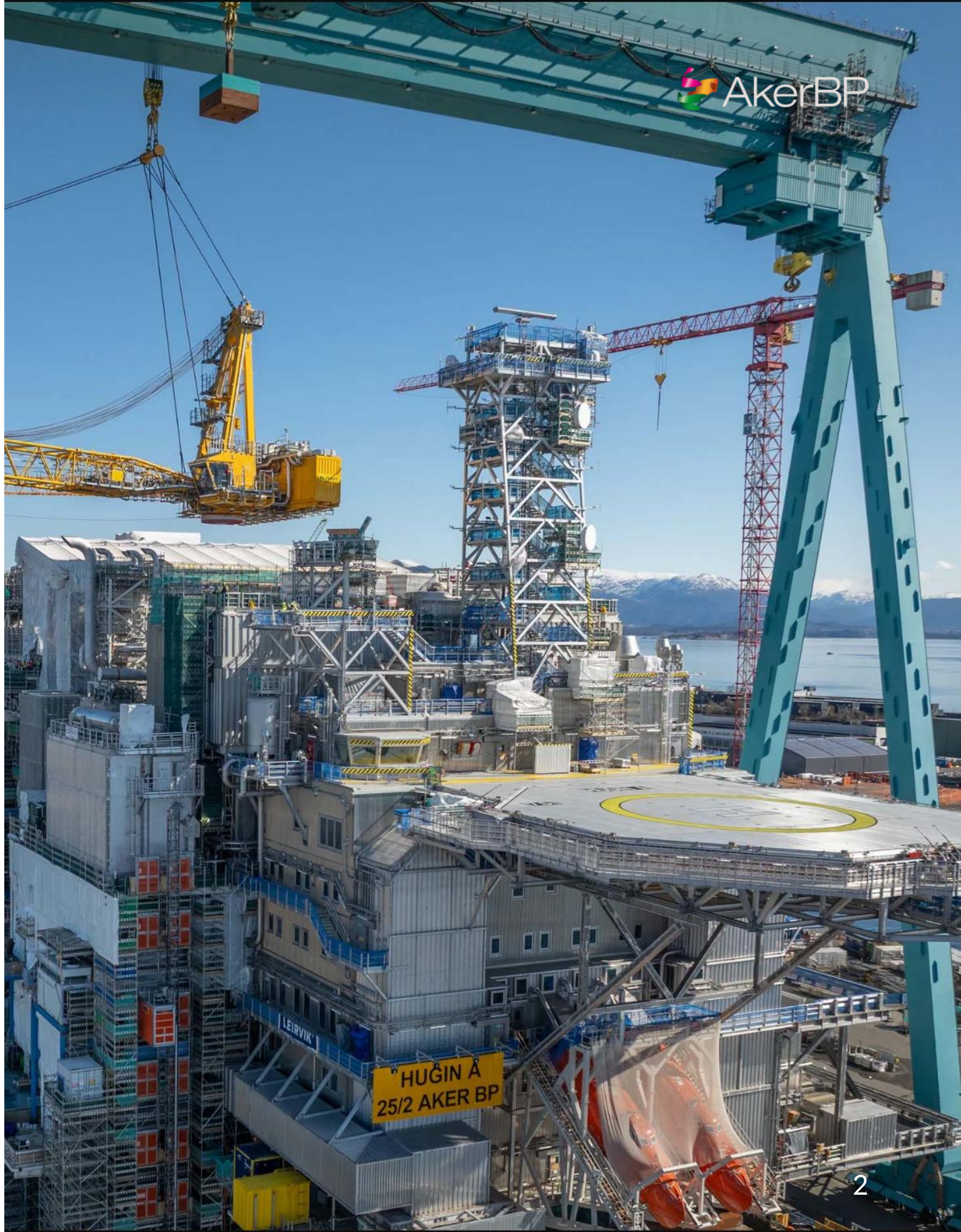
First quarter 2026

7 May 2026
Aker BP ASA

Highlights

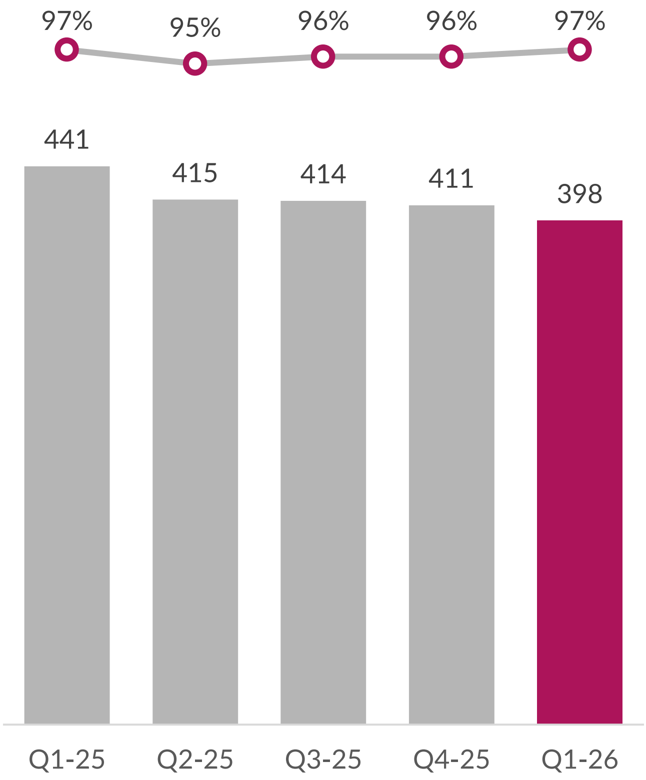
- Strong operational and financial performance
- Symra on stream ahead of schedule
- Project execution progressing well
- Accelerated start-up targeted for Skarv Satellites
- Robust cash flow supported by high prices



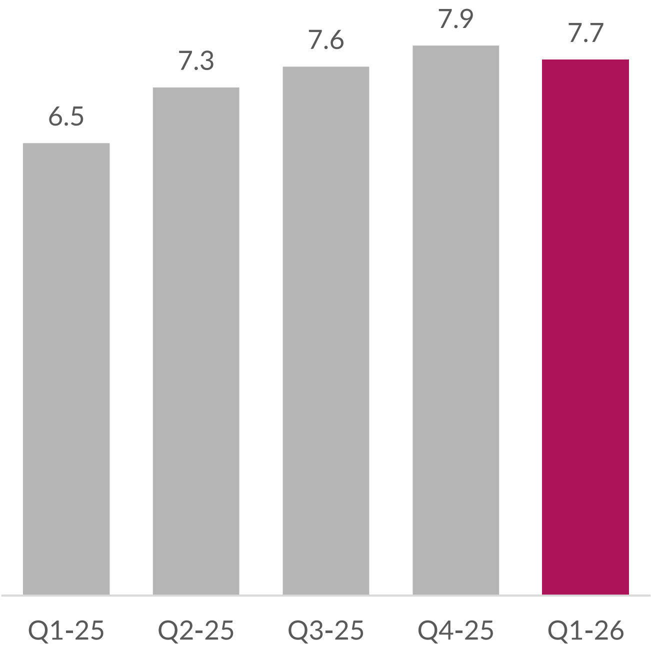
Strong operational performance

High efficiency – low cost – low carbon

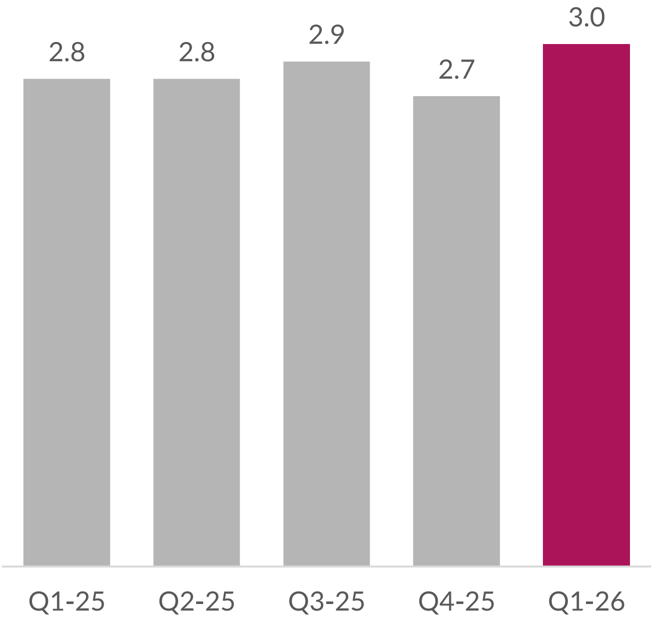
Production
mboepd / production efficiency (%)



