



Third quarter 2026

29 October 2026

Aker BP ASA

Highlights

- Strong performance and cash flow
- Major projects on track for start-up next summer
- Skarv Satellites on stream
- Portfolio high-grading
- Preparing next phase of value creation



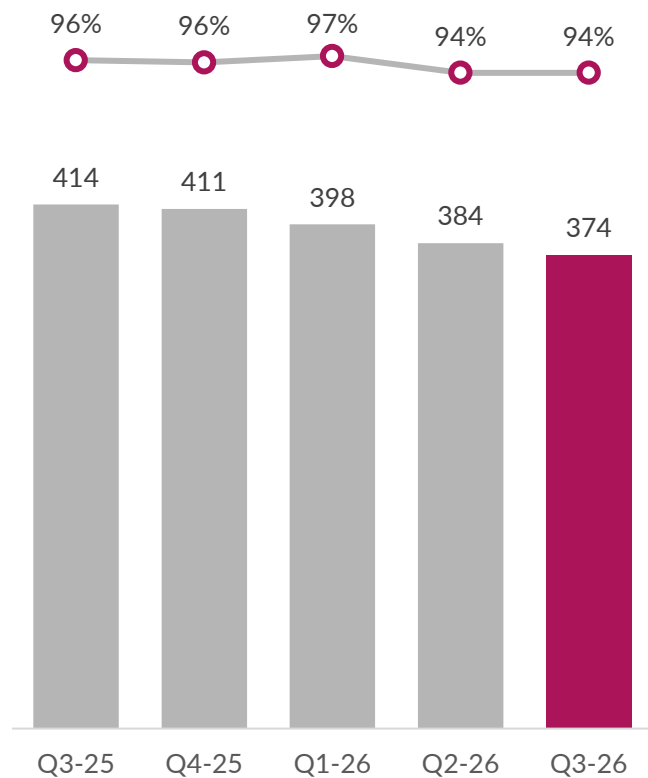
The Valhall PWP topside installed on site in September

Strong operational performance

High efficiency in a quarter with planned maintenance

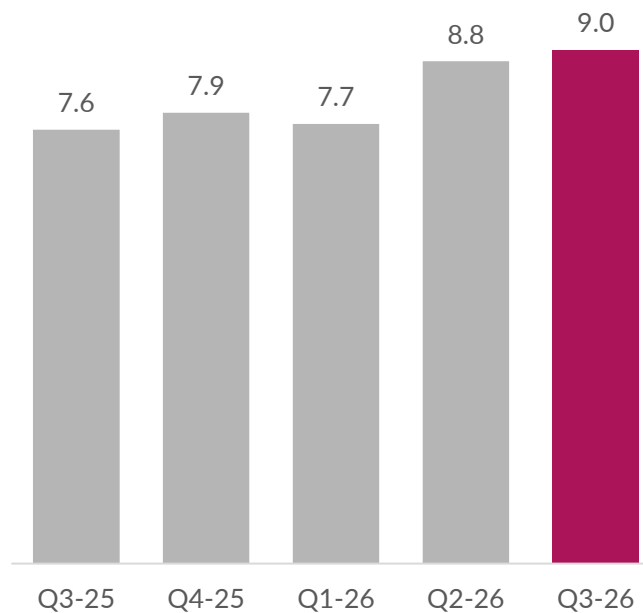
Production

mboepd / production efficiency (%)



