AkerBP

Second quarter 2026

15 July 2026
Aker BP ASA

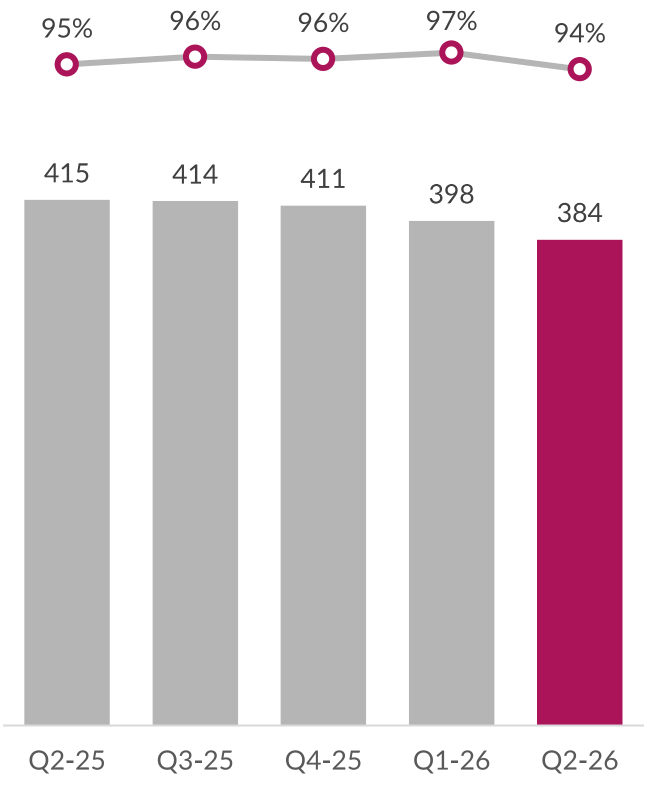
Highlights

- Strong operational and financial delivery
- Major projects on track for 2027 start-up
- Portfolio positioned for growth
- Robust balance sheet maintained

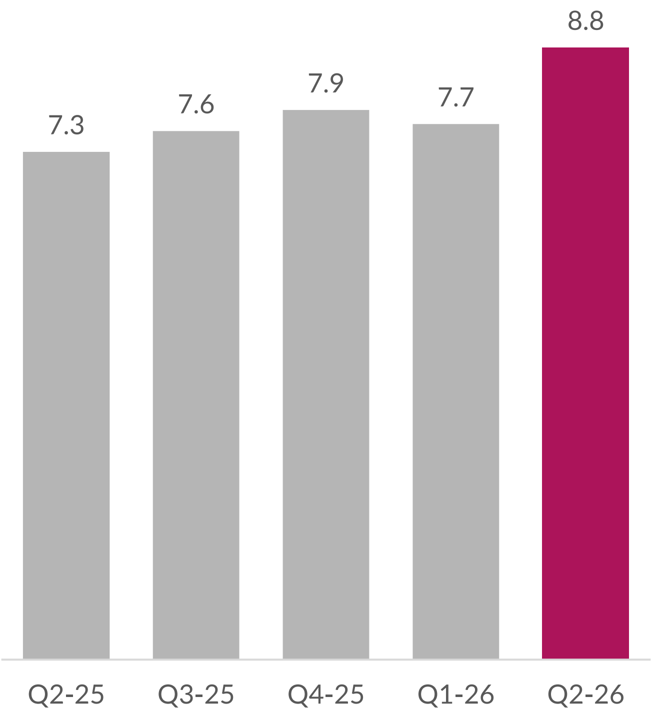
Strong operational performance

High efficiency in a quarter with planned maintenance

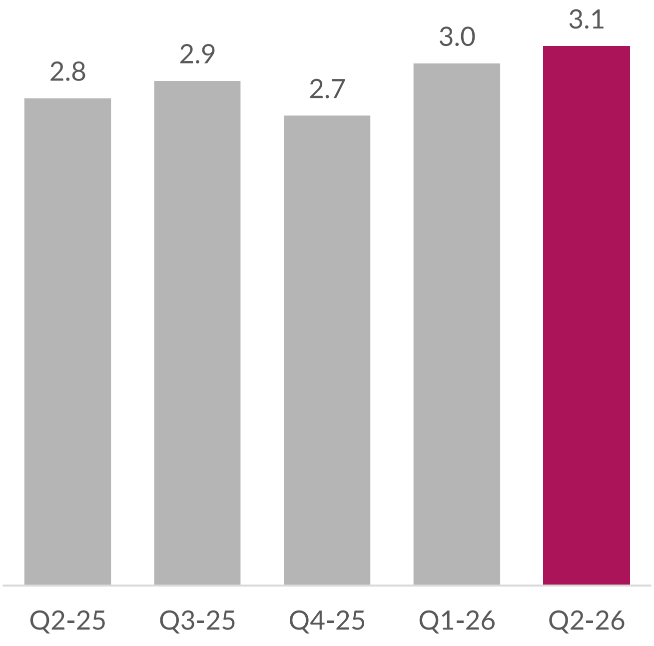
Production
mboepd / production efficiency (%)



Production cost
USD/boe



Emissions
kg CO_2e/boe



Johan Sverdrup – a world-class field

Continued excellent operational performance

Redetermination process completed

Phase-3 sanctioned with start up expected end 2027

World-class asset with low cost and low emissions

Aker BP ownership increased to 31.7163%

Phase-4 maturing with potential start-up in 2029

The redetermination process for the Johan Sverdrup Unit was concluded in June. Following the redetermination, Aker BP's ownership interest increased to 31.7163%, from 31.5733% previously. The changes will take effect on 1 July 2026.

Development projects

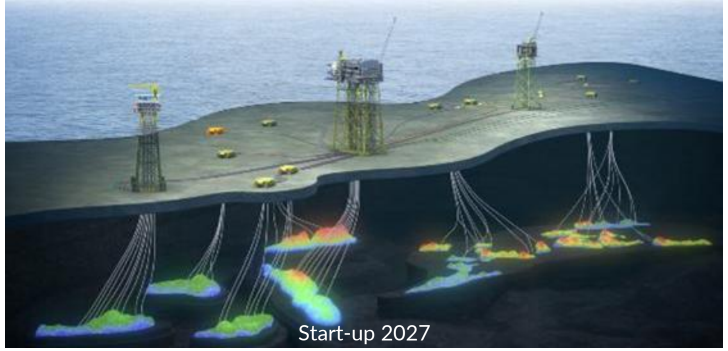
Key milestones delivered

- **Subsea tie-back programme nearing completion**
  - Skarv Satellites start-up in August
- **Yggdrasil progressing towards 2027 start-up**
  - Power-from-shore commissioned, Hugin B installed
  - Hugin A sailaway scheduled for December
  - Updated investment estimate USD 12.5-13.0 bn (12.1)
- **Valhall PWP–Fenris progressing towards 2027 start-up**
  - Fenris hook-up commenced
  - PWP sailaway confirmed for late August
  - Updated investment estimate USD 7.3-7.6 bn (7.0)
- **Johan Sverdrup Phase 3 progressing towards 2027 start-up**
  - Subsea templates installed