Production cost
USD/boe



Emissions
kg CO_2e/boe

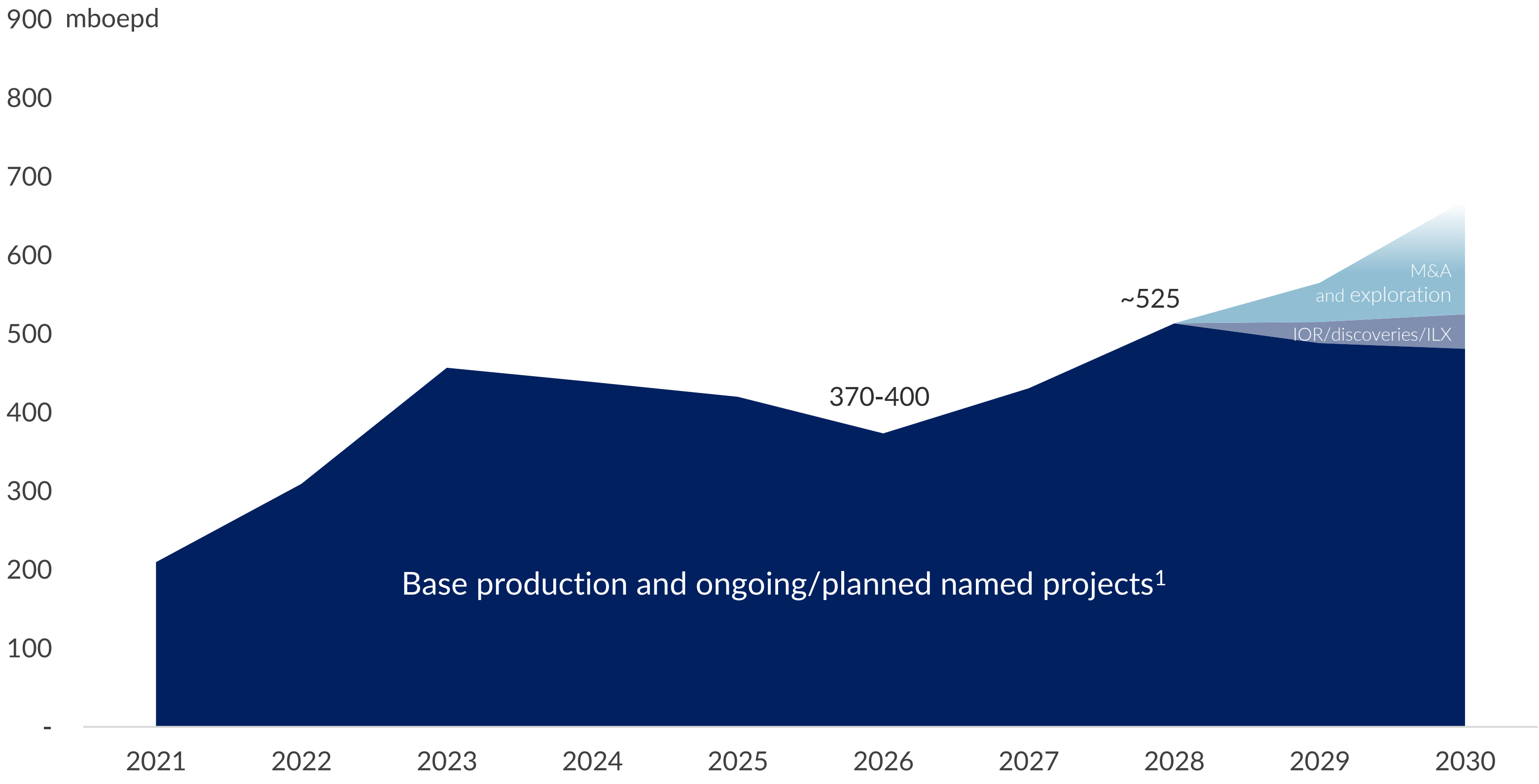


Delivering on our strategy

~35% production growth from 2026 to 2028 will contribute significantly to the cash generation

- Distinct capabilities driving E&P operator excellence
- World-class assets with industry-leading performance
- Large opportunity set with clear pathway for profitable growth
- Financial frame designed to maximise value creation and shareholder return

Maintaining production above 500 mboepd into the 2030s



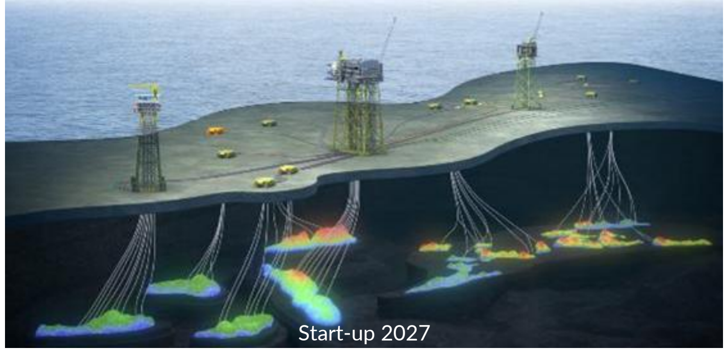
1) Includes producing fields, ongoing projects, and mature non-sanctioned projects, as well as ordinary IOR/infill activities.

Field developments driving growth and value creation

Net volume ~840 mmboe & net capex USD ~3.3 billion after tax. Payback in 1-2 years on portfolio

