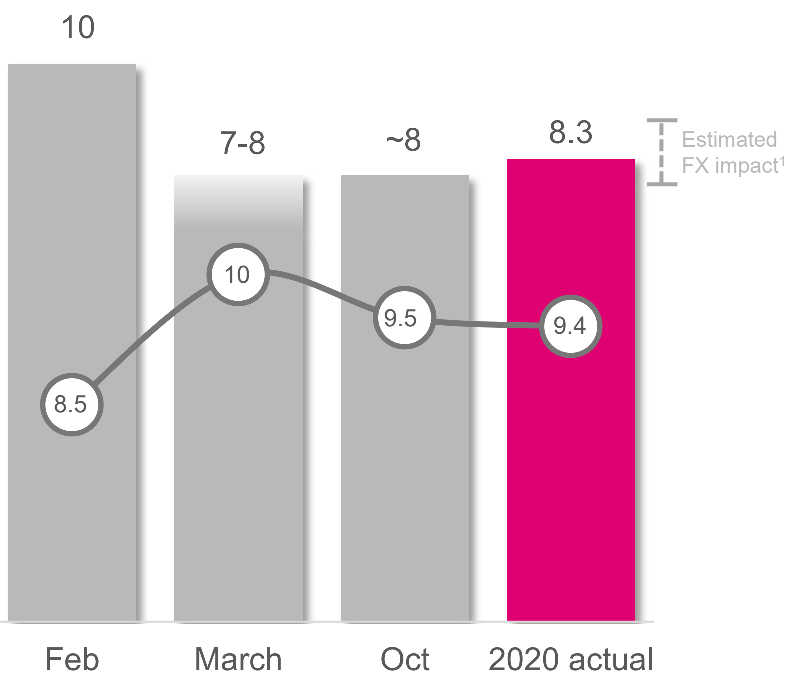
2020 PERFORMANCE

Production cost trending down

Production cost (USD/boe)



2020 cost guiding development



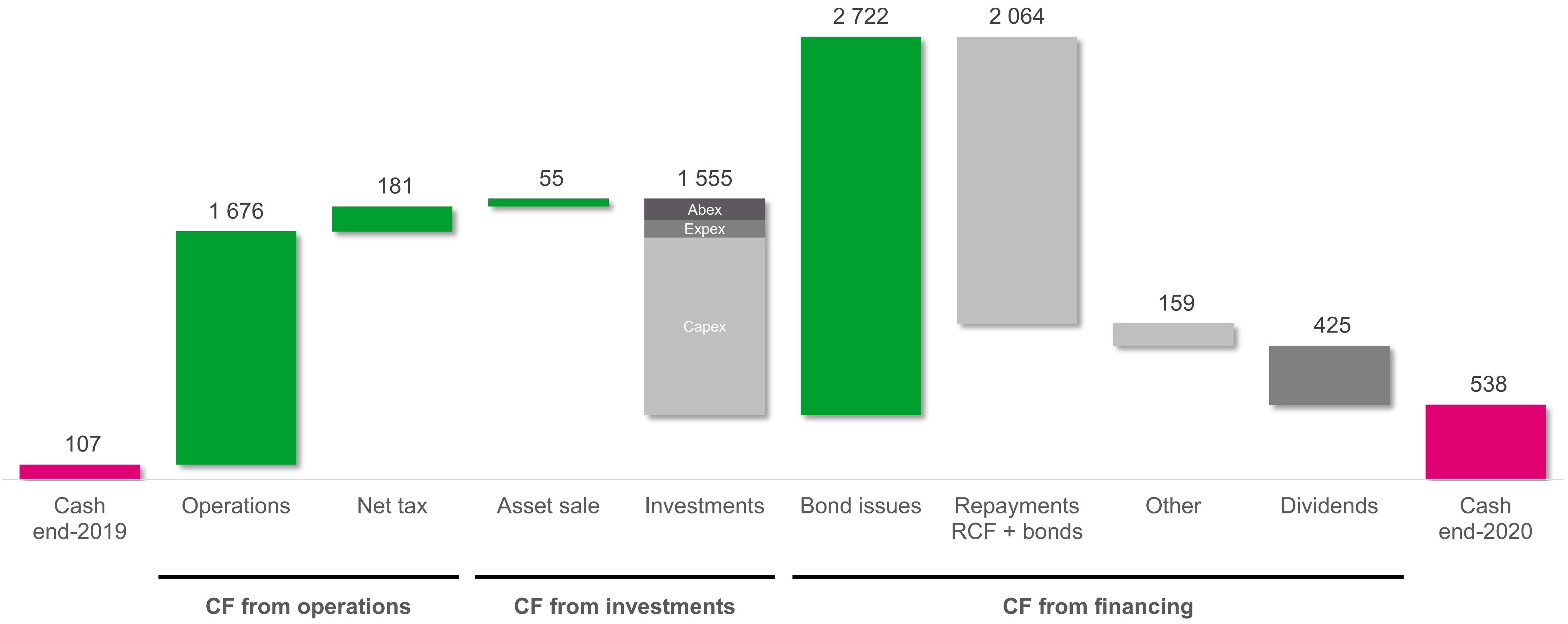
- Significant reduction in cost/boe from 2019 driven by increased production and reduced underlying cost
- 2020 cost in USD impacted by currency movements
- Guiding reduced in March due to activity reduction and weaker NOK
- 2020 cost down by 1 USD/boe compared to original guiding when adjusting for currency effects

1) Estimated production cost 2020 at alternative FX rates for 2020 of USDNOK 10 (low) and USDNOK 8,5 (high) respectively
2) The full-year USDNOK rates are realized figures, while Feb, March and Oct refer to assumed USDNOK rate for full year 2020 at the time of guiding

2020 PERFORMANCE

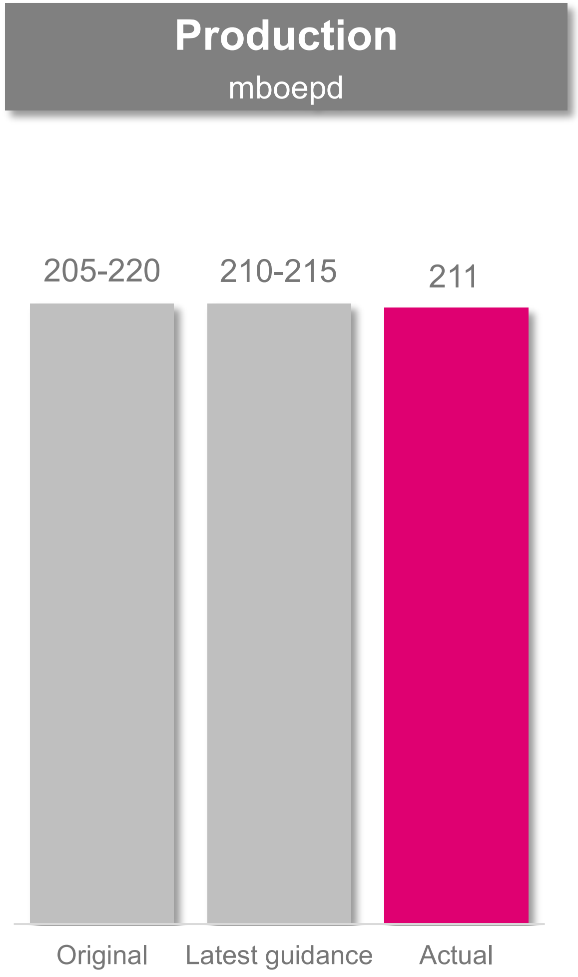
Free cash flow generation above USD 350 million