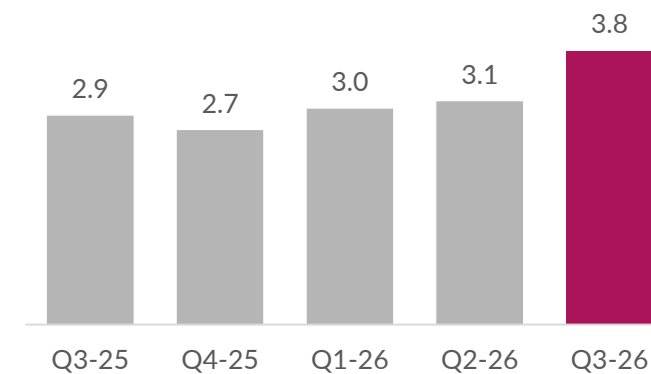
Production cost

USD/boe



Emissions

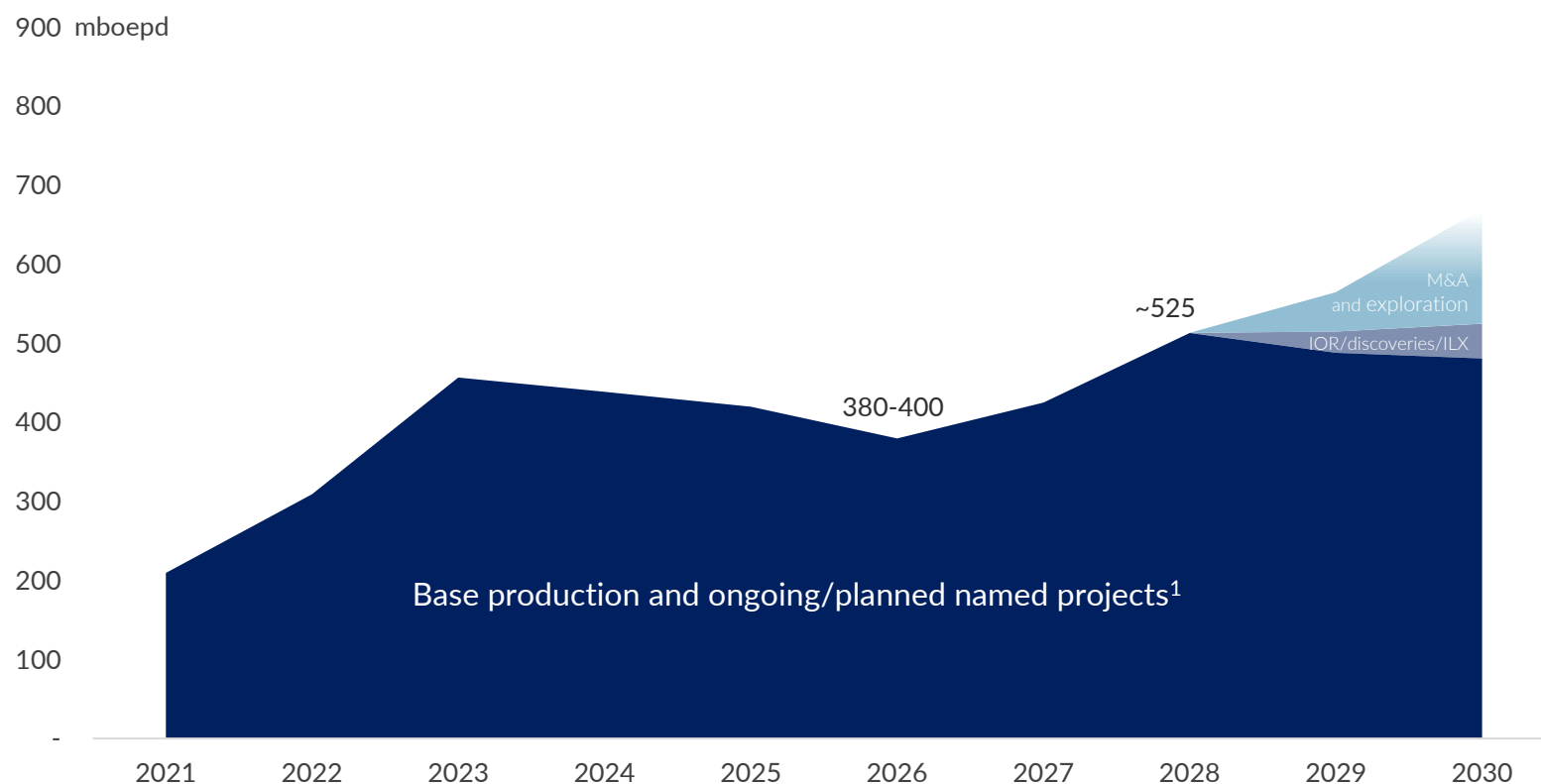
kg CO₂e/boe



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

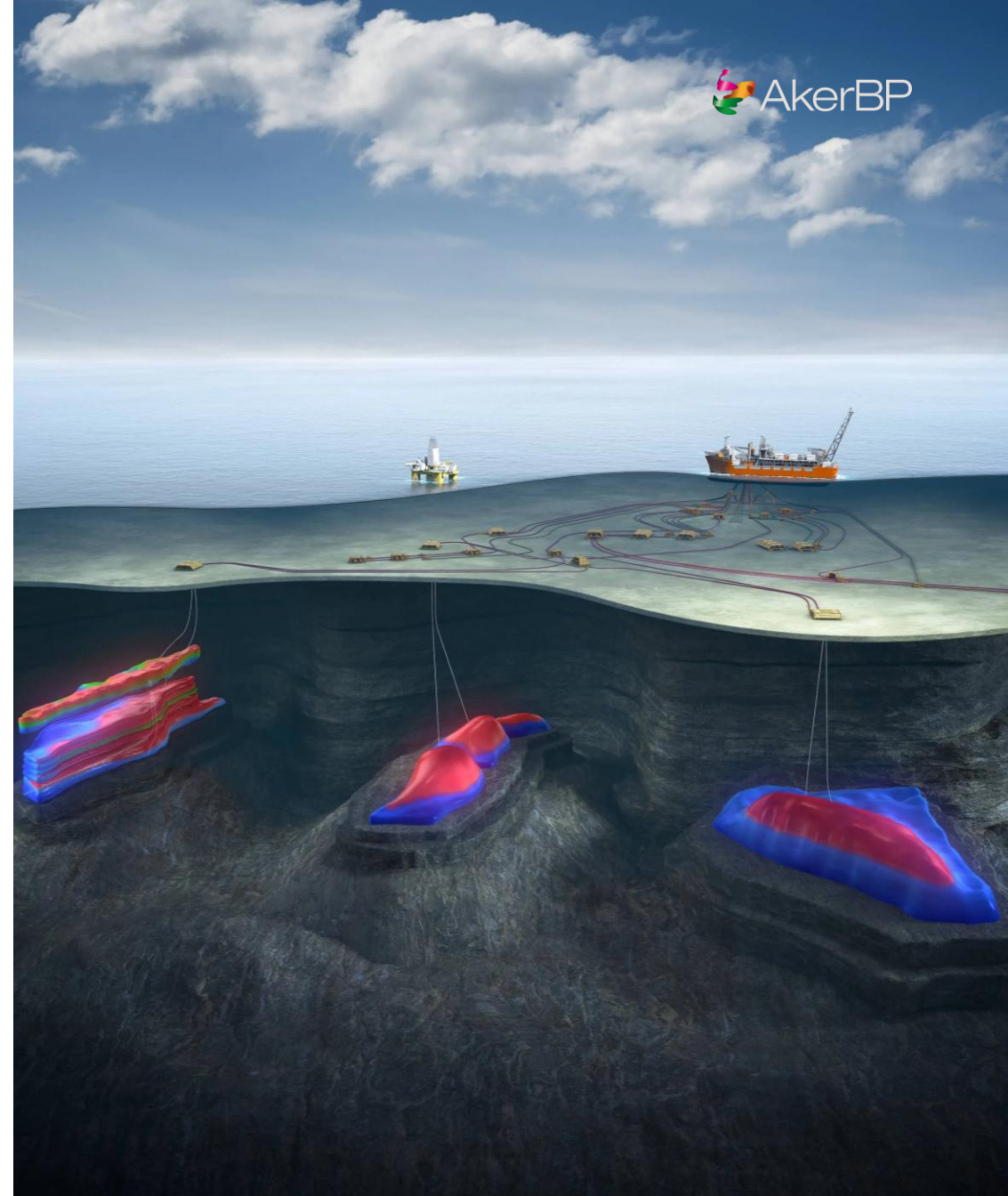
Increased recovery

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

Development projects

Key milestones delivered

- **Yggdrasil**
 - Hugin B and Munin installed offshore
 - Subsea programme completed
 - On track for summer 2027 start-up
- **Valhall PWP-Fenris**
 - PWP topside installed offshore
 - Hook-up and drilling progressing well
 - On track for summer 2027 start-up
- **Skarv Satellites**
 - On stream in August, around one year ahead of plan
 - Completed Aker BP's portfolio of nine subsea tie-backs
- **Johan Sverdrup Phase 3 progressing towards 2027 start-up**