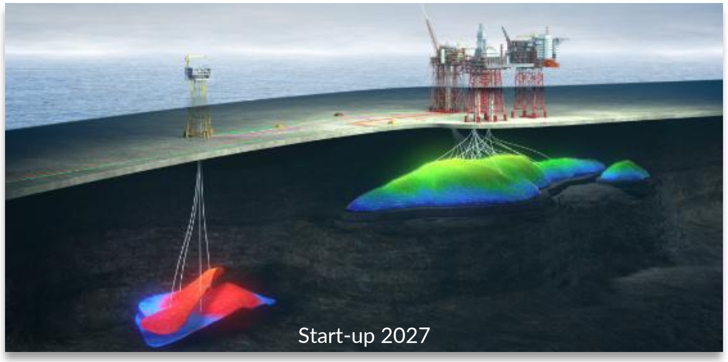
Yggdrasil
Net ~450 mmboe

- 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



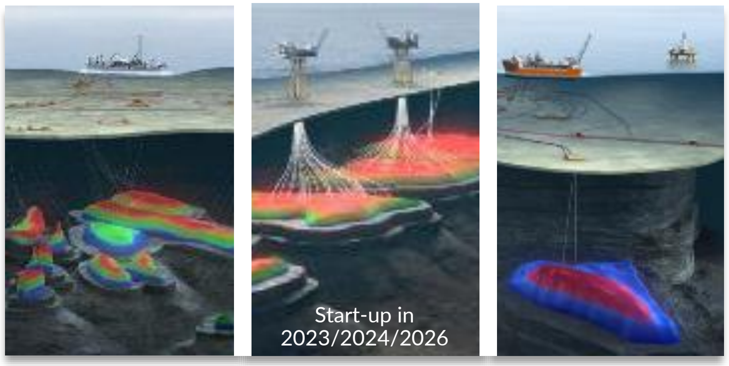
Valhall PWP/Fenris
Net ~220 mmboe

- 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 ~170 mmboe

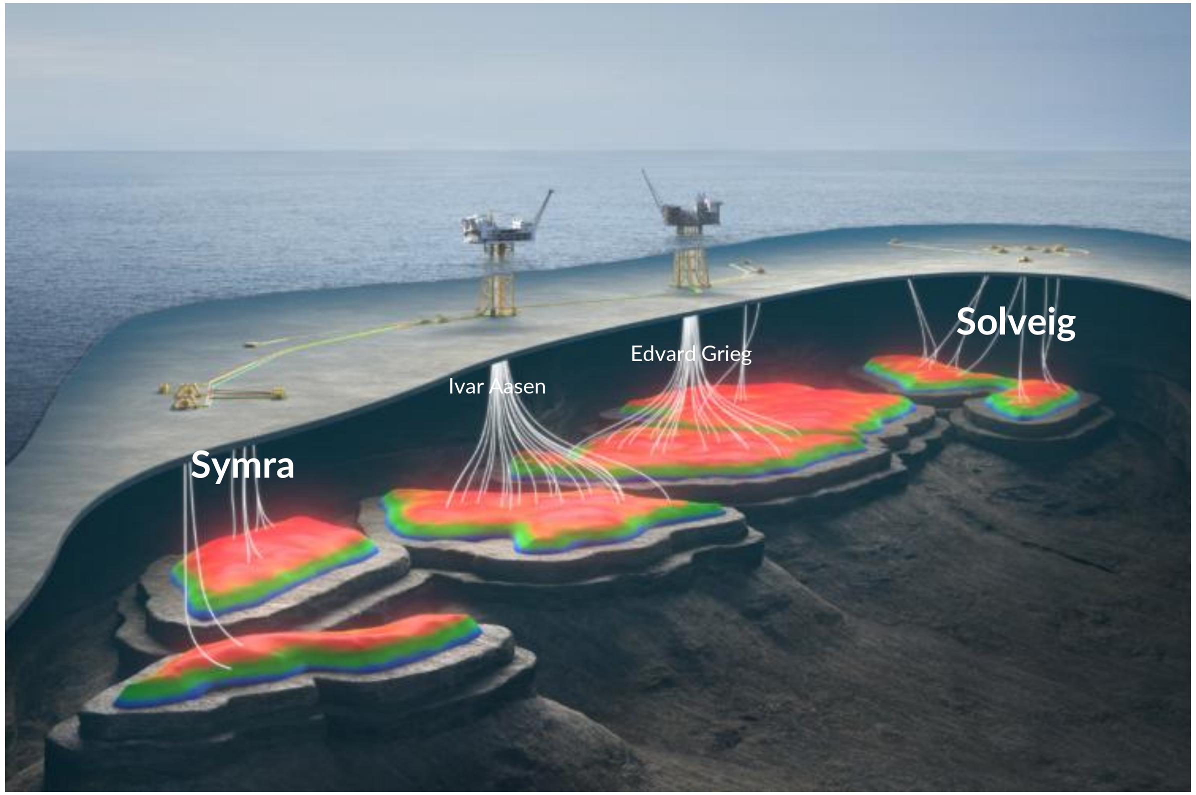
- Nine tie-backs to existing infrastructure – six of which already completed
- Low break-even, high returns, rapid payback
- Capex (pre-tax) USD 3.5 bn



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

Two subsea tie-backs successfully on stream this year

Aker BP proves yet again its edge in project execution on the NCS



Strong partnerships enabling developments with safe deliveries, high quality and fast execution

January - Solveig Phase 2 on stream

- On schedule
- Subsea tie-back to Edvard Grieg
- ~40 million barrels in total

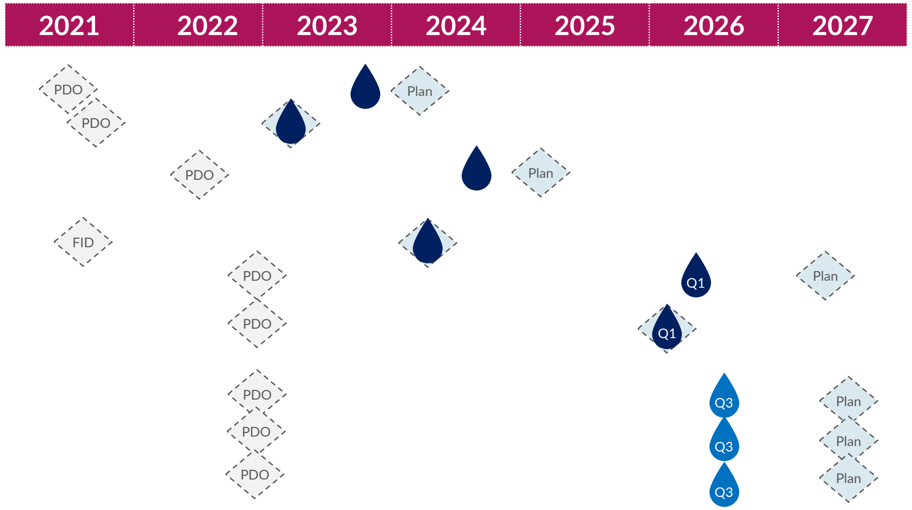
April - Symra on stream

- Nine months ahead of original schedule
- Subsea tie-back to Ivar Aasen
- ~60 million barrels in total

Delivering highly profitable tie-backs at accelerated pace

In total ~170 mmboe net to Aker BP with excellent economics

Alvheim	Kobra East & Gekko	4 months ahead
	Frosk	On time
	Tyrving	4 months ahead
Eiga	Hanz	On time
	Symra	9 months ahead
	Solveig phase 2	On time
Skarv	Alve North	10 months ahead
	Idun North	10 months ahead
	Ørn	10 months ahead



50%
IRR @ $70/boe

10 months
Payback time[1]

USD 27/boe
Breakeven oil price[2]

1) Oil price USD 70/boe 2) 10% discounting rate

The major development projects on track

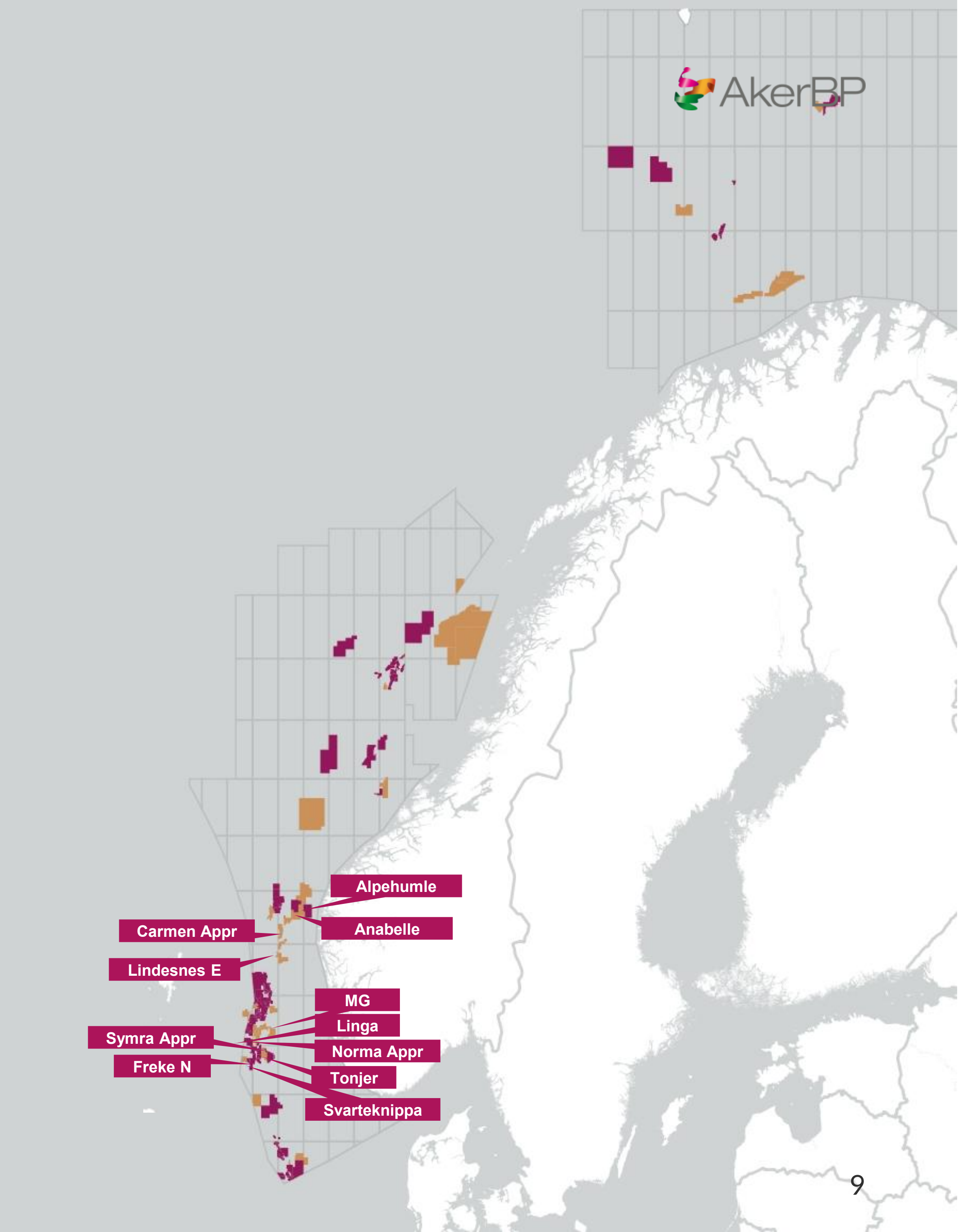
- Construction, subsea installation and commissioning activities at peak
- Installed Hugin B jacket
- Installed Fenris topside
- Drilling operations underway at all projects
- Robust investment plan unchanged