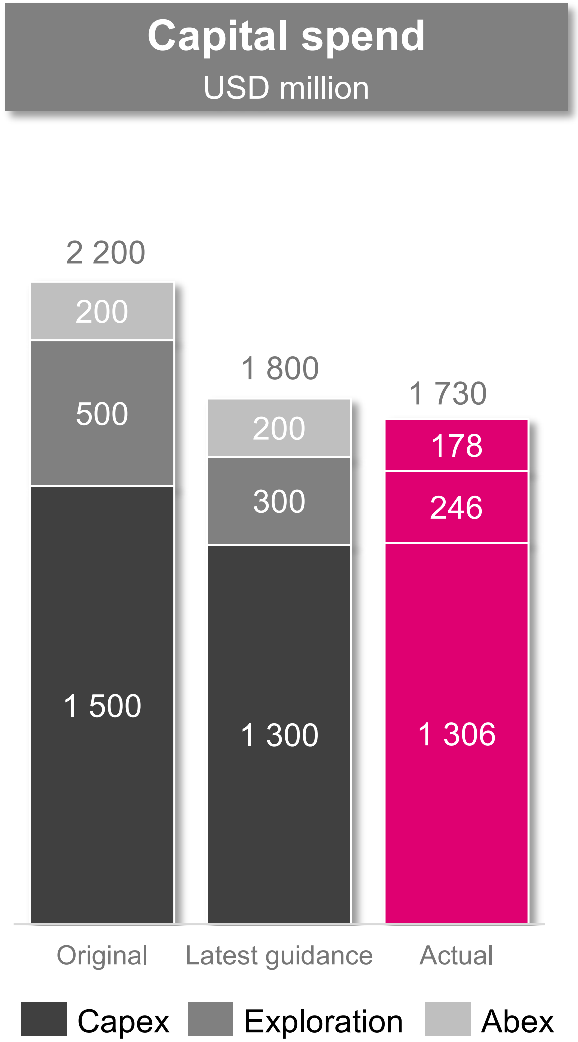
Cash flow development, USD million

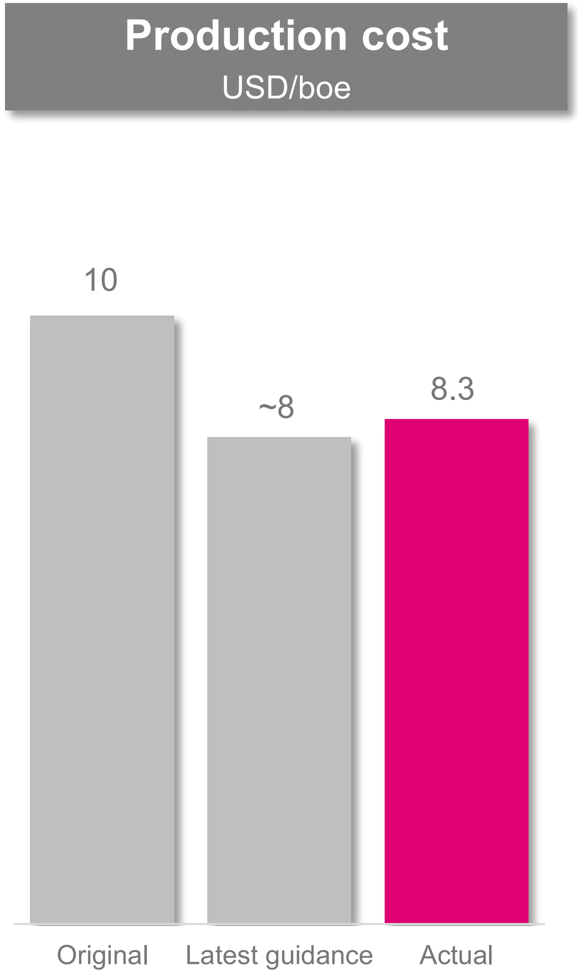


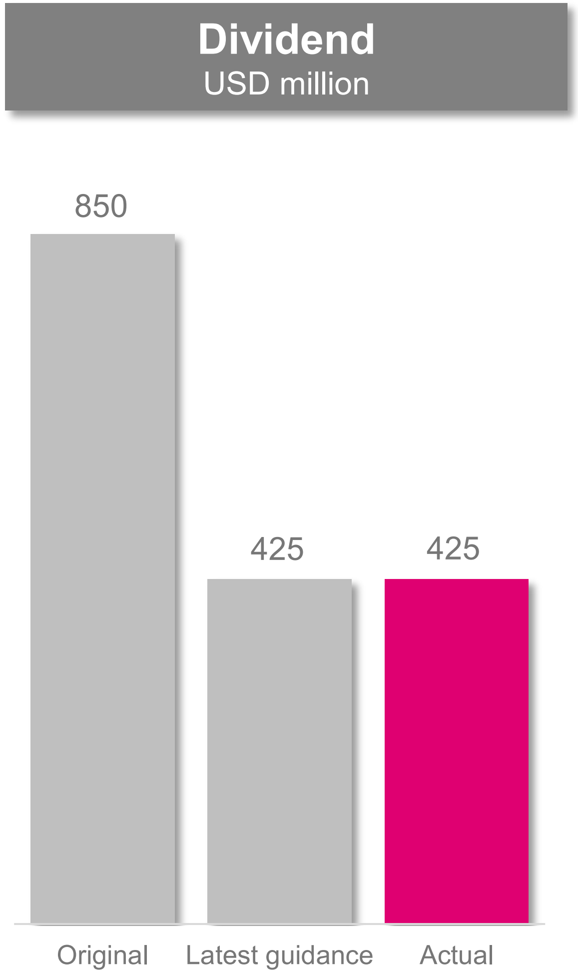
2020 PERFORMANCE

Performance vs. guidance









Original 2020 guidance was based on USDNOK 8.5. Latest 2020 guidance was based on USDNOK 9.5 and Actual 2020 was USDNOK 9.4.

Capital allocation priorities to maximize value creation

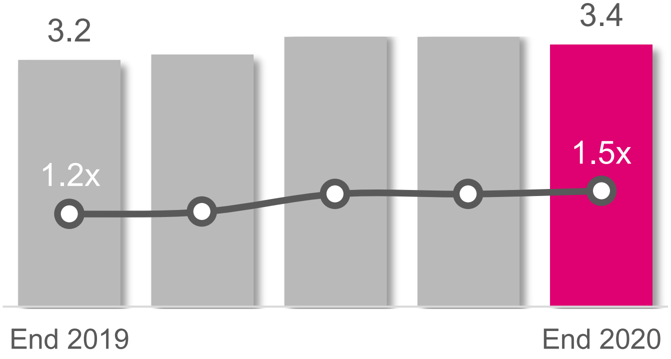
1 Maintain sufficient **financial capacity**

2 Invest in **profitable growth**

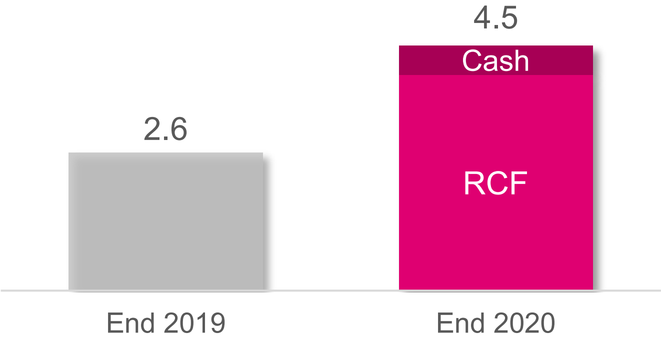
3 Return **value creation**

Superior financial flexibility further improved

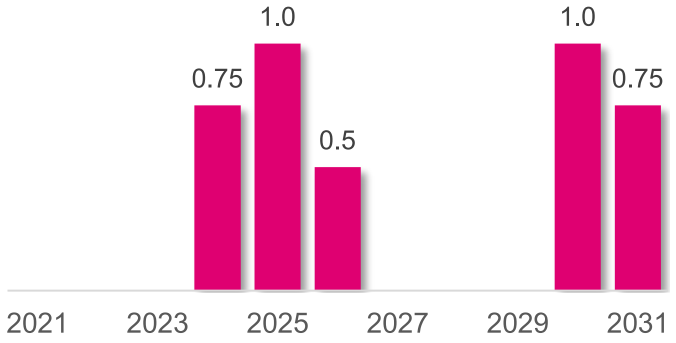
Net debt and leverage ratio
USD billion (bars), Net debt/EBITDAX[1] (line)



Available liquidity
USD billion[2]



Debt maturity profile
USD billion



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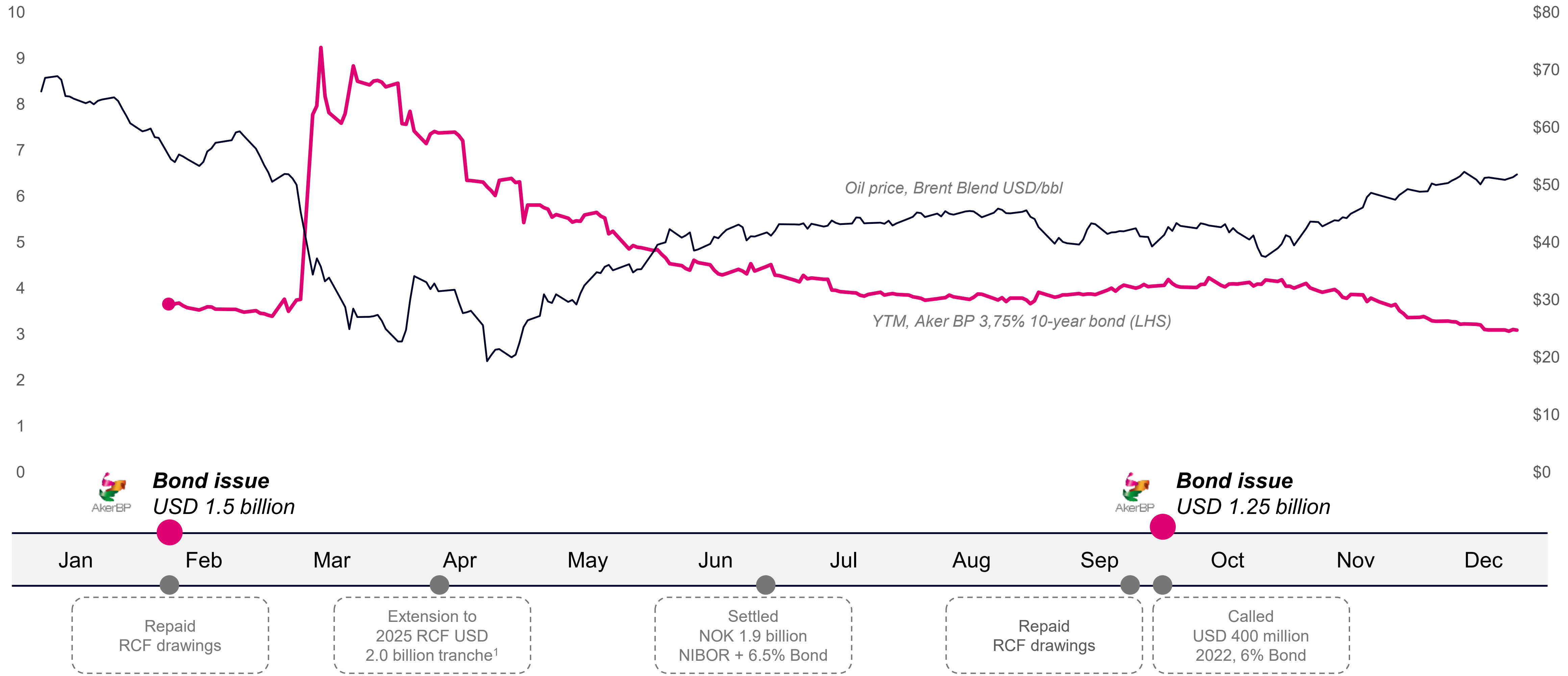
1) *Leverage ratio: Net interest-bearing debt divided by EBITDAX last 12 months, excluding effects of IFRS16 Leasing*
2) *Available liquidity: Undrawn bank facilities and Cash and cash equivalents. (RCF: Revolving Credit Facility)*

Effective capital market activity in turbulent times



1) Unchanged terms & conditions

Prudent risk management

Business risks

Risk management policies

- **Credit rating**
  - Committed to maintain investment grade profile

    FitchRatings Moody's S&P Global
- **Liquidity**
  - Liquidity buffer of minimum USD 2 billion
- **Hedging**
  - Using options and forwards to manage forex exposure
  - Put options to manage short-term oil price risk (1-2 years)
- **Insurance**
  - All assets insured in commercial market
  - Loss of production covered after 45 days at net USD 50/bbl
- **Investment criteria**
  - Full-cycle NPV[1)] break-even at or below USD 30/bbl
  - Climate risk integrated in investment decisions

1) Net present value after tax at 10% discount rate

Prioritizing highly profitable investments from resource hopper

~550

net mmboe[1]

