

Strategy update

20 July 2022

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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.

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The E&P company of the future

Created by combining two leading independents

- ✓ World-class assets with high efficiency and low cost
- ✓ Low emissions and clear pathway to net zero
- ✓ Driving transformation through digital and alliances
- ✓ Profitable growth from unique resource base
- ✓ Financial strength & growing dividends



Active industrial
shareholders:



~21%



~16%

Nemesis

~14%

Other

~49%

The E&P company of the future



Reserves &
Resources

2.8 bn

barrels
oil equivalent

Production
growth

~400

mboepd in 2022,
~525 mboepd in 2028

Industry-leading
low production cost

<\$7

USD/boe
targeted from 2023

Industry-leading
low carbon emissions

<4 kg

CO₂/boe
Net zero by 2030

Sustainable
dividend growth

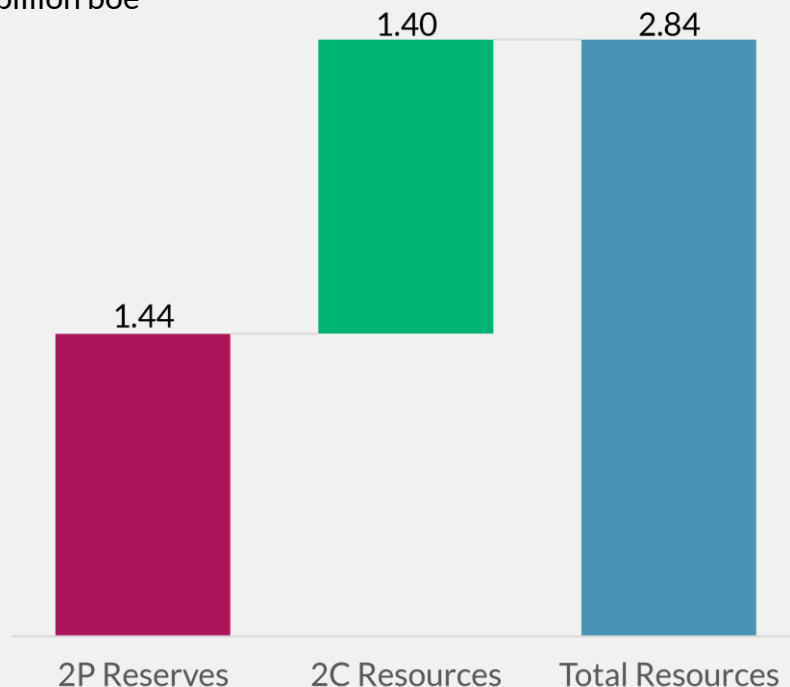
\$2.0

USD/share
in 2022

Profitable growth from unique resource base

Reserves and resources per end-2021

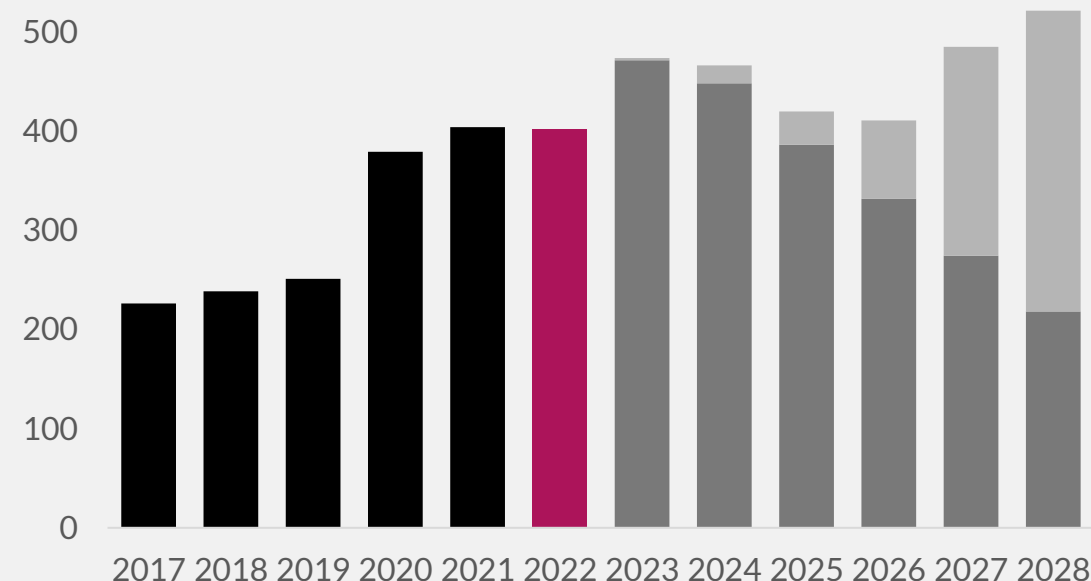
billion boe



Production outlook excl. 3P and exploration upsides

mboepd

■ Actual ■ Sanctioned ■ Non-sanctioned



\$30/bbl

NPV10 breakeven target

Capital efficient

supportive tax system

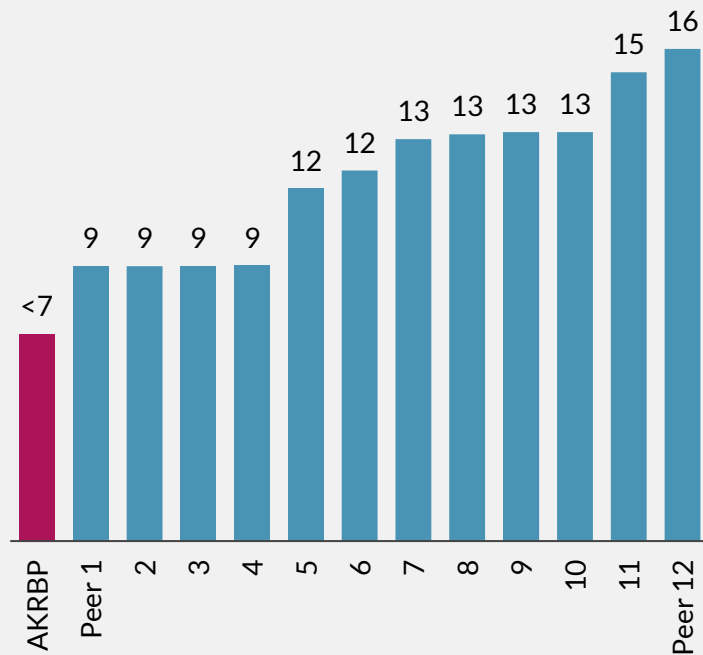
~525 mboepd

Production by 2028

Aker BP is uniquely positioned to deliver affordable, sustainable and reliable energy