2026 exploration programme

Focused on near-infrastructure opportunities

Licence	Prospect	Operator	Aker BP share	Gross volume (mmboe)	Timing
Johan Sverdrup	Tonjer	Equinor	32%	10 - 20	Discovery
PL1148	Carmen appraisal	Wellesley	10%		Ongoing
PL782S	Linga	Equinor	40%	10 - 50	Ongoing
PL1153	Alpehumle	Aker BP	40%	10 - 190	Q2-26
PL979	Svarteknippa	Aker BP	60%	10 - 60	Q2-26
PL1042	MG	Equinor	40%	10 - 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
PL 929	Anabelle	Vår Energi	10%	15 -75	Q4-26
PL1139	Freke North	Aker BP	70%	25 - 90	Q4-26

PL1177 (Schrøder) has been rescheduled to 2027

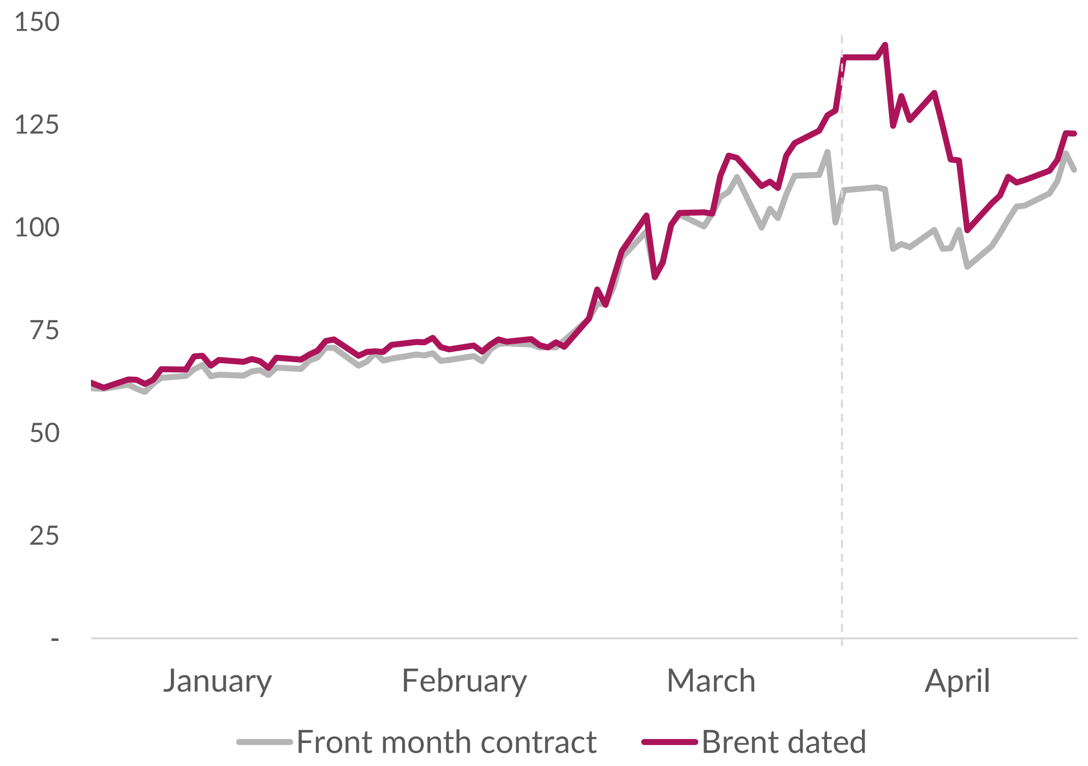


Oil market impacted by Middle East situation

Reduced supply has caused sharp increase in near-term prices

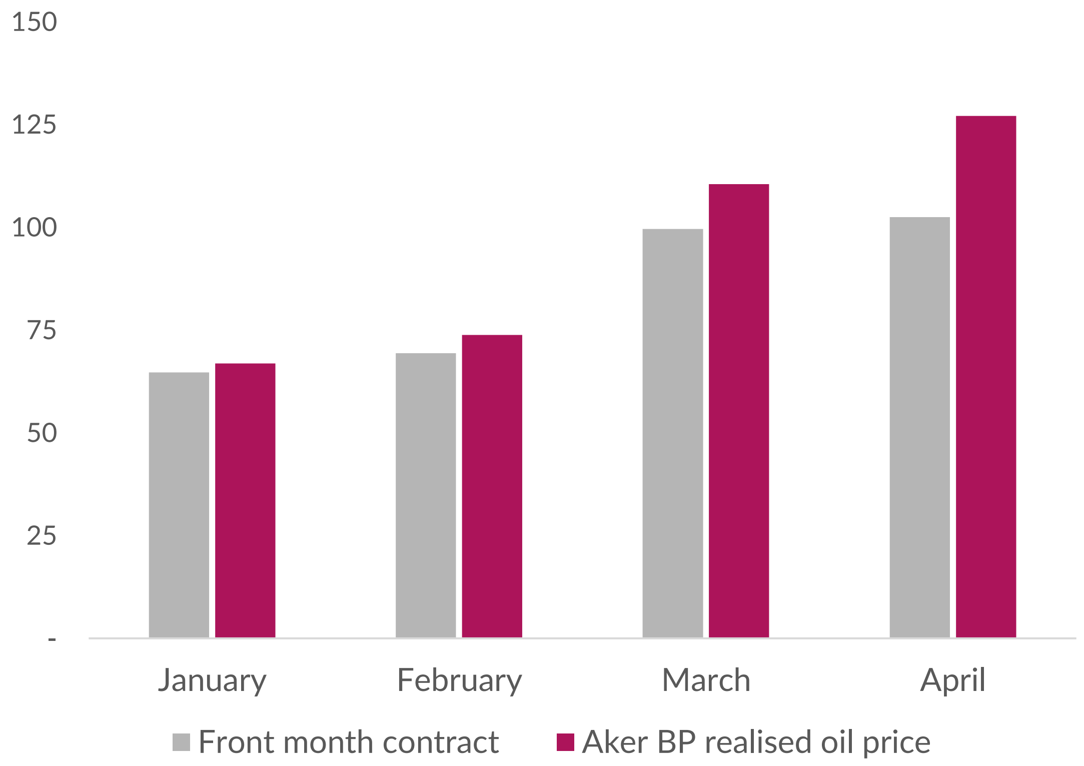
Brent dated vs front month contract

USD/barrel

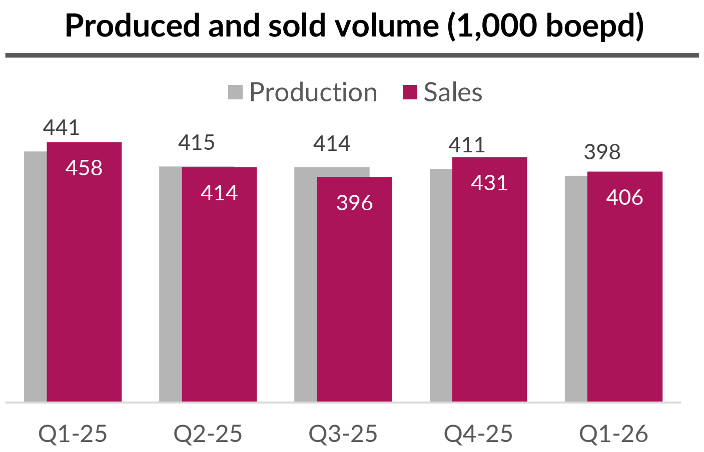


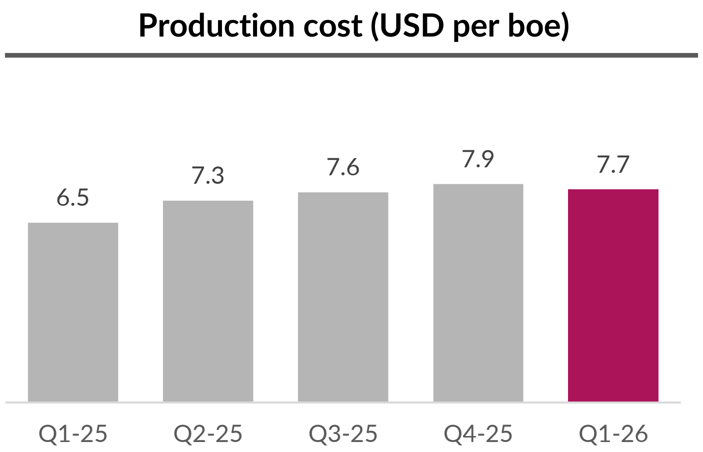
Aker BP realised oil price vs front month contract