<USD 27/bbl

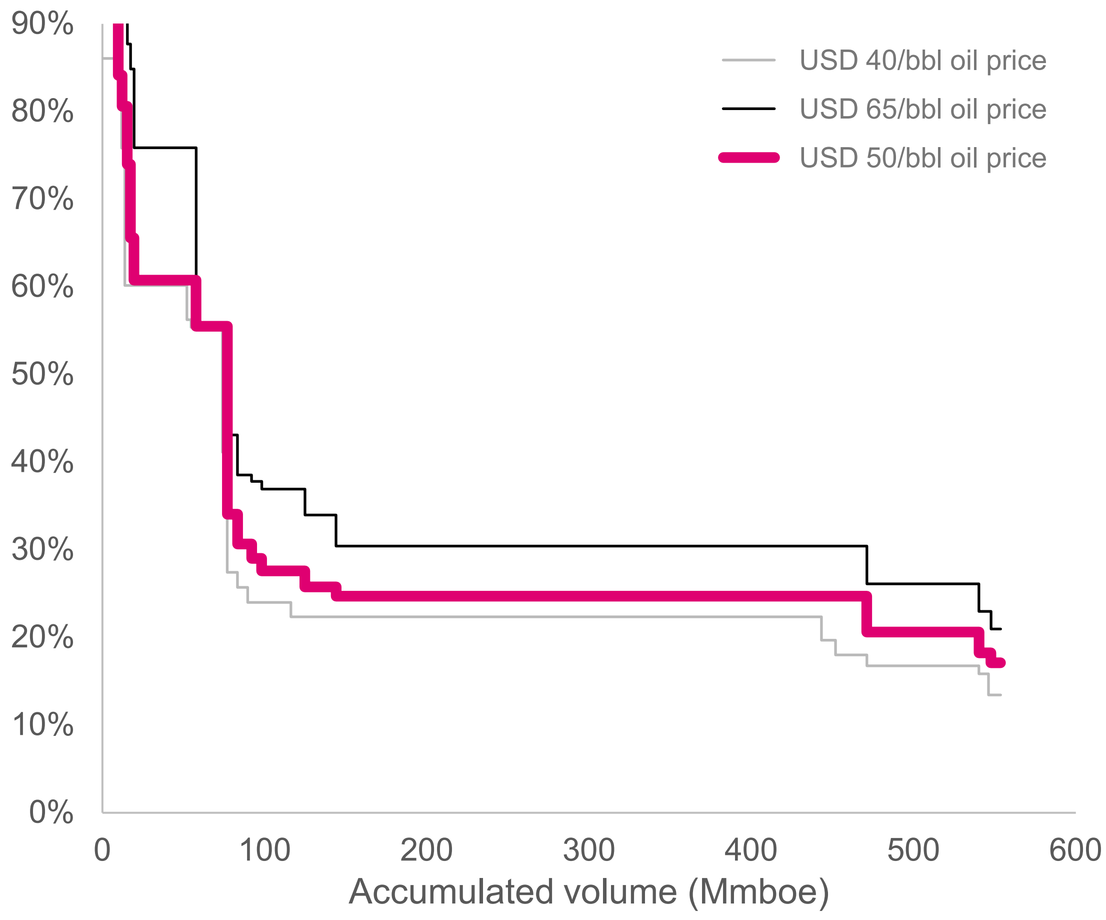
portfolio break-even[1]

>30%

avg. IRR @ USD 50/bbl

IRR for projects targeted for FID by 2022

Preliminary figures

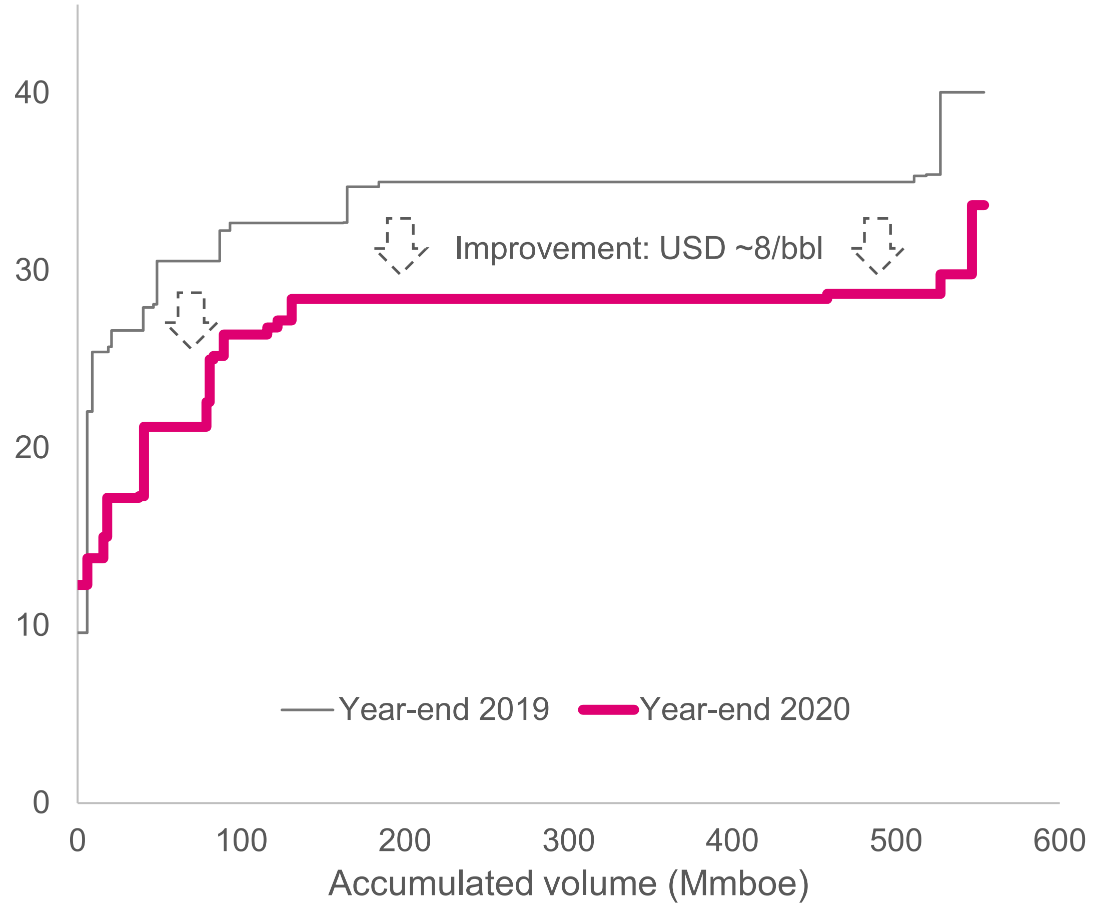


1) *In projects targeted for final investment decision (FID) by end 2022. Represents a selection of total 2C resources. IRR: Internal Rate of Return*

Economics substantially improved in temporary fiscal regime

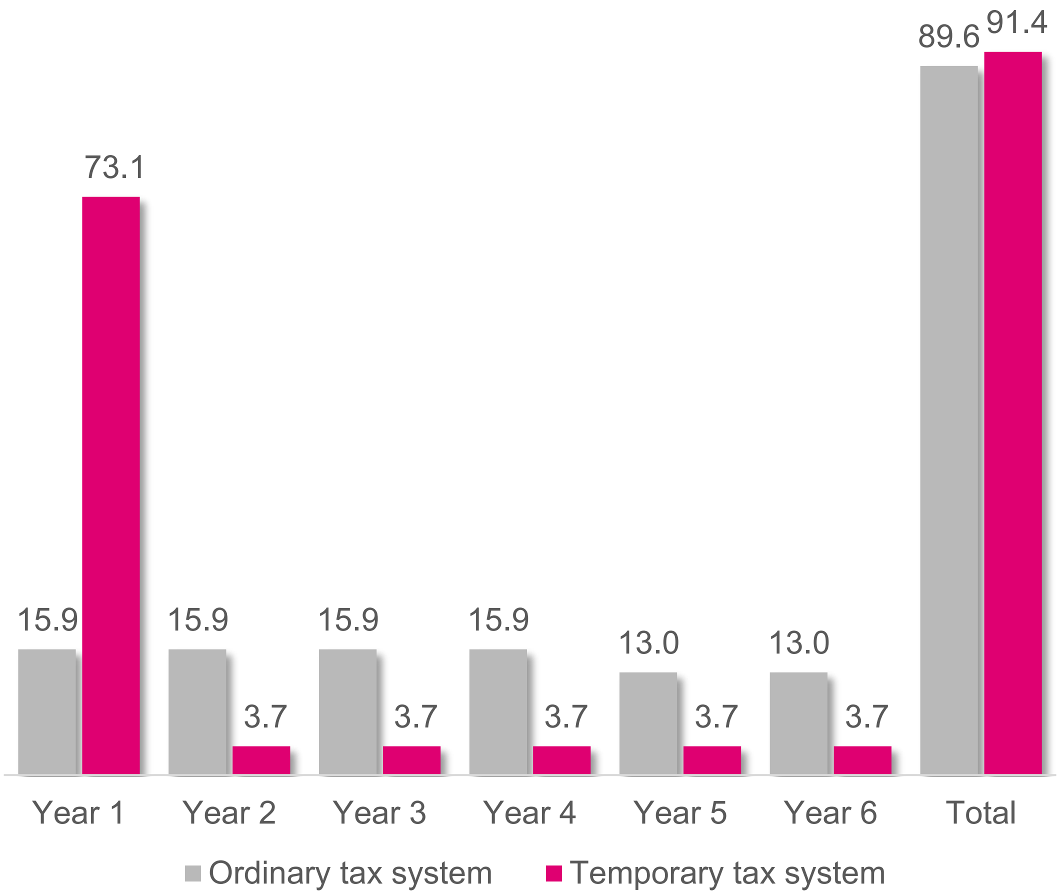
Break-even for projects targeted for FID by 2022

Preliminary figures, USD/boe[2]



Accelerated tax deductions for investments on NCS

Tax deduction in percent of invested amount on tax bill for fiscal year



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1) Projects included: Frosk, Garantiana, Hanz, Kobra East Gekko, NOAKA, Skarv satellites, Trell & Trine, Valhall infill drilling, Valhall NCP.
2) Break-even defined as the oil price necessary to achieve positive NPV using 10% discount rate