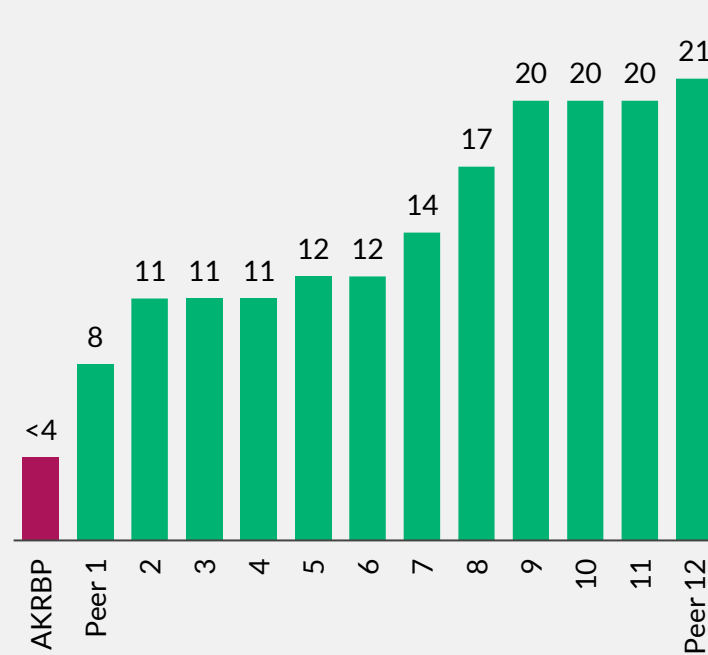
Affordable

Opex (USD/boe) 2021e



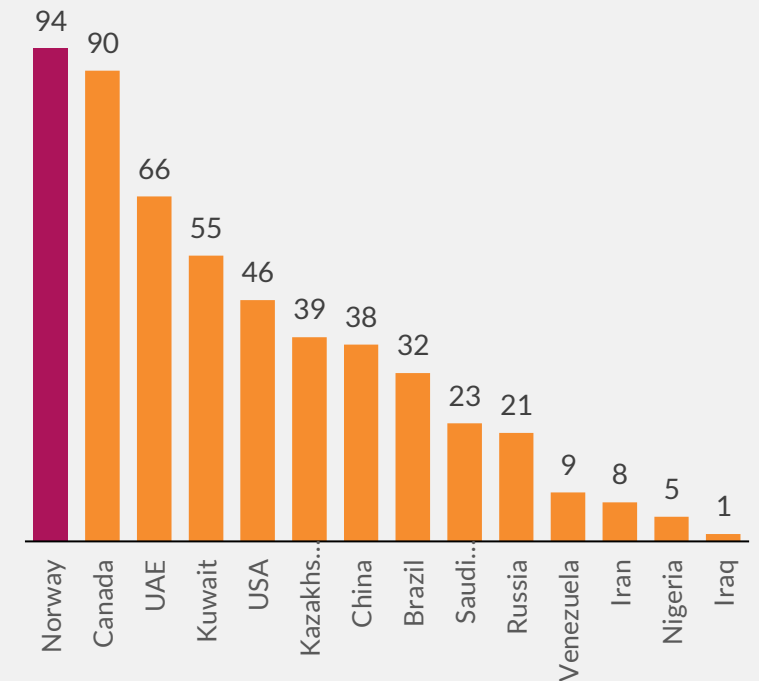
Sustainable

kg CO₂/boe 2020e



Reliable

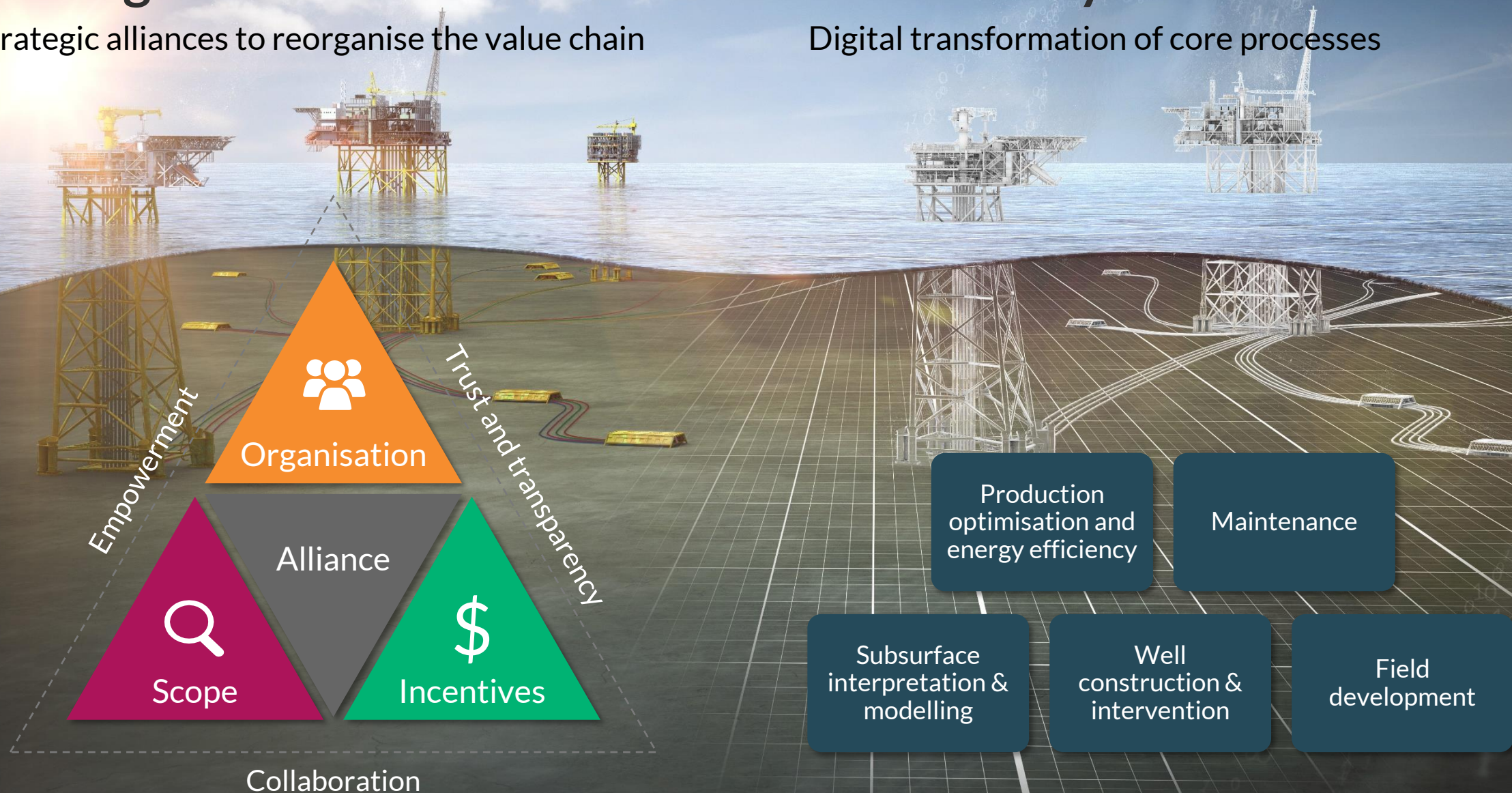
World Governance Indicator, political stability and absence of violence/terrorism



Driving the transformation of the E&P industry

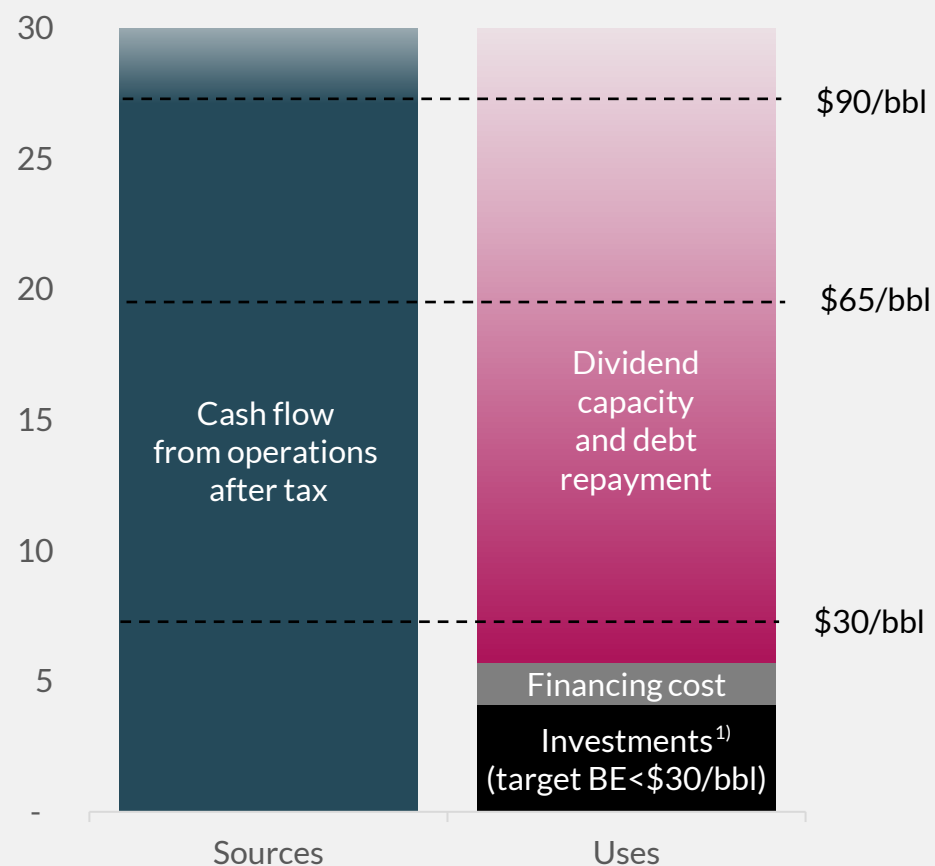
Strategic alliances to reorganise the value chain

Digital transformation of core processes

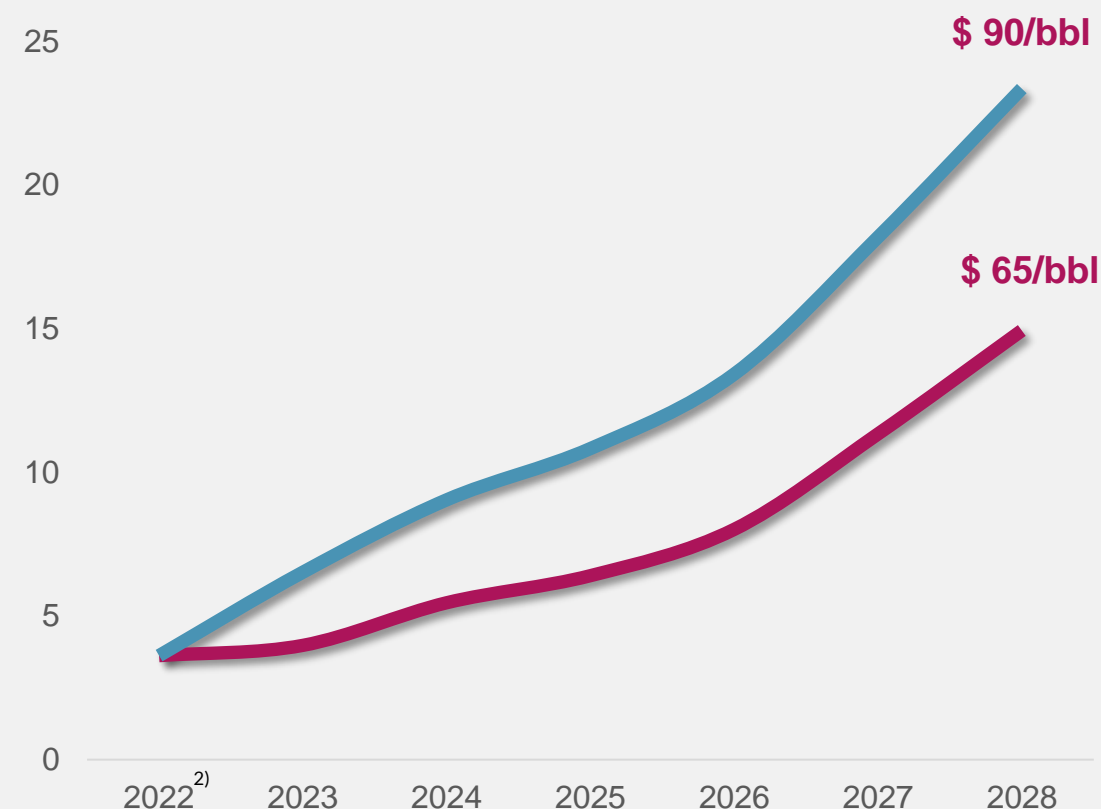


Strong and resilient cash flow generation

Aker BP value creation plan 2022-2028
USD billion, accumulated



Free cash flow scenarios
USD billion, accumulated



1) Investments after tax deductions. BE: break-even oil price using 10% discount rate

2) 2022 FCF estimate is based on a fixed oil price assumption of USD 100/bbl

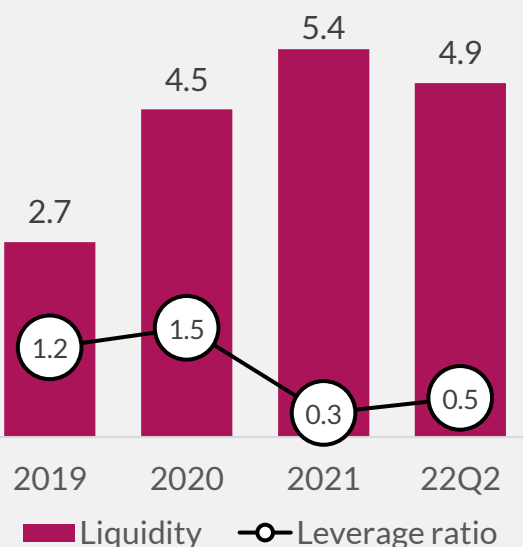
Capital allocation priorities

Aker BP's financial frame – designed to drive value creation and shareholder return

