

Third Quarter 2021

28 October 2021

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Highlights

Third quarter 2021

Strong results

- Higher oil and gas prices and stable operations

Project portfolio progressing well

- NOAKA resource estimate upgraded

Unique financial position

- Increasing dividends



Key performance indicators

Third quarter 2021

SAFETY
FIRST

1.5

Total recordable
injury frequency (TRIF) ¹⁾

PRODUCTION
VOLUME

210

thousand barrels of
oil equivalents per day

PRODUCTION
COST

\$9.0

per boe
produced

PRODUCTION
EFFICIENCY

90%

Aker BP operated
assets, gross

EMISSIONS
INTENSITY

4.4kg

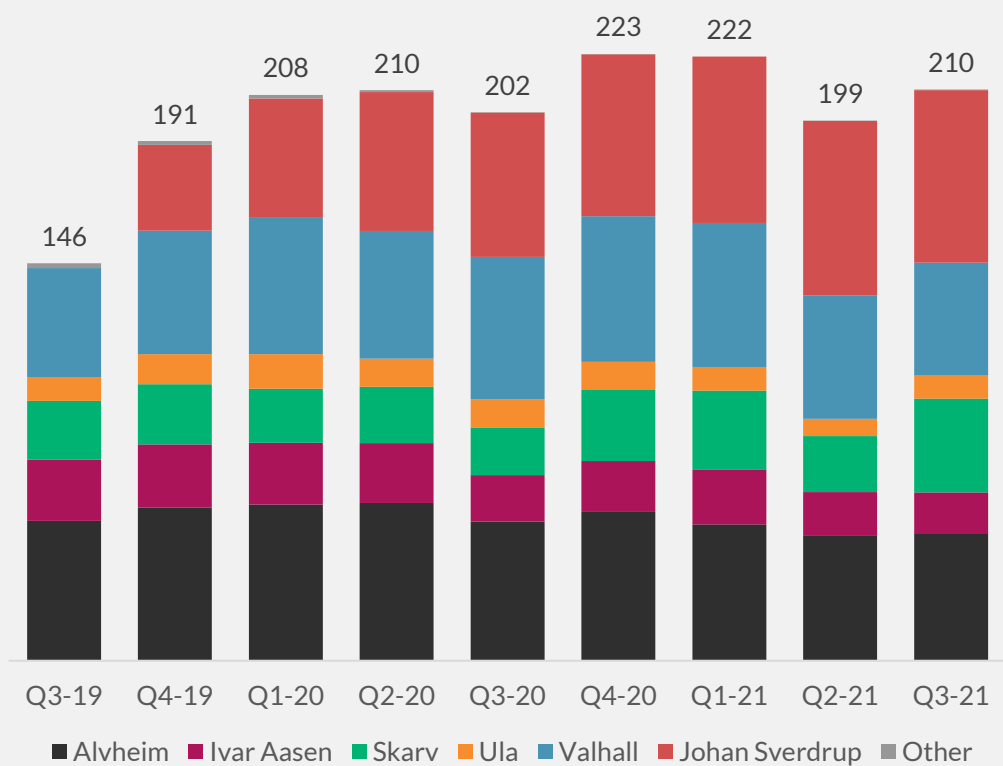
CO₂ emissions
per boe ¹⁾



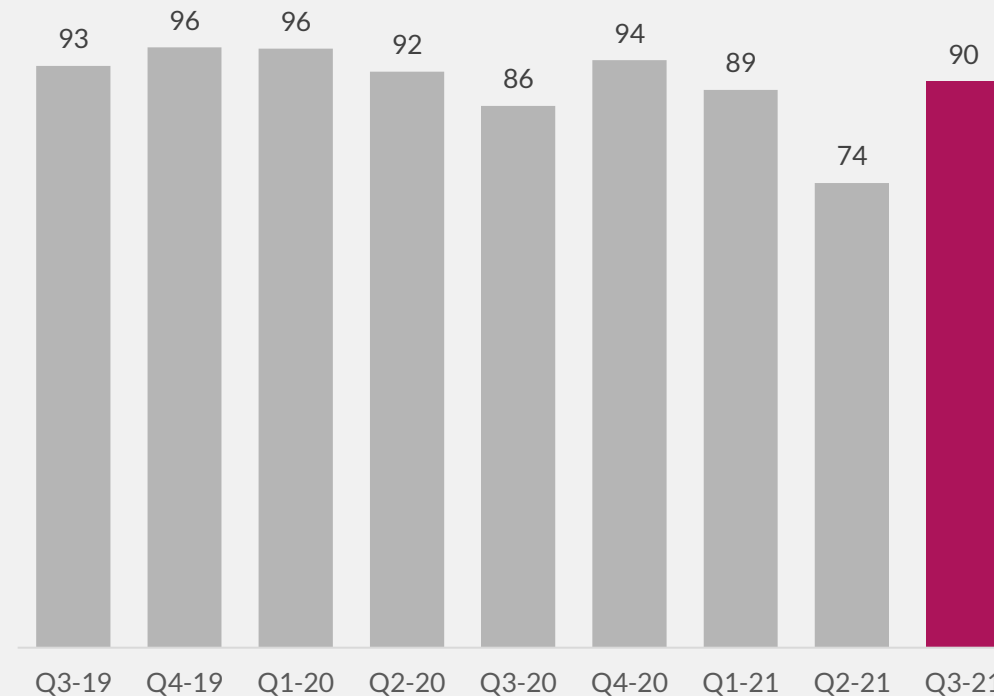
1) 12 months rolling average

Production performance

Oil and gas production (mboepd)

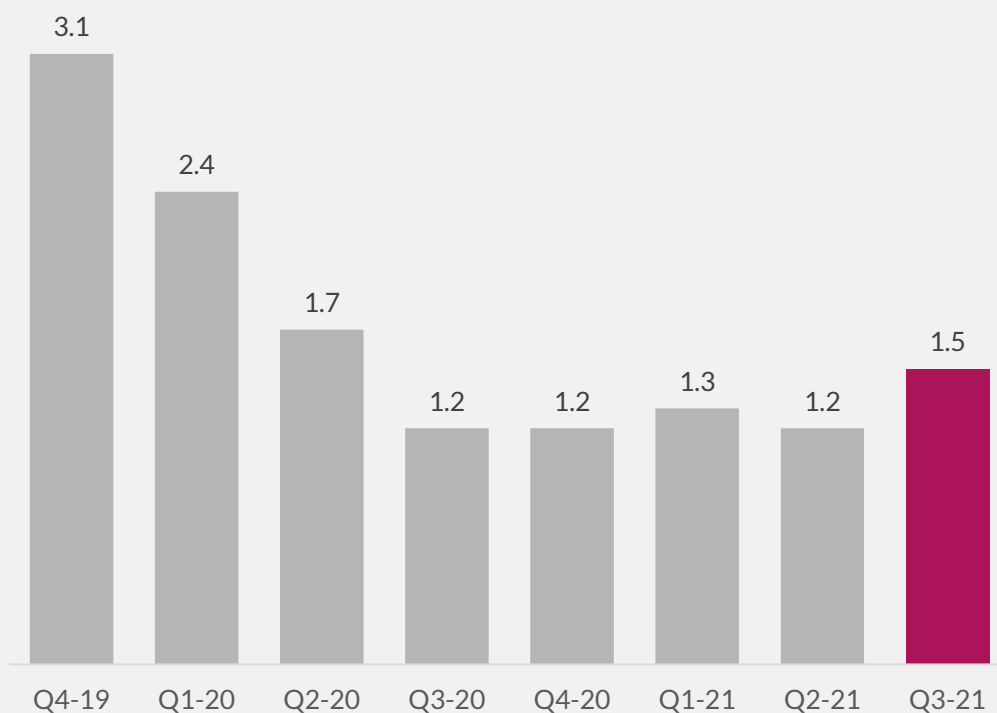


Production efficiency (percent)