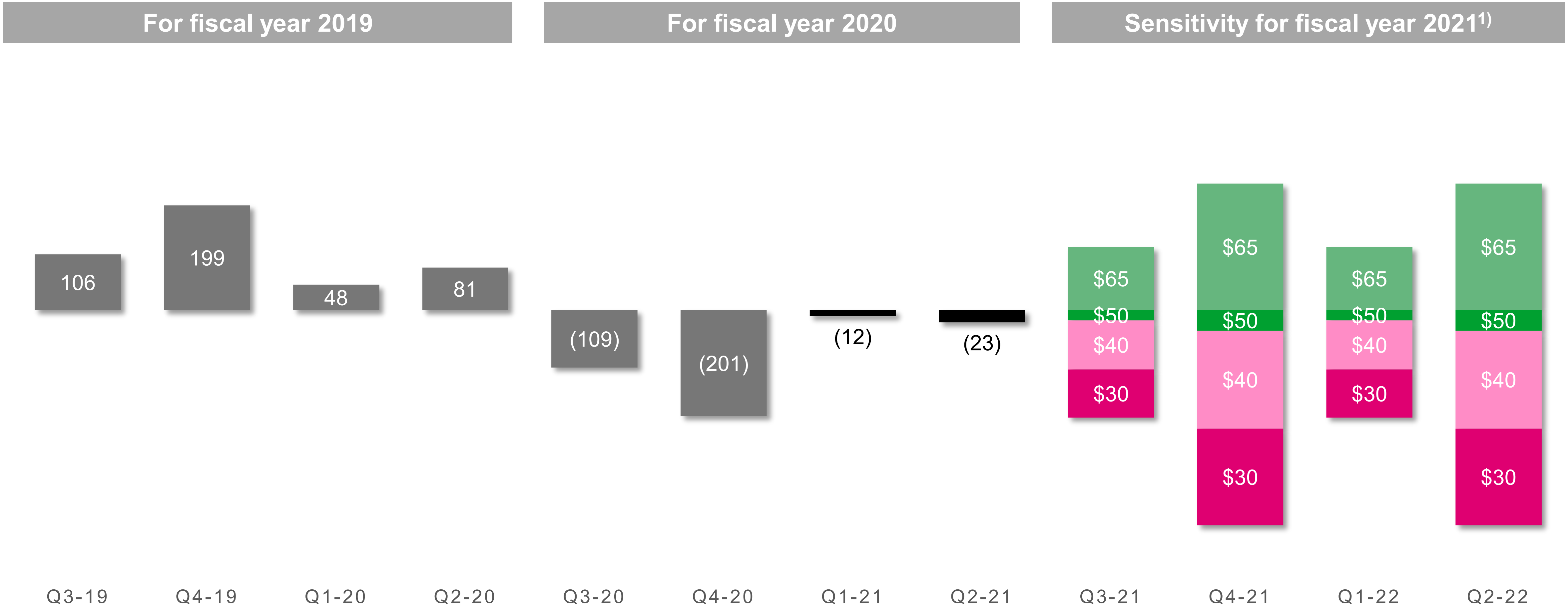
Summary of Norwegian tax changes

	Ordinary tax system	Temporary tax system
Corporate tax (22%)	Capex depreciated over 6 years	**No change**
Special tax (56%)	Capex depreciated over 6 years	**Immediate depreciation**
Uplift on capex	20.8% over 4 years	**24% in year 1**
Time limit	N/A	**All capex 2020-21 PDOs by end-2022 [2)]**
Tax losses	Carried forward [1)]	**Cash refund in 2020 and 2021**

1) Refund of tax value for exploration costs if company in a tax loss position
2) All capex related to projects with PDO delivered by end 2022, until year of first oil

Expected tax payments

USD million

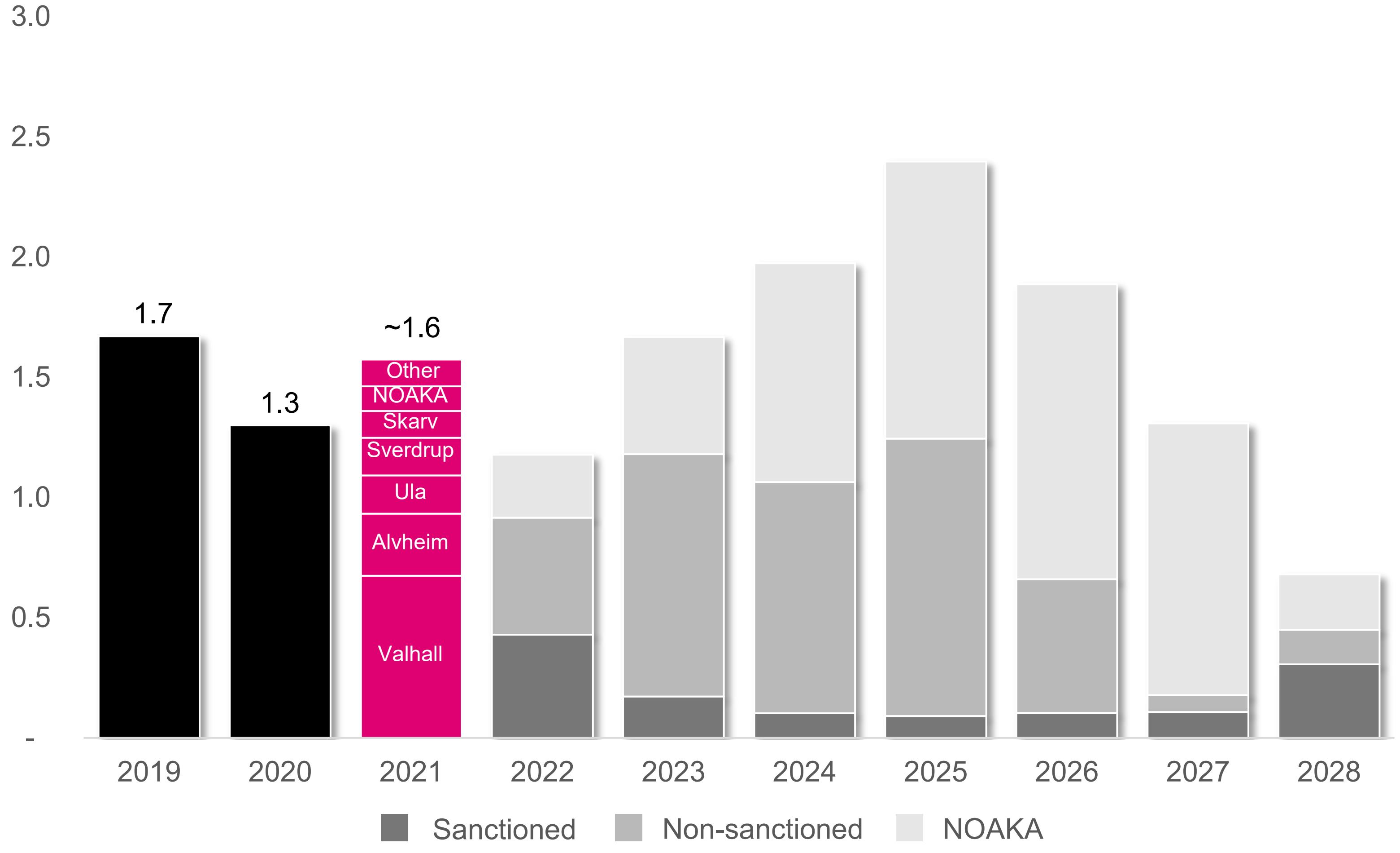


1) Estimated current tax on income for fiscal year 2021 for Aker BP at various oil price scenarios, assuming USDNOK 8.5. Excluding potential payments related to uncertain tax cases.

INVEST IN PROFITABLE GROWTH

Attractive investment program driven by FIDs in 2021/22

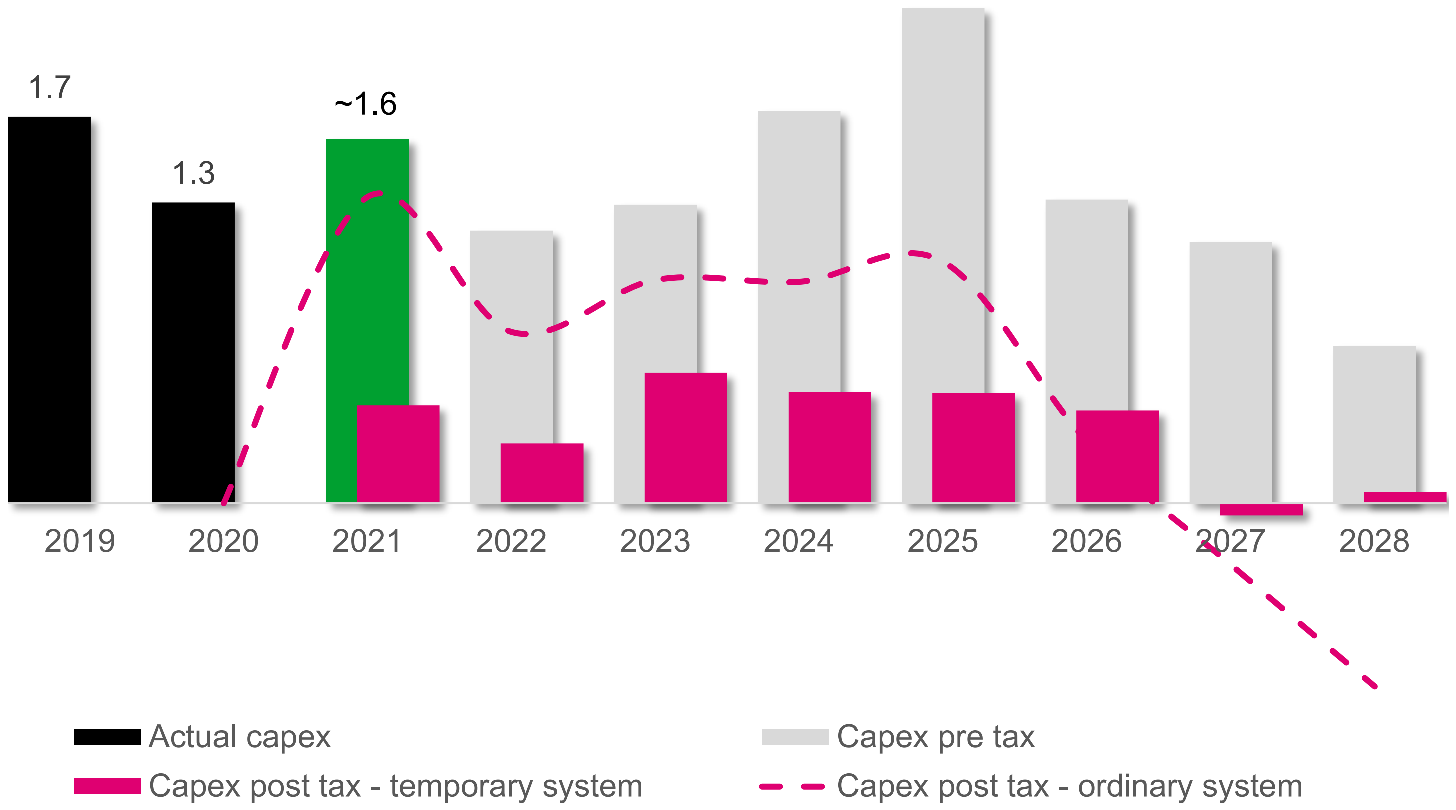
Capex outlook, USD billion



- Near all capex related to sanctioned projects or projects planned to be sanctioned by end-2022
- Expected 2021 capex of USD 1.6 bn
  - Accelerating infill wells to benefit from the temporary fiscal regime
  - Strengthened NOK increases capex estimates measured in USD
- 2021 capex breakdown
  - Ca. ½ related to production drilling
  - Ca. ⅓ related to development investments