1 Financial capacity

Maintain financial flexibility and investment grade credit rating

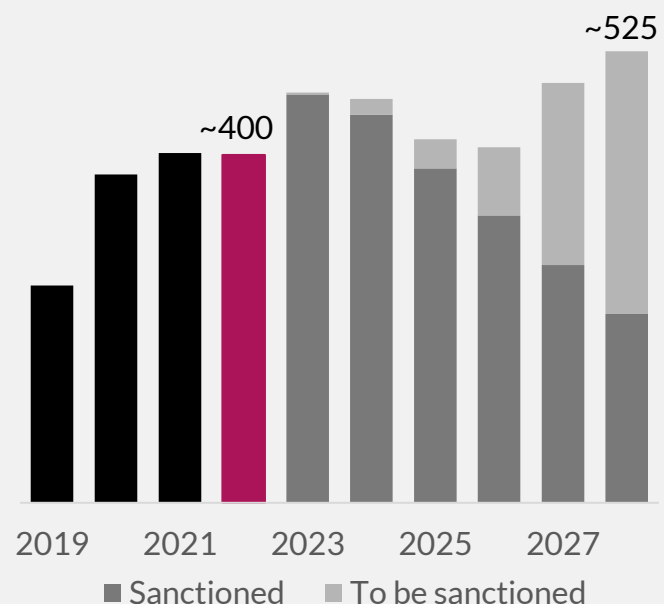
Liquidity (USD billion)



2 Profitable growth

Invest in robust projects with low break-evens

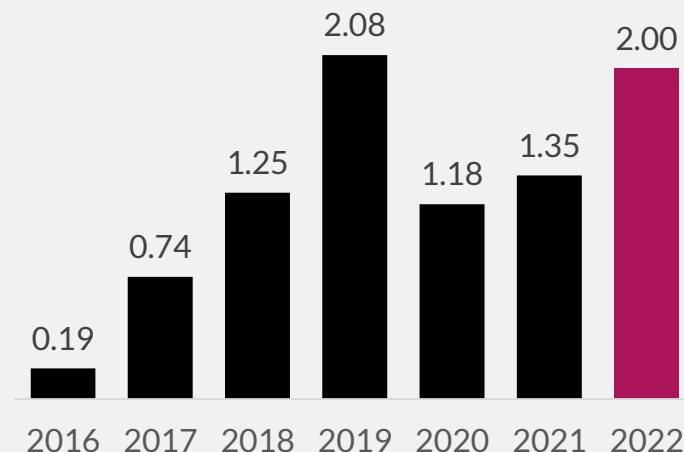
Production (mboepd)



3 Return value

Resilient dividend growth in line with long-term value creation

Dividends (USD/share)



Our strategic priorities next 5 years

Aker BP's strategic framework

Return maximum value to our shareholders and our society

Lead the transformation of E&P

Digitalisation – Alliances – Future Operations



Operate safely and efficiently



Decarbonise our business



Deliver growth on time,
cost and quality



Establish the next wave of
profitable growth options

#One Team – The most attractive place to work

Operate safely and efficiently

World-class assets with high efficiency and low cost

World-class portfolio of producing assets

Large scale, low risk assets on the Norwegian Continental Shelf

2P reserves¹⁾

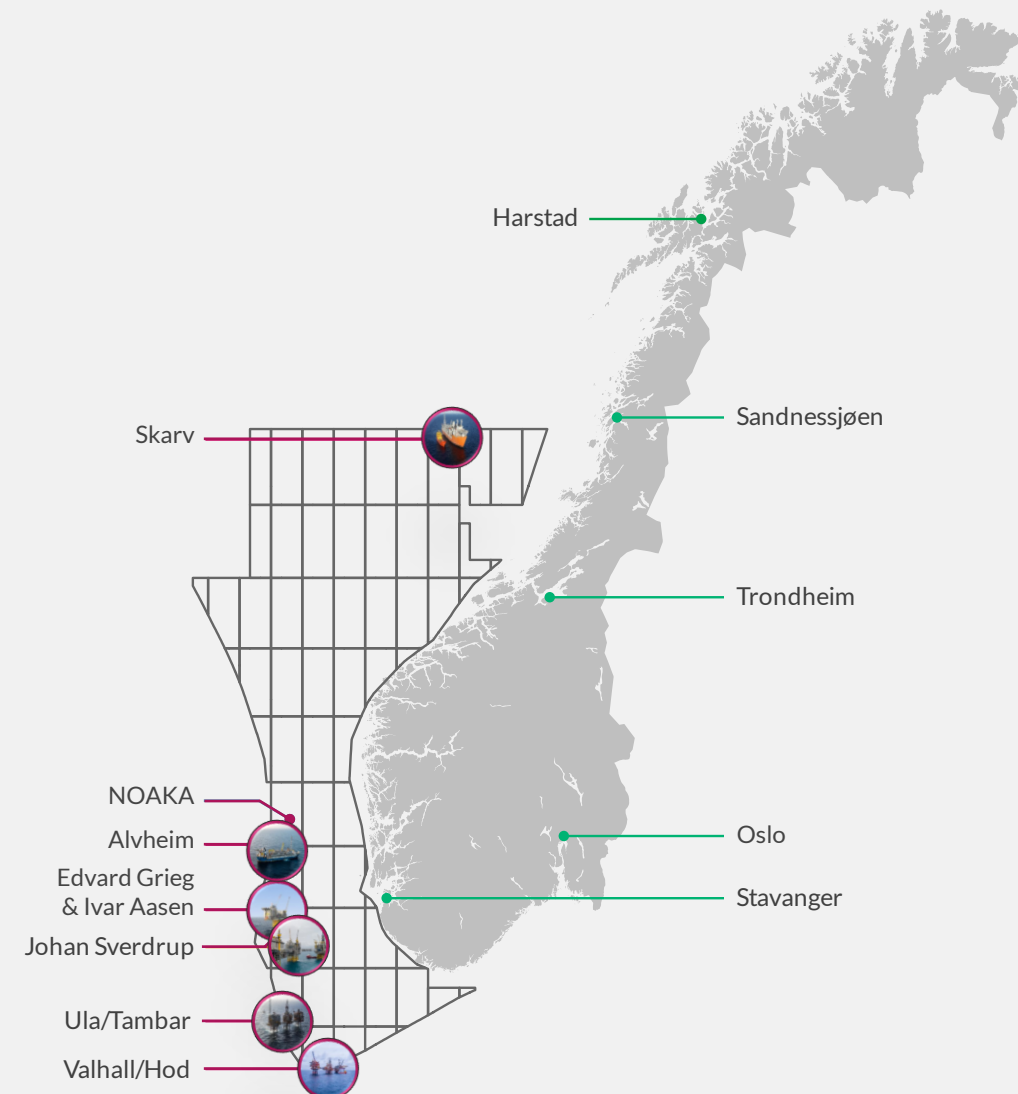
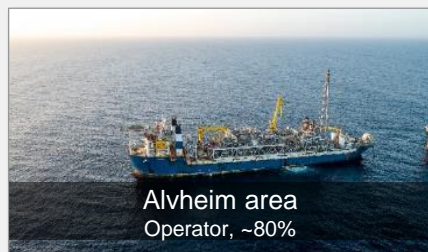
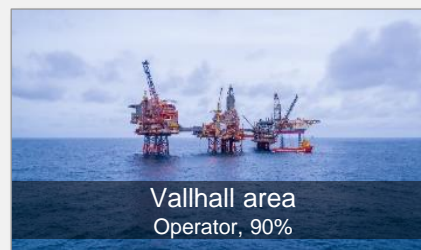
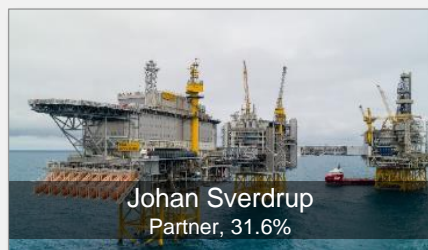
1.4bn
boe

2C resources¹⁾

1.4bn
boe

2022e

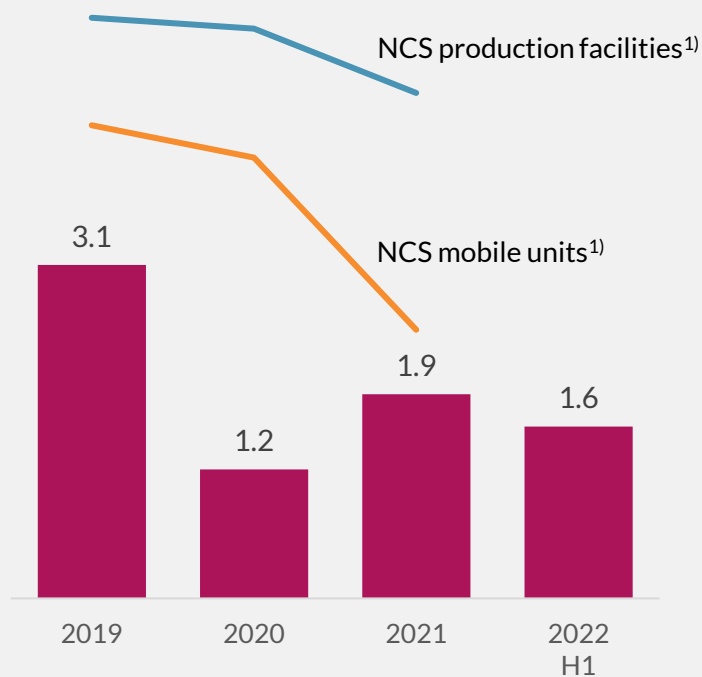
>400
mboepd



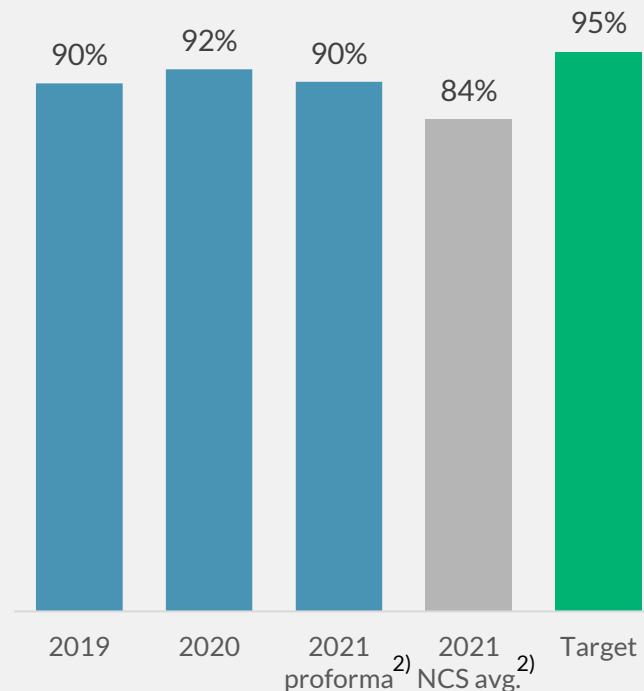
1) Reserves and resources as at end 2021