Exploration & Business Development

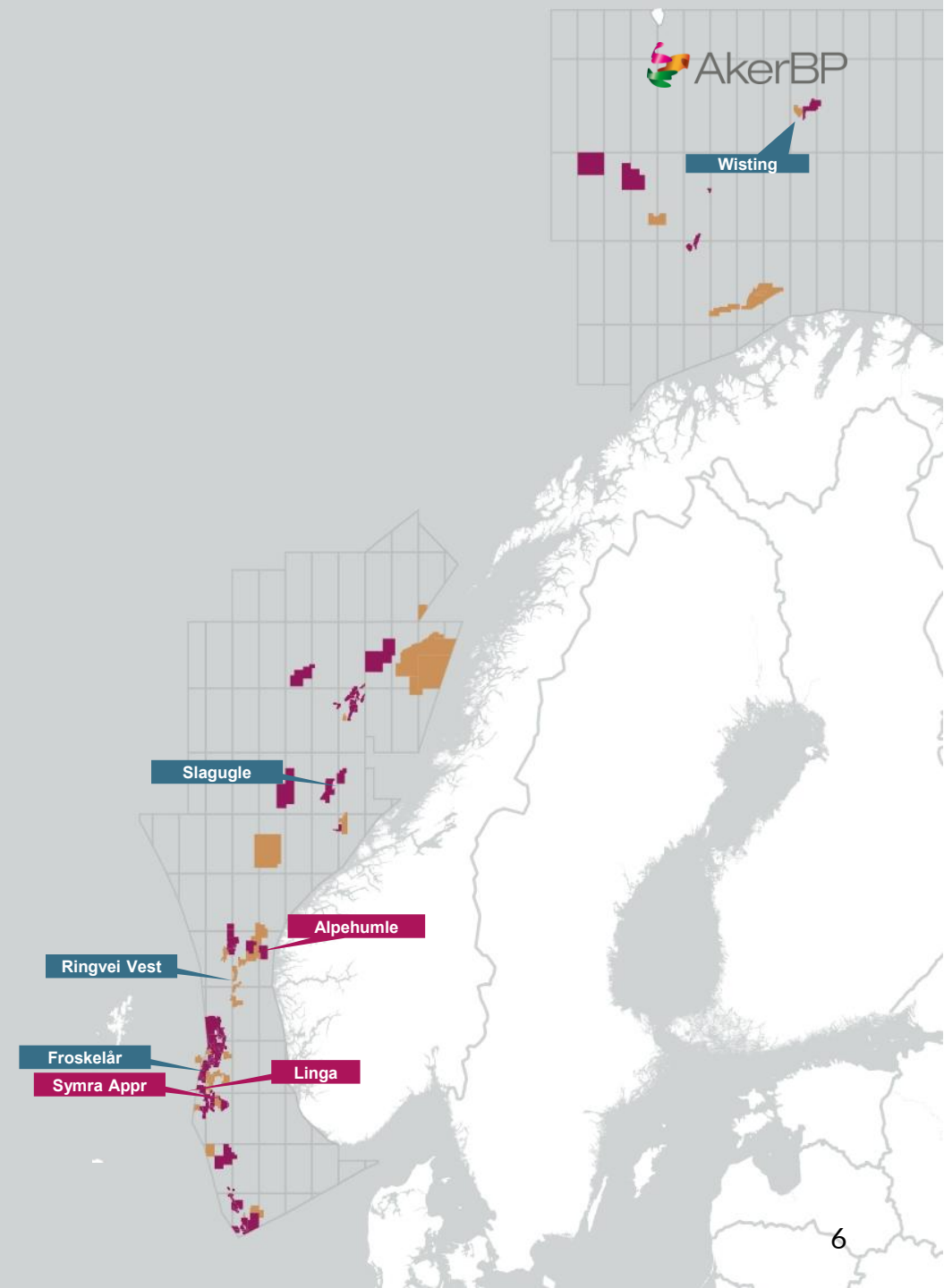
Recent key updates

Exploration

- Successful appraisal at Symra
- Small discoveries at Alpehumle and Linga
- Frigg area exploration programme maturing for 2027