Field developments driving growth and value creation

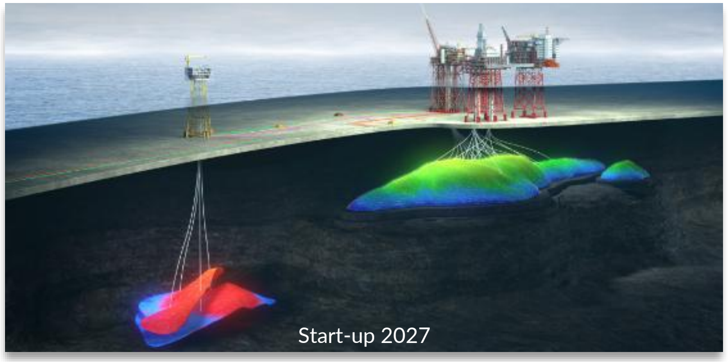
Yggdrasil
Net ~450 mmboe

- 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 12.5-13.0bn


Start-up 2027

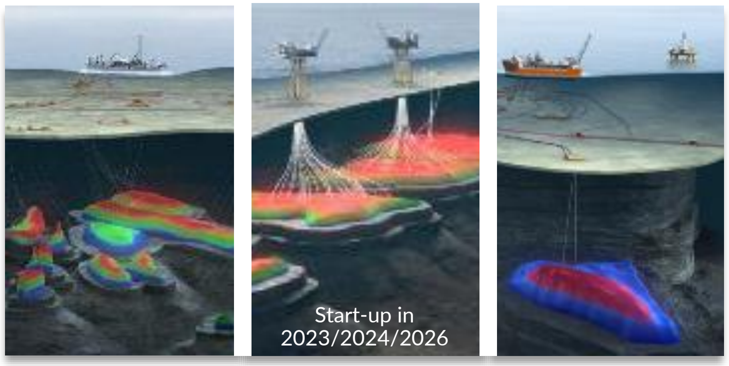
Valhall PWP/Fenris
Net ~220 mmboe

- 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 7.3-7.6bn


Start-up 2027

Tie-back projects at Alvheim, Skarv and Eiga
Net ~170 mmboe

- Nine tie-backs to existing infrastructure
- Low break-even, high returns, rapid payback
- Capex (pre-tax) USD 3.5bn