Safe and efficient operations

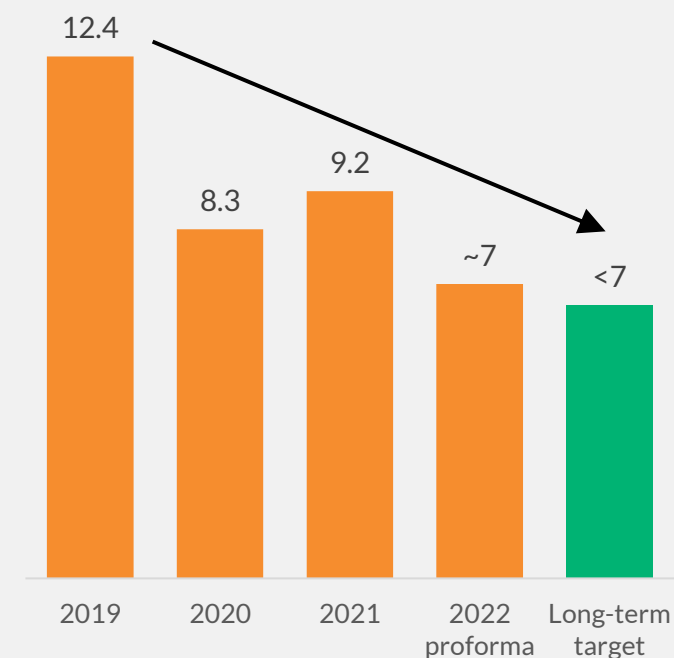
Injury frequency
(TRIF)



Production efficiency
% of max production potential



Production cost forecast
USD/boe



1) Source: RNNP 2021 (Petroleum Safety Authority Norway)

2) Source: Aker BP and McKinsey operations benchmark. 2021 proforma includes all Aker BP operated assets and Edvard Grieg

Decarbonize our business

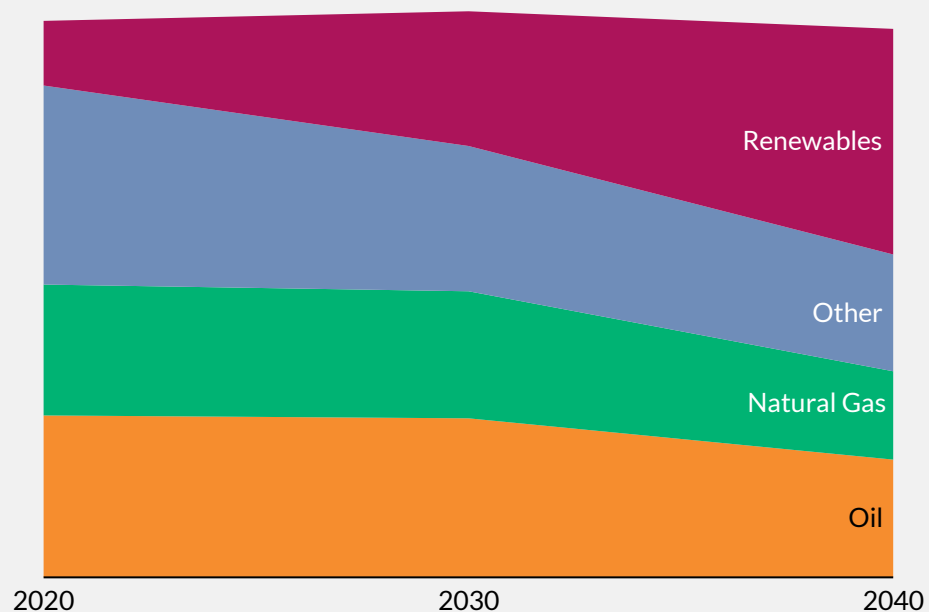
Low emissions and clear pathway to net zero

The challenge

Affordable, sustainable and reliable energy for all

Oil & gas will remain a crucial part of the energy mix

Sustainable Development scenario (SDS)



Source: World energy outlook 2021, Energy supply mix

Aker BP's contribution as a pure play E&P company



Maximize value creation
for shareholders and the society while
producing the energy the world needs



Minimize emissions
from our operations



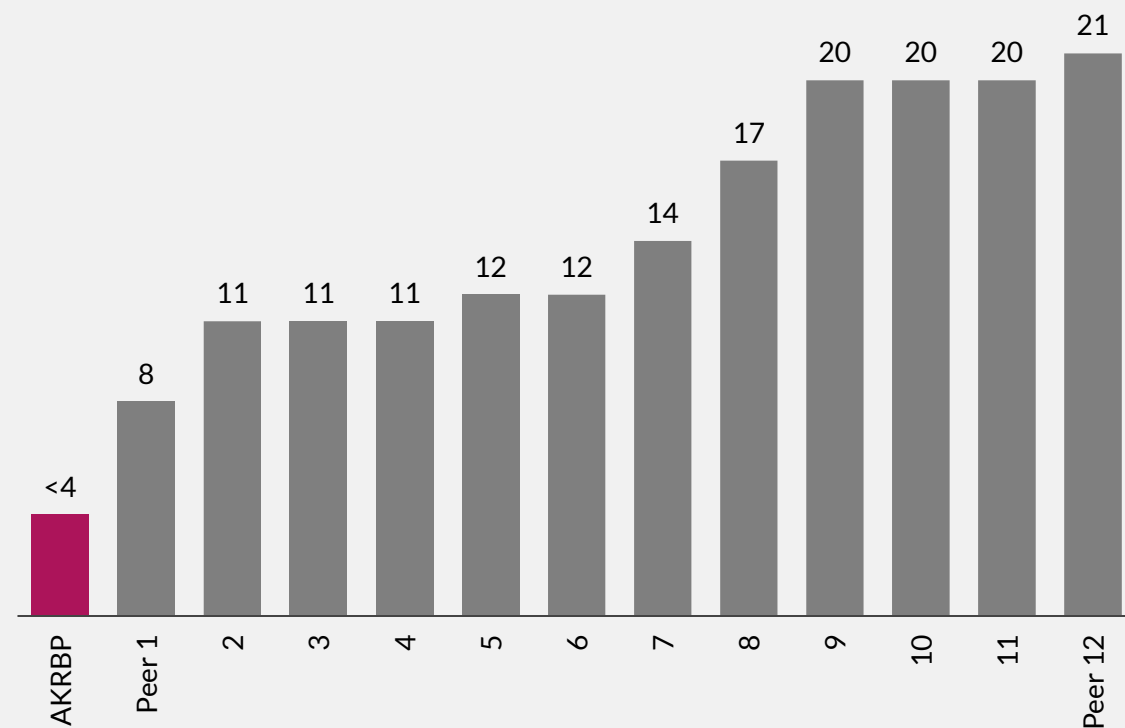
Share technology and knowledge
to enable new industries

World-class low emissions

Leading the way on low carbon

Emissions intensity 2020

kg CO₂/boe, equity share



Source: Rystad. Selection of independents with 2021e production > 100 mboepd and mainly offshore assets
Includes APA, BHP, COP, BHR, HES, MUR, Neptune Energy, OXY, Spirit Energy, Vår Energy, Wintershall
DEA, WPL

Key drivers behind Aker BP's low emissions

Electrification

Power from Shore to Valhall (2012) – Johan Sverdrup (2019) –
Edvard Grieg & Ivar Aasen (late 2022)

Efficiency improvements

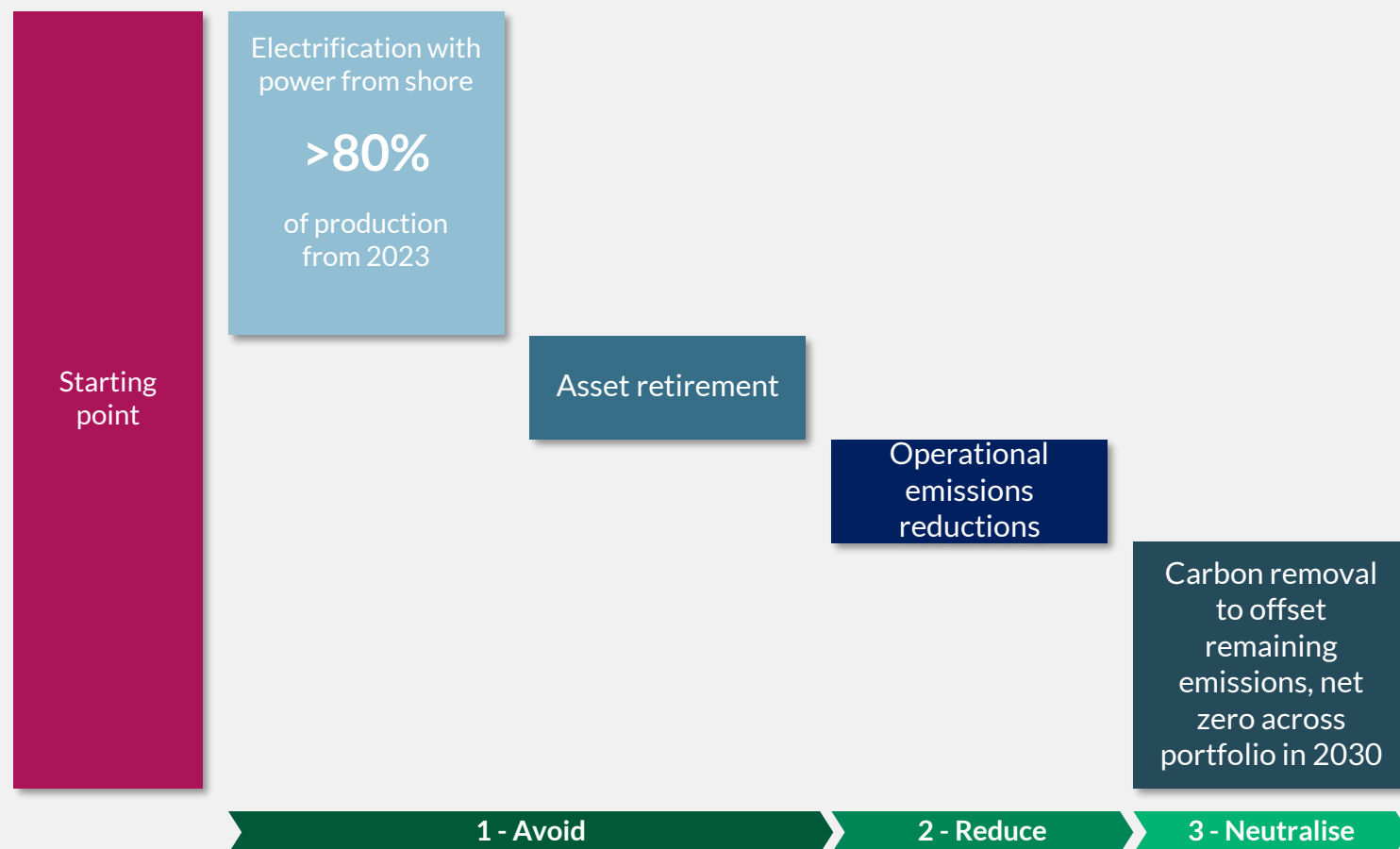
Portfolio-wide program achieving
year-by-year improvements in Energy Efficiency