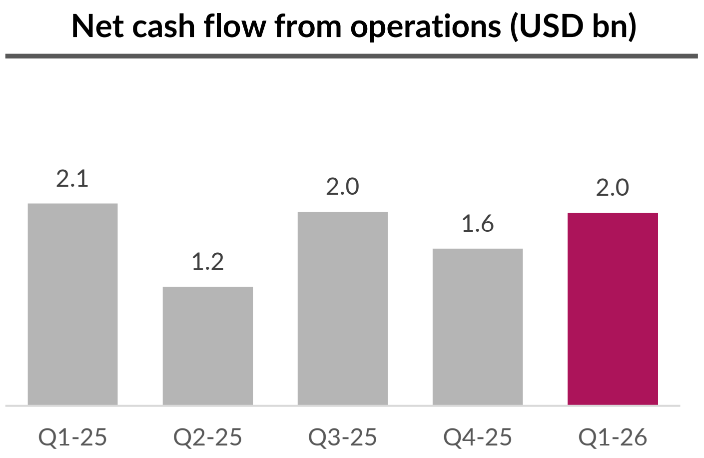
USD/barrel

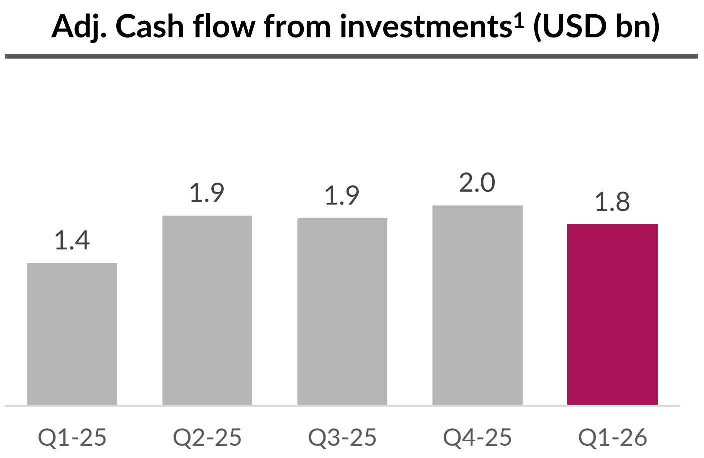


Q1 2026 financial performance









$82 per boe (63)

Net realised price

$0.3 (-0.7)

FCF per share

$0.66 (0.63)

Dividend per share

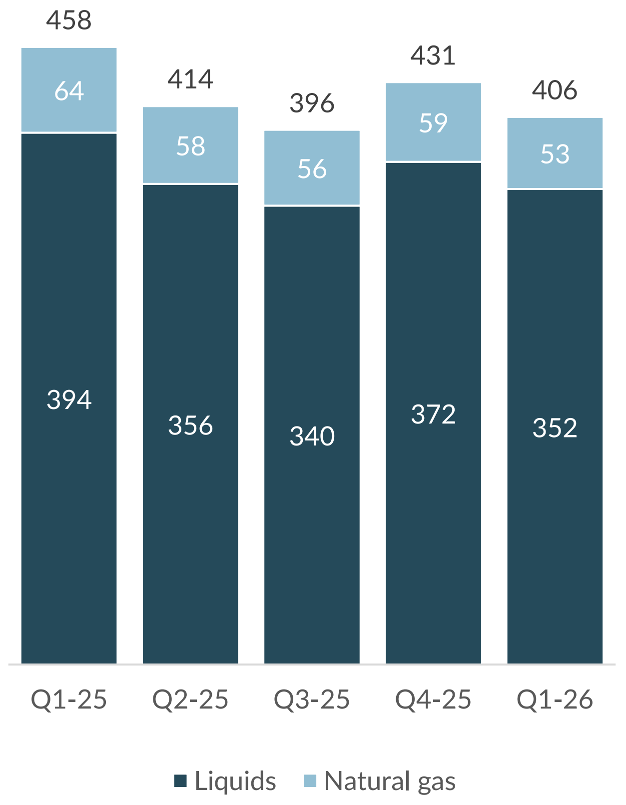
$5.4 bn ($5.9)

Total available liquidity

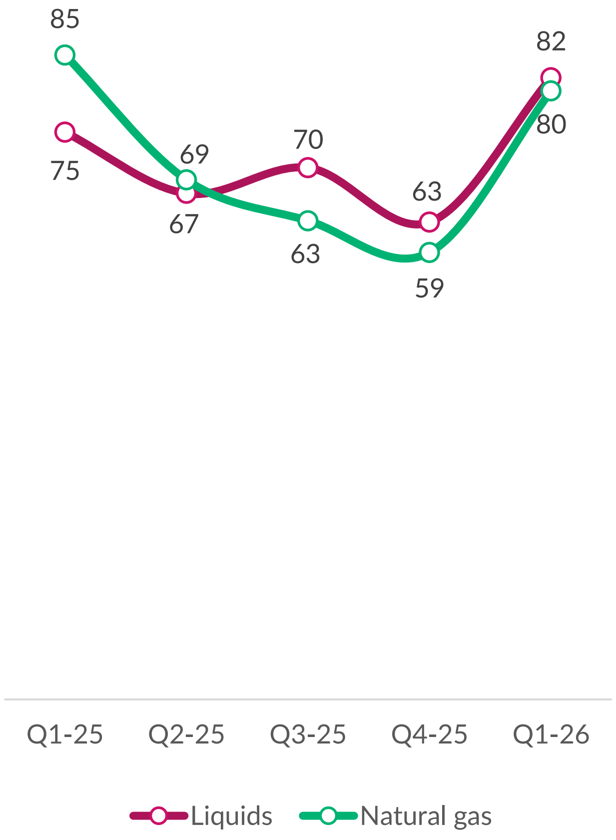
1) Adjusted for Investments in financial assets in Q2-25

Sales of oil and gas

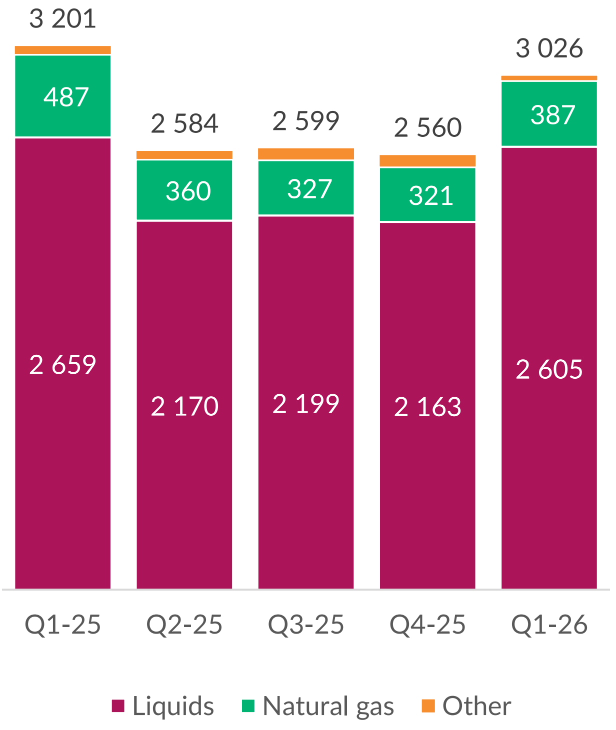
Volume sold
mboepd



Realised prices
USD/boe



Total income
USD million



Income statement

USD million

	Q1 2026			Q4 2025		
	Before impairment	Impairments	Actual	Before impairment	Impairments	Actual
Total income	**3 026**		**3 026**	**2 560**		**2 560**
Production expenses	297		297	365		365
Other operating expenses	19		19	21		21
EBITDAX	**2 710**		**2 710**	**2 174**		**2 174**
Exploration expenses	48		48	105		105
EBITDA	**2 662**		**2 662**	**2 069**		**2 069**
Depreciation	530		530	677		677
Impairments		(522)	(522)		944	944
Operating profit (EBIT)	**2 132**		**2 653**	**1 392**	**(944)**	**449**
Net financial items	71		71	(55)		(55)
Profit / loss before taxes	**2 203**		**2 724**	**1 337**	**(944)**	**394**
Tax (+) / Tax income (-)	1 615	351	1 966	899	(360)	539
Net profit / loss	**588**		**758**	**439**		**(145)**
EPS (USD)	0.93		1.20	0.69		(0.23)
Effective tax rate	*73%*		*72%*	*67%*		*137%*