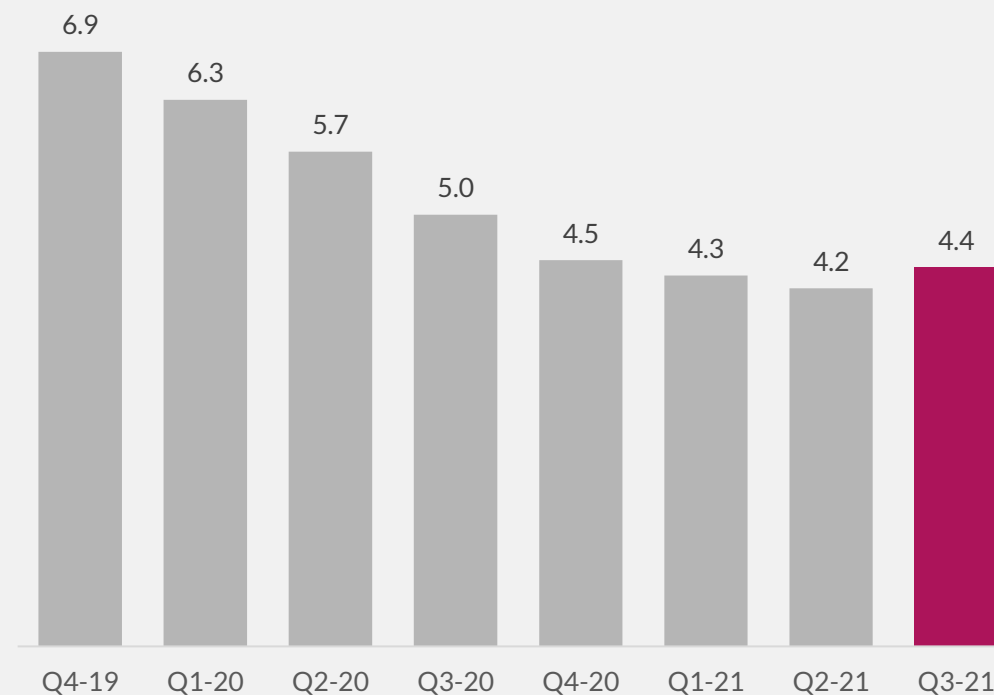


HSSE performance

Total recordable injury frequency (TRIF) ¹⁾



CO₂ emissions intensity ²⁾

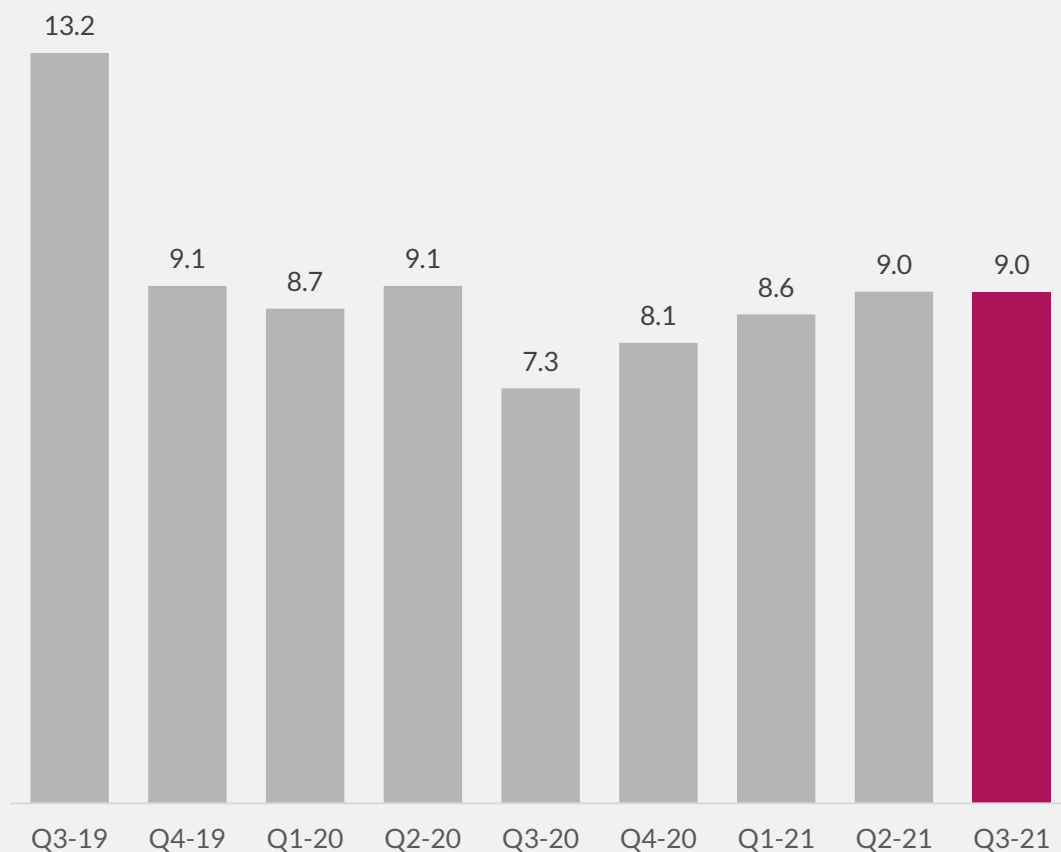


1) Total recordable injuries per million exp. hours, rolling 12 months average

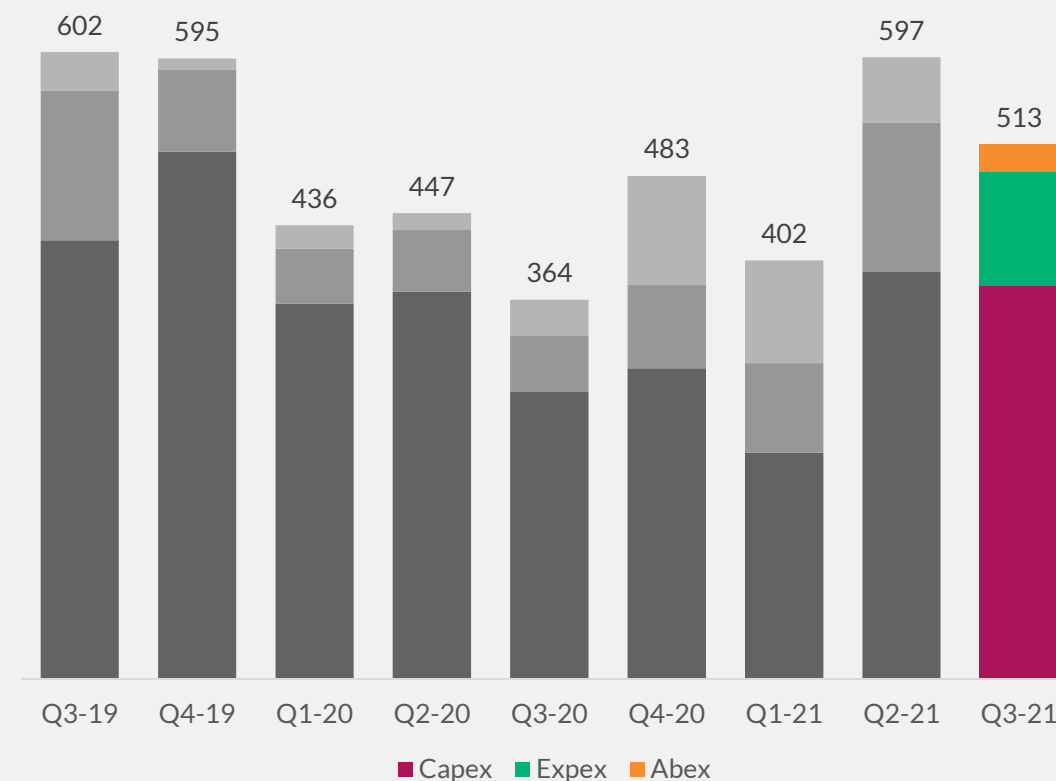
2) Kg CO₂ emissions per barrel of oil equivalents produced, rolling 12 months average

Capital discipline

Production cost (USD/boe)