Business Development

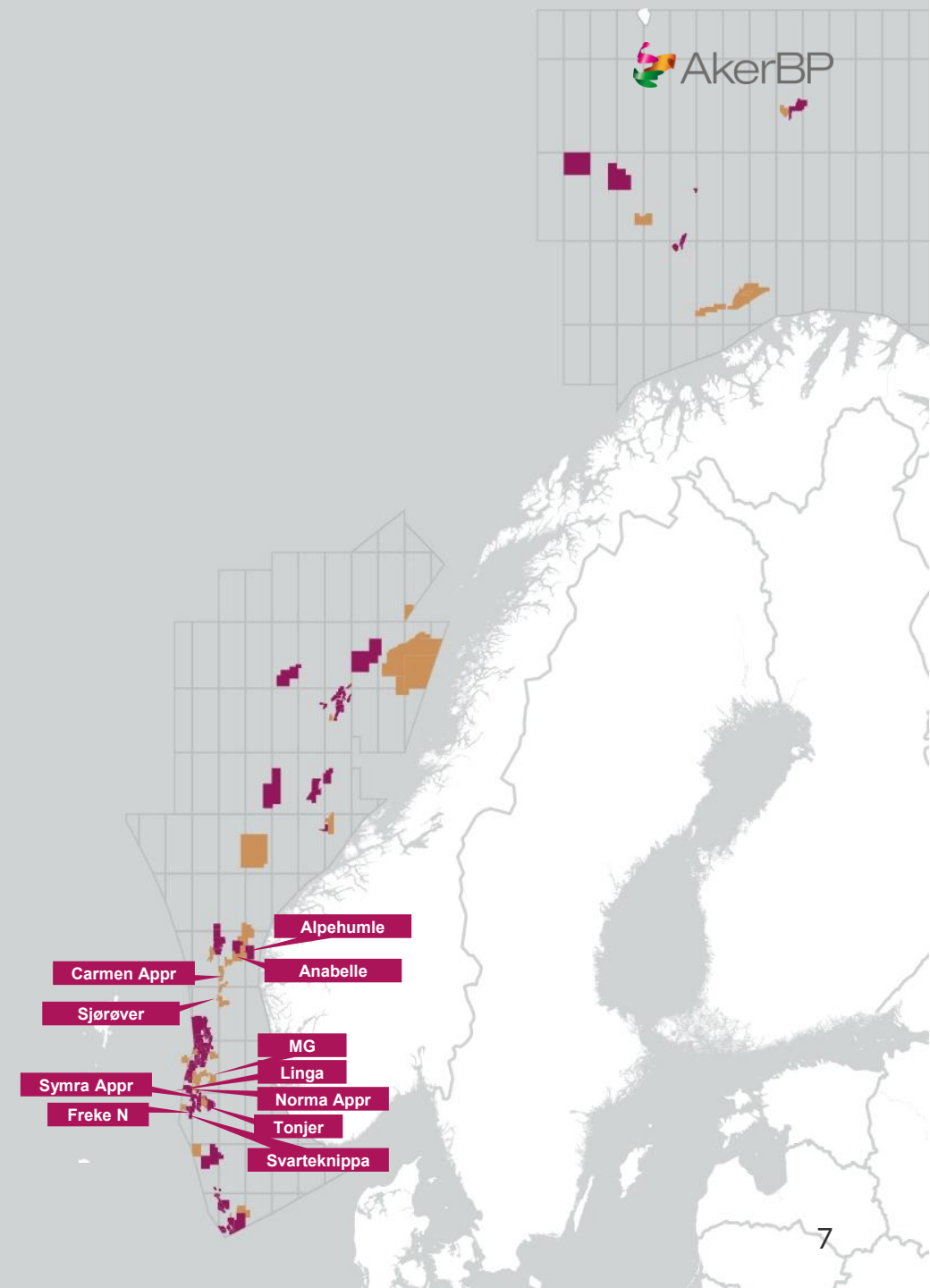
- Increased stake in Froskelår/Losgann
- Operatorship and 51% in Slagugle
- Ringvei Vest & Wisting transactions completed



2026 exploration programme

Licence	Prospect	Operator	Aker BP share	Gross volume (mmboe)	
JSU	Tonjer / Geitungen	Equinor	32%	20 - 30	Discovery
PL1148	Carmen appraisal	Wellesley	10%	21 - 107	
PL782S	Linga	Equinor	40%	1 - 13	Small discovery
PL1153	Alpehumle	Aker BP	40%	1 - 15	Small discovery
PL979	Svarteknipa	Aker BP	60%		Dry
PL167	Symra Ph2 appraisal	Aker BP	50%	8 - 15	
PL1139	Freke North	Aker BP	70%	25 - 90	Ongoing
PL1042	MG	Equinor	40%	10 - 110	Q4-26
PL1102	Sjørøver ¹	Equinor	20%	15 - 50	Q4-26
PL984	Norma appraisal	DNO	10%		Q4-26
PL929	Anabelle	Vår Energi	10%	15 - 75	Q4-26

1) PL1102 previously named Lindesnes East



Aker BP's next phase of value creation

Find ● Unlock ● Execute



1

GROW THE PORTFOLIO

- Near-field exploration
- High-impact exploration

2

DELIVER NEXT GENERATION FIELD DEVELOPMENTS

- Unlock challenging resources
- Standardisation & scale

3

MAXIMISE VALUE FROM PRODUCTION

- Leverage infrastructure
- Extend field potential

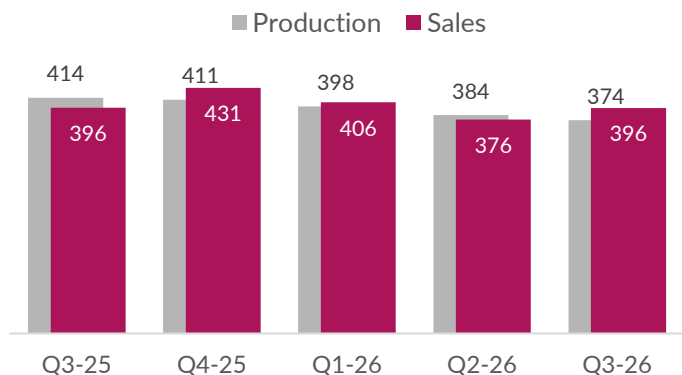
4

TRANSFORMATION

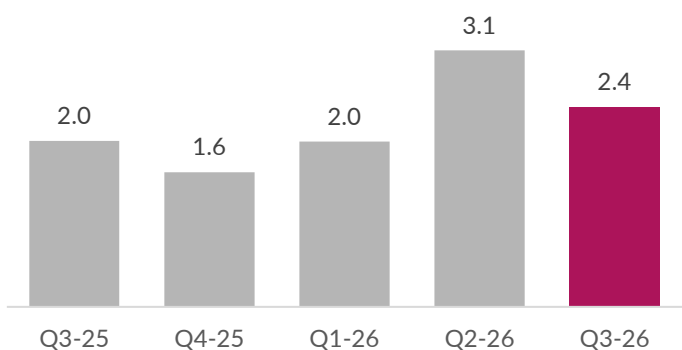
- AI & agentic workflows
- Integrated operating model

Q3 2026 financial performance

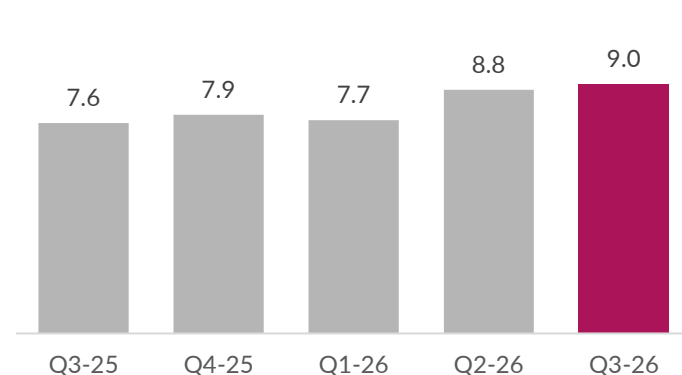
Produced and sold volume (1,000 boepd)