Production optimisation

Continuous field development through
Aker BP's alliance model to keep production high

Decarbonization plan to net zero

Net zero across operations by 2030 ¹⁾



Aker BP's targets

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

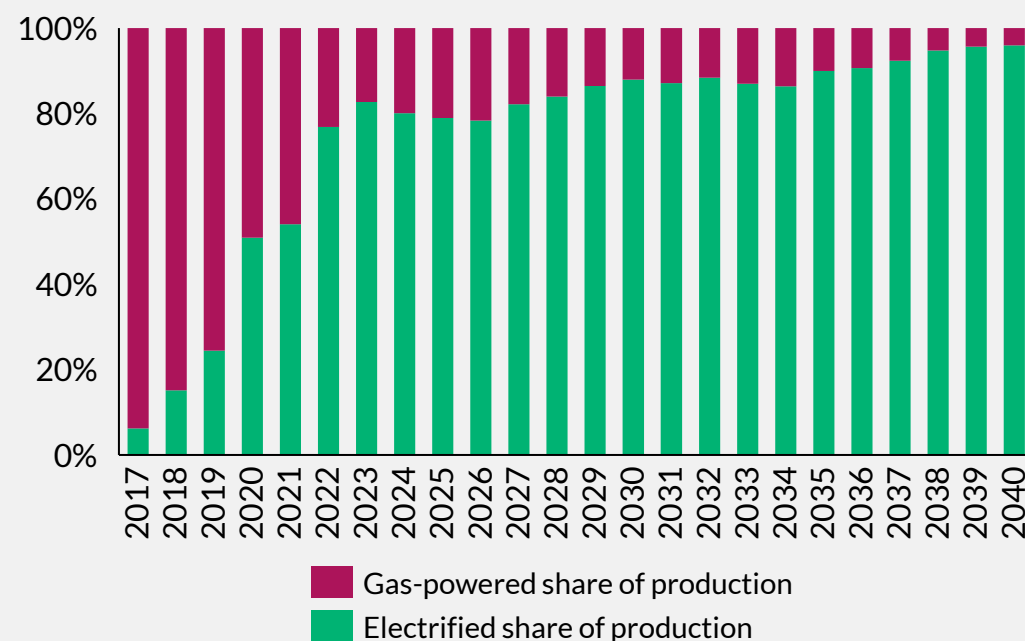
1) Net zero across Scope 1 + 2, on an equity basis. Separate targets for Scope 3 emissions to be finalised in 2022

Aker BP set to further improve emissions performance

Concrete actions taken to reduce emissions

More than 80% of production with ~0 scope 1 emissions

Driven by continued electrification and asset retirement



Energy efficiency: Targeting 2% improvement p.a.

Examples of recent achievements¹⁾

2020: 19 000 tonnes (+60 000 tonnes with temporary effect)

- Change Skarv gas export specifications and reduce pressure loss
- Optimised Ula WAG scheme reduced injection pressure

2021: 22 000 tonnes

- Rebundled Alvheim compressors
- Modifications on rig to optimise fuel consumption

2022: 39 000 tonnes (YTD estimate)

- Change two Alvheim water injection pumps
- Optimise Skarv gas injection and rate

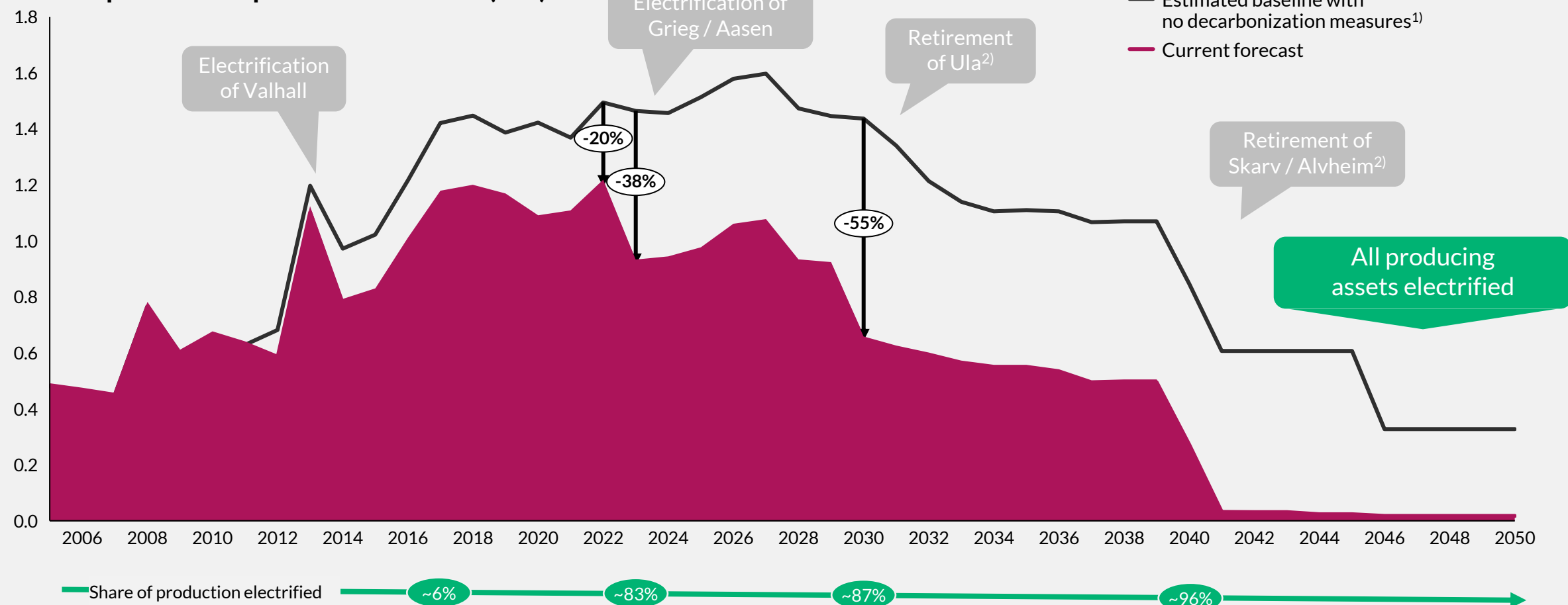
Successful decarbonisation strategy results in forecast emissions intensity of < 4 kg CO₂/boe until 2035

1) Non-exhaustive list. Effects are gross tonnes CO₂ equivalents and Aker BP's best estimates

Clear pathway to reduce absolute emissions close to zero

Aker BP high level CO₂ emissions forecast of operated assets

Gross operated scope 1 & 2 emissions (MT)



1) Current best estimate of hypothetical emissions if no electrification or energy efficiency measures had been implemented

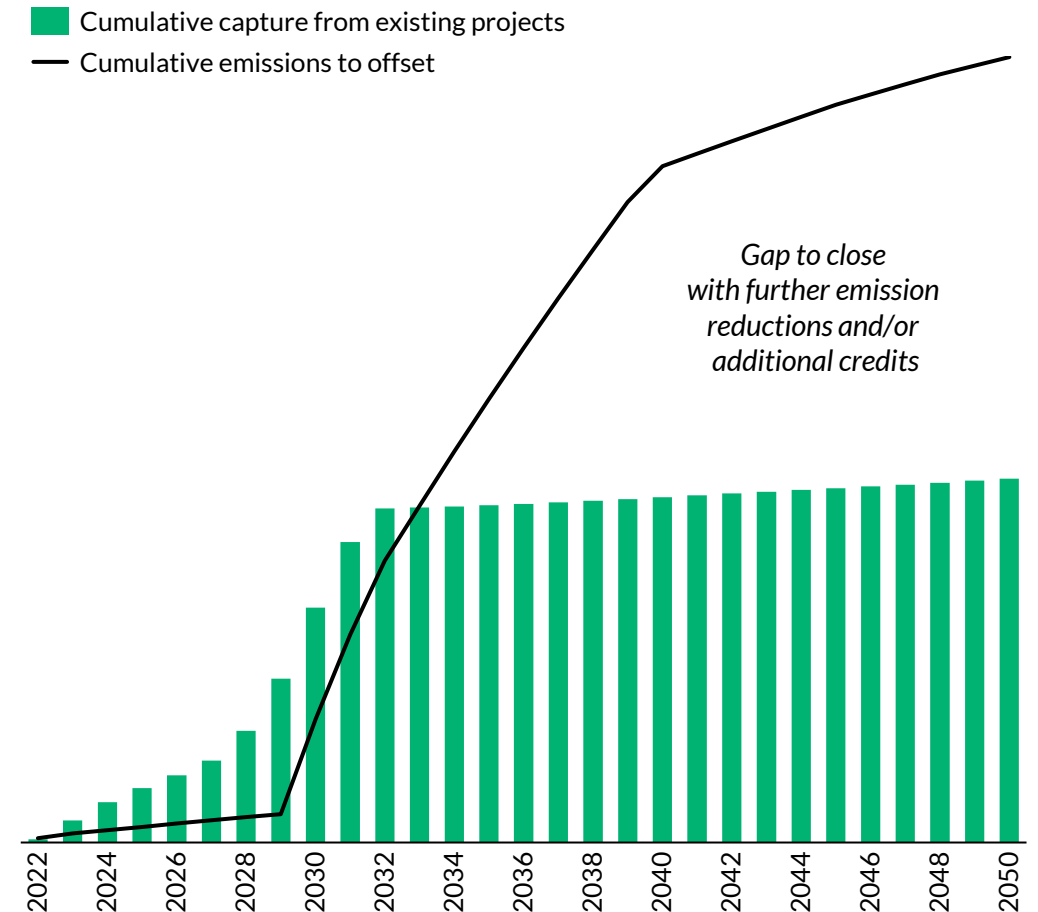
2) Based on current business plan and could change based on economic cut-off