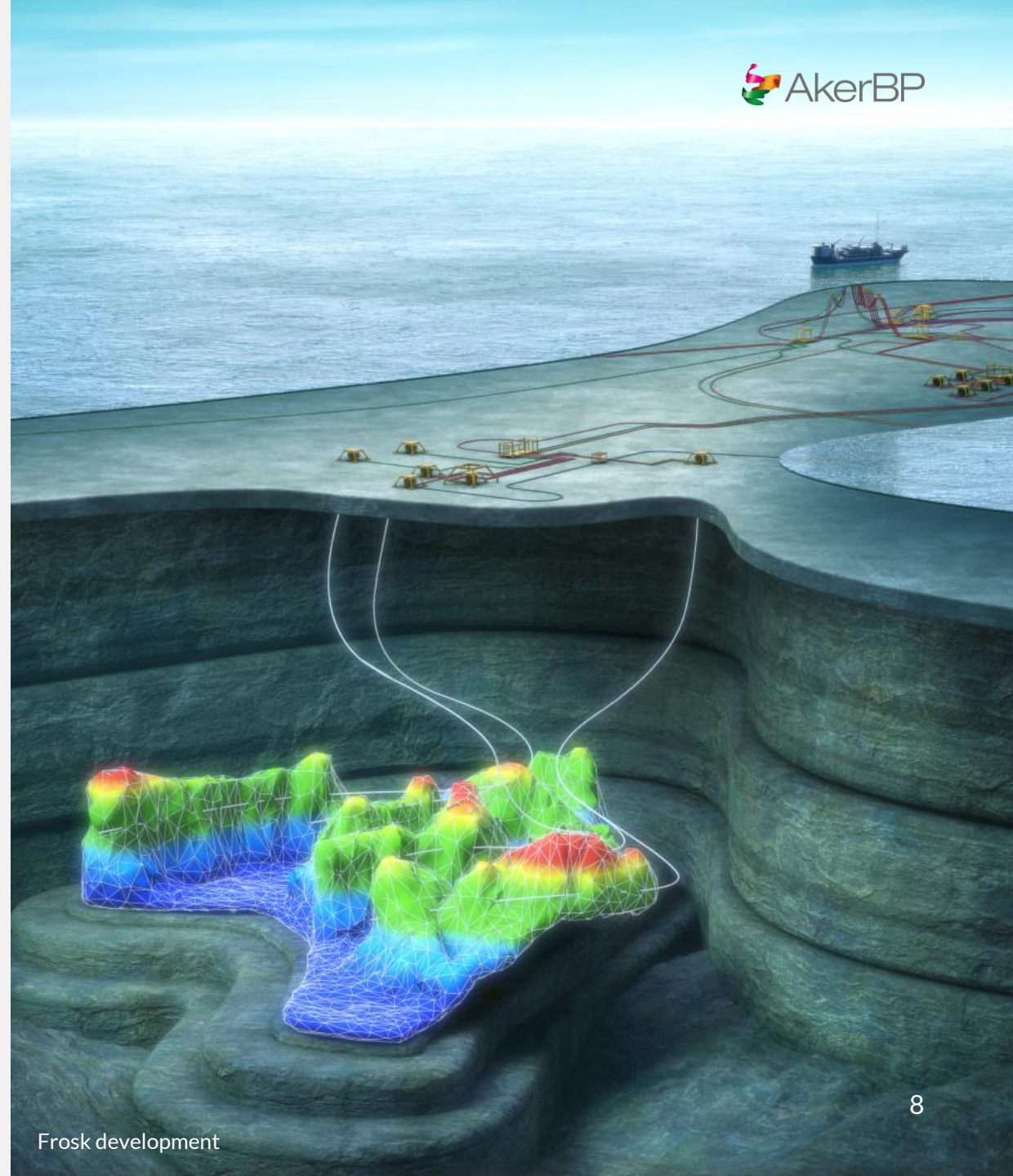
Capital spend (USD million)



Development projects

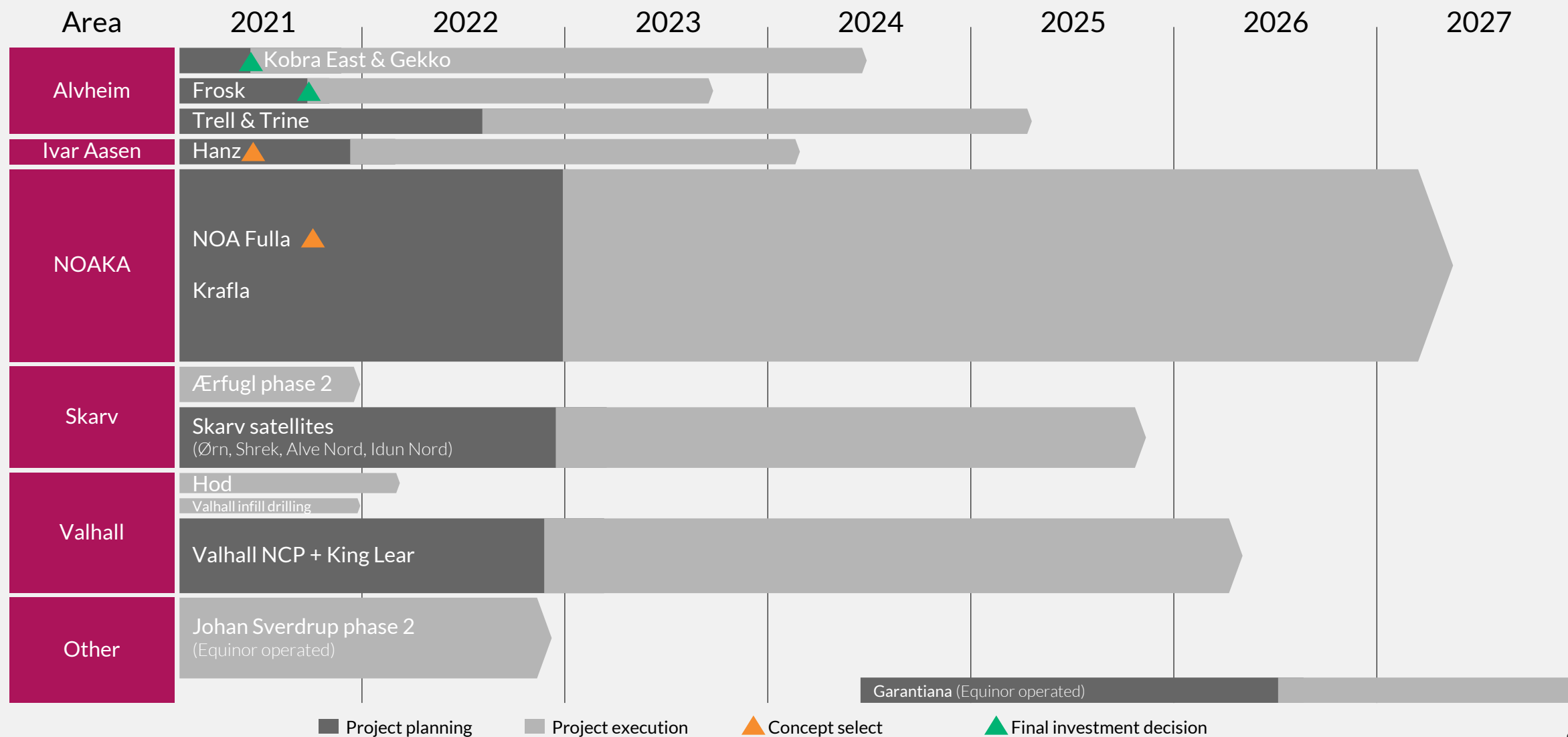
Third quarter 2021

- Ærfugl phase 2 approaching completion
- Frosk PDO submitted
- NOAKA concept selected – resources upgraded
- King Lear included in Valhall NCP scope
- Garantiana postponed



Frosk development

Progressing and optimizing the project portfolio



Timing is indicative.