Post-tax capex outflow significantly reduced

Illustrative pre-tax and post-tax capex outlook, USD billion

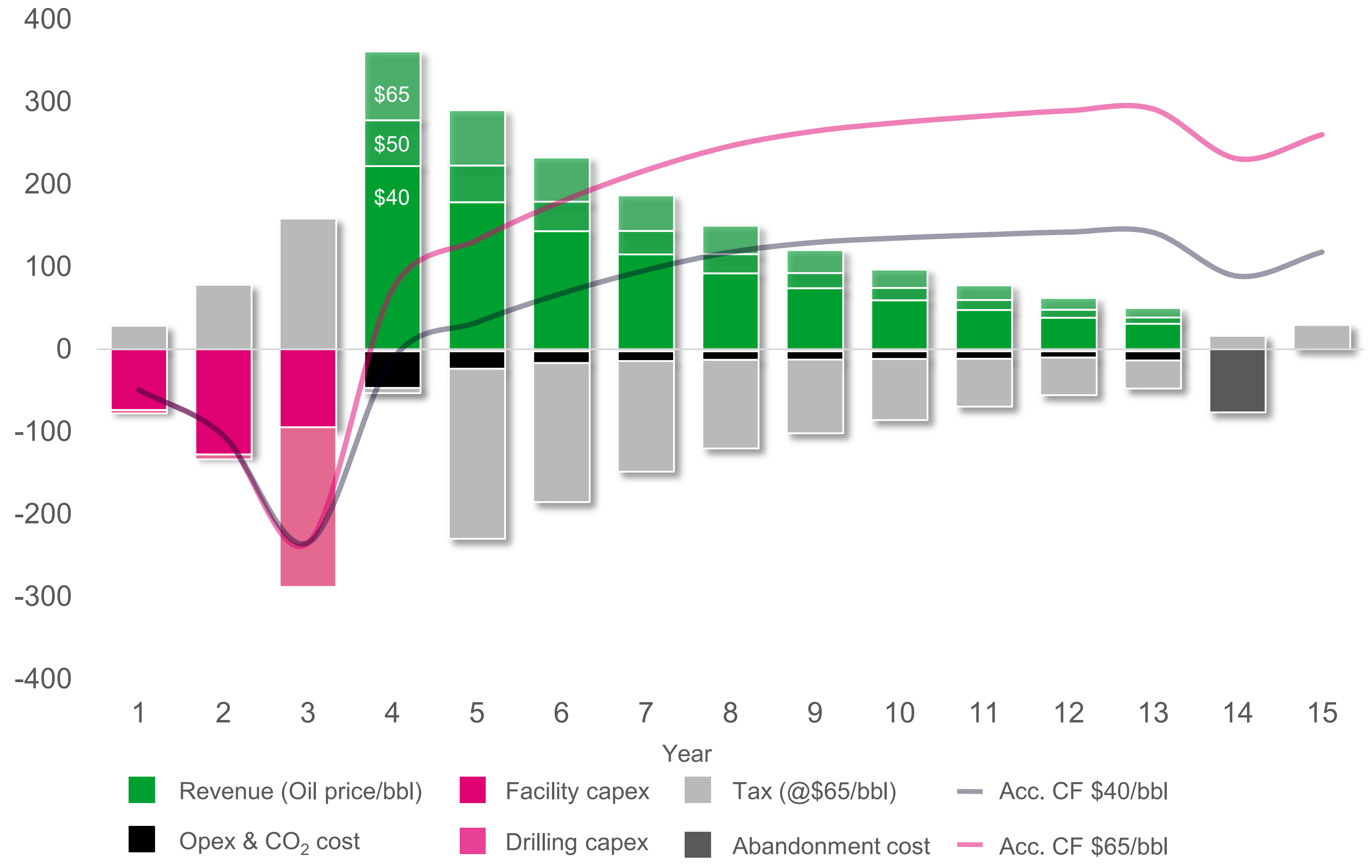


- Temporary fiscal regime accelerates tax deductions for capital investments
- Capital required to fund growth capex reduced by 50-60% compared to ordinary tax regime
- Significantly improved near-term cash flow balanced by higher tax after the investment period

INVEST IN PROFITABLE GROWTH

Economics of a typical project with below USD 30/bbl break-even

Illustrative project on the Norwegian Continental Shelf, USD million



USD 27/bbl

break-even at 10% discount rate

20-35% IRR

at 40-65 USD/bbl Brent

1 year payback

from first oil

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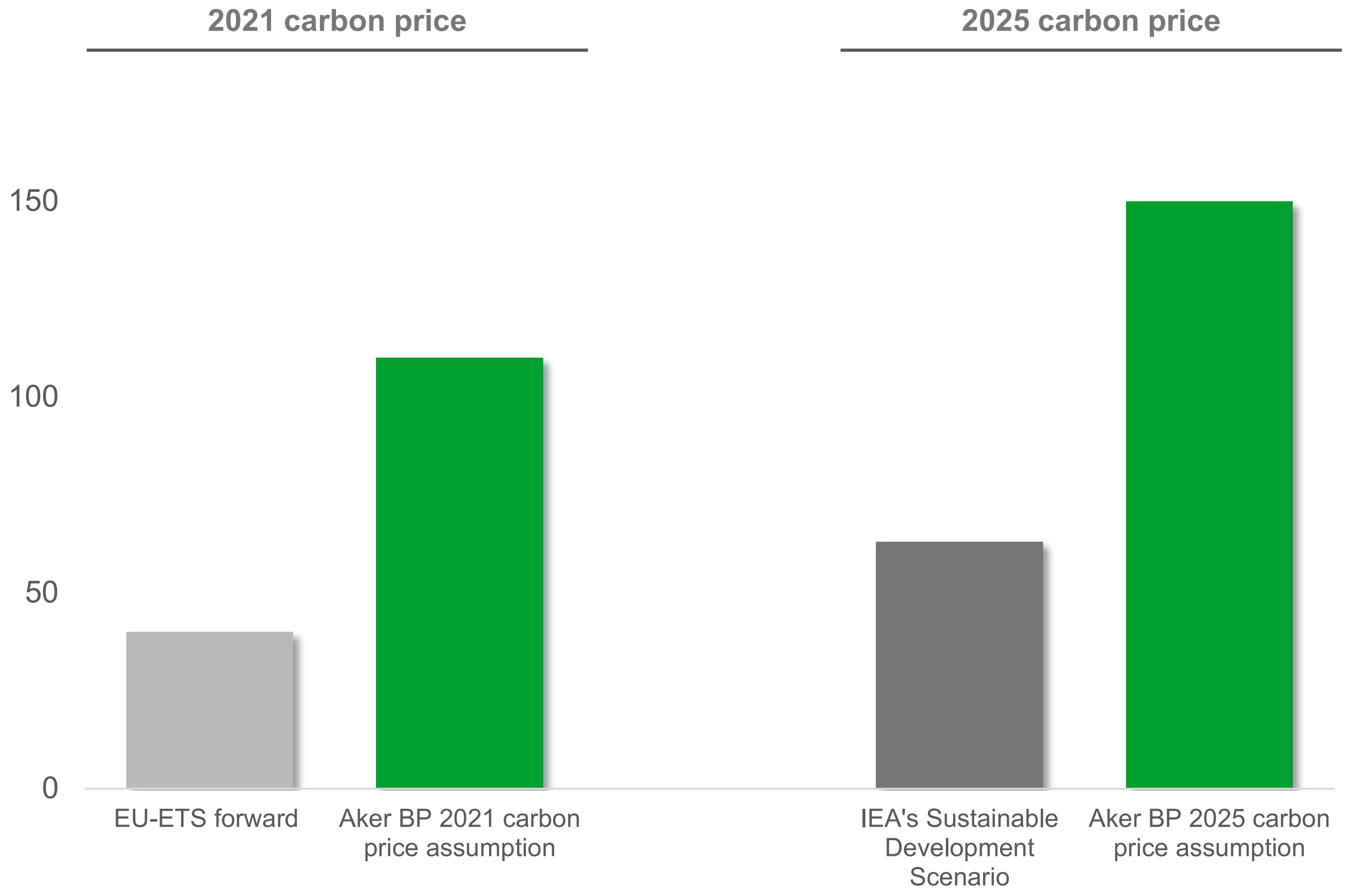
Illustrative oil field of 25 mmboe, two producer wells, one water injector, plateau production of 15 mboepd, average decline of ~20% per year. Total CAPEX of 500 USDm and OPEX of 7 USD/bbl. Consolidated tax position, assuming temporary tax regime. Assuming USDNOK of 8.5.

Carbon pricing consistent with meeting climate goals

Climate risk embedded in all investment decisions, USD per tonne CO_2



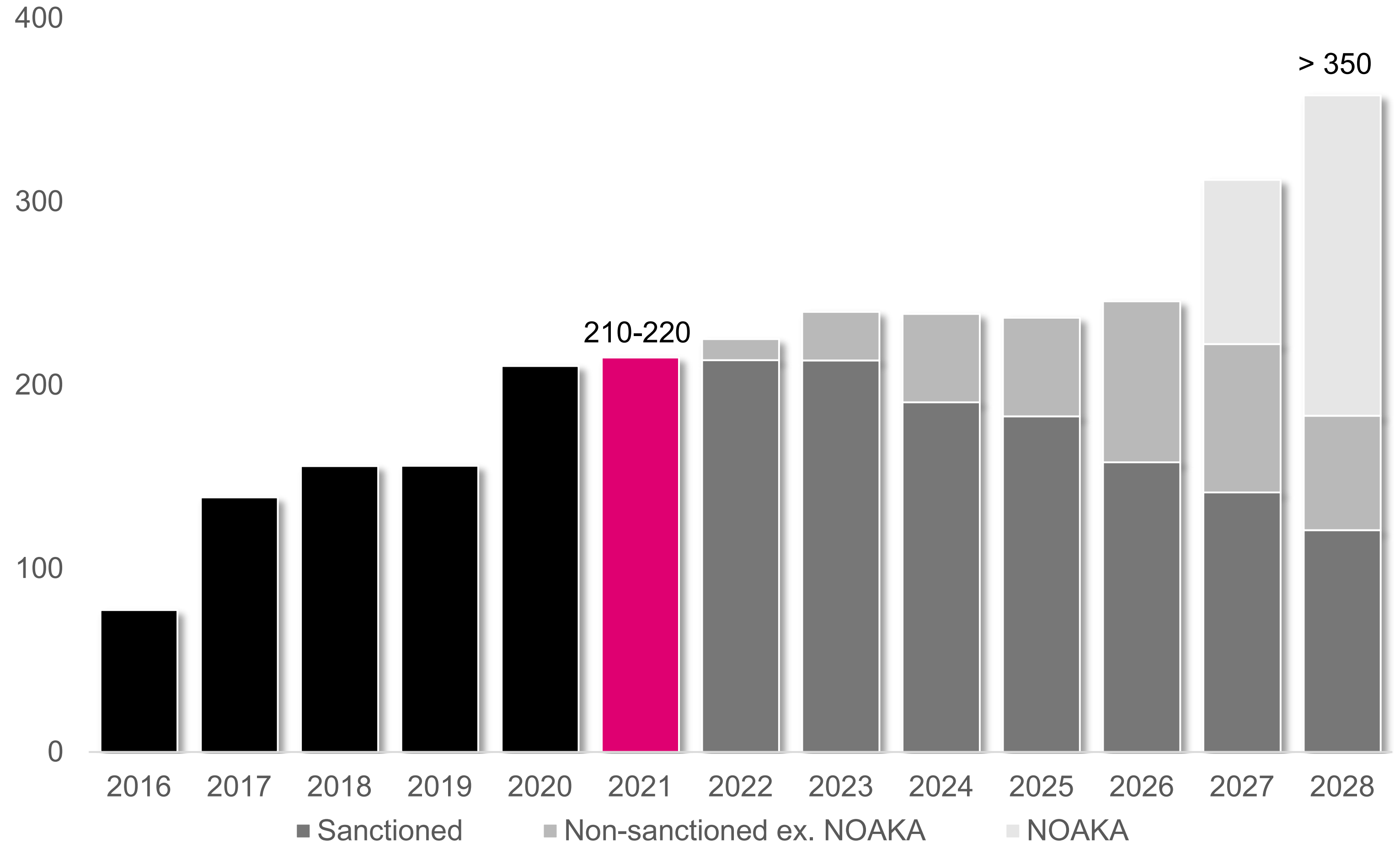
- All investments tested against a cost of carbon significantly higher than the IEA's Sustainable Development Scenario
- Carbon price assumptions (2021 real):
  - USD ~ 110/tonne CO_2 in 2021
  - USD ~ 150/tonne CO_2 in 2025
  - USD ~ 240/tonne CO_2 in 2030
- Carbon price assumptions increased in line with new targets from Norwegian government