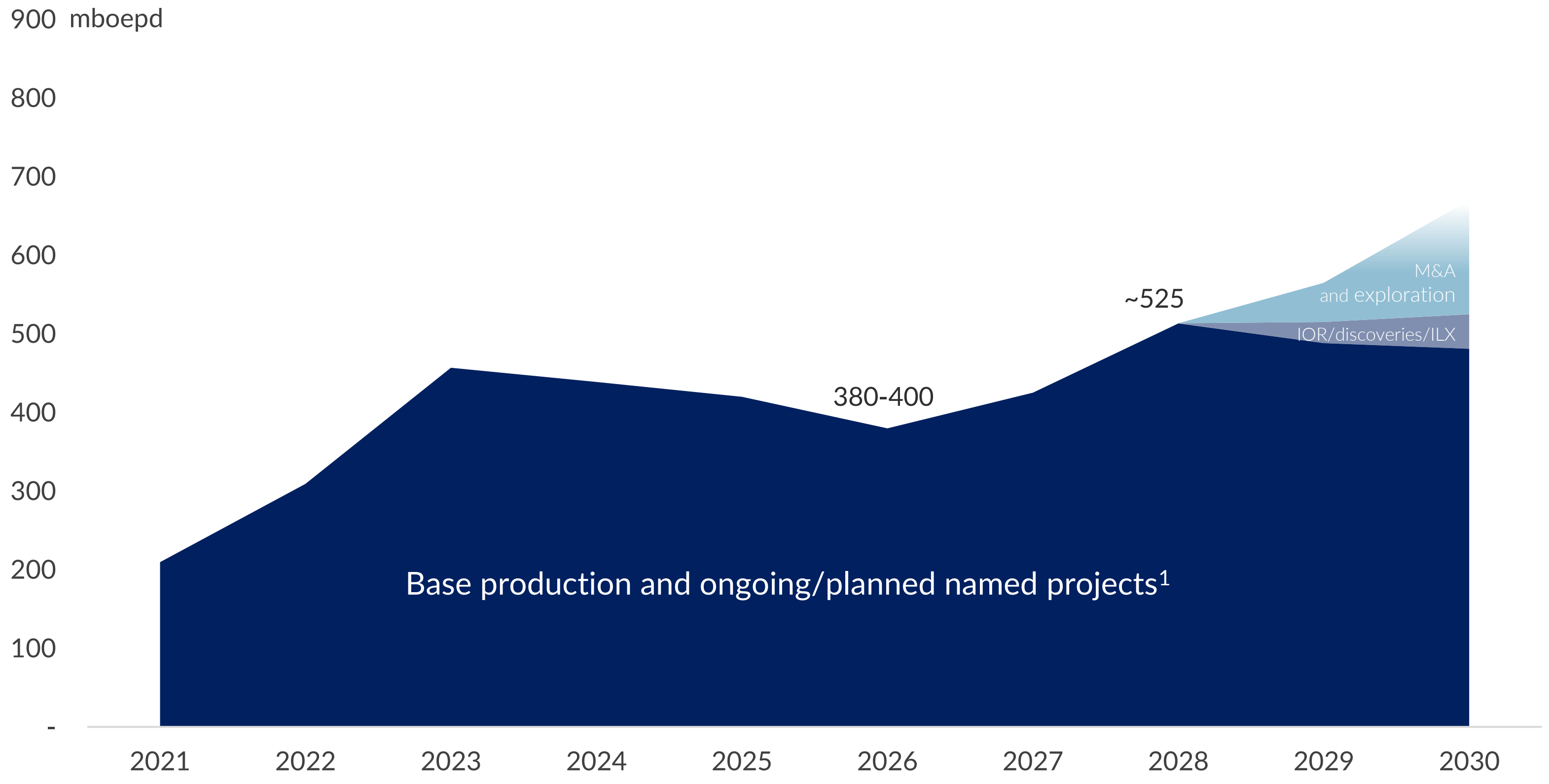

Start-up in 2023/2024/2026

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

Delivering growth – shaping the next wave

~35% production growth from 2026 to 2028

Production above 500 mboepd into the 2030s



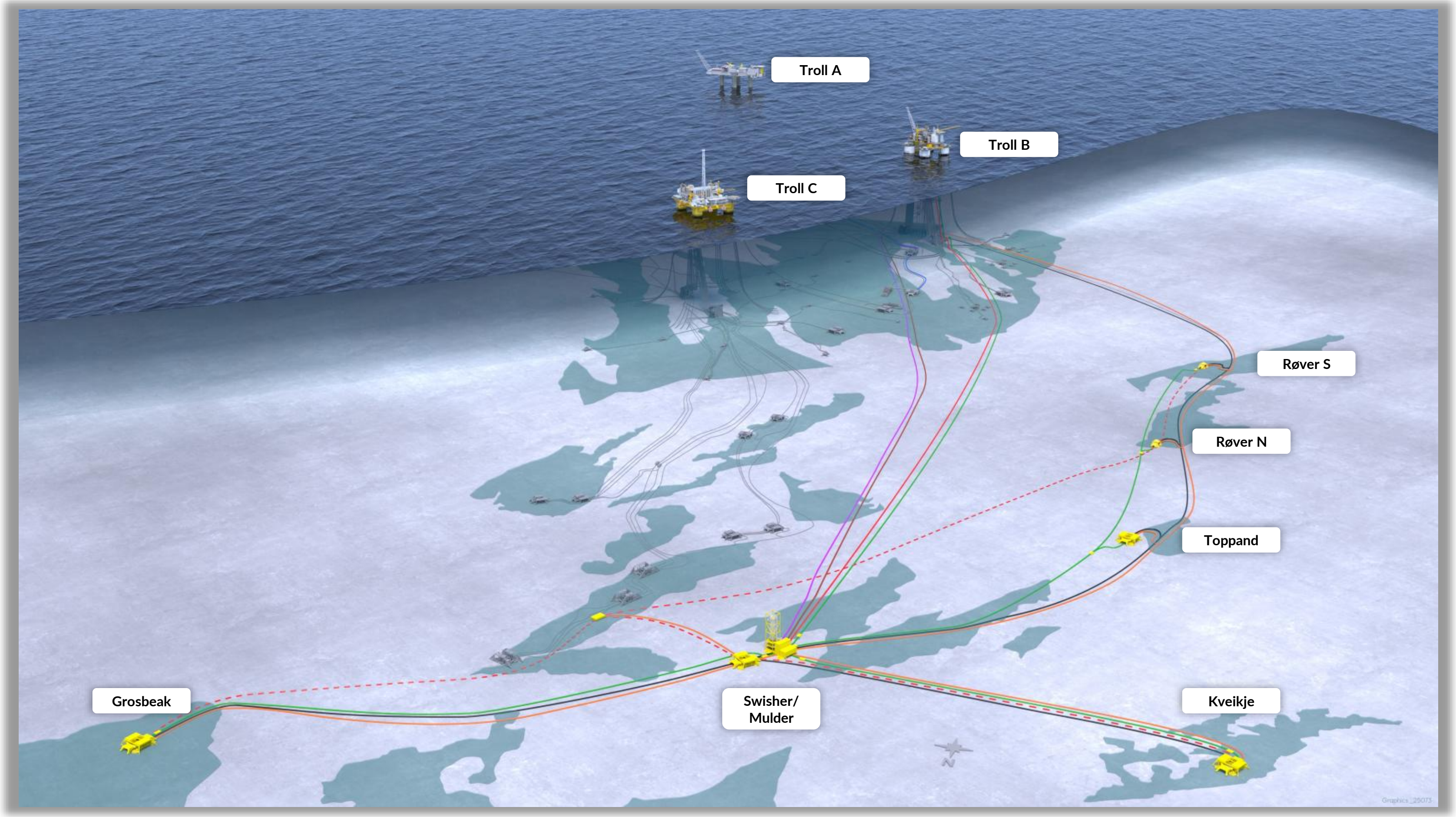
Shaping the next wave of growth

- Active portfolio management
- Targeted exploration
- Discovery maturation
- Increased recovery

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

Entering Ringvei Vest – development concept agreed

Alignment of interest for fast-track development and strengthening our position in the area



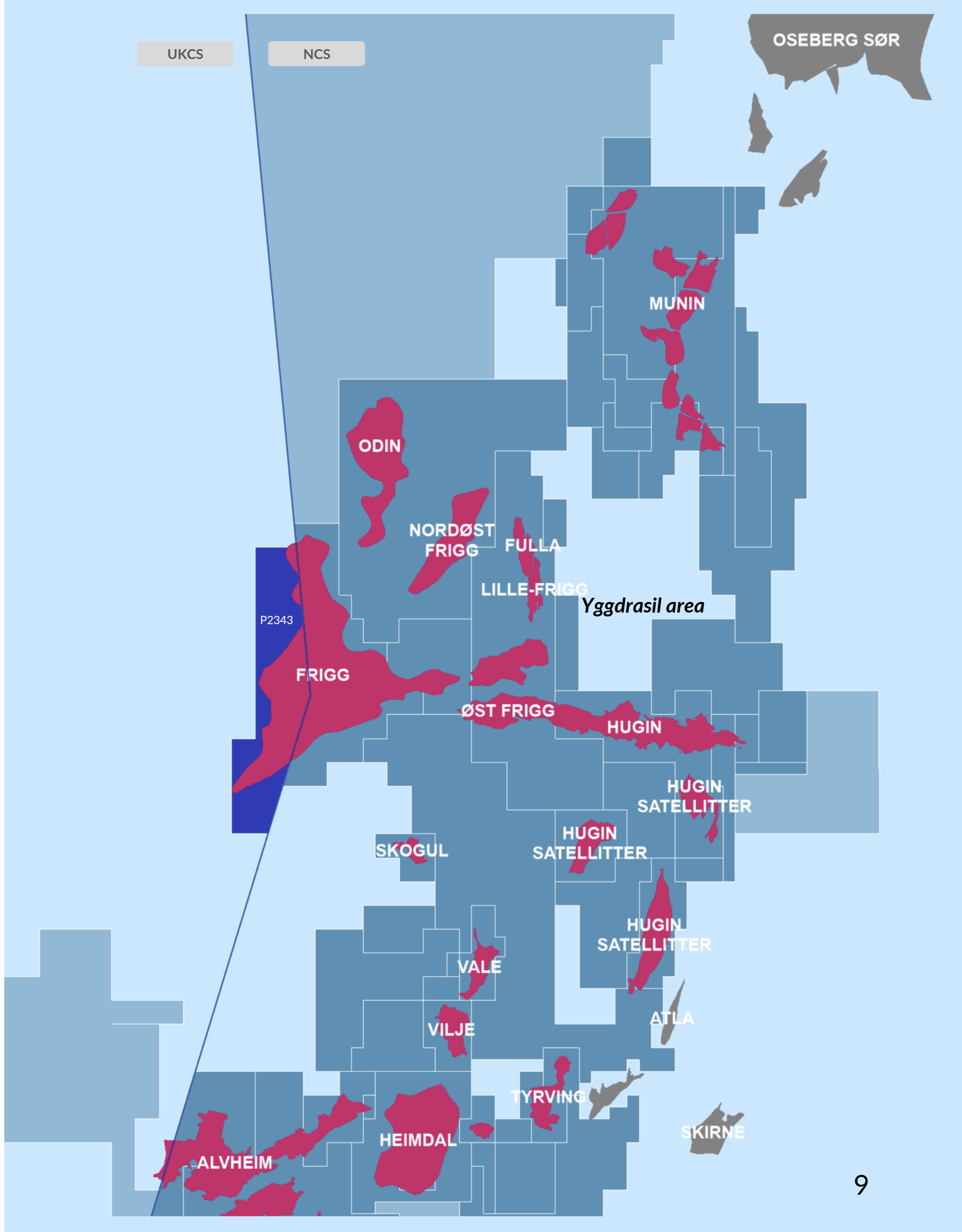
- Aker BP to acquire 19% interest in Ringvei Vest area licence portfolio[1]
- Alignment of interests across the licences, supporting coordinated development and execution
- Clustered Subsea development tied back to Troll B
- Targeting multiple discoveries with ~240 mmboe gross resources

1) From Equinor (operator), including PL 090JS, PL 248I and PL 925 (Grosbeak), PL 248C (Swisher), PL 630 (Toppand) and PL 923 (Røver Nord and Røver Sør). Aker BP already holds a 19 percent interest in licence PL 293B (Kveikje).