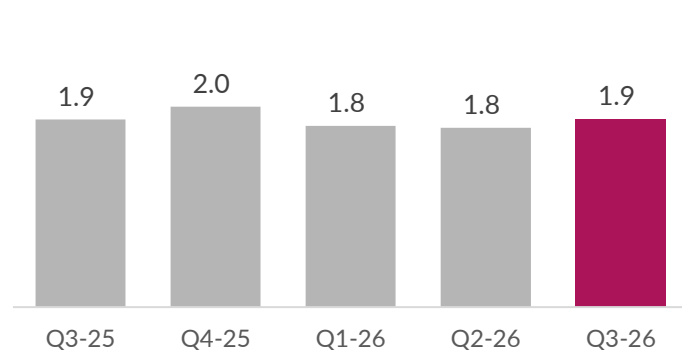
Net cash flow from operations (USD bn)



Production cost (USD per boe)



Cash flow from investments (USD bn)



\$104 per boe (105)

Net realised price

\$0.9 (2.1)

FCF per share

\$0.66 (0.66)

Dividend per share

\$5.8 bn (6.0)

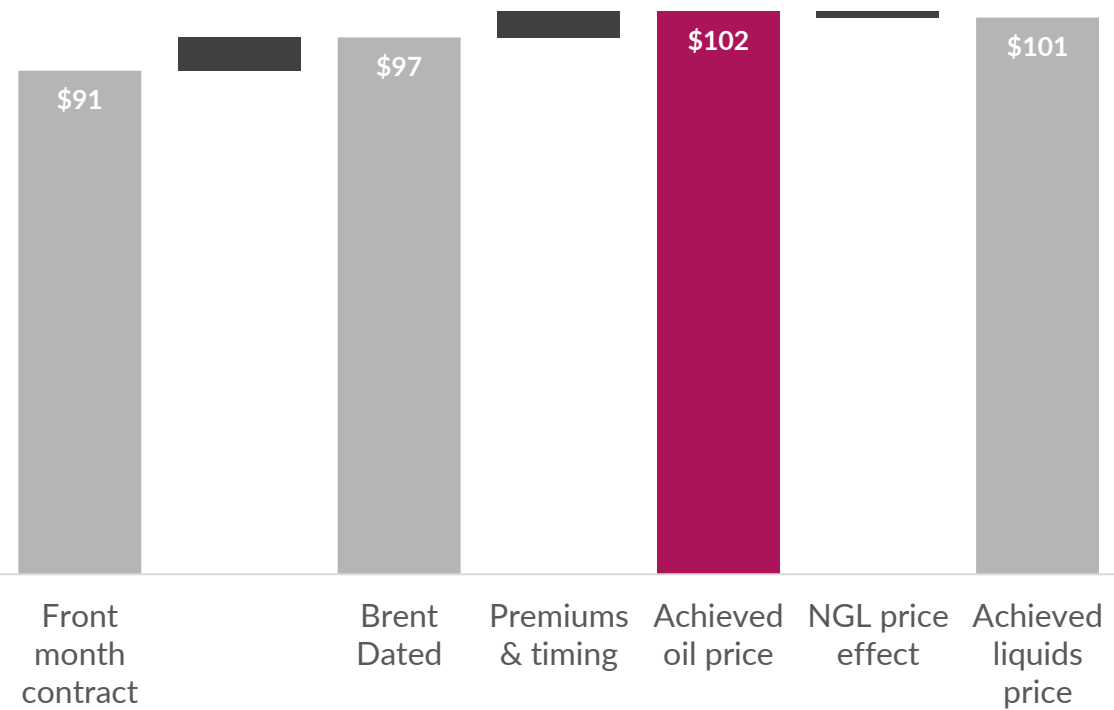
Total available liquidity

High realised prices

Brent dated vs front month contract
USD/barrel

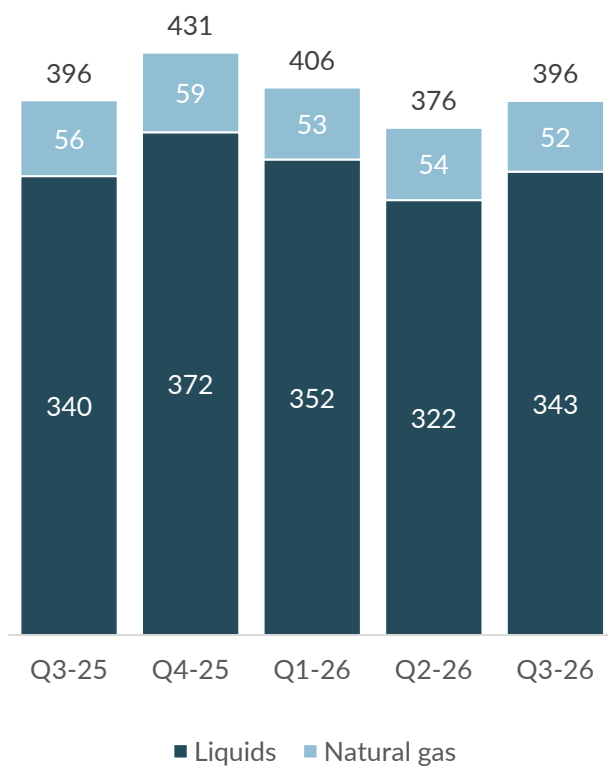


Aker BP Q3 achieved oil price
USD/barrel

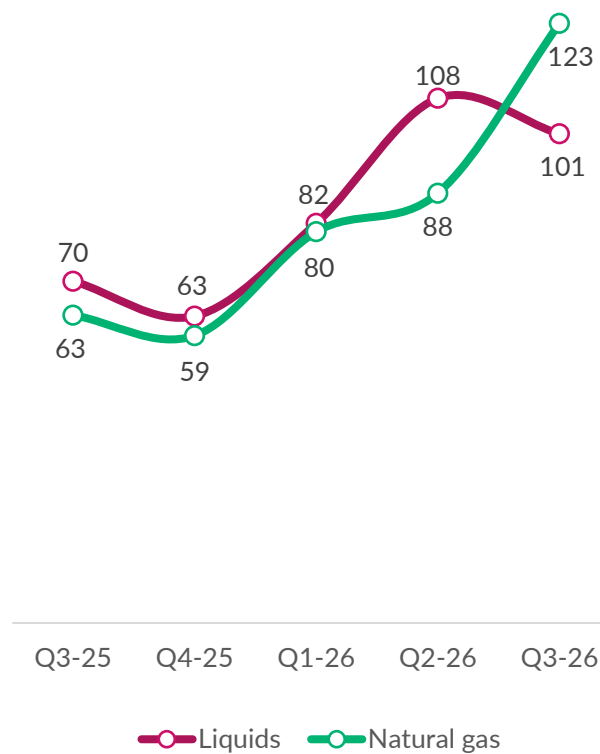


Sales of oil and gas

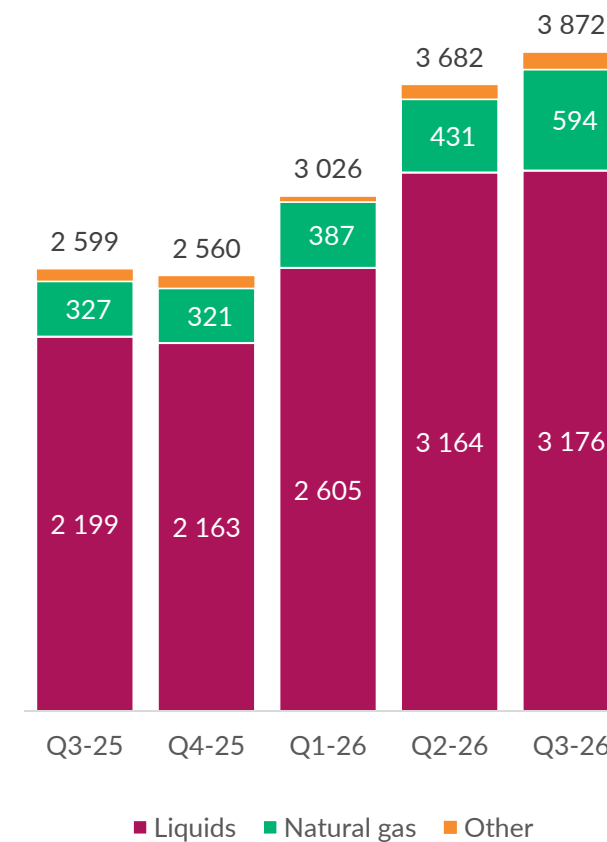
Volume sold
mboepd



Realised prices
USD/boe



Total income
USD million



Income statement

USD million

	Q3 2026			Q2 2026		
	Before impairment	Impairments	Actual	Before impairment	Impairments	Actual
Total income	3 872		3 872	3 682		3 682
Production expenses	341		341	267		267
Other operating expenses	21		21	18		18
EBITDAX	3 509		3 509	3 398		3 398
Exploration expenses	107		107	47		47
EBITDA	3 403		3 403	3 351		3 351
Depreciation	495		495	521		521
Impairments		(870)	(870)		625	625
Operating profit (EBIT)	2 908		3 778	2 830		2 205
Net financial items	(73)		(73)	(55)		(55)
Profit / loss before taxes	2 834		3 704	2 775		2 150
Tax (+) / Tax income (-)	2 110	608	2 718	2 046	(416)	1 629
Net profit / loss	724		986	729		521
EPS (USD)	1.15		1.56	1.15		0.82
<i>Effective tax rate</i>	<i>74%</i>		<i>73%</i>	<i>74%</i>		<i>76%</i>

396 mboepd (376)

Oil and gas sales