406 **mboepd (431)**

Oil and gas sales

$82 **per boe (63)**

Net realised price

$7.7 **per boe (7.9)**

Production cost

Cash flow statement

USD million

	Q1-26	Q4-25	Q3-25	Q2-25
Op. CF before tax and WC changes	2 799	2 175	2 369	2 331
Net taxes paid	(315)	(458)	(295)	(1 571)
Changes in working capital	(471)	(131)	(51)	480
Cash flow from operations	2 013	1 586	2 023	1 240
Adj. Cash flow from investments[1]	(1 808)	(2 013)	(1 871)	(1 899)
Free cash flow	**205**	**(427)**	**152**	**(658)**
Investments in financial assets	-	-	-	(300)
Net debt drawn/repaid	(96)	988	-	-
Dividends	(418)	(398)	(398)	(398)
Interest, leasing & misc.	(160)	(165)	(149)	(247)
Cash flow from financing	(674)	426	(547)	(645)
Net change in cash	(469)	(1)	(395)	(1 603)
Cash at end of period	**1 862**	**2 344**	**2 344**	**2 745**

$2.0 bn (1.6)

Cash flow from operations

$0.3 (-0.7)

FCF per share

$0.66 (0.63)

Dividend per share

1) Definition: *Adjusted for Investments in financial assets in Q2-25*

Balance sheet

USD million

Assets	31.03.26	31.12.25	31.03.25
PP&E	26 655	25 451	21 091
Goodwill	11 268	11 268	12 568
Other non-current assets	3 579	2 943	3 063
Cash and cash equivalent	1 862	2 344	4 283
Other current assets	3 082	2 801	2 293
Total Assets	**46 445**	**44 806**	**43 297**

Equity and liabilities	31.03.26	31.12.25	31.03.25
Equity	11 566	11 226	12 609
Financial debt	8 579	8 666	7 532
Deferred taxes	17 164	16 001	13 470
Other long-term liabilities	5 420	5 289	4 701
Tax payable	1 576	1 053	3 049
Other current liabilities	2 141	2 571	1 935
Total Equity and liabilities	**46 445**	**44 806**	**43 297**

$5.4 bn (5.9)

Total available liquidity

25% (25%)

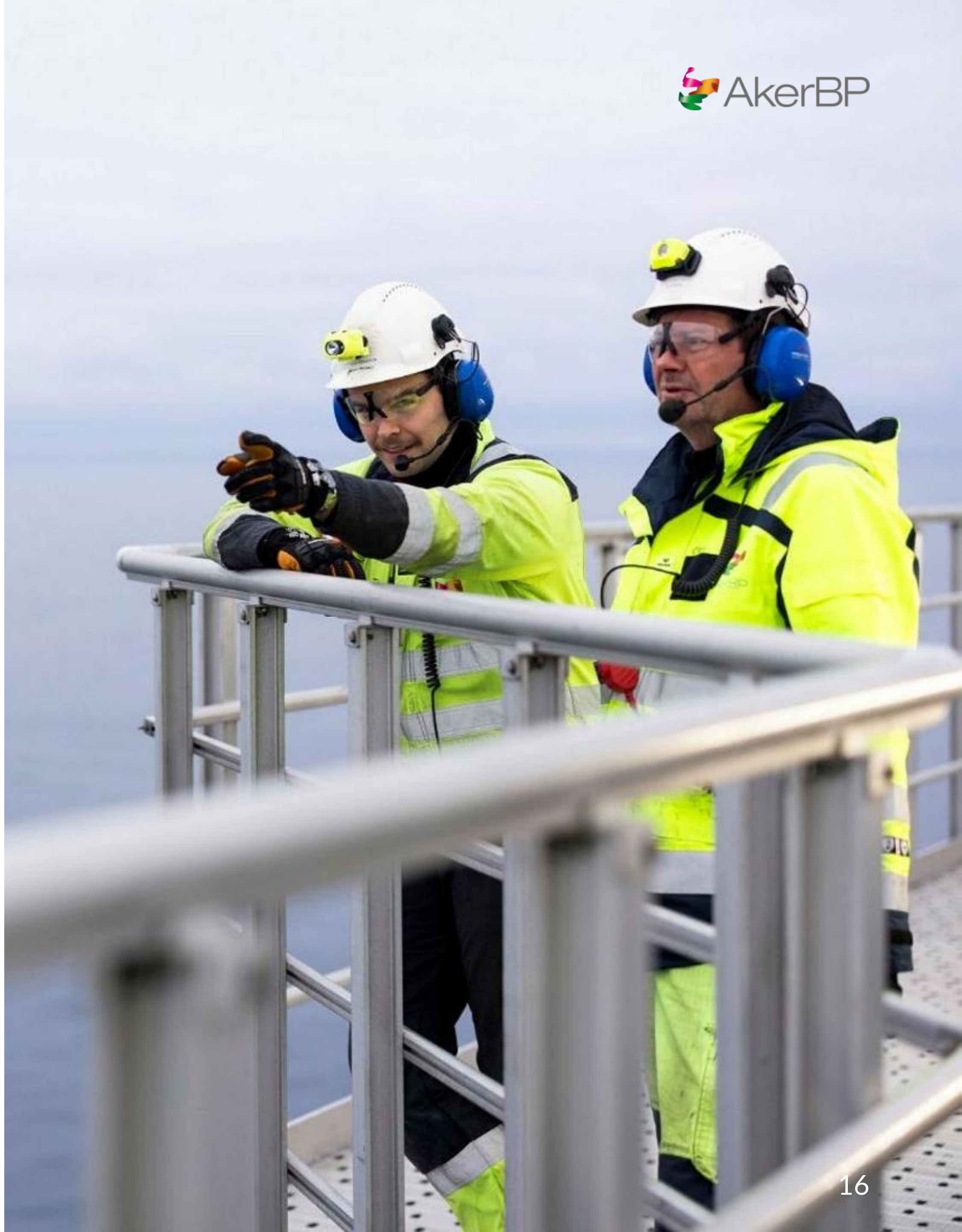
Equity ratio

0.69 (0.63)

Leverage ratio

2026 guidance unchanged

	Q1-2026 actuals	2026 guidance
Production mboepd	398	370-400
Production cost USD/boe	7.7	~8.0
Capex USD billion	1.6	6.2-6.7
Exploration USD million	66	~400
Abandonment USD million	4	~100