NOAKA development concept selected – resources upgraded

~600 mmboe
resources (gross)

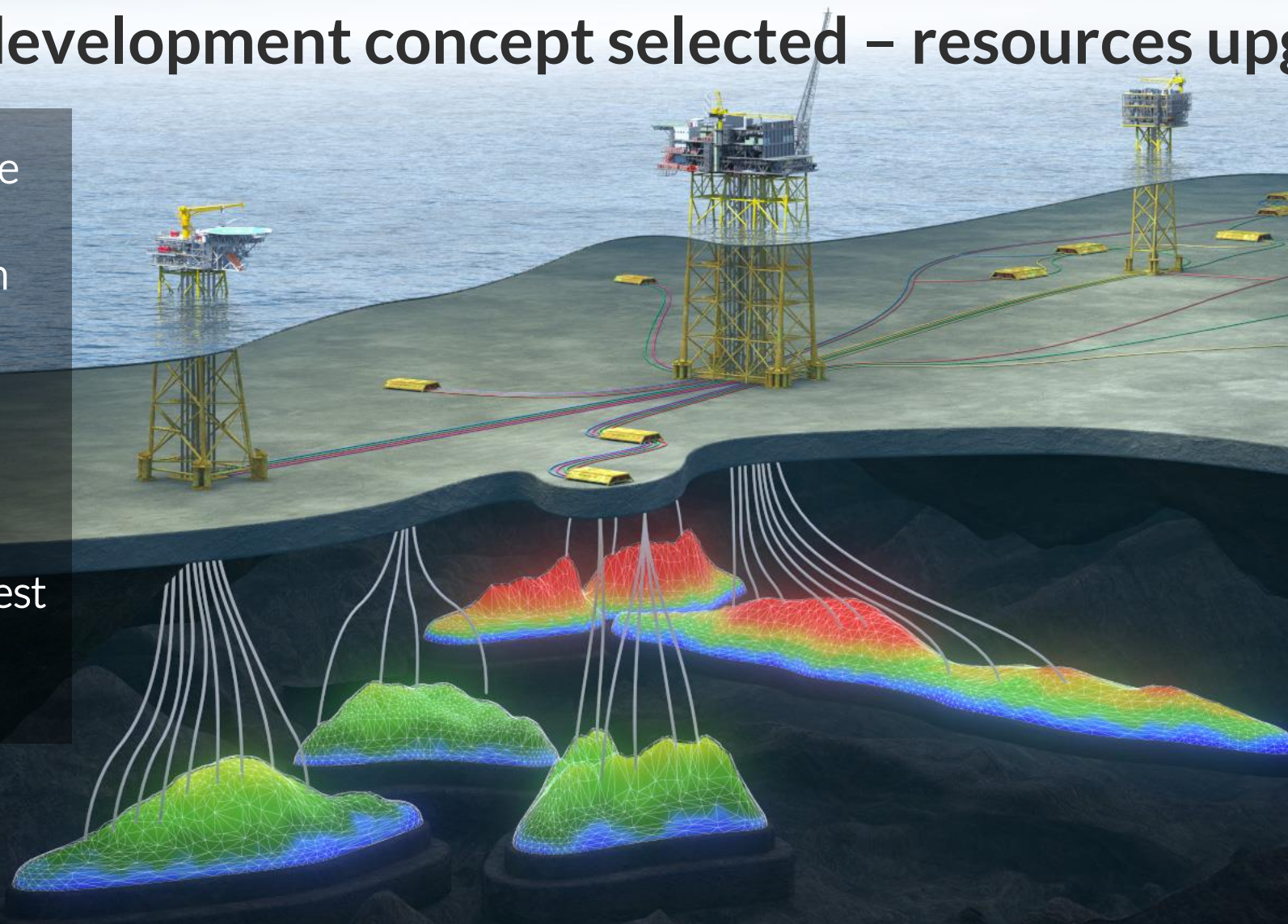
USD ~10 bn
capex (gross, real)