Strengthening our position around Yggdrasil

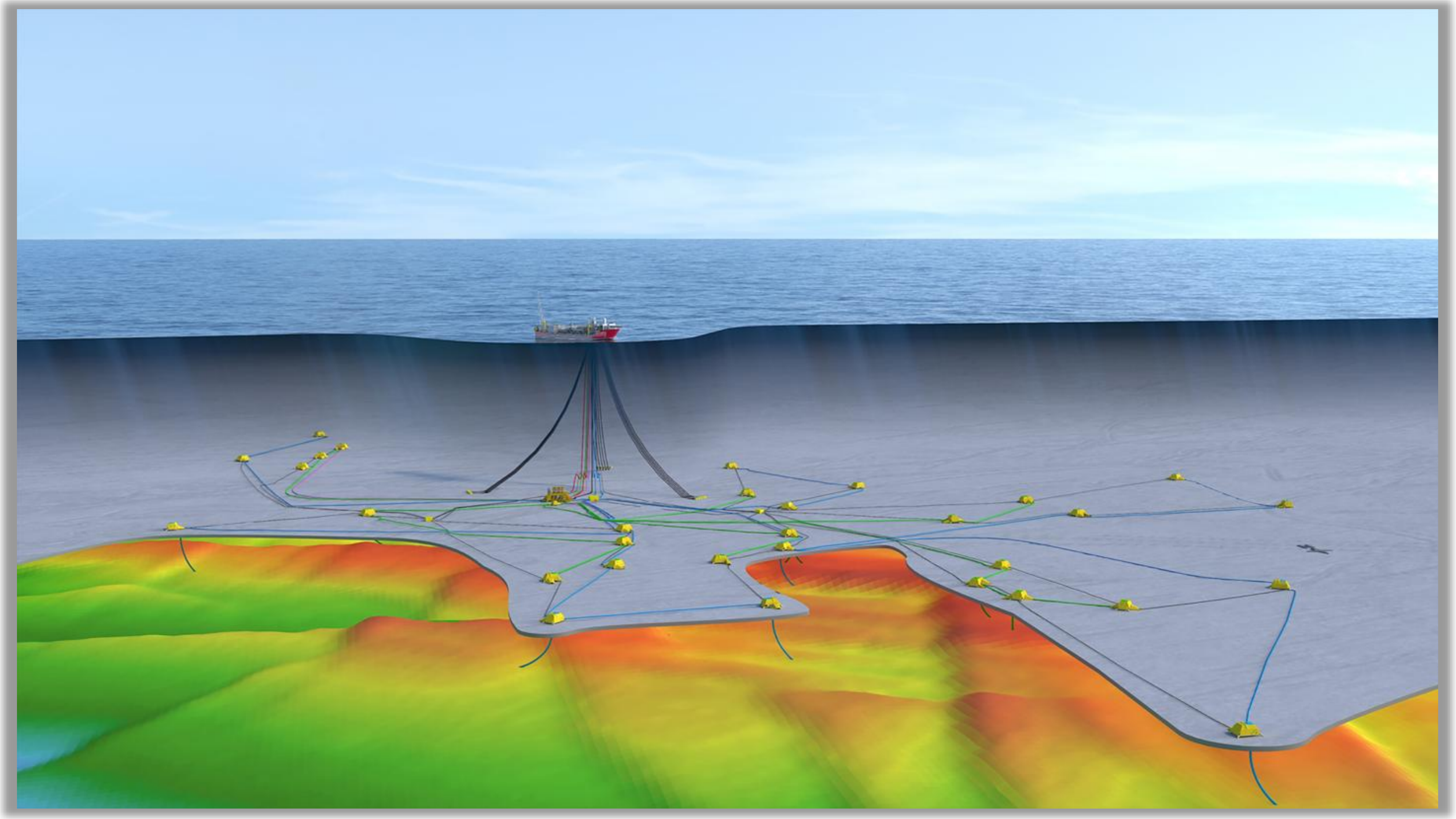
UK exposure adds scale and balance across Frigg area

- Aker BP to acquire 38.16% in licence P2343 covering UK part of the old Frigg field
- Prospectivity of Frigg was confirmed by the Omega Alfa oil discovery in 2025
- The transaction provides a balanced cross-border ownership position
- Future discoveries to be tied back to Yggdrasil
- Targeting further exploration in 2027



Wisting – on track for concept select this year

~500 mmboe recoverable resources

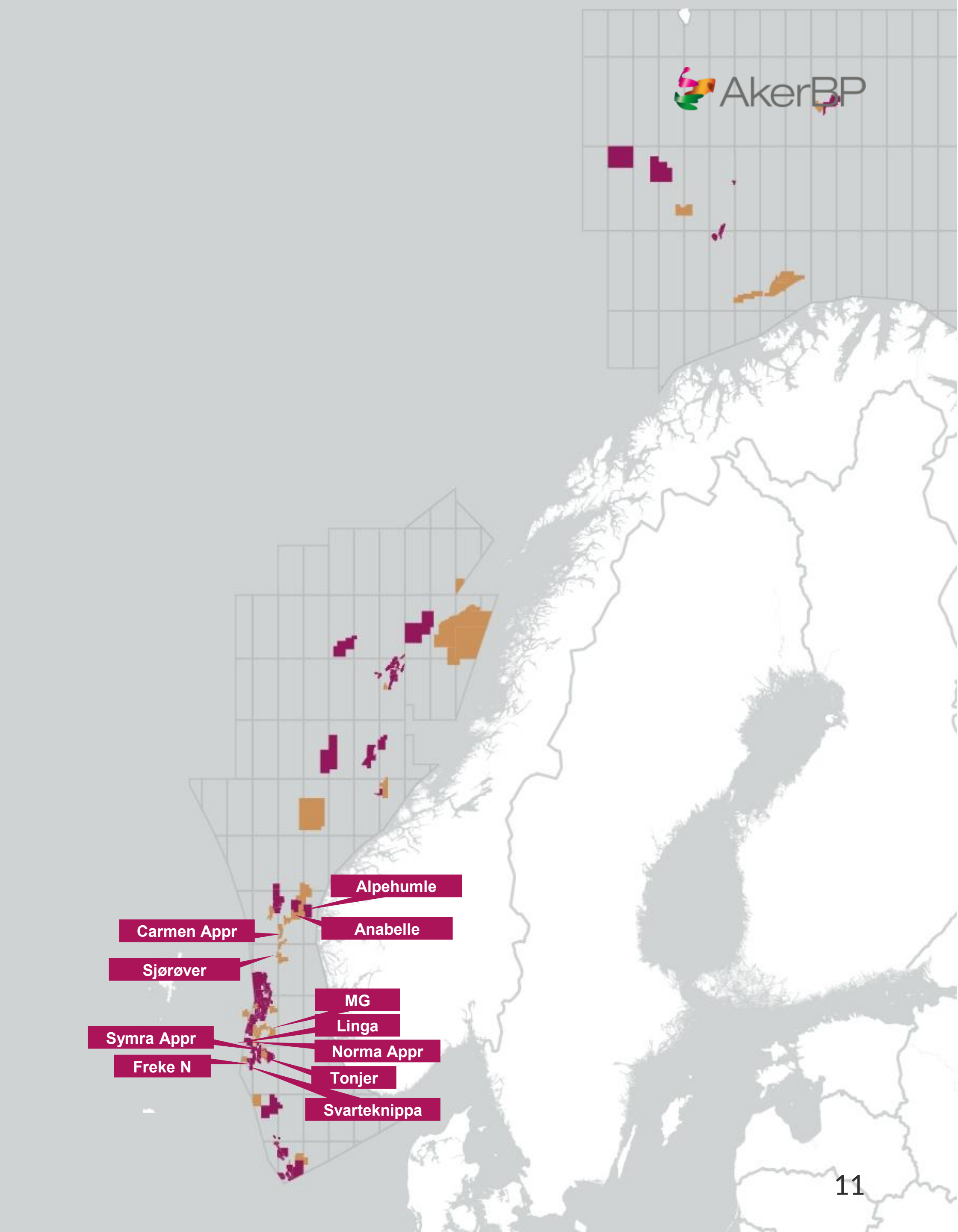


Map: Equinor

- The largest undeveloped discovery on the NCS, located in Barents Sea
- Planned to be developed with FPSO with Equinor as operator
- Re-maturation of the project and strong improvements implemented
- Concept select late 2026
- Investment decision late 2027
- Aker BP to retain 27.5% ownership following transaction with Equinor

2026 exploration programme

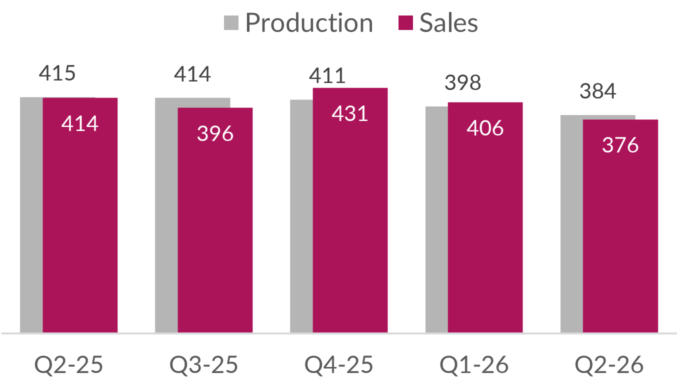
Licence	Prospect	Operator	Aker BP share	Gross volume (mmboe)	Timing
Johan Sverdrup	Tonjer / Geitungen	Equinor	32%	20 - 30	Discovery
PL1148	Carmen appraisal	Wellesley	10%	20 - 110	Appraised
PL782S	Linga	Equinor	40%	10 - 50	Ongoing
PL1153	Alpehumle	Aker BP	40%	10 - 190	Ongoing
PL979	Svarteknippa	Aker BP	60%	10 - 60	Ongoing
PL1042	MG	Equinor	40%	10 - 110	Q3-26
PL 167	Symra Ph2 appraisal	Aker BP	50%		Q3-26
PL1102	Sjørøver[1]	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