Sources: IEA World Energy Outlook 2020 (IEA 2025 figures in USD 2019)

INVEST IN PROFITABLE GROWTH

Strong production growth by investing in high-return barrels

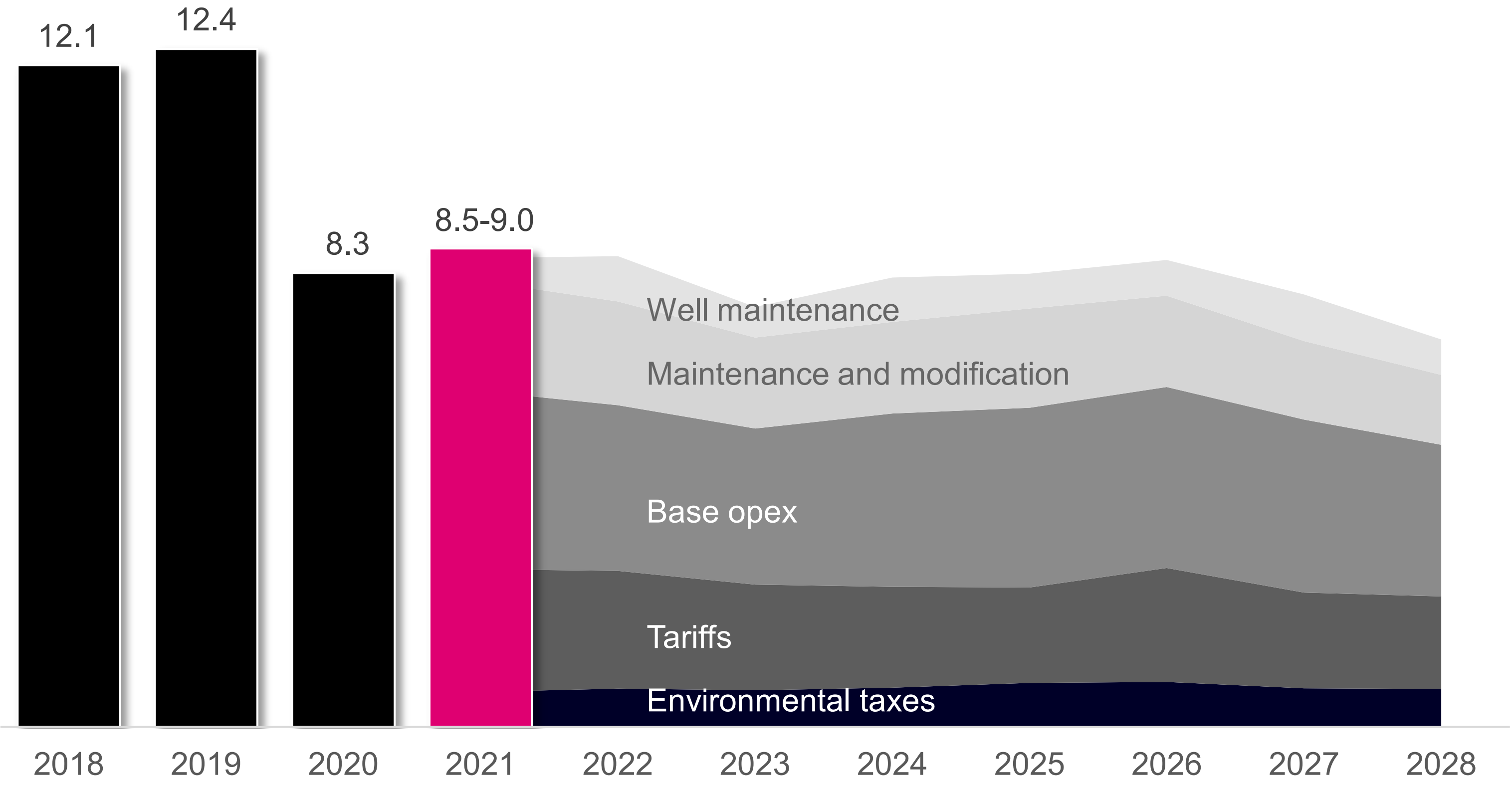
Production outlook, mboepd



- Plan to increase production by more than 70% towards 2028
- Assumed start-up Sverdrup phase 2 late-2022 and NOAKA mid-2027
- Break-even below USD 30/bbl on current project portfolio
- Limited capital requirements due to temporary tax changes

Ambition to drive down production cost further

Production cost outlook, USD/boe

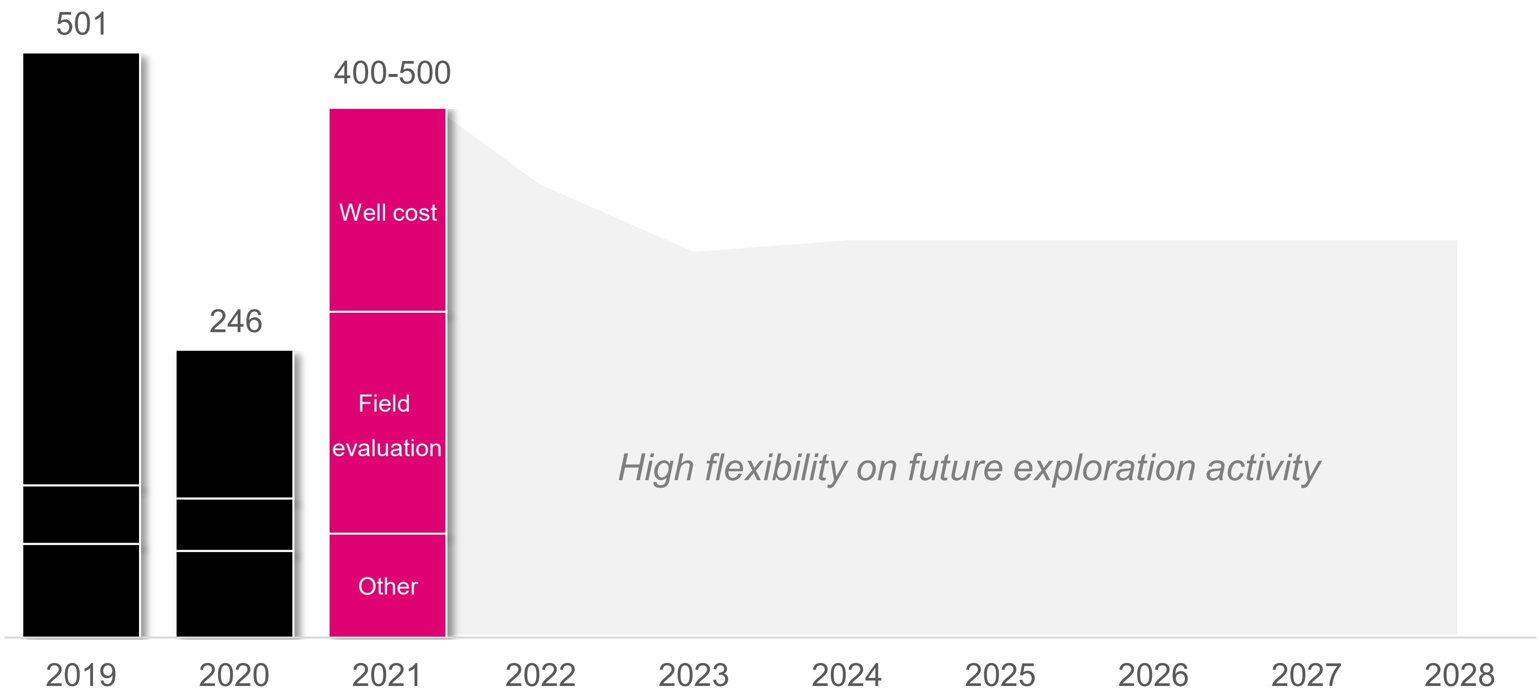


- Underlying cost continues to trend down in 2021, offset by stronger NOK
- Key drivers are operating model improvements and new production
- Cost of emissions set to increase in line with government targets
- Target of reaching USD 7/bbl sustained

Assuming USDNOK of 8.5 in 2021 and onwards.