~\$30/bbl
break-even

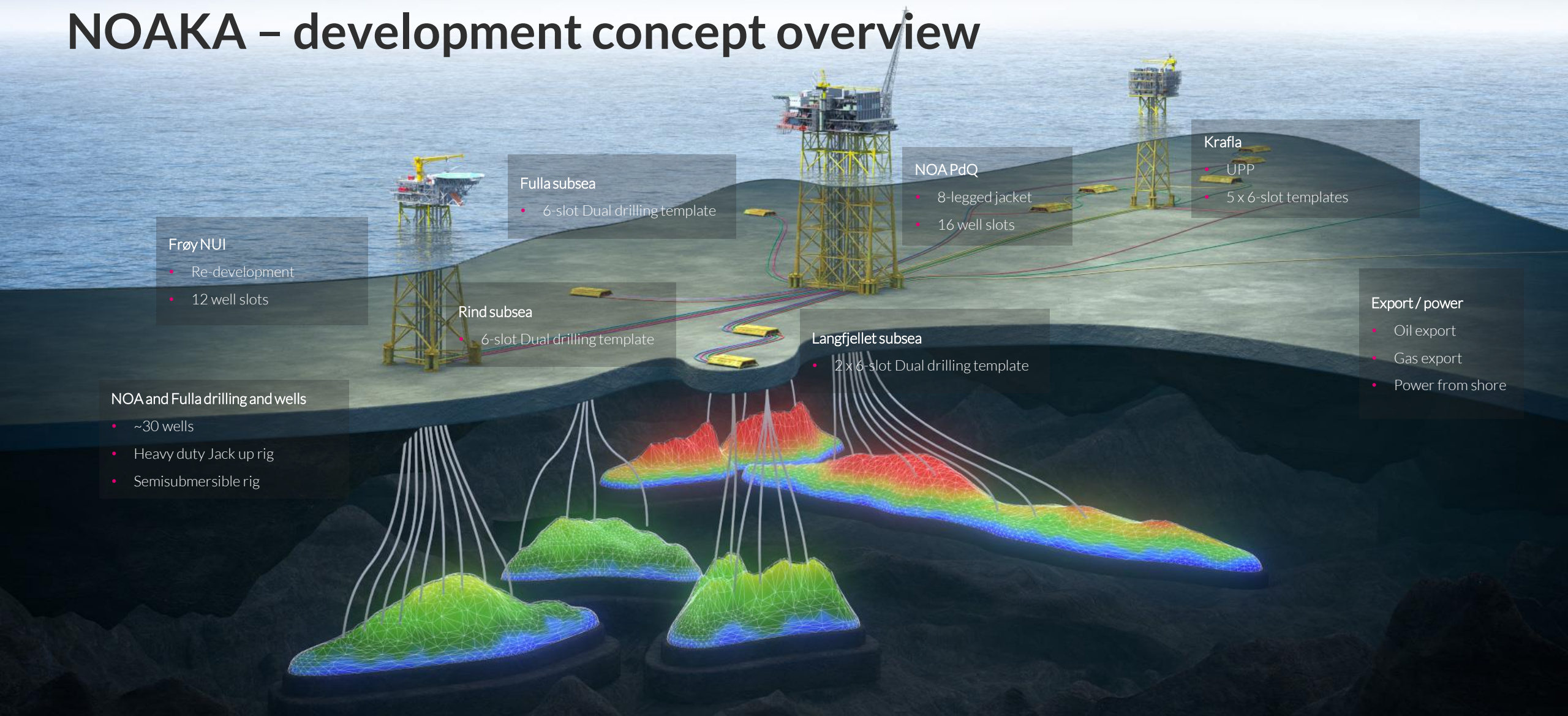
2027
first oil

Aker BP interest

NOA: 87.7%
Fulla: 47.7%
Krafla: 50.0%



NOAKA – development concept overview

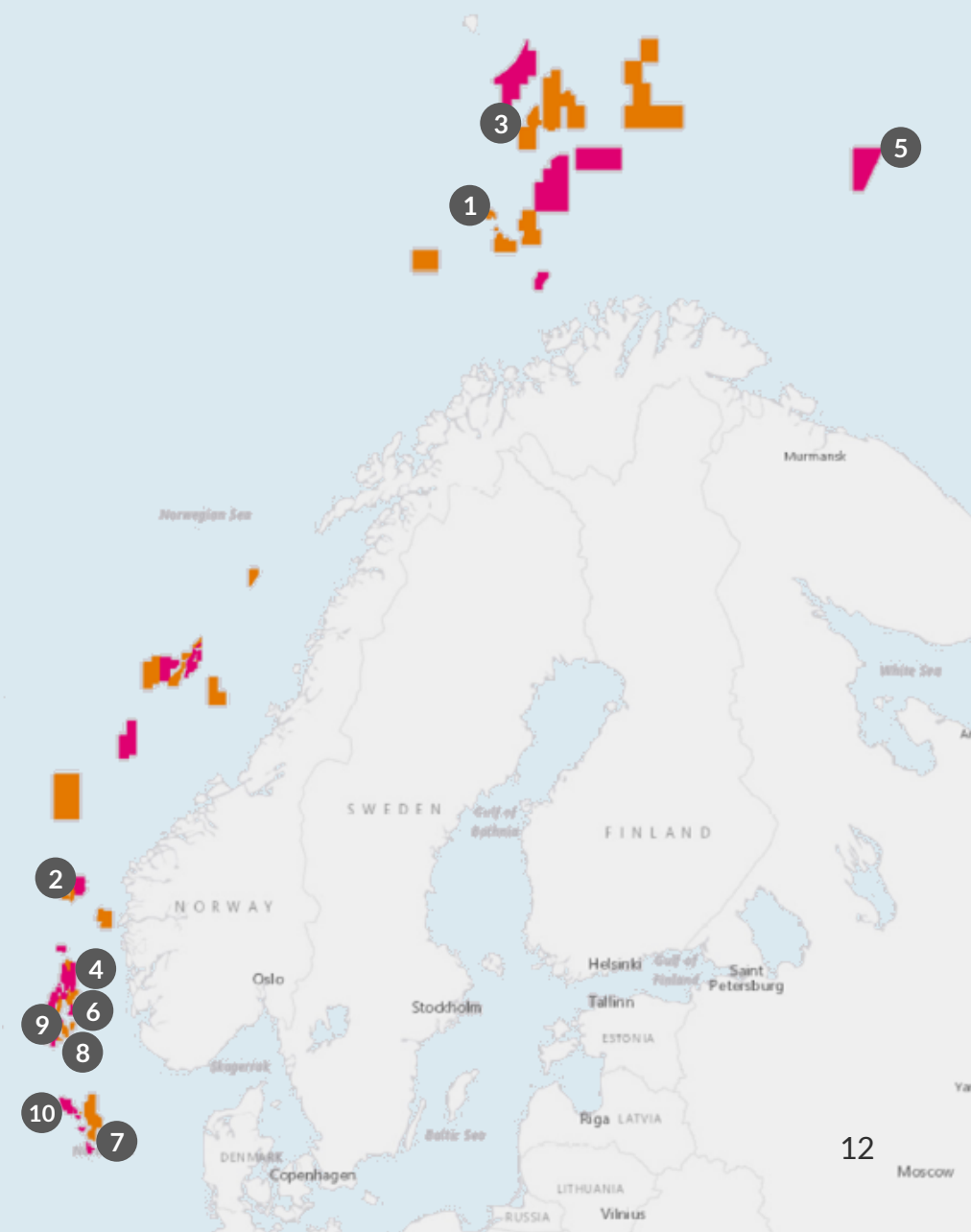


Exploration 2021

Licence	Prospect		Operator	Aker BP share	Pre-drill mmboe	Status
PL 533	Bask	1	Lundin	35 %		Dry
PL 554	Garantiana W	2	Equinor	30 %		Discovery 8-23 mmboe
PL 722	Shenzhou	3	Equinor	20 %		Dry
PL 442	Liatårnet	4	Aker BP	90 %	Appraisal	Volume reduced
PL 858	Stangnestind	5	Aker BP	40 %		Non-commercial
PL 167	Lille Prinsen	6	Lundin	10 %	Appraisal	12-60 mmboe confirmed
PL 006C	Gomez	7	DNO	35 %		Discovery, volume TBC
PL 981	Merckx Ty	8	Lundin	40 %		Dry
PL 1041	Lyderhorn	9	Aker BP	55 %	6 - 14	Planned start in Q4
PL 906	Mugnetind ¹⁾	10	Aker BP	50 %	10 - 40	Drilling