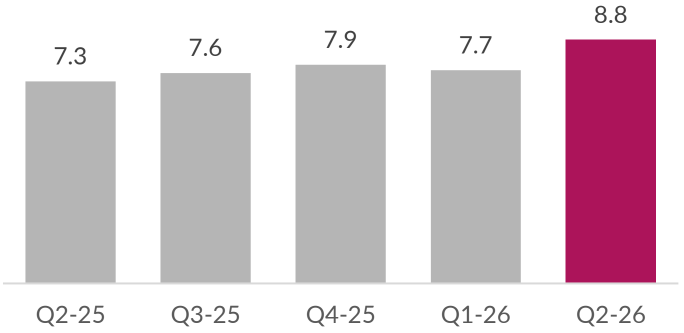
1) PL1102 previously named Lindesnes East

Q2 2026 financial performance

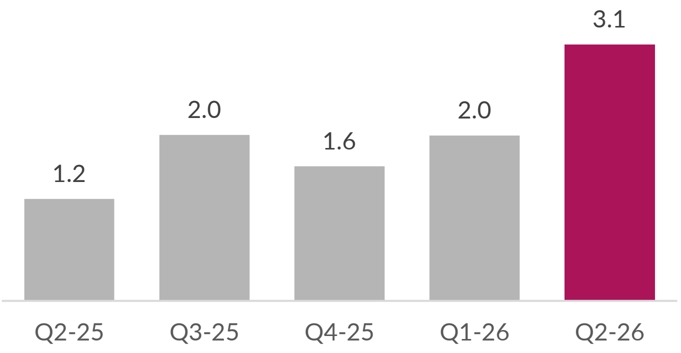
Produced and sold volume (1,000 boepd)



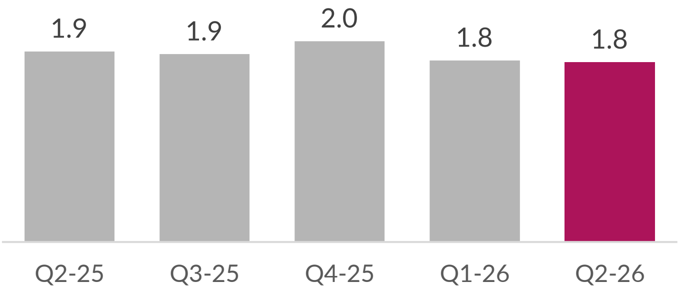
Production cost (USD per boe)



Net cash flow from operations (USD bn)



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



$105 per boe (82)

Net realised price

$2.1 (0.3)

FCF per share

$0.66 (0.66)

Dividend per share

$6.0 bn ($5.4)

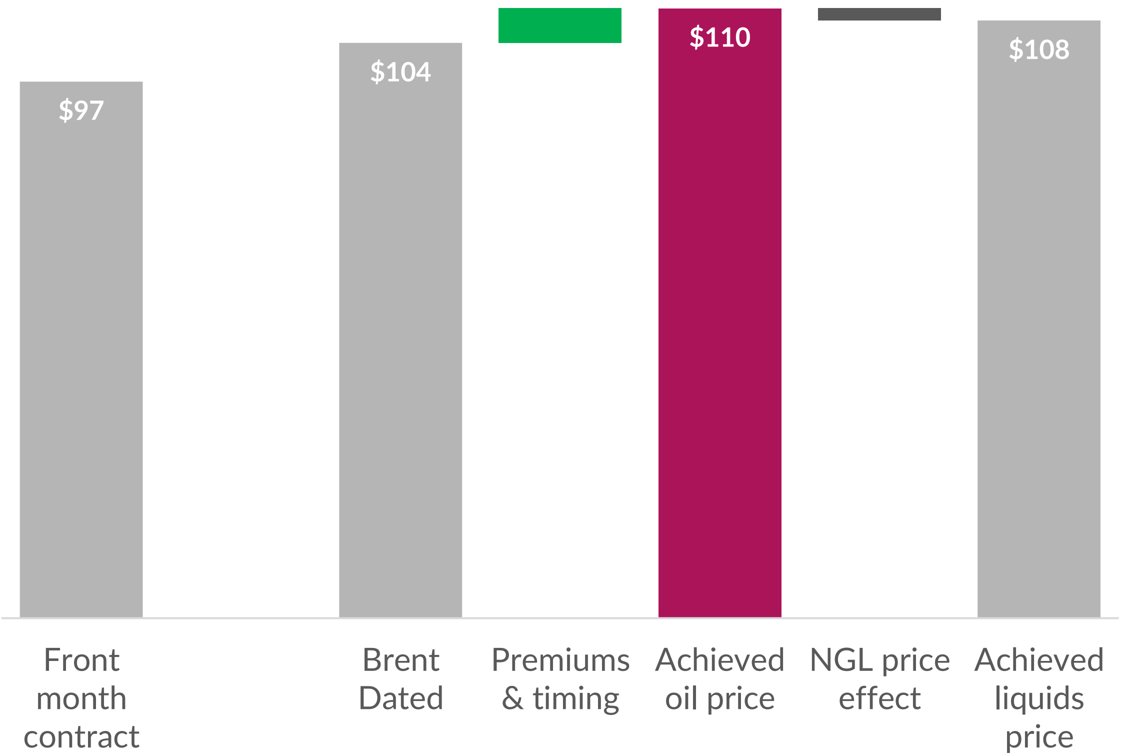
Total available liquidity

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

High realised prices

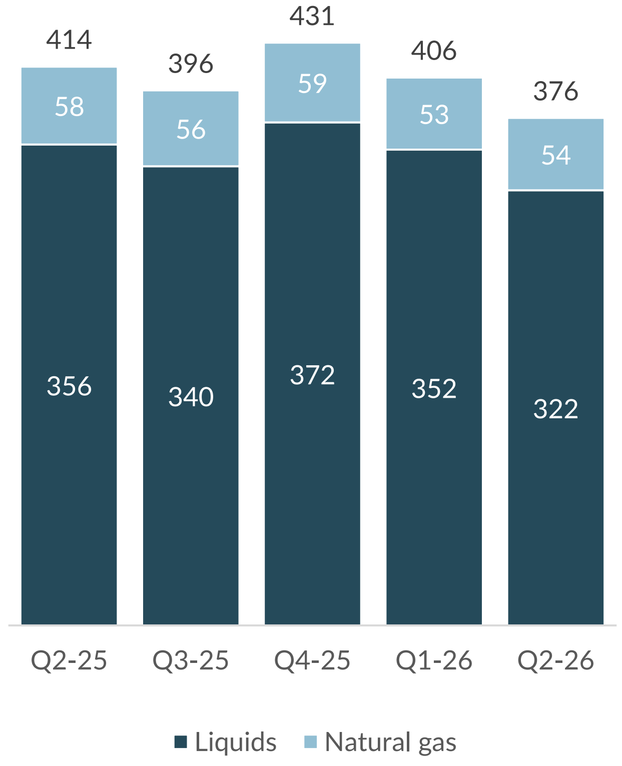
Brent dated vs front month contract
USD/barrel