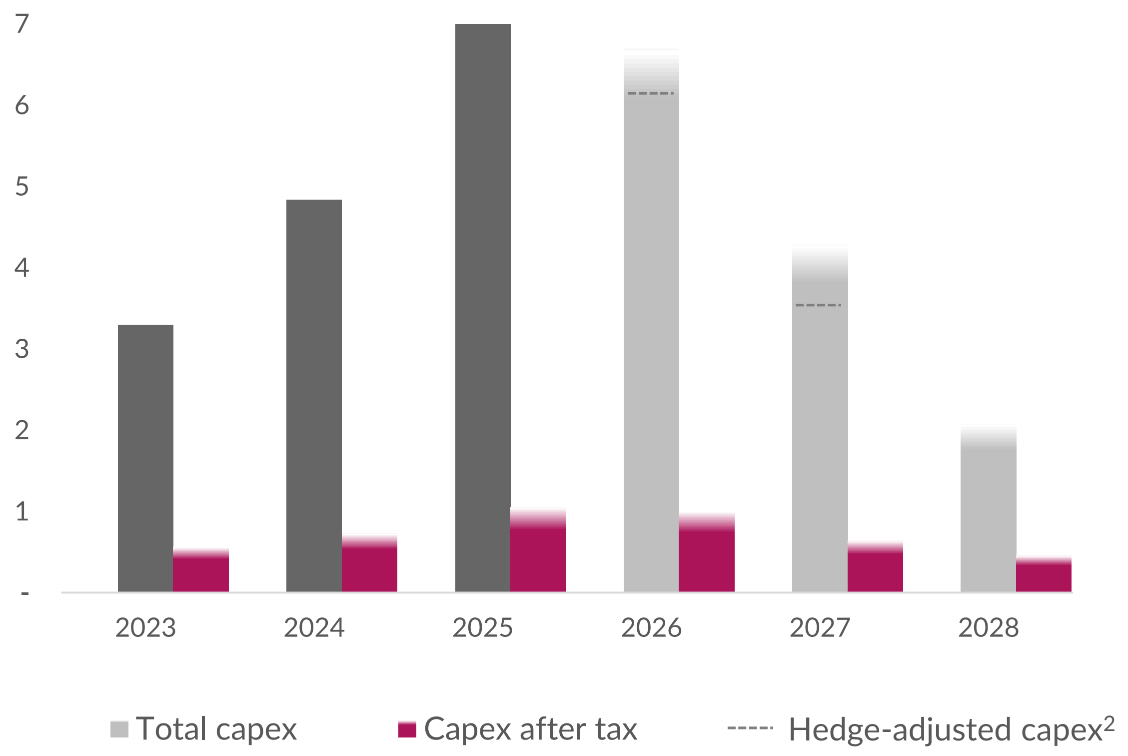


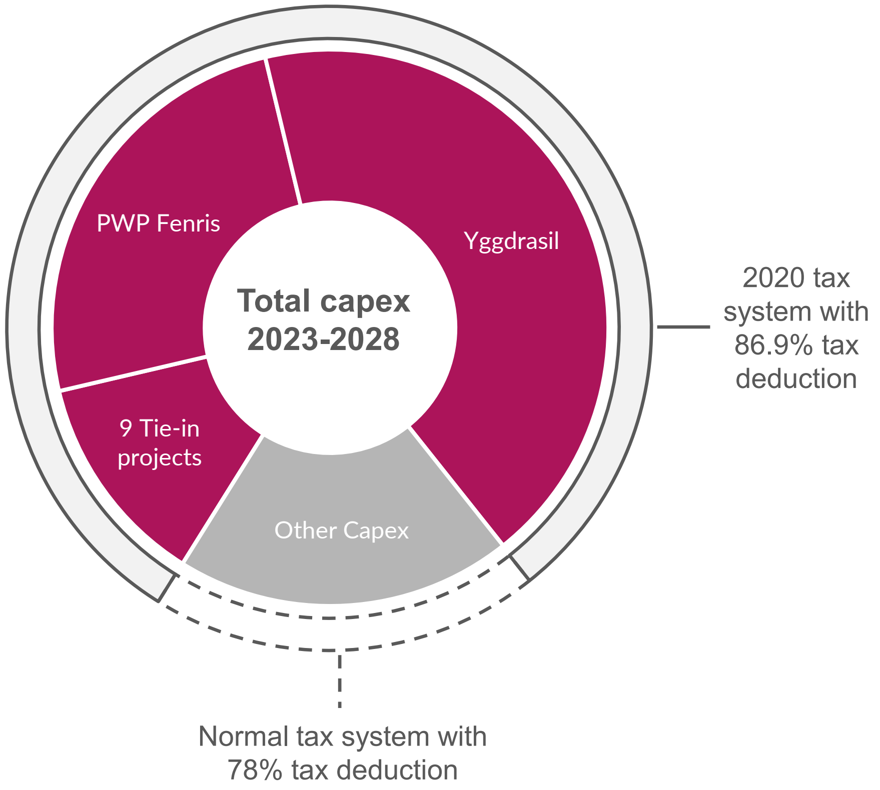
Investments on track

In a supportive fiscal regime

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

USD billion





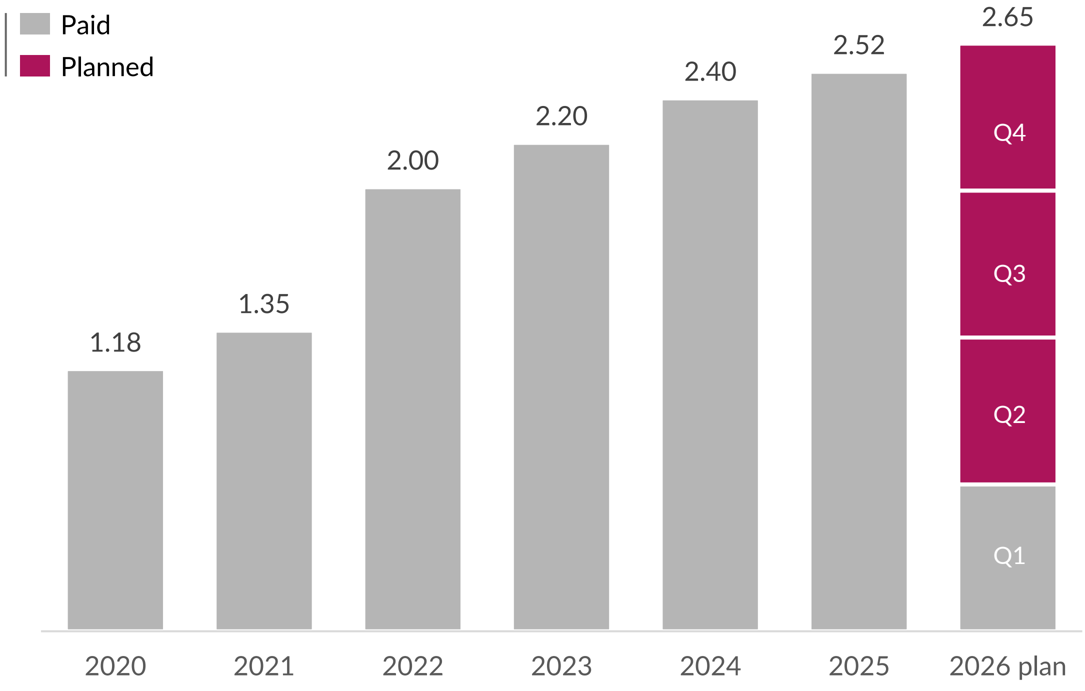
1) All capex related to "*Base production and ongoing/planned named projects*" are included. USDNOK 10.0 assumed for 2026-2028 2) Value of FX derivative positions per end-March corresponding to pre-tax capex of around USD 300m and USD 475m for 2026 and 2027, respectively.

Resilient dividend growth

USD 0.6615 paid in the quarter

Dividends

USD per share

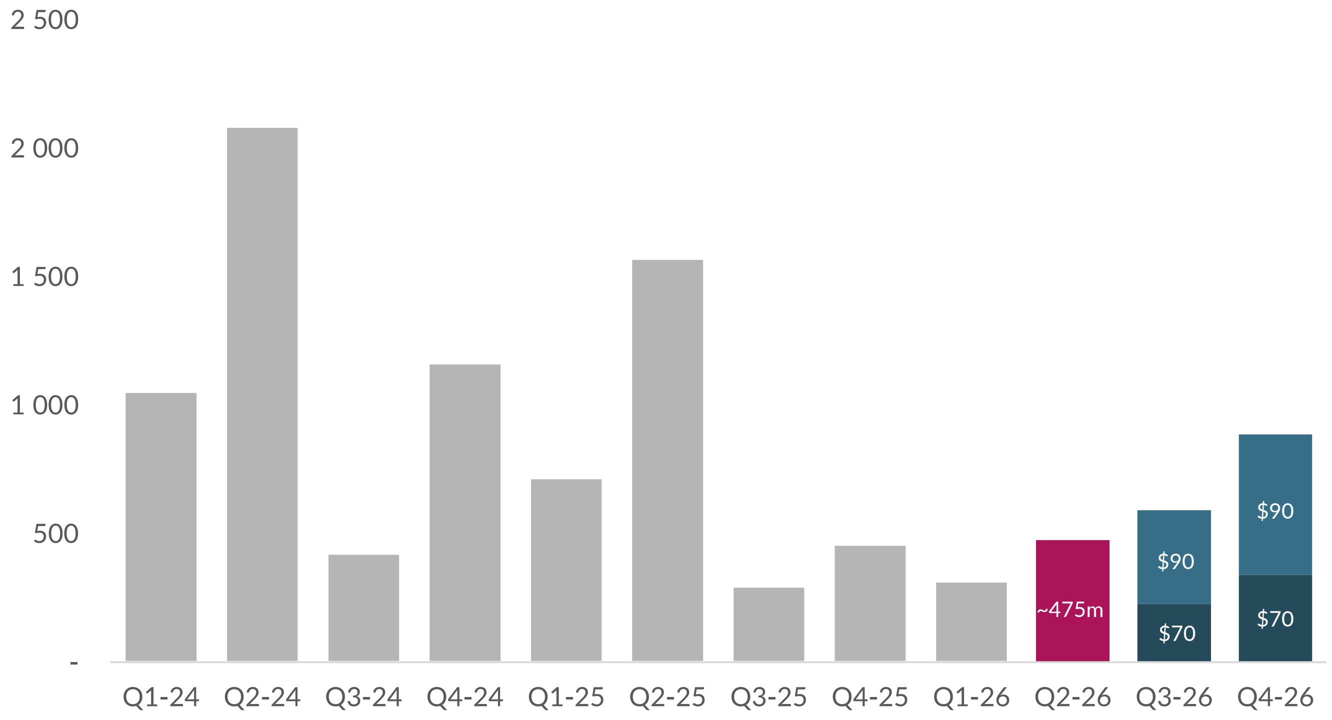


- Low-cost production and cash flow provide resilient dividend capacity
- Distributions reflect capacity through the cycle
- Ambition to grow the dividend with minimum 5% per year through the current investment cycle
- Planned dividend of USD 2.646 per share in 2026 (5% growth)