Neutralising residual emissions from 2030

- ✓ Leading low CO₂ intensity is a competitive advantage for Aker BP to become net zero across operations
- ✓ Main priority is to avoid and reduce our own emissions
- ✓ Residual emissions will be neutralised from 2030
 - For every ton CO₂ we emit in 2030 onwards¹⁾, Aker BP will remove one ton from the atmosphere
- ✓ Neutralisation through high integrity carbon credits
 - > 50% of cumulative credits needed to 2040 secured already, mostly through two proprietary reforestation projects²⁾
- ✓ Evaluating CCS³⁾ as a standalone business opportunity and potential decarbonisation lever longer term

1) Aker BP's equity share of Scope 1 and Scope 2 emissions
2) VCS or GoldStandard registered reforestation projects
3) Carbon Capture and Storage

CO₂ neutralisation status



Deliver growth on time, cost and quality

Profitable growth from unique resource base

Uniquely positioned for profitable growth

- Large resource base and diversified project portfolio with low break evens
- Supportive and investment friendly fiscal regime
- Alliance model enabling strong execution in volatile supplier market
- Portfolio progressing according to plan – on track to deliver PDOs by end 2022
- Set to grow production >525 mboepd by 2028

1.4 bn boe
2C resources

15 projects
with PDO in 2022

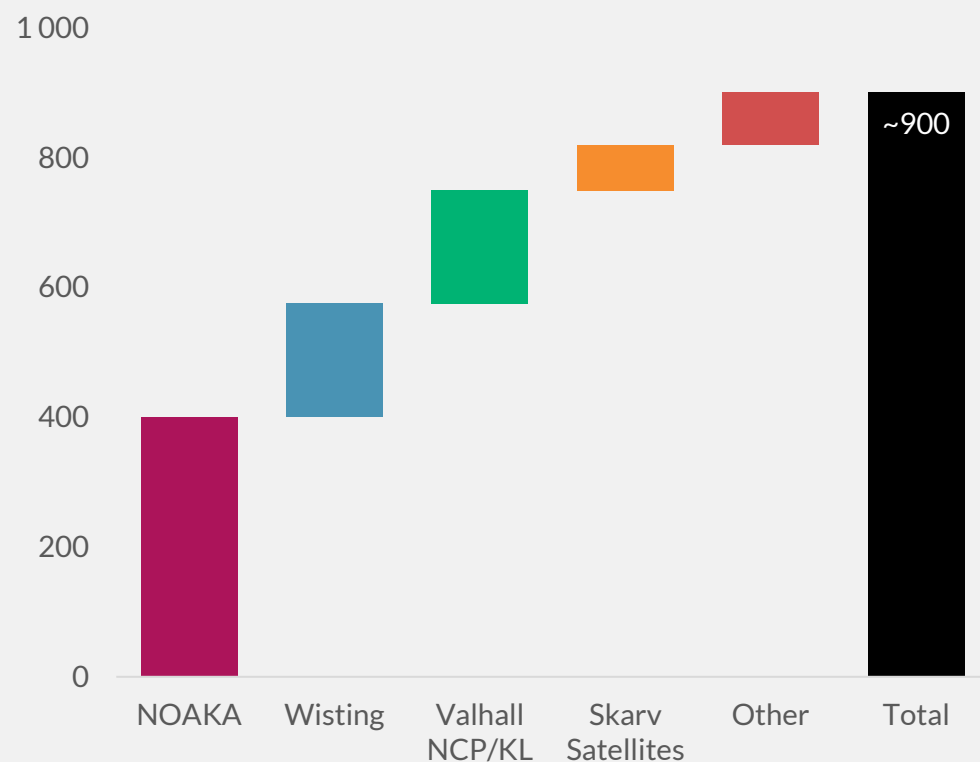
30 \$/bbl
Targeted NPV-10 breakeven

Investing in highly profitable growth

Aiming to sanction ~900 of 1,400 mmboe by end 2022 in new developments¹⁾

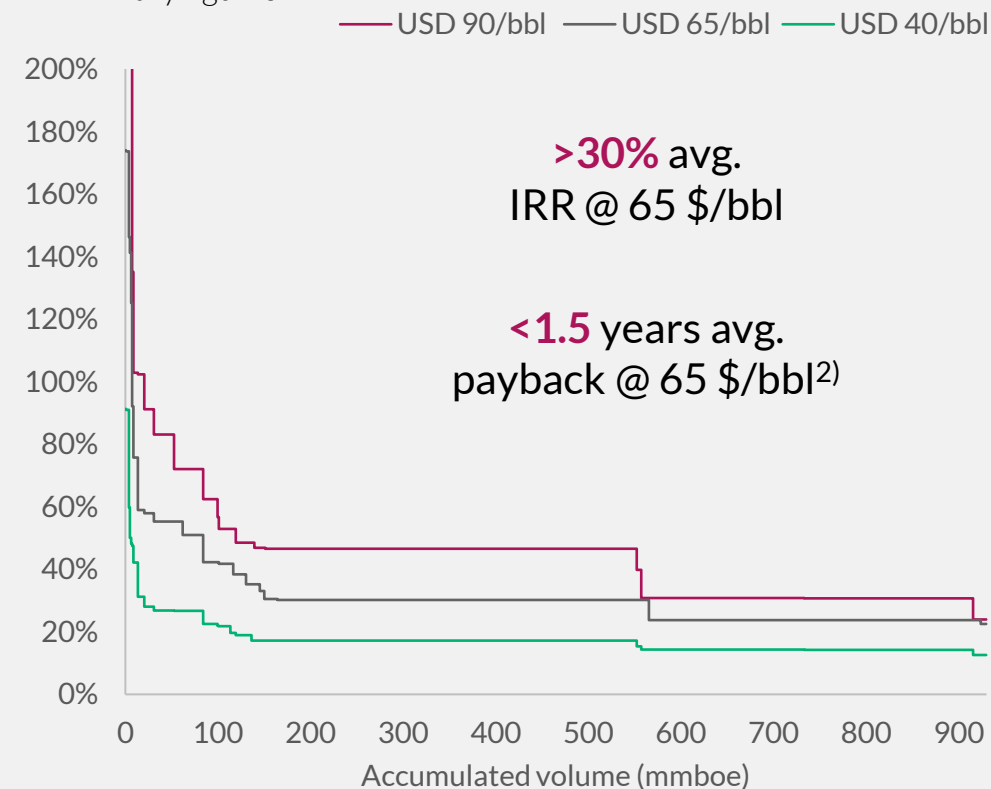
Projects targeting FID by end-22

mmboe net to Aker BP



Post tax unlevered IRR for projects with FID by end-2022

Preliminary figures*



1) >700 mmboe of these 900 mmboe expected to be transferred from 2C to 2P after final investment decision (FID)

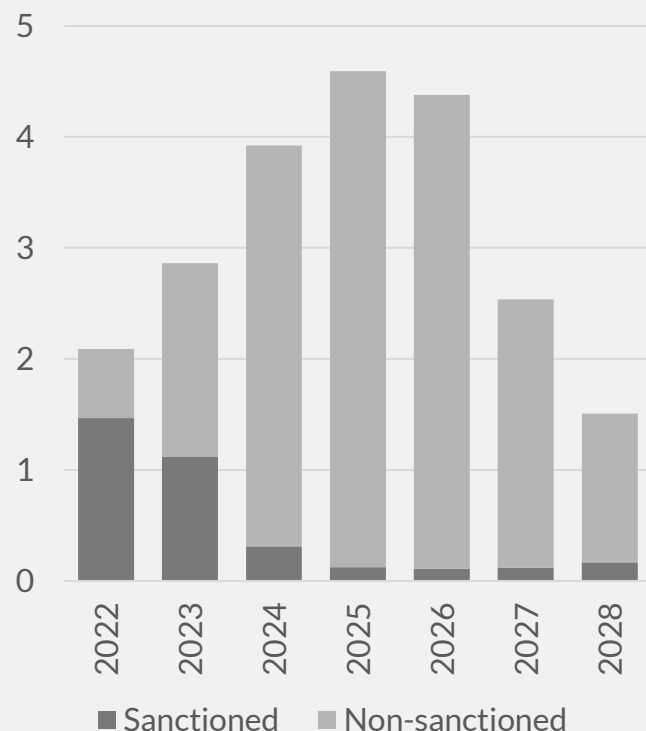
2) Company estimates. Brent real 2022. From year of first oil

Investment-friendly fiscal regime

Accelerated tax deductions reduce financial risk and improve project economics

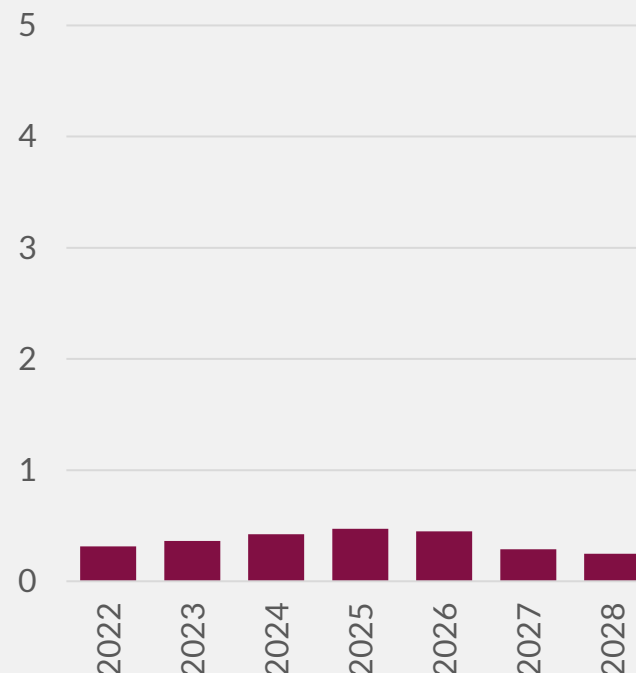
Aker BP est. capex before tax

USD billion



Aker BP est. capex after tax

USD billion



New tax system approved in June

Will work in tandem with temporary system from 2020 in response to the pandemic

Temporary system applicable to projects with final investment decision by end 2022