Q3

1) Added to program since last quarter



Financial review

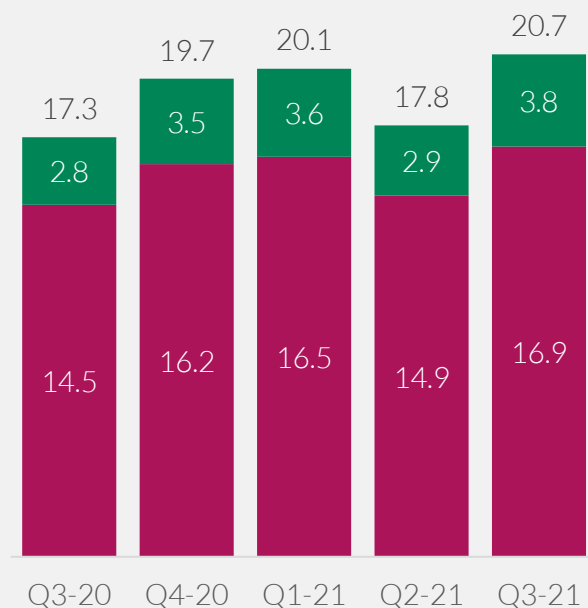
Third quarter 2021

Oil and gas sales

Third quarter 2021

Volumes sold

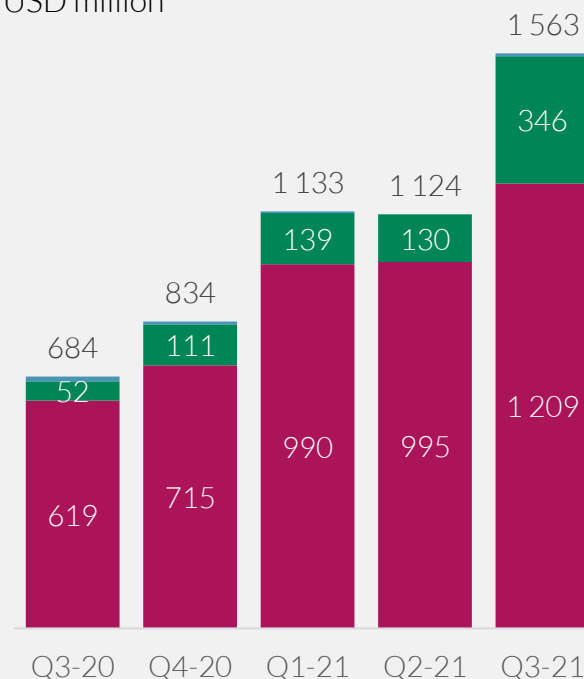
mmboe



■ Liquids ■ Natural gas

Total income

USD million



■ Liquids ■ Natural gas ■ Other

Realised prices

USD per boe

Liquids

\$71.5

+7%

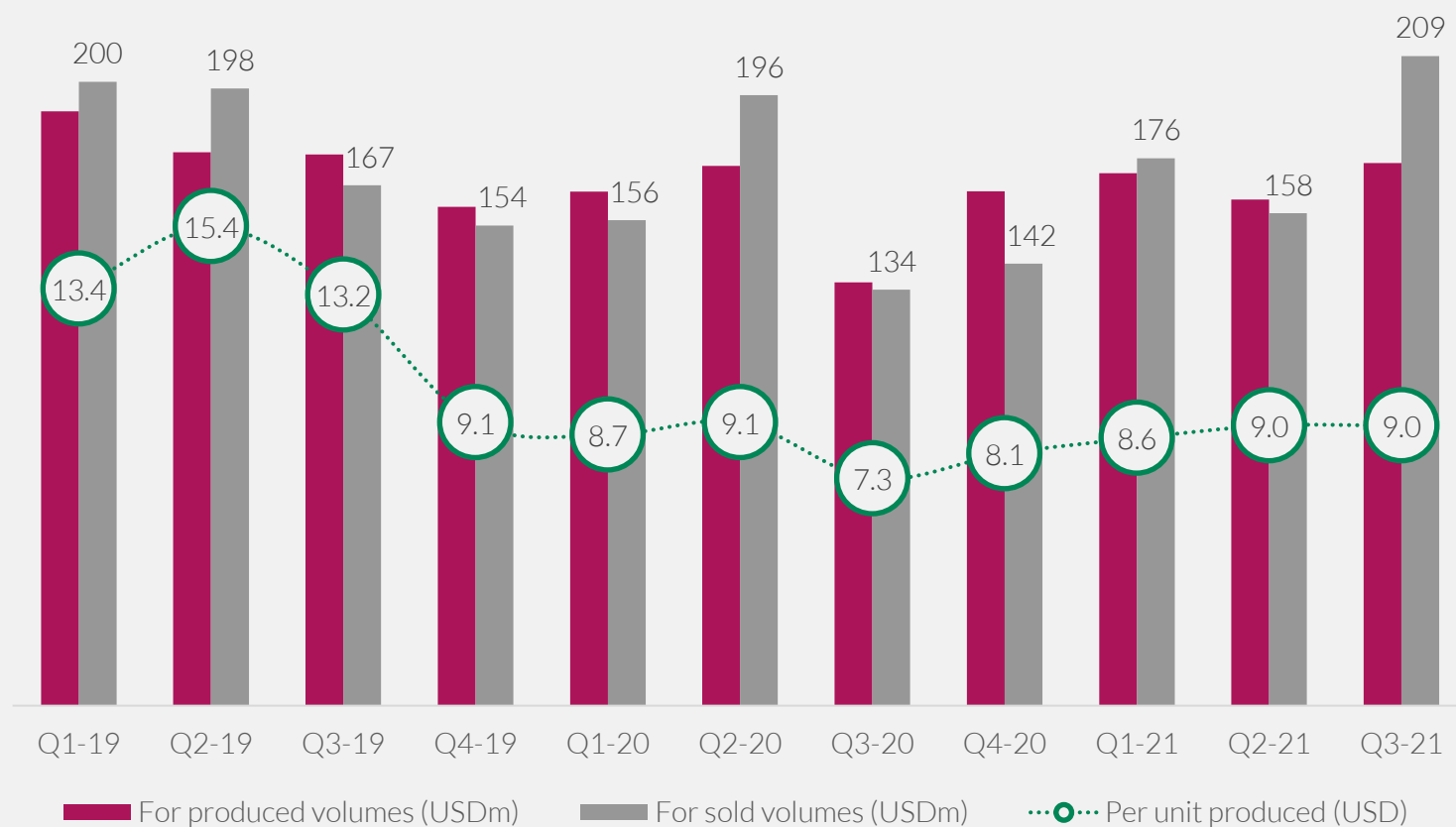
Natural gas

\$91.3

+103%

Production cost

Third quarter 2021



Unit production cost

USD per boe

First nine months 2021

\$8.9

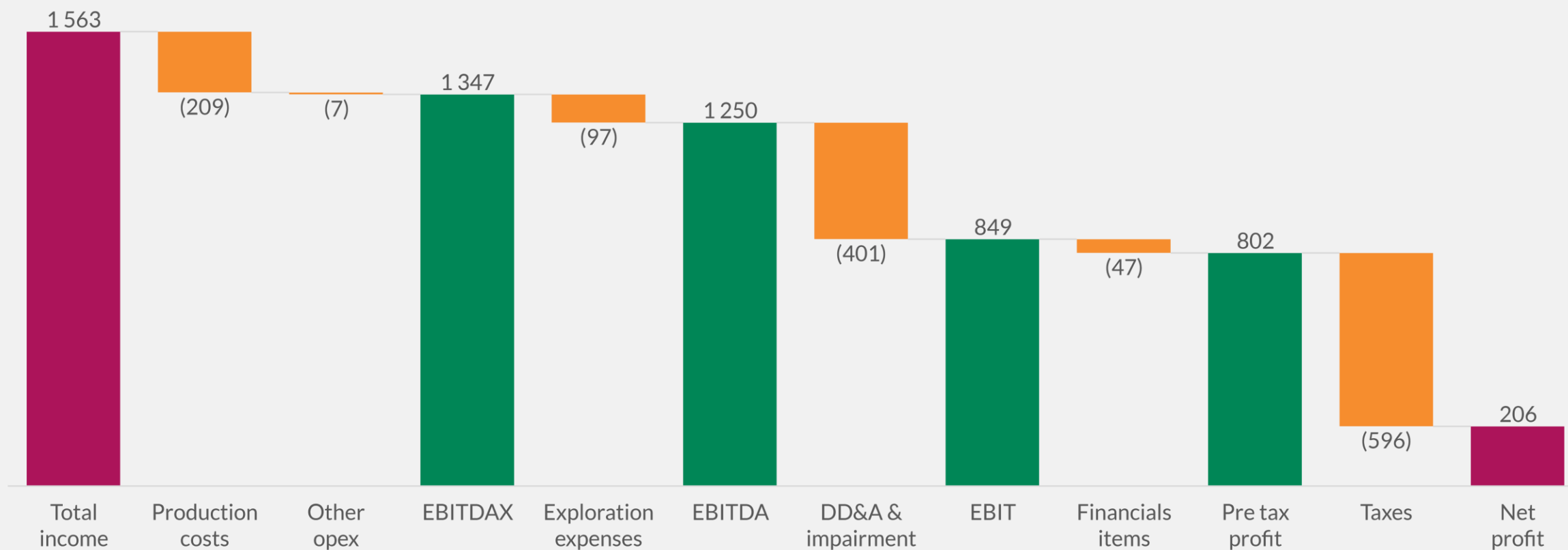
Full-year guidance

\$8.5-9.0

(higher end)

Income statement

Third quarter 2021



Income statement

Third quarter 2021

USD million	Q3 2021	Q2 2021	Change	Comment
Total income	1 563	1 124	+39%	1
Production costs	209	158	+32%	2
Other operating expenses	7	9		
EBITDAX	1 347	957	+41%	
Exploration expenses	97	102	-4%	3
EBITDA	1 250	855	+46%	
Depreciation	247	240		
Impairments	154	-		
Operating profit (EBIT)	849	614	+38%	
Net financial items	(47)	(62)		
Profit/loss before taxes	802	552	+45%	
Tax (+) / Tax income (-)	596	399		
Net profit / loss	206	154	+34%	
EPS (USD)	0.57	0.43		