\$104 per boe (105)

Net realised price

\$9.0 per boe (8.8)

Production cost

Cash flow statement

USD million

	Q3-26	Q2-26	Q1-26	Q4-25
Op. CF before tax and WC changes	3 455	3 404	2 799	2 175
Net taxes paid	(543)	(504)	(315)	(458)
Changes in working capital	(478)	222	(471)	(131)
Cash flow from operations	2 433	3 123	2 013	1 586
Cash flow from investments	(1 876)	(1 790)	(1 808)	(2 013)
Free cash flow	557	1 332	205	(427)
Net debt drawn/repaid	(105)	-	(96)	988
Dividends	(418)	(418)	(418)	(398)
Interest, leasing & misc.	(215)	(272)	(160)	(165)
Cash flow from financing	(737)	(690)	(674)	426
Net change in cash	(181)	643	(469)	(1)
Cash at end of period	2 307	2 492	1 862	2 344

\$2.4 bn (3.1)

Cash flow from operations

\$0.9 (2.1)

FCF per share

\$0.66 (0.66)

Dividend per share

Balance sheet

USD million

Assets	30.09.26	30.06.26	31.12.25
PP&E	29 418	28 254	25 451
Goodwill	11 268	11 268	11 268
Other non-current assets	3 793	2 910	2 943
Cash and cash equivalent	2 307	2 492	2 344
Other current assets	3 499	2 764	2 801
Total Assets	50 284	47 687	44 806

Equity and liabilities	30.09.26	30.06.26	31.12.25
Equity	12 201	11 670	11 226
Financial debt	8 444	8 507	8 666
Deferred taxes	19 514	17 905	16 001
Other long-term liabilities	5 266	5 423	5 289
Tax payable	2 487	1 912	1 053
Other current liabilities	2 373	2 271	2 571
Total Equity and liabilities	50 284	47 687	44 806

\$5.8 bn (6.0)

Total available liquidity

24% (24%)

Equity ratio

0.50 (0.55)