Near-term tax payments

Sensitivity for H2-2026

USD million



Payment schedule

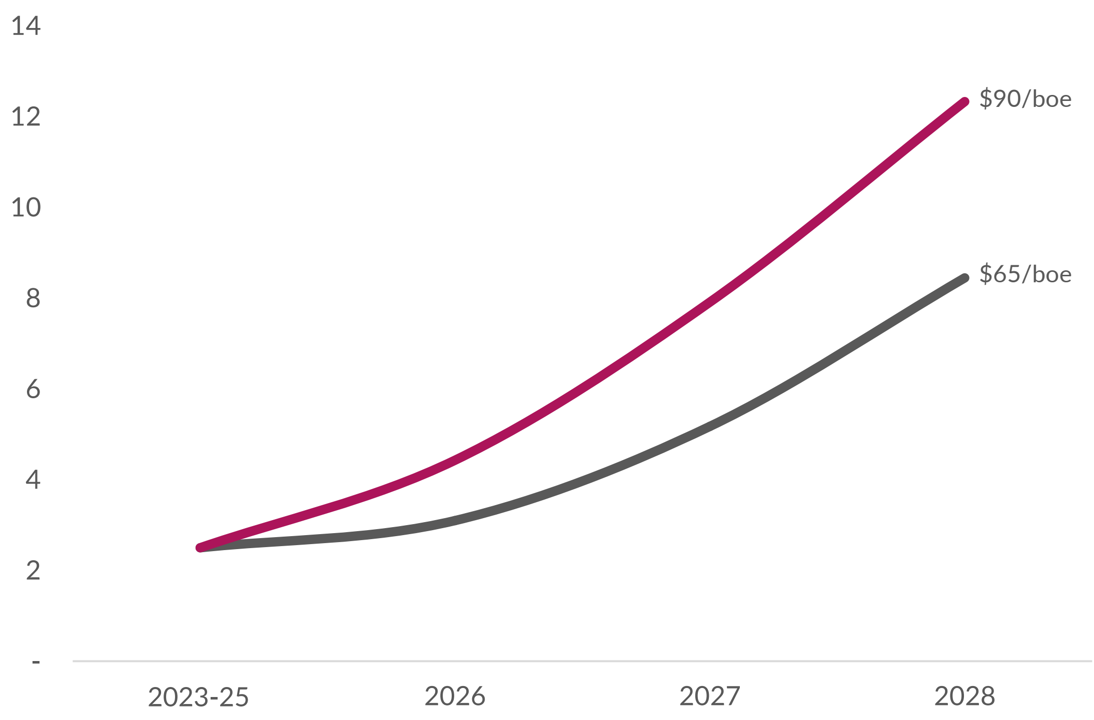
- Ten tax instalments per year with no payment in January and July

H2-26 sensitivity analysis

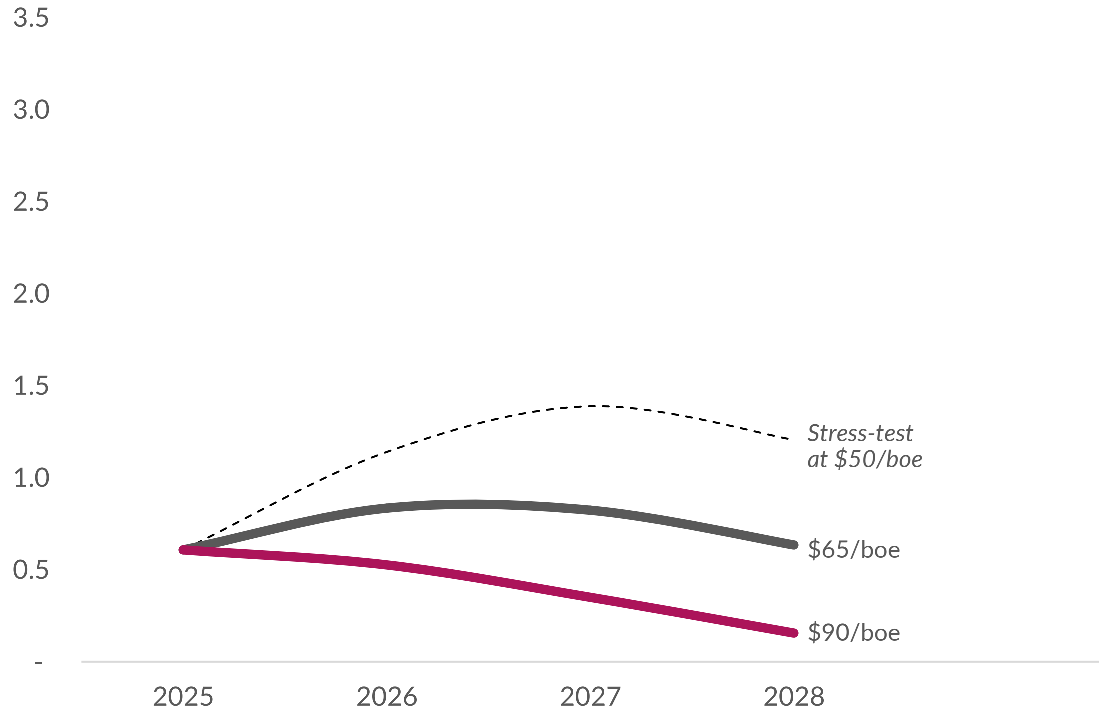
- Oil price: USD 70 and 90 per barrel
- Gas price: USD 15.0 per MMBtu
- USDNOK: 9.50

Resilient cash flow and leverage profile 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. 1H-26 scenario = USD 90/boe* 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

Disciplined capital allocation

Balancing financial strength, growth and shareholder returns

1 Financial capacity

Maintain financial flexibility and an investment grade credit profile

5.4bn

Available liquidity[1] (USD)

0.7

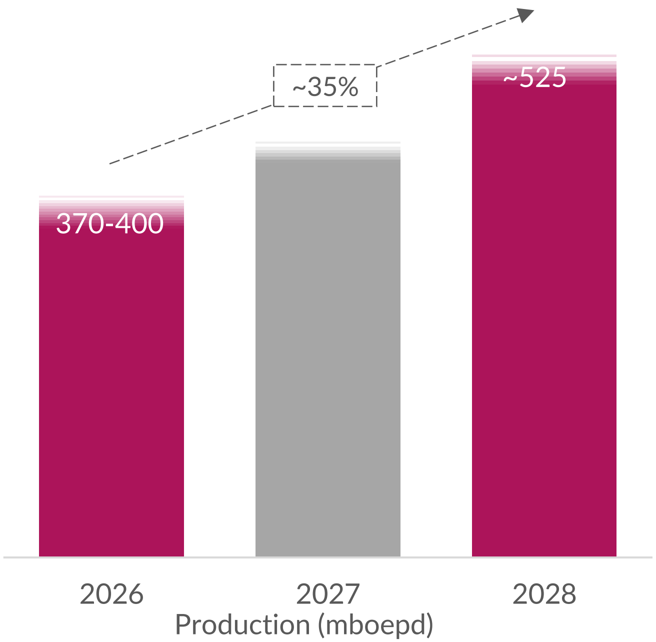
Leverage ratio[2]

BBB

Credit rating

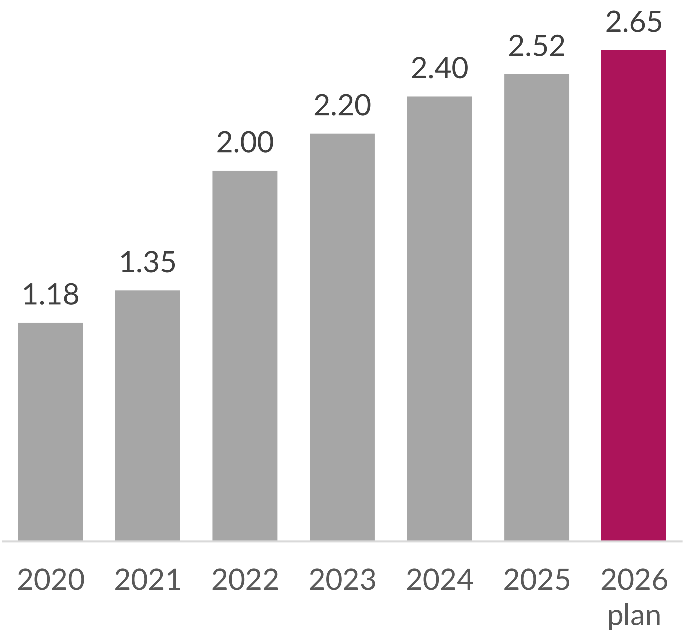
2 Profitable growth

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

Concluding remarks

The strategy is delivering results

- High efficiency – low cost – low emissions
- Strong track record for tiebacks continues

Priorities from here

- Efficient operations and project execution
- Productivity transformation

Growing value for shareholders

- Capital allocation framework designed to maximise long-term shareholder value

Disclaimer

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

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

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

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

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

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

www.akerbp.com