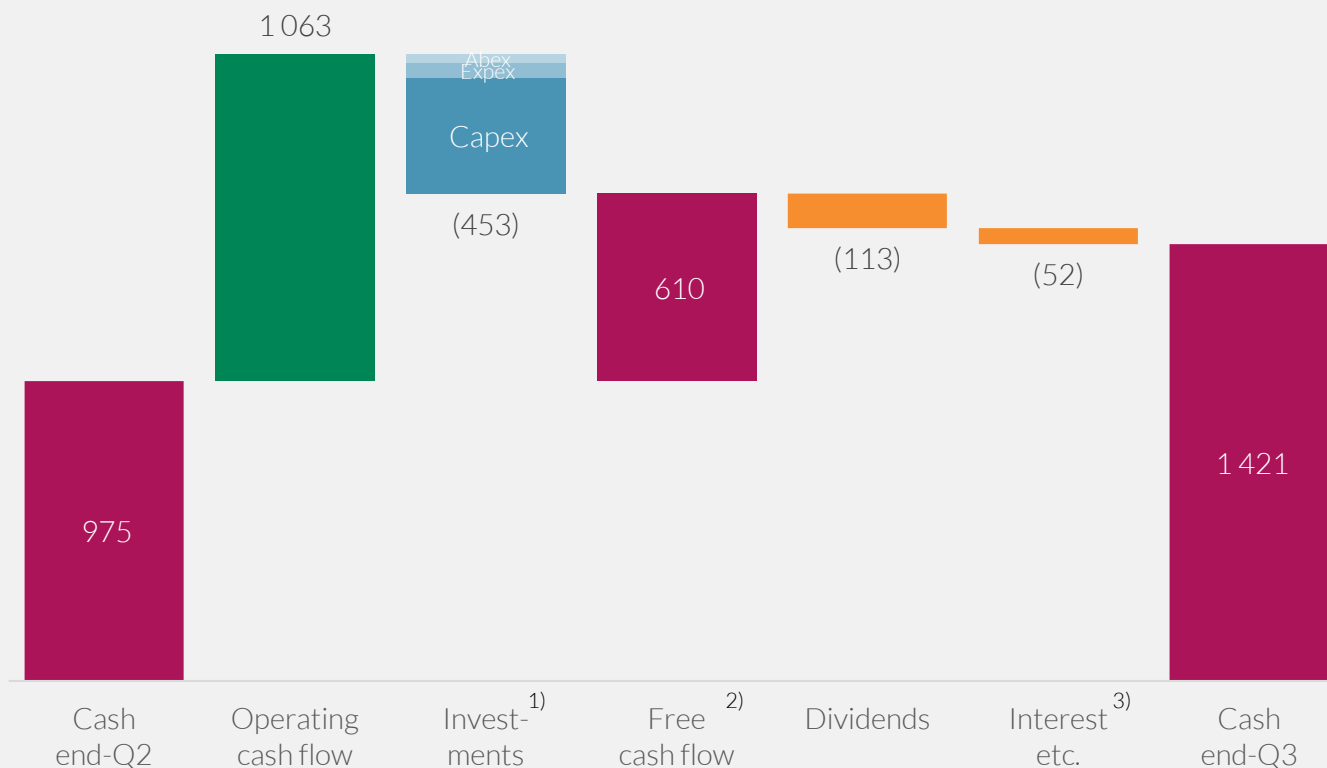
Comments

1. Higher volume sold due to increased production and overlift, combined with higher oil and gas prices
2. Driven by increased volume and sales mix – overlift in Q3 was dominated by higher-cost barrels which also carry an element of depreciation
3. Mainly driven by field evaluation (USD 43m) and dry well expenses (USD 38m)

Cash flow

Third quarter 2021

USD million



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

Q3-2021

FCF per share

\$1.7

Dividend per share

\$0.3

9M-2021

FCF per share

\$4.9

Dividend per share

\$0.9

Statement of financial position

USD million

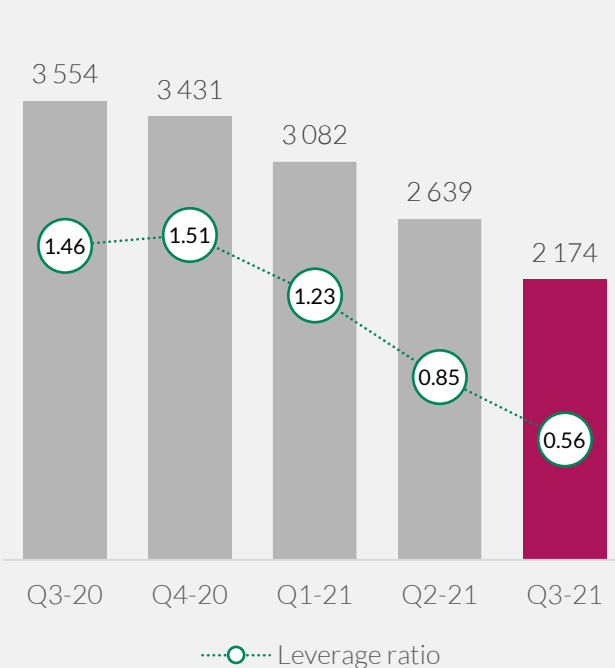
Assets	30.09.21	30.06.21	31.12.20
Goodwill	1 647	1 647	1 647
Other intangible assets	1 779	1 873	2 043
Property, plant and equipment	7 667	7 630	7 266
Right-of-use asset	105	116	133
Receivables and other assets	963	834	793
Cash and cash equivalents	1 421	975	538
Total Assets	13 582	13 076	12 420

Equity and liabilities	30.09.21	30.06.21	31.12.20
Equity	2 128	2 030	1 987
Other provisions for liabilities incl. P&A (long)	2 639	2 681	2 650
Deferred tax	3 142	3 050	2 642
Bonds and bank debt	3 595	3 615	3 969
Lease debt	158	179	216
Other current liabilities incl. P&A	930	923	792
Tax payable	990	597	163
Total Equity and liabilities	13 582	13 076	12 420