- Effectively lowers full-cycle breakeven oil prices by USD 5-10/bbl (NPV-10)
- ~90% tax deduction for capex until production start (~85% in the first year)

Alliances – the cornerstone of our execution model

Key to secure capacity in the supply chains

Long-term collaboration model

- One team
- Common goals
- Shared incentives

Key benefits

- Access to capacity and competence
- Improved efficiency
- Drive continuous improvement

Alliances established with leading suppliers

- Covering >90% of capital spend
- Across all major categories



Aker BP's alliance model



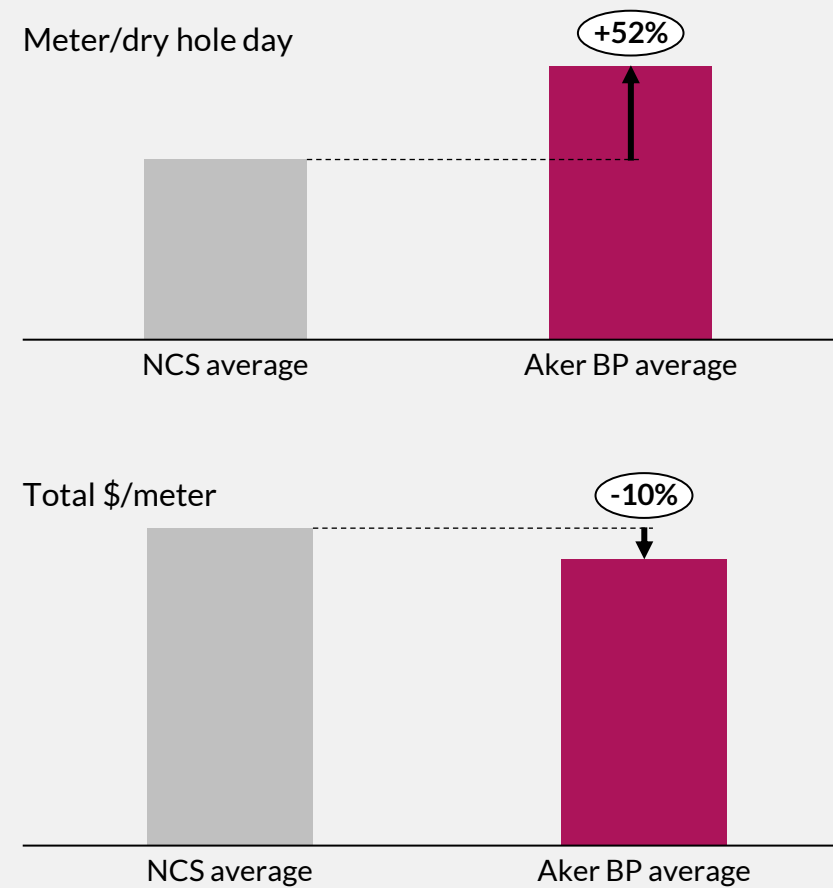
Transforming drilling performance

Enabled by digitalization and world-class alliance partners



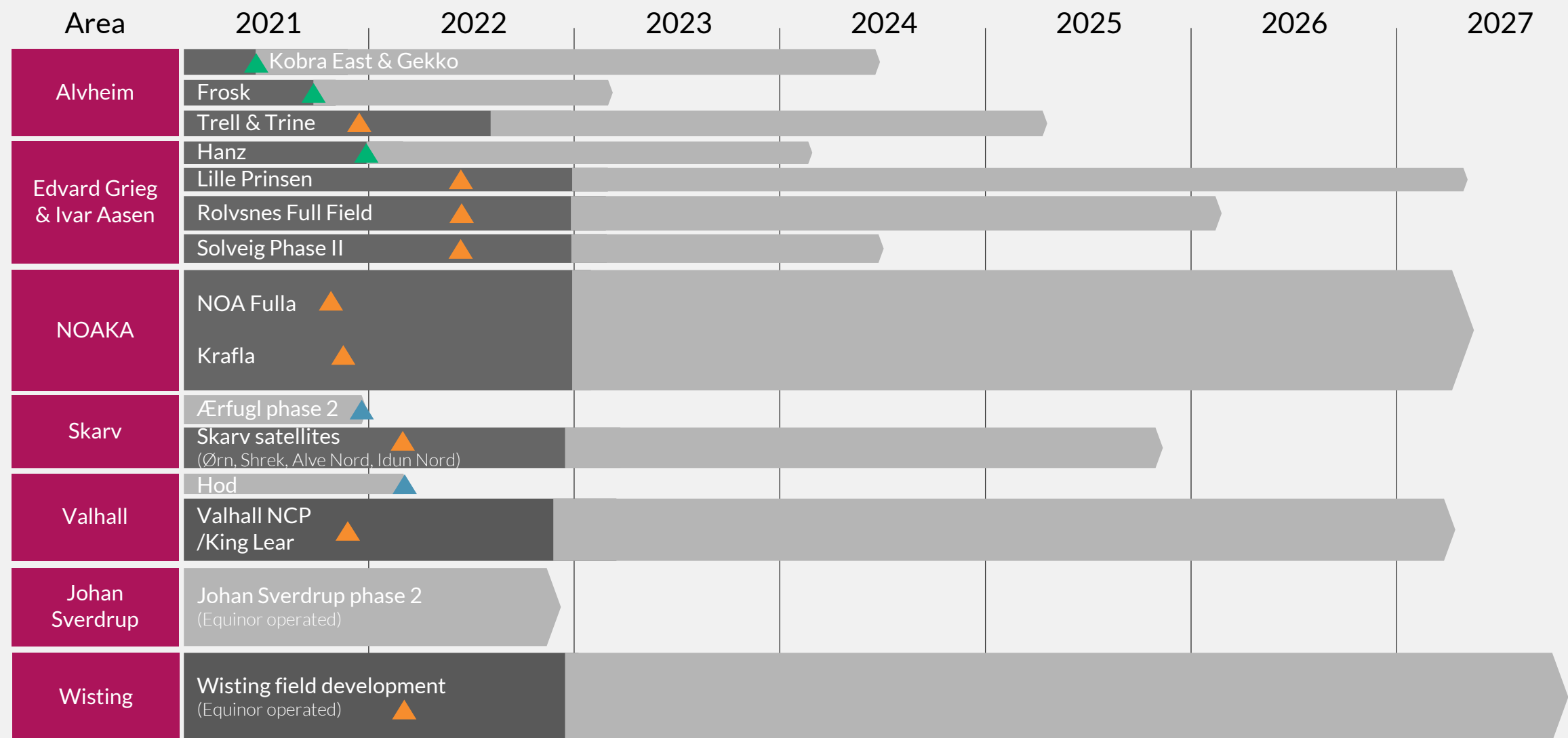
Performance Benchmark from Drilling & Wells

Rushmore benchmarking 2021-2022



Source: Rushmore Reviews. All rights reserved. Extracted 06.07.2022. Search Criteria (Rig Type: Semi-Sub & Jack Up, Well Type: Development & Exploration, Year: 2021-2022, Hole Type: New Well & Slot Recovery, Is Multilateral: True & False, Is HPHT: False, Following areas: Norway, Total number of wells: 89)

On track to sanction 900 mmboe by end-2022

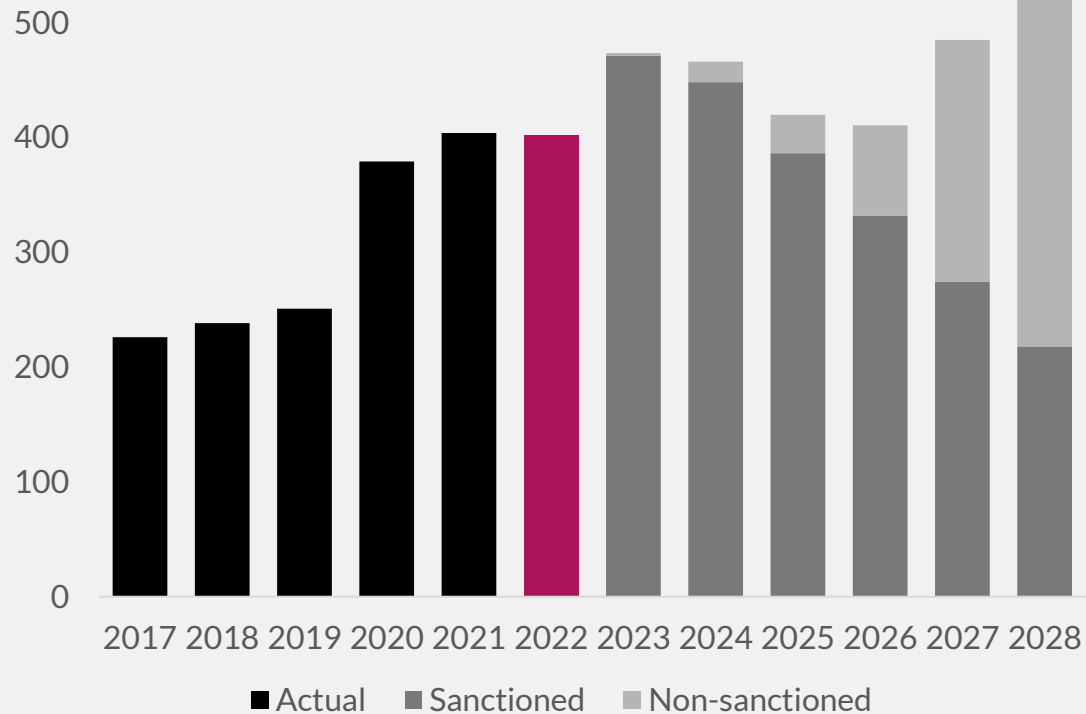


Timing is indicative

Project planning
 Project execution
 Concept select
 Final investment decision
 Production start