Leverage ratio

Disciplined capital allocation

Balancing financial strength, growth and shareholder returns

1 Financial capacity

Maintain financial flexibility and an investment grade credit profile

BBB/Baa2

Credit rating

0.5x

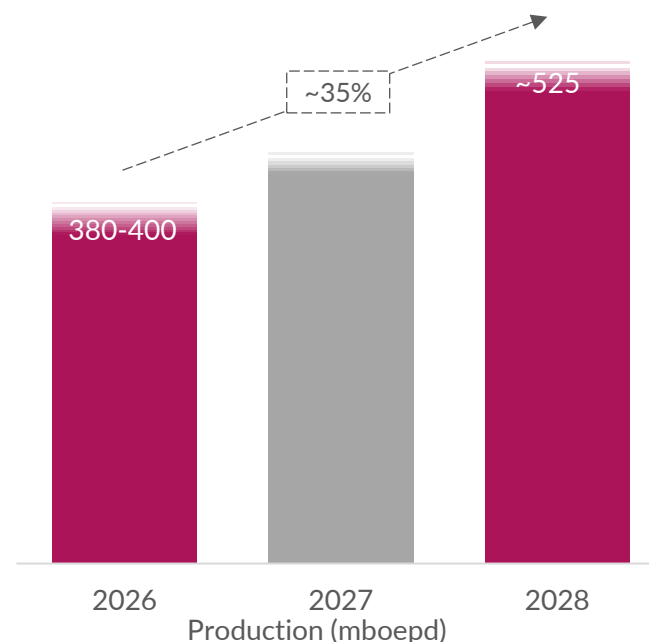
Leverage ratio²

USD 5.8 bn

Available liquidity¹

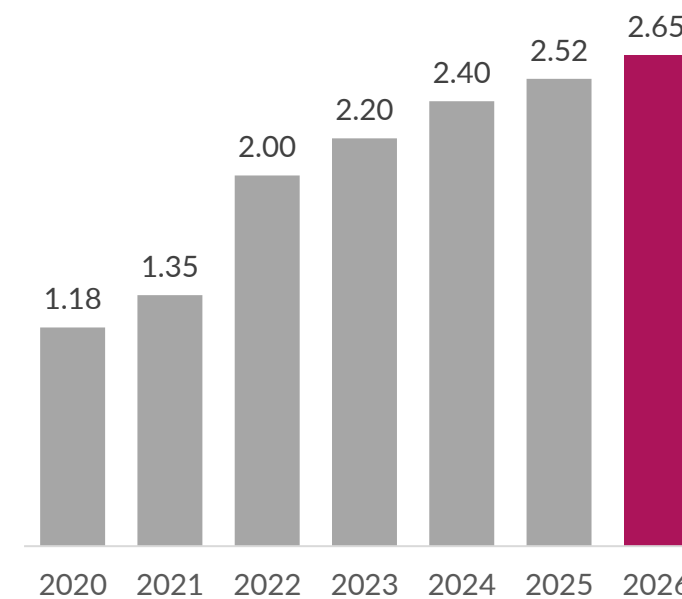
2 Profitable growth

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



3 Shareholder returns

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

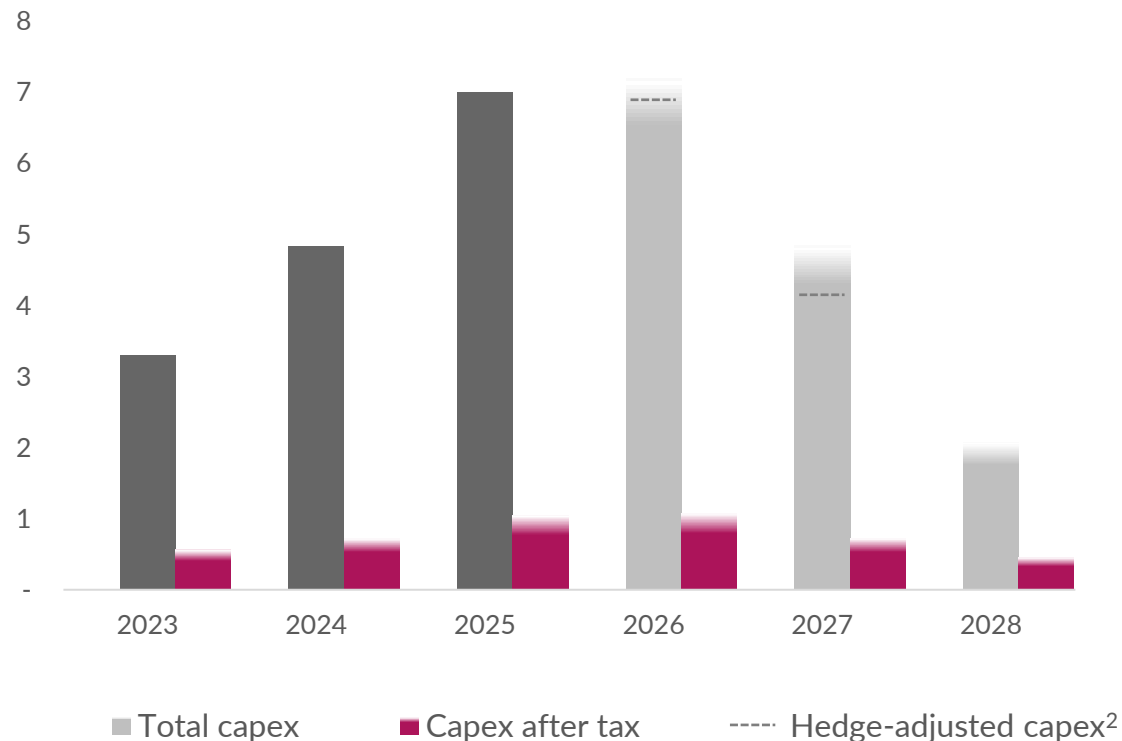


Investments

Executed in the supportive Norwegian fiscal regime

Aker BP est. capex before and after tax¹

USD billion



- The investment plan remains unchanged and reflects capex included in our current business plan
- The majority of these investments are within the 2020 tax system with 86.9% tax deduction
- Wisting is approaching concept select, with capex expected to ramp up primarily from 2028