Superior financial flexibility

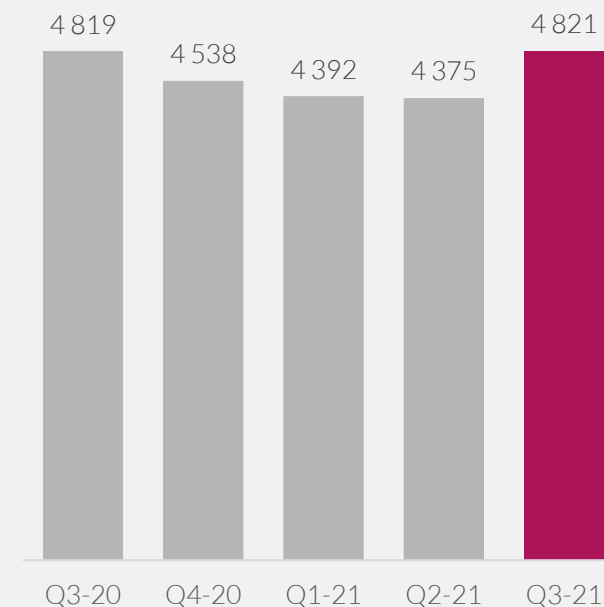
Net interest-bearing debt

Excl. leases, USD million



Liquidity available

USD million

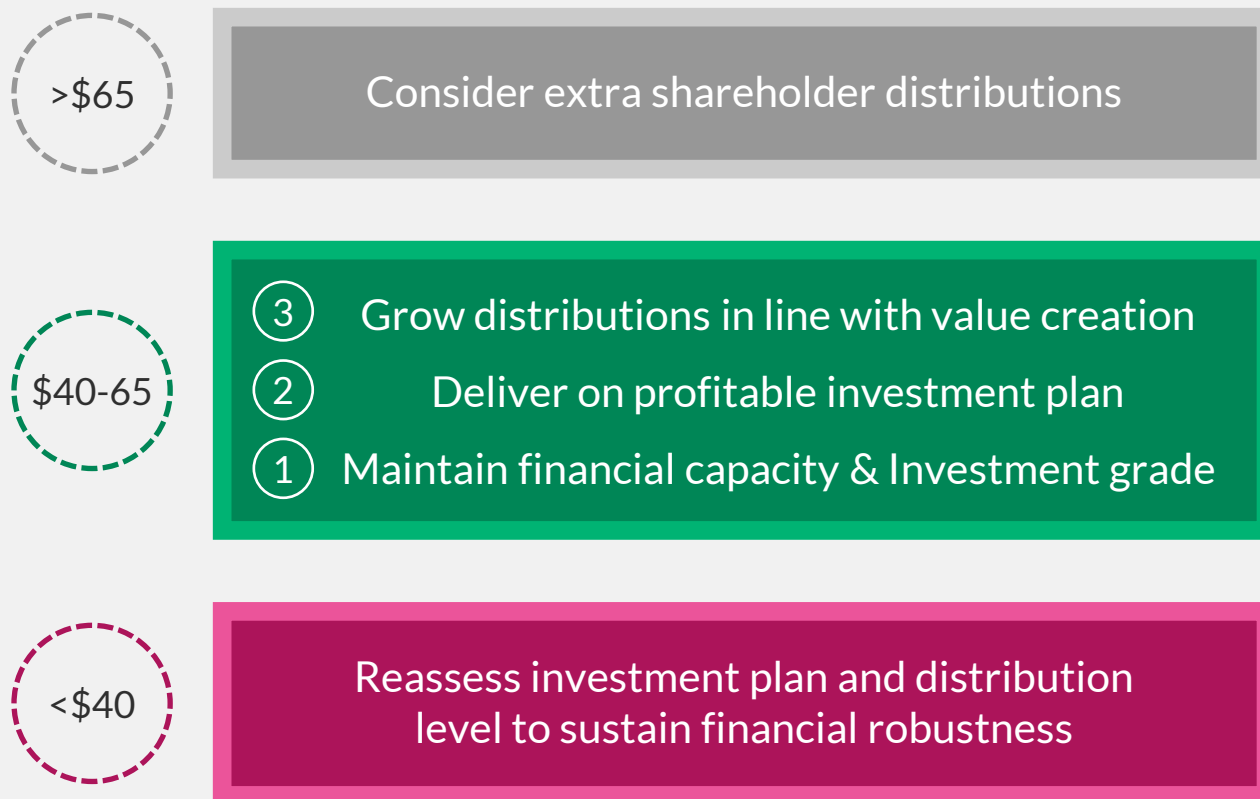


Capital allocation priorities

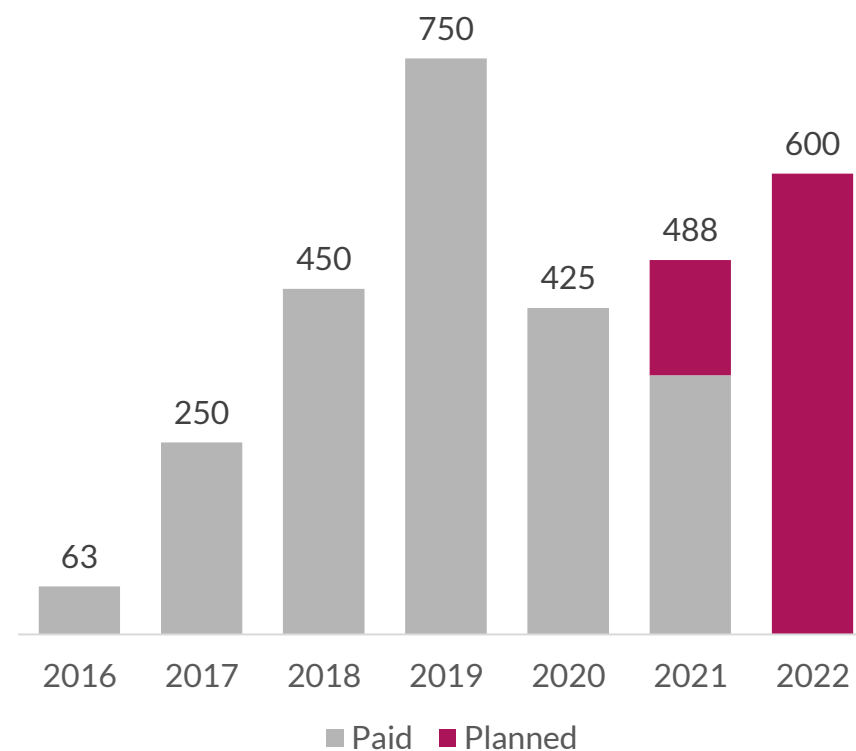
1. Maintain **financial capacity** and investment grade credit rating
2. Allocate capital to **investments** in profitable projects
3. Return **value creation** to stakeholders

Returning value creation

Dividend considerations across oil price scenarios

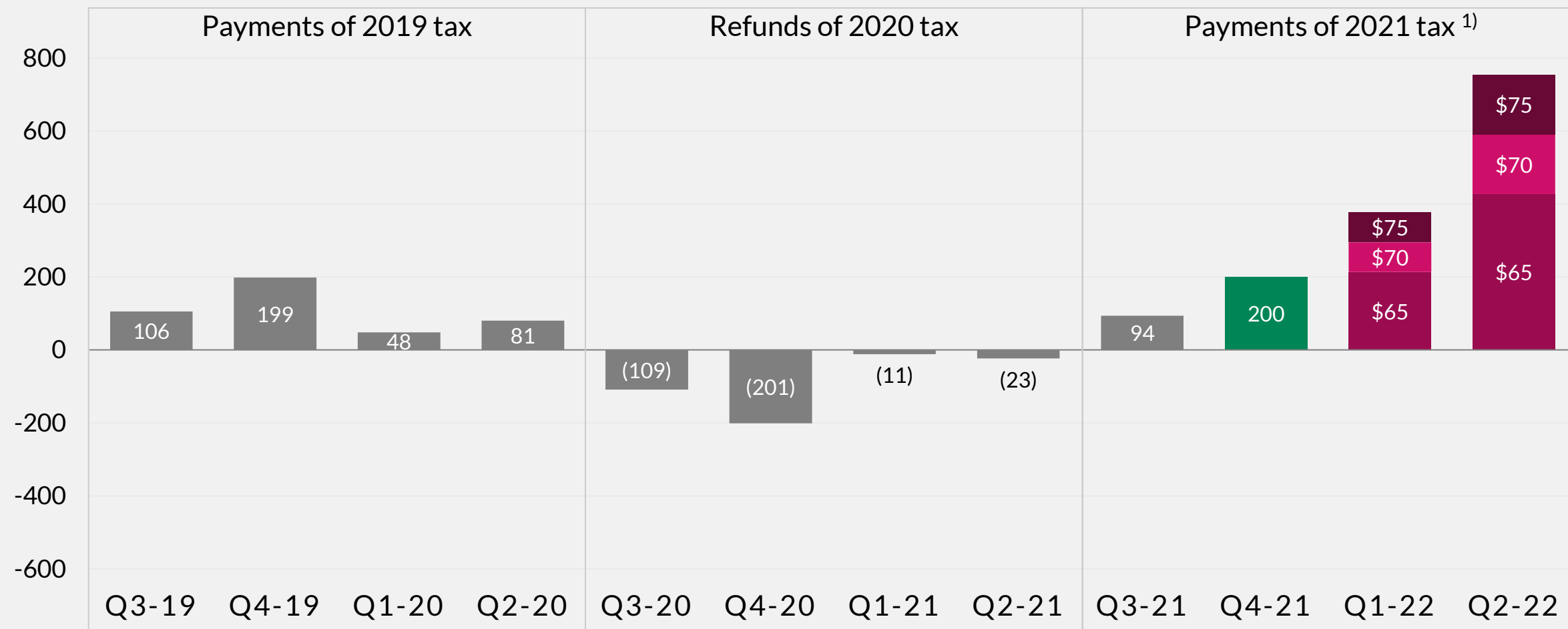


Aker BP dividends
USD million



Cash tax sensitivity

USD million



1) Estimated payments of current tax on income for fiscal year 2021 for Aker BP at various oil price scenarios (average Brent for the full year), assuming USDNOK 8.5. Tax payments for 2H-21 were fixed in June. The payments in 1H-22 will be adjusted after year-end to reflect actual 2021 results. Potential payments related to uncertain tax cases are excluded.

Guidance summary

Third quarter 2021

	PRODUCTION	CAPITAL SPEND	PRODUCTION COST	DIVIDENDS
2021 guidance	210-220 mboepd (lower end)	2.1-2.2 USD billion (down from 2.2-2.3)	8.5-9.0 USD/boe (higher end)	488 USD million (up from 450)
9M-2021 actuals	210.2 mboepd	1.5 USD billion	8.9 USD/boe	338 USD million

Concluding remarks

Third quarter 2021

Priorities

Building a leading E&P company

Drive operational performance

- Maximize production efficiency
- Safe operations with low cost and emissions

Invest in profitable project portfolio

- Aiming to sanction ~600 mmboe by end-2022
- Execute projects on time, cost and quality

Maintain superior financial flexibility

- Preserve unique financial position
- Return value to stakeholders

Hanna Tronstad
Drilling supervisor
Aker BP





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