Exploration provides upside to current plan

Exploration spend outlook, USD million

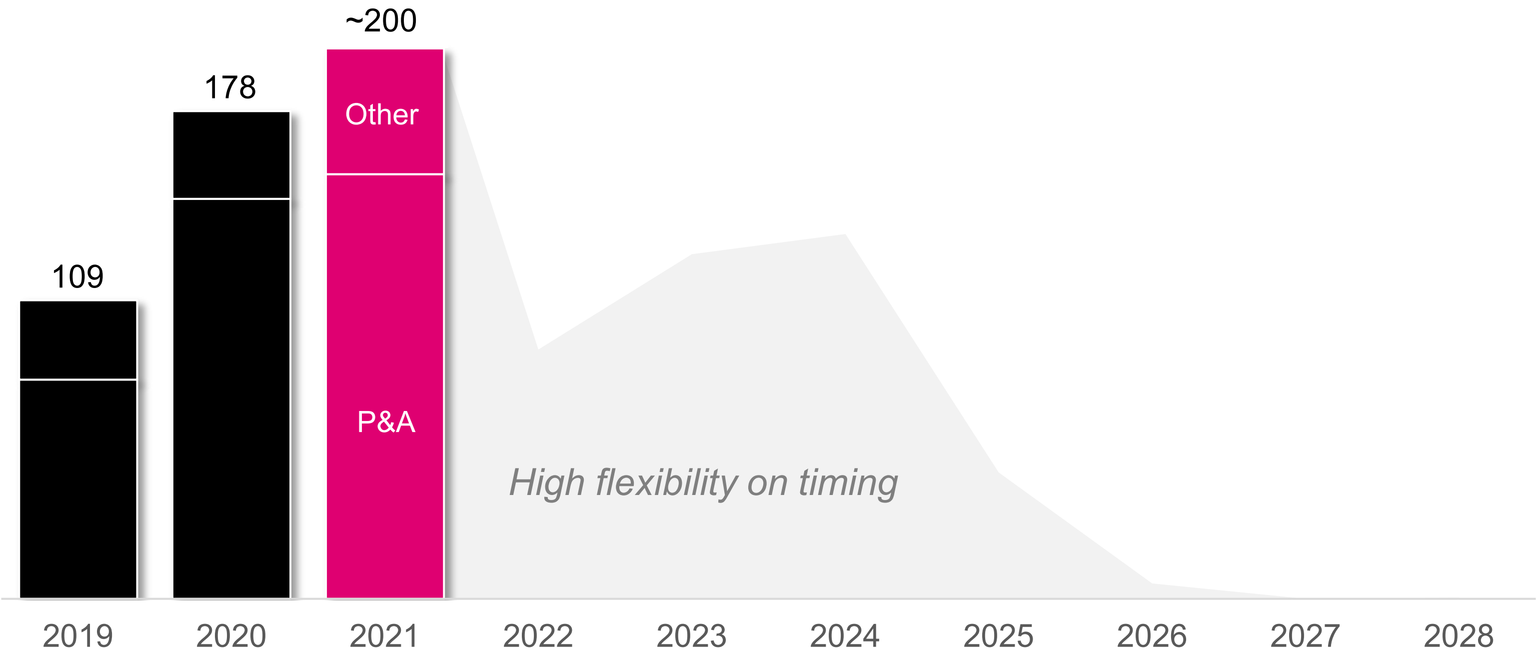


- 2020 program reduced
  - 4 wells completed and 6 moved
  - Discovered net 10-30 mmboe
- 2021 plan includes 9 wells
  - Near-field and appraisal wells
  - Finishing the Barents campaign
- NOAKA categorized as field evaluation until final concept is selected
- Expex is fully deductible same year as incurred at 78% tax rate

Assuming USDNOK of 8.5 in 2021 and onwards

Strong performance driving down decommissioning cost

Abandonment spend outlook, USD million



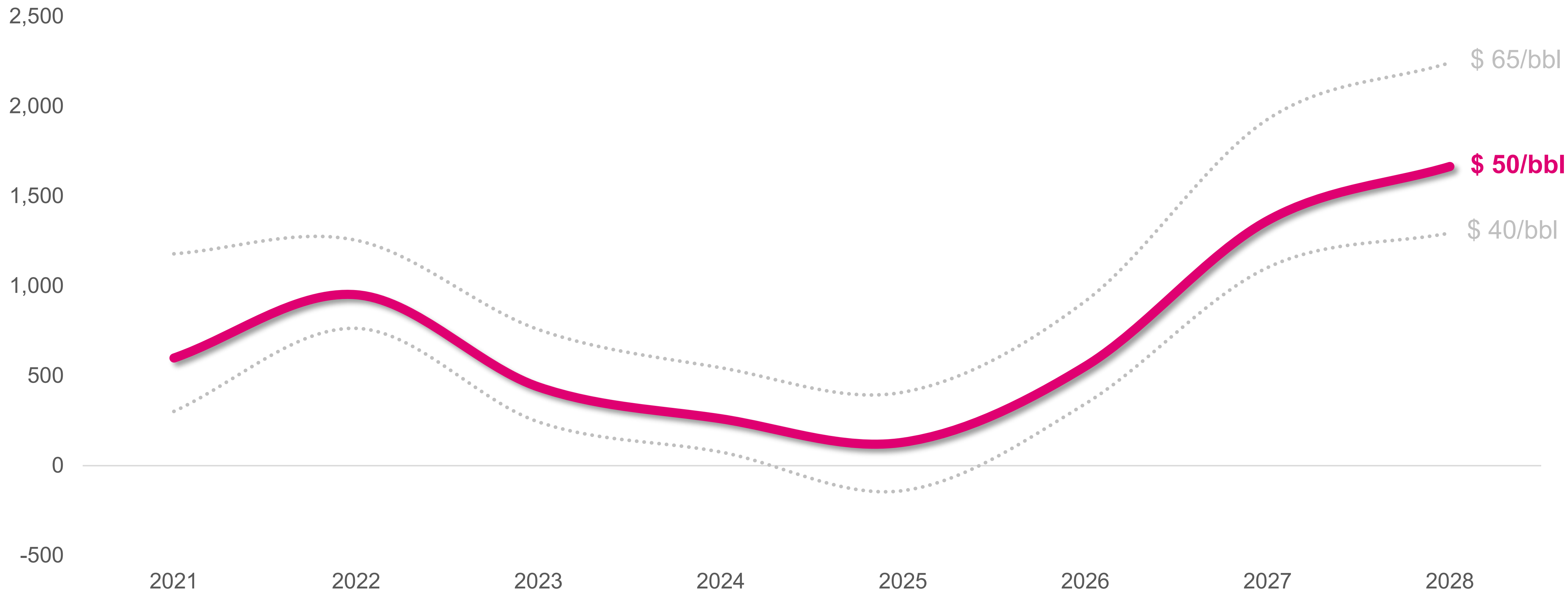
- 2020 program driven by P&A at Valhall with strong performance
- In 2021 P&A at Valhall continues, and together with slot recoveries at Ula it makes up most of the spend
- ~85% of spend from 2022-28 related Valhall with ⅔ being P&A
- Abex is fully deductible same year as incurred at 78% tax rate

P&A: Plug & Abandonment. Assuming USDNOK of 8.5 in 2021 and onwards

RETURN VALUE CREATION

Robust free cash flow generation

Annual free cash flow outlook, USD million[1]



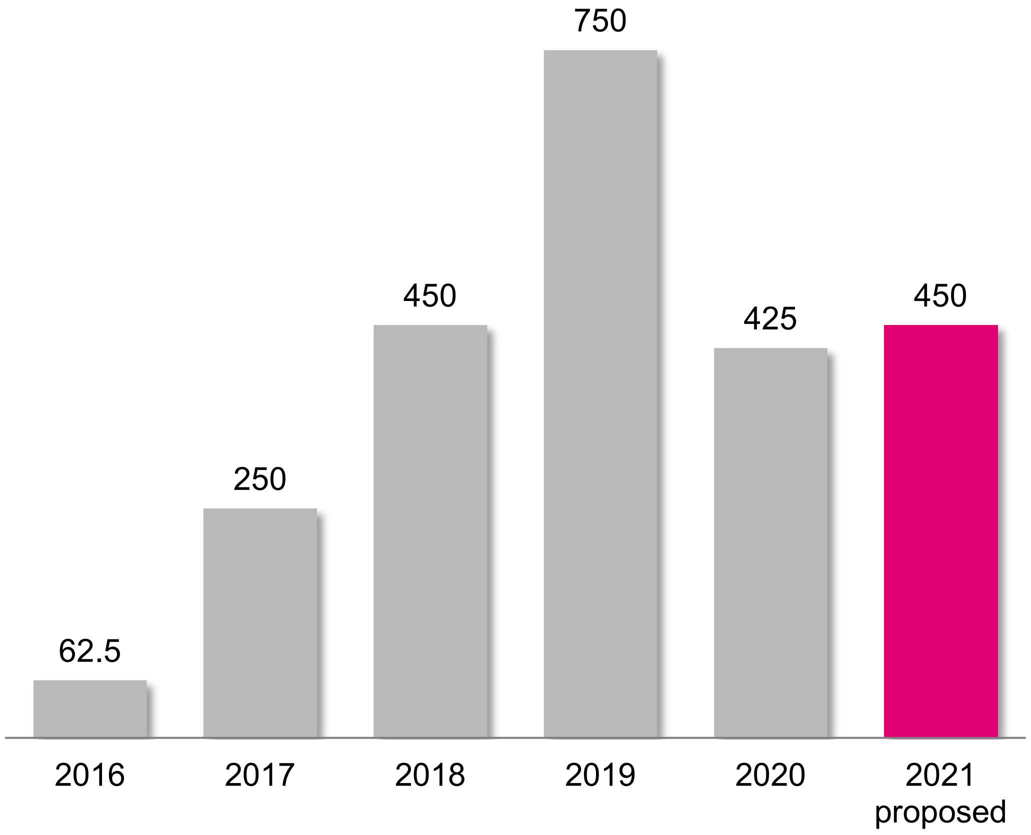
1) Free cash flow: Net cash flow from operating activities minus Net cash flow used in investment activities
All oil price levels refer to Brent Blend USD 2021 real. Assuming USDNOK 9.5 @ USD 40/bbl, USDNOK 8.5 @ USD 50/bbl and USDNOK 8.0 @ USD 65/bbl

Dividend policy supports goal of maximizing value creation

Integrated part of capital allocation framework

- Dividends reflect distribution capacity through the cycle, considering long-term financial outlook and credit profile
- Ambition of minimum 5% annual increase in dividends from 2022 at oil price above USD 40/bbl
- Cash dividends main mechanism for distribution
- Proposed dividend to be paid in 2021 of USD 450 million (USD 1.25 per share) in four installments

Dividends, USD million



Clear priorities - attractive returns - capacity to grow

Dividend considerations across oil price scenarios

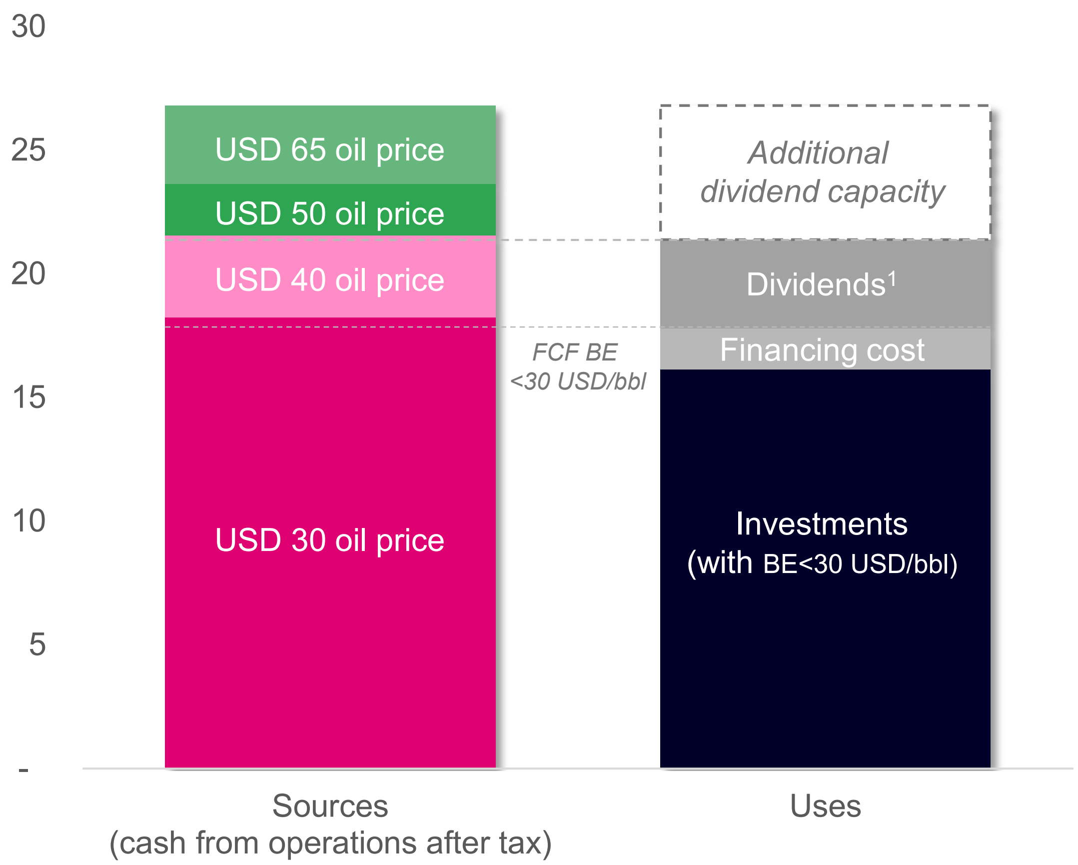
>65 USD/bbl
- Consider extra shareholder distributions