Aker BP Q2 achieved oil price vs front month contract
USD/barrel

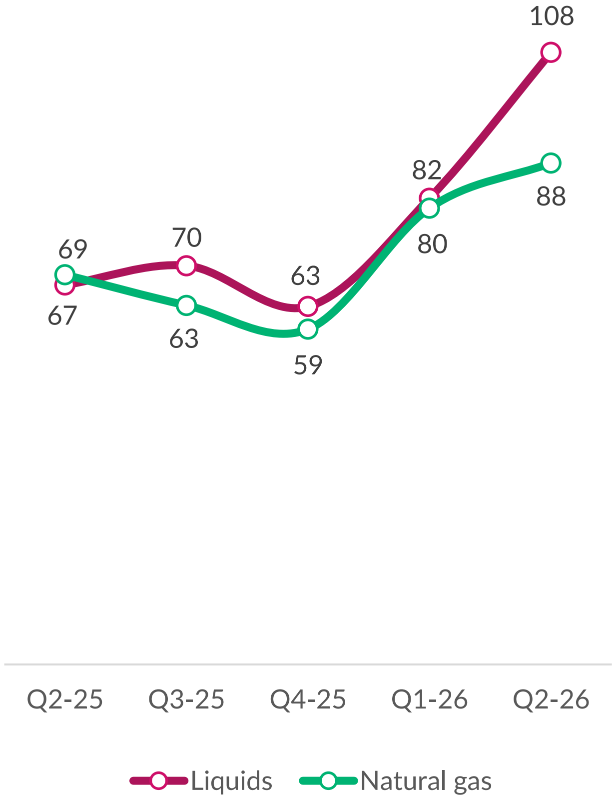


Sales of oil and gas

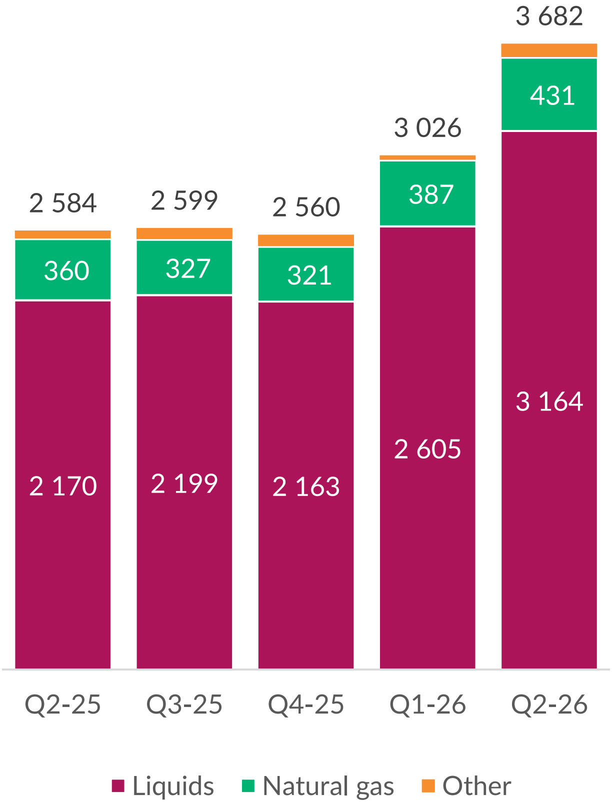
Volume sold
mboepd



Realised prices
USD/boe



Total income
USD million



Income statement

USD million

	Q2 2026			Q1 2026		
	Before impairment	Impairments	Actual	Before impairment	Impairments	Actual
Total income	**3 682**		**3 682**	**3 026**		**3 026**
Production expenses	267		267	297		297
Other operating expenses	18		18	19		19
EBITDAX	**3 398**		**3 398**	**2 710**		**2 710**
Exploration expenses	47		47	48		48
EBITDA	**3 351**		**3 351**	**2 662**		**2 662**
Depreciation	521		521	530		530
Impairments		625	625		(522)	(522)
Operating profit (EBIT)	**2 830**		**2 205**	**2 132**		**2 653**
Net financial items	(55)		(55)	71		71
Profit / loss before taxes	**2 775**		**2 150**	**2 203**		**2 724**
Tax (+) / Tax income (-)	2 046	(416)	1 629	1 615	351	1 966
Net profit / loss	**729**		**521**	**588**		**758**
EPS (USD)	1.15		0.82	0.93		1.20
Effective tax rate	*74%*		*76%*	*73%*		*72%*

AkerBP

376 **mboepd (406)**

Oil and gas sales

$105 **per boe (82)**

Net realised price

$8.8 **per boe (7.7)**

Production cost

Cash flow statement

USD million

	Q2-26	Q1-26	Q4-25	Q3-25
Op. CF before tax and WC changes	3 404	2 799	2 175	2 369
Net taxes paid	(504)	(315)	(458)	(295)
Changes in working capital	222	(471)	(131)	(51)
Cash flow from operations	3 123	2 013	1 586	2 023
Adj. Cash flow from investments	(1 790)	(1 808)	(2 013)	(1 871)
Free cash flow	**1 332**	**205**	**(427)**	**152**
Net debt drawn/repaid	-	(96)	988	-
Dividends	(418)	(418)	(398)	(398)
Interest, leasing & misc.	(272)	(160)	(165)	(149)
Cash flow from financing	(690)	(674)	426	(547)
Net change in cash	643	(469)	(1)	(395)
Cash at end of period	**2 492**	**1 862**	**2 344**	**2 344**

$3.1 bn (2.0)

Cash flow from operations

$2.1 (0.3)

FCF per share

$0.66 (0.66)

Dividend per share

Balance sheet

USD million

Assets	30.06.26	31.03.26	31.12.25
PP&E	28 254	26 655	25 451
Goodwill	11 268	11 268	11 268
Other non-current assets	2 910	3 579	2 943
Cash and cash equivalent	2 492	1 862	2 344
Other current assets	2 764	3 082	2 801
Total Assets	**47 687**	**46 445**	**44 806**

Equity and liabilities	30.06.26	31.03.26	31.12.25
Equity	11 670	11 566	11 226
Financial debt	8 507	8 579	8 666
Deferred taxes	17 905	17 164	16 001
Other long-term liabilities	5 423	5 420	5 289
Tax payable	1 912	1 576	1 053
Other current liabilities	2 271	2 141	2 571
Total Equity and liabilities	**47 687**	**46 445**	**44 806**

$6.0 bn (5.4)

Total available liquidity

24% (25%)

Equity ratio

0.55 (0.69)

Leverage ratio

Disciplined capital allocation

Balancing financial strength, growth and shareholder returns

1 Financial capacity

Maintain financial flexibility and an investment grade credit profile

USD 6.0 bn

Available liquidity[1]

0.55x

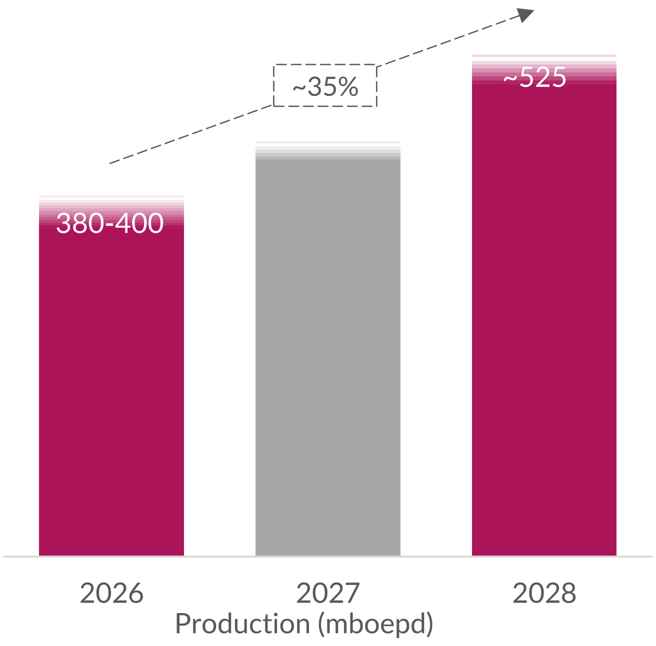
Leverage ratio[2]