Strong production growth with high-return barrels

Production outlook¹⁾ mboepd



1) Does not include 3P or exploration upsides

~525 mboepd

production by 2028

30 \$/bbl

Targeted NPV-10 breakeven

Capital efficient

with supportive tax system

Establish the next wave of profitable growth options

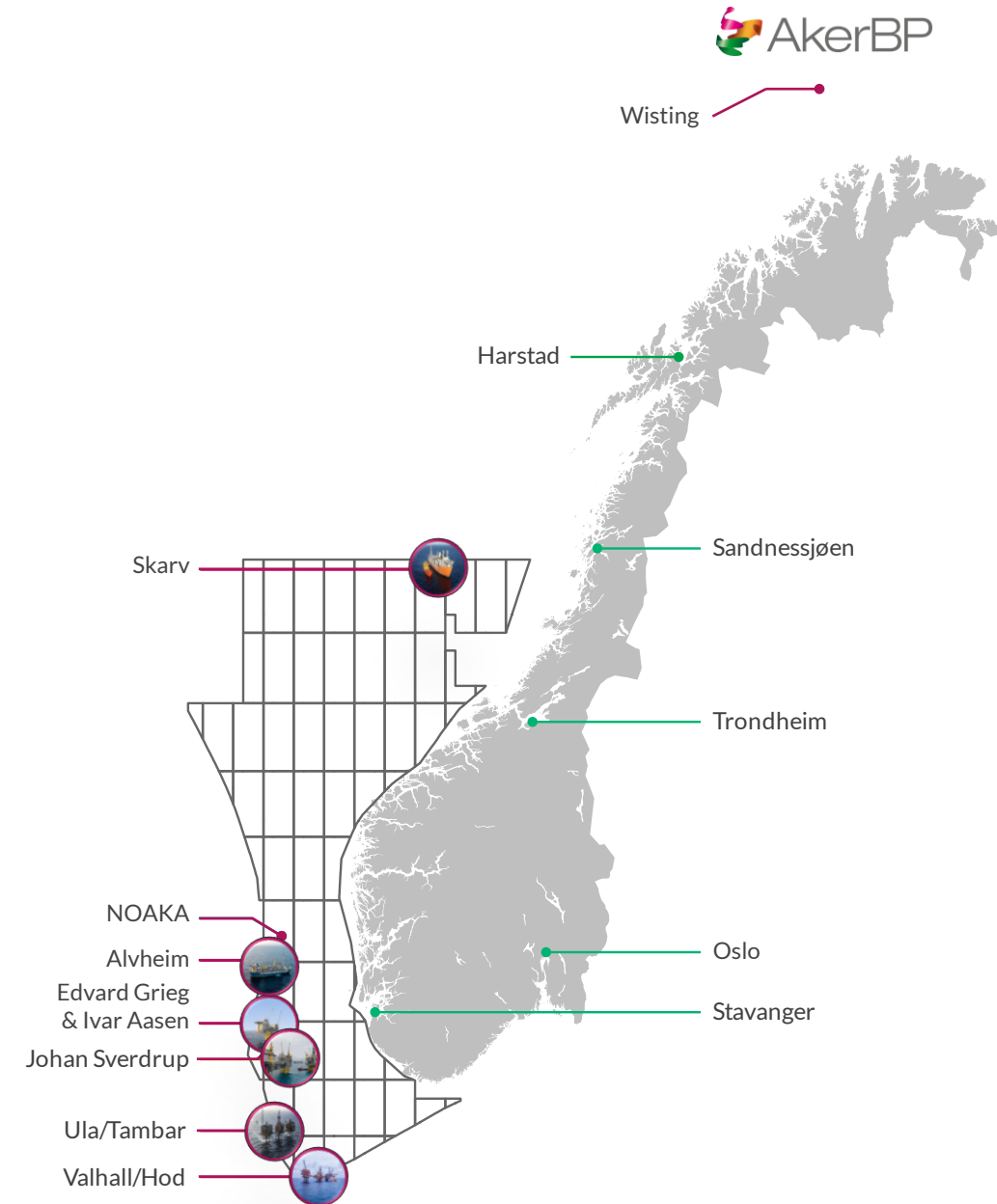
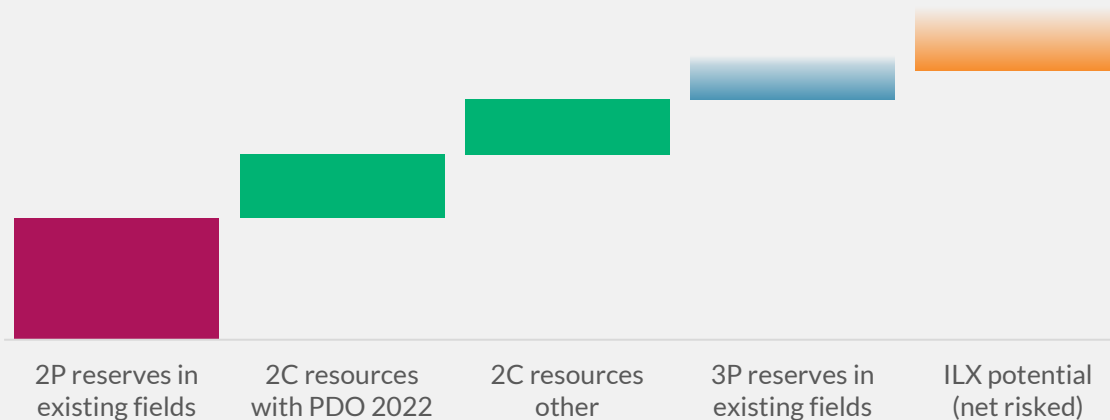
Uniquely positioned on the NCS

Significant upsides to current plans around existing assets

- Skarv: Exploration prospectivity (ILX) and development of tight reservoirs
- Edvard Grieg/Ivar Aasen: Infills, ILX and basement upside enabled by 4D seismic
- Johan Sverdrup: Infill drilling to extend plateau and accelerate production
- Valhall: Infill enabled by lower drilling cost and new completion technology
- Alvheim & NOAKA: Infill and ILX enabled by 4D seismic and lower drilling costs

Reserves and resources

billion boe



Exploration strategy

Uniquely positioned on the NCS

- Second largest licence holder with 189 licences
- Operator for ~70%

Targeting 250 mmboe by 2027

- Drill 10-15 exploration wells per year
- 80/20 near-field/new areas

New ways of working

- Combining two strong teams
- Investing in technology and digitalisation

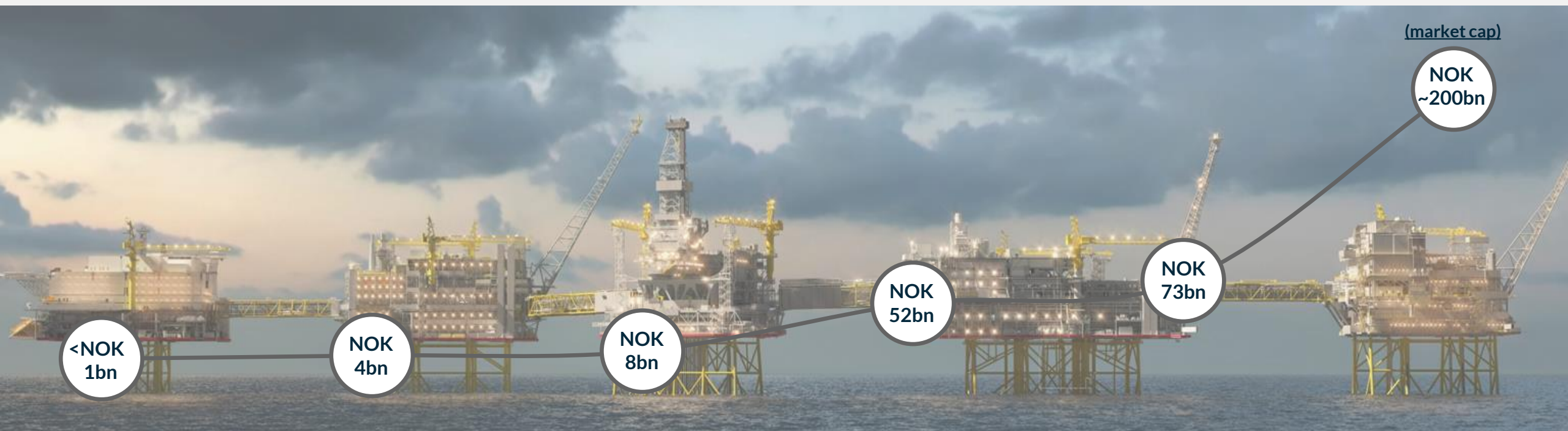


-
- Aker BP operator
■ Aker BP partner
- The licence map shows the North Sea Continental Shelf (NCS) with a grid overlay. Areas colored in dark red represent Aker BP operator licences, and areas colored in orange represent Aker BP partner licences. The map shows a high concentration of licences in the central and southern parts of the NCS.

-
- 189 licences
 - Operating ~70%
- A white rectangular box with a dark red border containing two bullet points. The first bullet point is dark red and the second is orange.

Disciplined approach to M&A

Value creation through a combination of M&A and organic growth



2006

2009

2014

2016

2017

2022

Summary

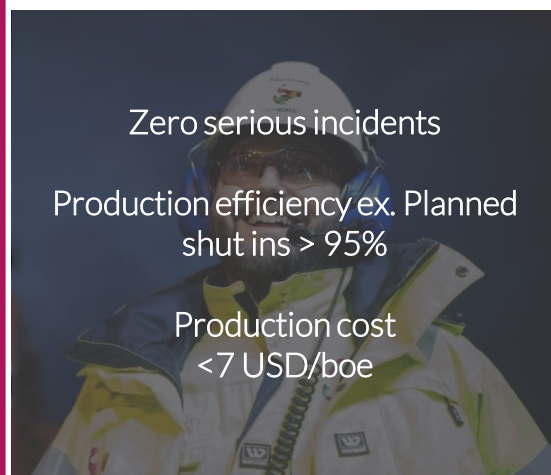
Our strategic priorities next 5 years

Aker BP's strategic framework

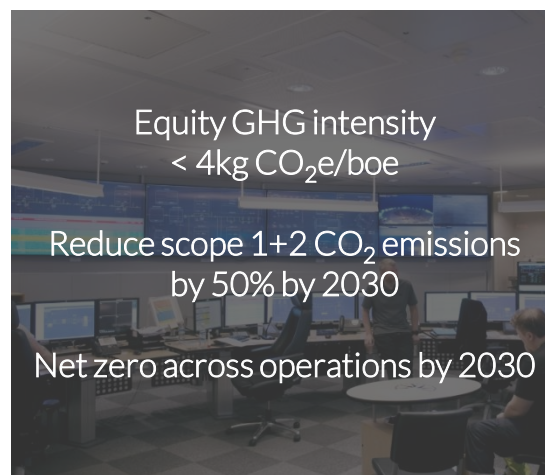
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