40-65 USD/bbl
- 3 Grow distributions in line with value creation
- 2 Deliver on profitable investment plan
- 1 Maintain financial capacity & Investment grade

<40 USD/bbl
- Reassess investment plan and distribution level to sustain financial robustness

Aker BP investment plan 2021-2028

USD billion, accumulated

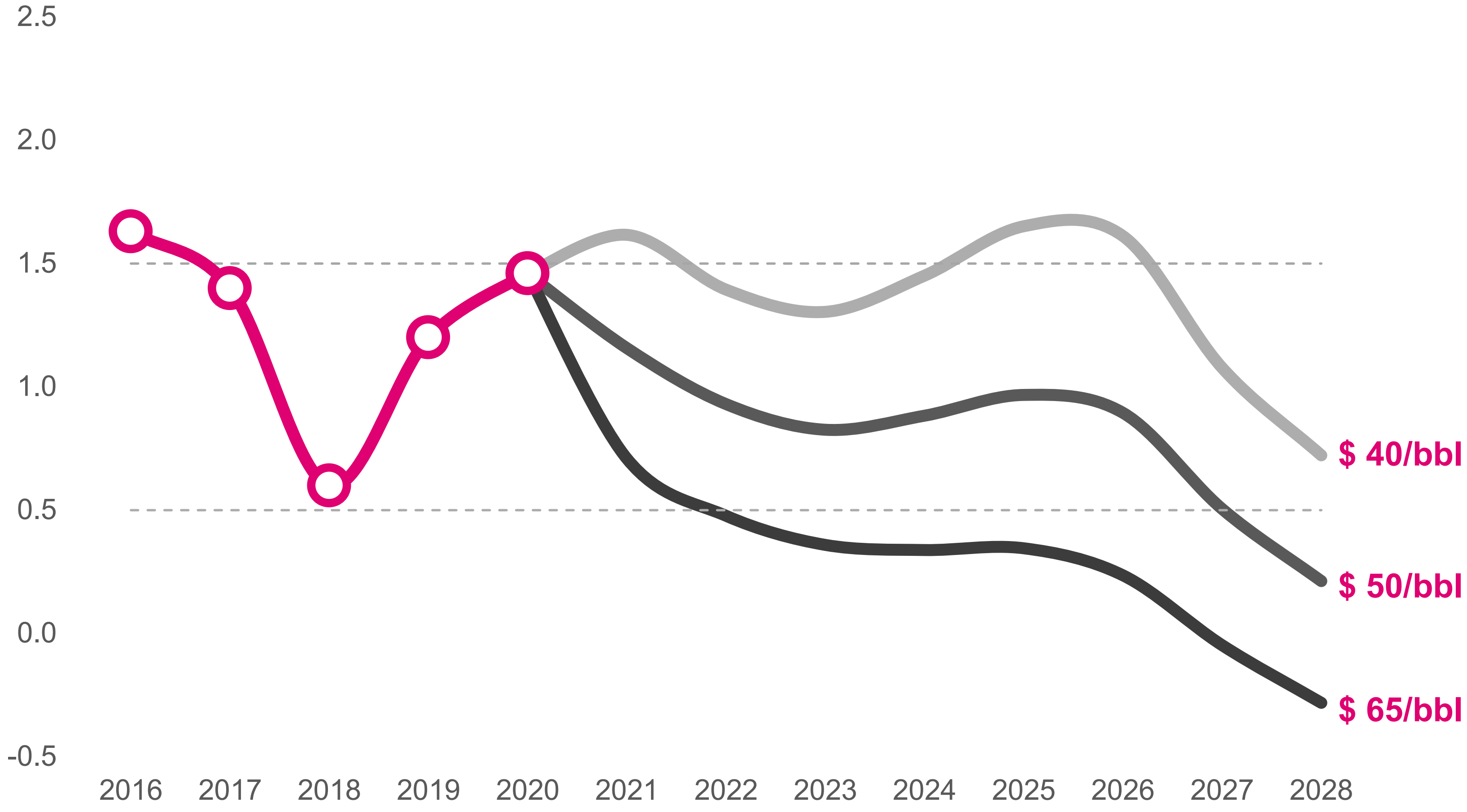


1) USD 450 million used in annual dividends for illustrative purposes
2) All oil price levels refer to Brent Blend USD 2021 real. Assuming USDNOK of 8.5 in 2021 and onwards

COMBINING THE FULL CAPITAL ALLOCATION PLAN

Plan set for deleveraging while growing cash flow and returns

Leverage ratio - an approximation incl. all investments and annual dividend increase of 5% from 2022



Investment Grade

credit profile commitment

>70%

production increase to 2028

USD 450m

minimum annual dividend ambition

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Leverage ratio: Net debt/EBITDAX. Effect of oil put options are not included. Assumed no change in investment behavior or impact on supplier costs from changes in oil price. All oil price levels refer to Brent Blend USD 2021 real. Assuming USDNOK 9.5 @ USD 40/bbl, USDNOK 8.5 @ USD 50/bbl and USDNOK 8.0 @ USD 65/bbl. Dividend in 2021 of USD 450m and 5% annual increase assumed thereafter (for illustration).

Guidance for 2021

PRODUCTION	CAPITAL SPEND[1]	PRODUCTION COST	PROPOSED DIVIDEND
210-220	**2.2-2.3**	**8.5-9.0**	**450**
mboepd	USD billion	USD/boe	USD million

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1) *Approx. split: Capex USD 1.6 billion, Expex USD 0.4-0.5 billion, Abex USD 0.2 billion*

Our priorities

EXECUTE

Safe and efficient operations with flawless project execution through our alliances

IMPROVE

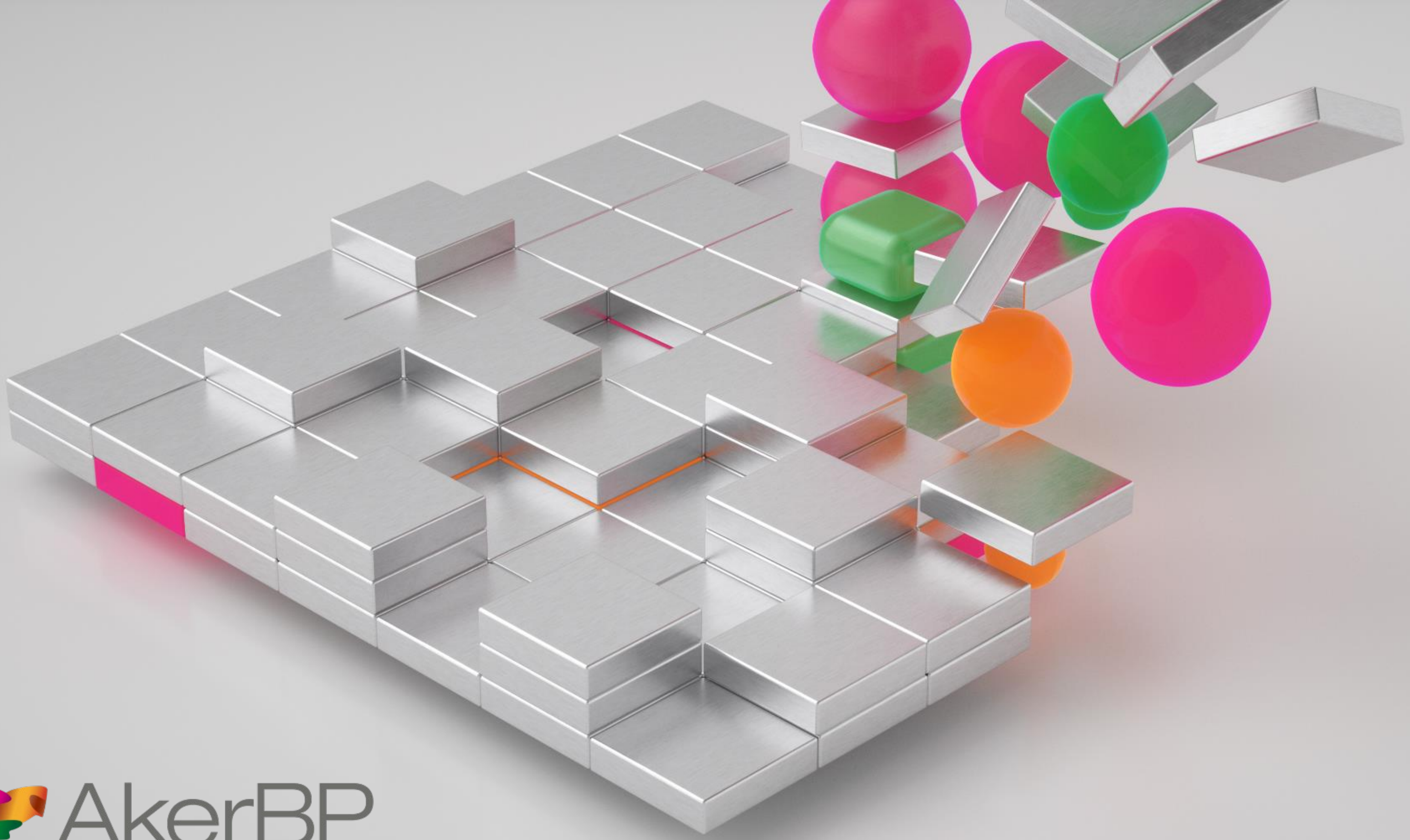
New operating model for increased efficiency and reduced emissions

GROW

Mature NOAKA and other prioritized projects for FID by end of 2022 and significantly lift production towards 2028

Aker BP is uniquely positioned for value creation

- Pure-play oil and gas company with industry-leading low emissions
- Efficient low-cost operations enabled by digitalization
- Project execution through world-class alliances
- Strong production growth by investing in high-return barrels
- Robust free cash flow and attractive returns in supportive fiscal regime



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