BBB

Credit rating

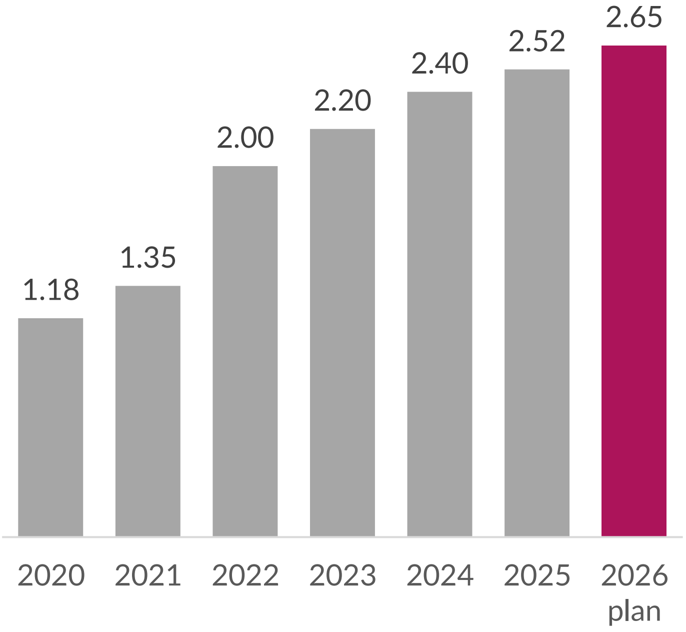
2 Profitable growth

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



3 Shareholder returns

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

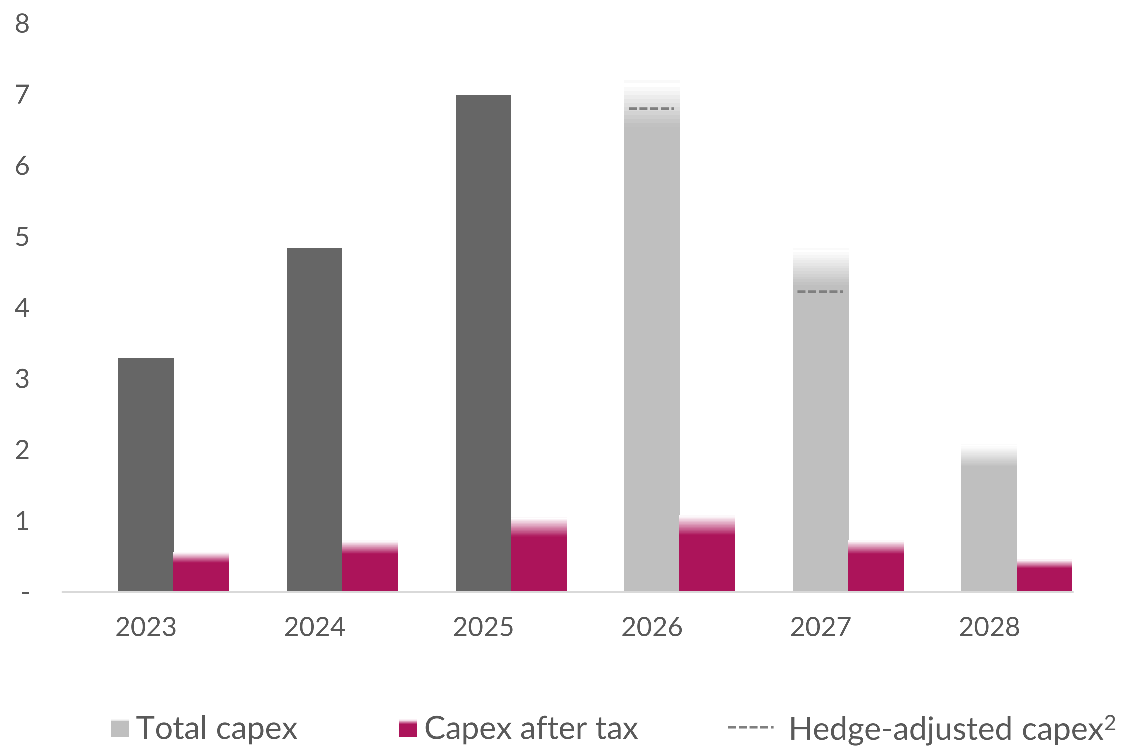


1) Available liquidity includes cash and cash equivalents, financial investments and undrawn RCF 2) Leverage ratio: Net interest-bearing debt / EBITDAX (LTM), excluding IFRS16 leases

Investments

Executed in the supportive Norwegian fiscal regime

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



- Investment plan updated to reflect new estimates on completion of major projects:
  - Yggdrasil USD 12.5-13 billion (12.1)
  - Valhall PWP-Fenris USD 7.3-7.6 billion (7.0)
- Majority of the additional investments are within the 2020 tax system with 86.9% tax deduction
- After-tax cash flow impact of change in investment estimates is USD ~200 million

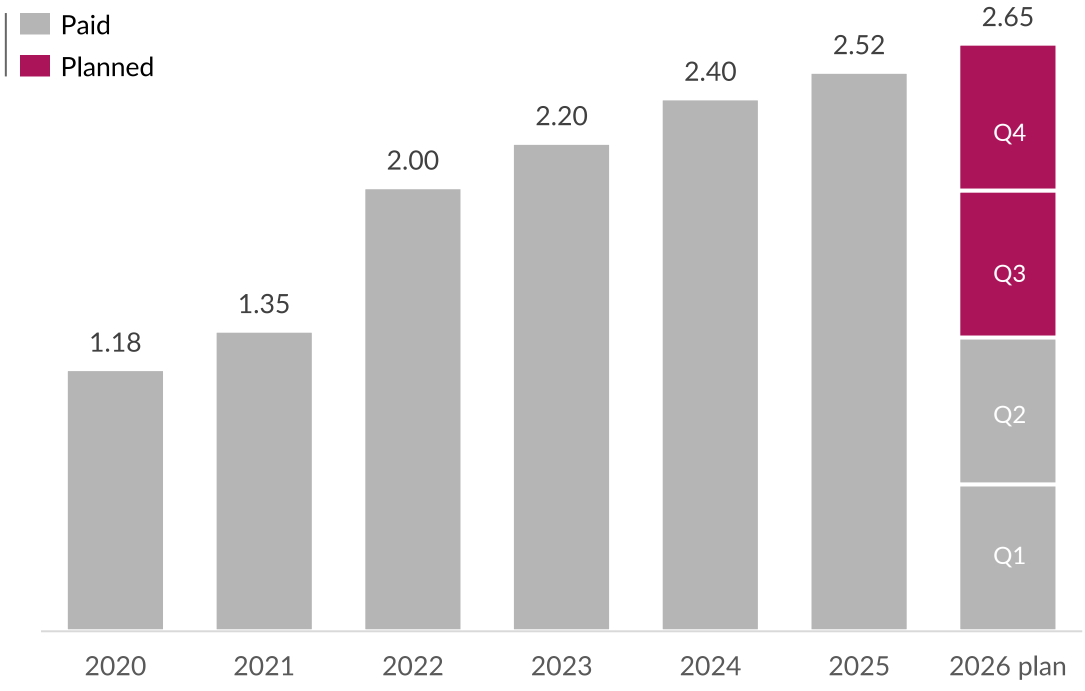
1) All capex related to "*Base production and ongoing/planned named projects*" are included. USDNOK 10.0 assumed for 2026-2028 2) Value of FX derivative positions per end-June corresponding to pre-tax capex of around USD 170m and USD 370m for 2026 and 2027, respectively.

Resilient dividend growth

USD 0.6615 paid in the quarter

Dividends

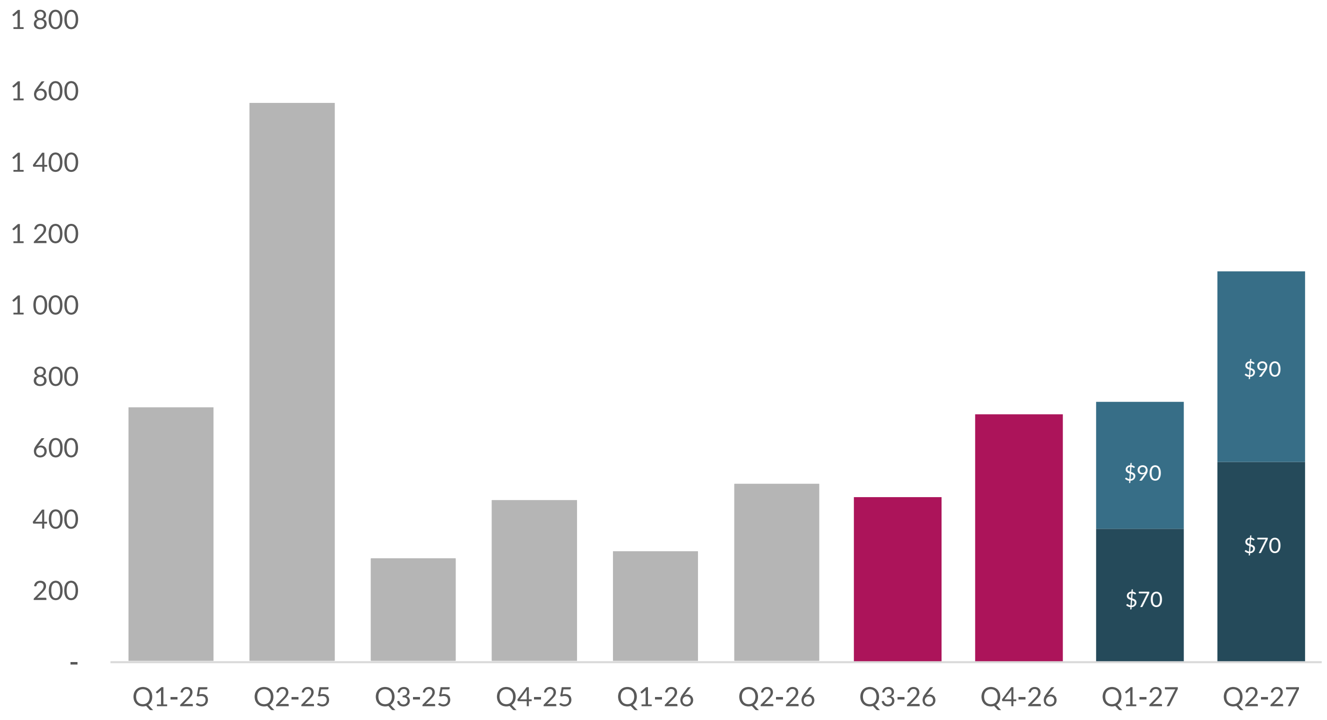
USD per share



- 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

Payment sensitivity for H1-2027
USD million

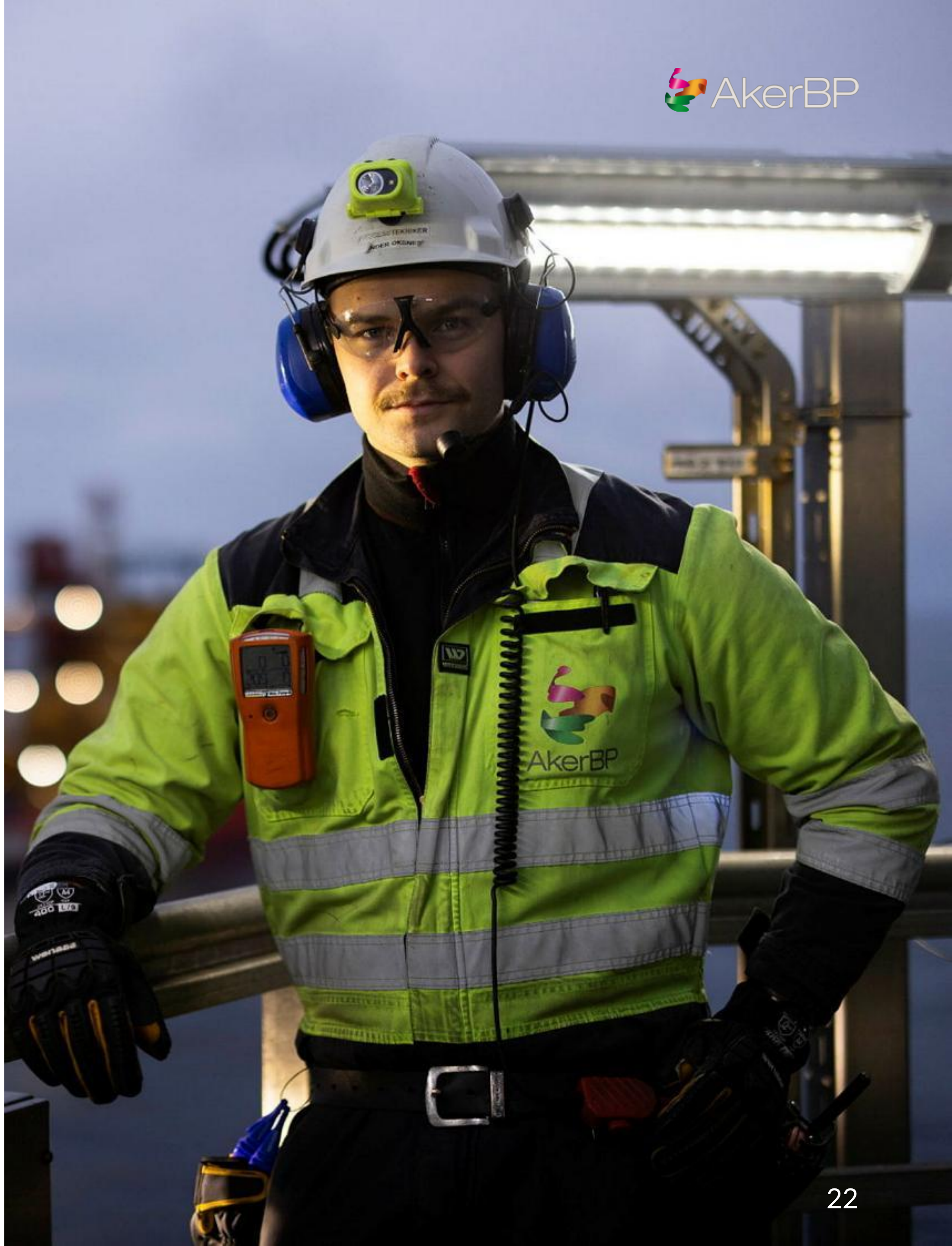


Payment schedule
- Ten tax instalments per year with no payments in January and July

H1-27 sensitivity analysis
- Oil price: USD 70 and 90 per barrel
- Gas price: USD 15 per MMBtu
- USDNOK: 9.50

2026 guidance

	Previous guidance	Actual Jan-June	New guidance
Production mboepd	370-400	391	380-400
Production cost USD/boe	~8.0	8.2	~8.0
Capex USD billion	6.2-6.7	3.5	6.8-7.2
Exploration USD million	~400	161	~400
Abandonment USD million	~100	14	~100



Delivering today – building for tomorrow

- ✓ Strong Q2 performance with record-high operating cash flow
- ✓ Major growth projects on track for 2027 start-up
- ✓ Portfolio strengthened through exploration and business development
- ✓ Positioned for continued high shareholder returns

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