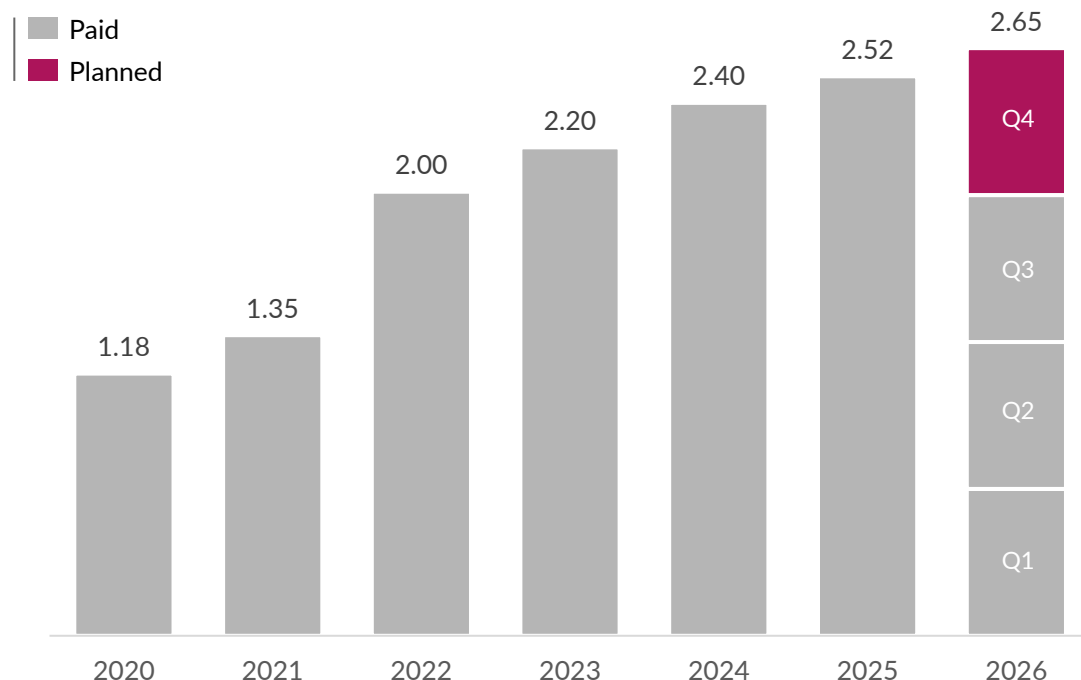
1) All capex related to "Base production and ongoing/planned named projects" are included. USDNOK 10.0 assumed for 2027-2028 2) Value of FX derivative positions per end-September corresponding to pre-tax capex of around USD 80m and USD 540m for 2026 and 2027, respectively.

Resilient dividend growth

USD 0.6615 paid in the quarter

Dividends

USD per share

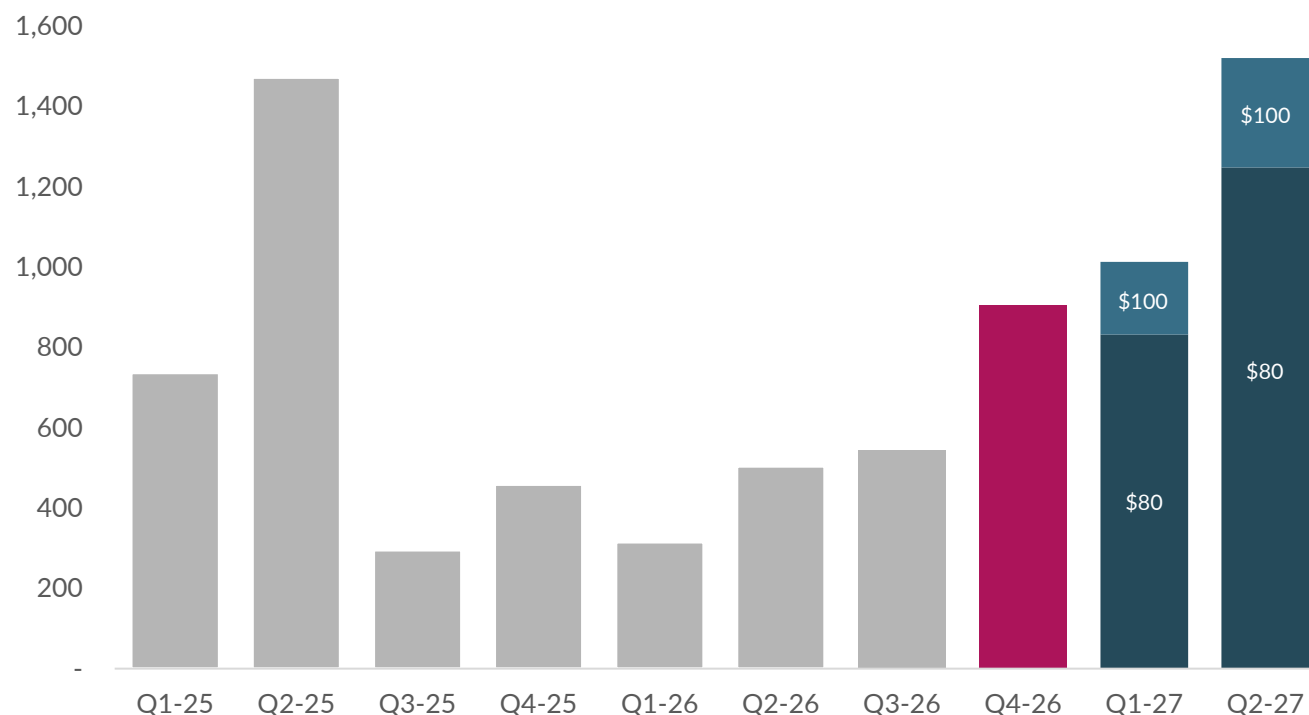


- Low-cost production and cash flow provide resilient dividend capacity
- Distributions reflect capacity through the cycle
- Ambition to grow the dividend with minimum 5% per year through the current investment cycle
- Planned dividend of USD 2.646 per share in 2026 (5% growth)

Near-term tax payments

Payment sensitivity for H1-2027

USD million



Payment schedule

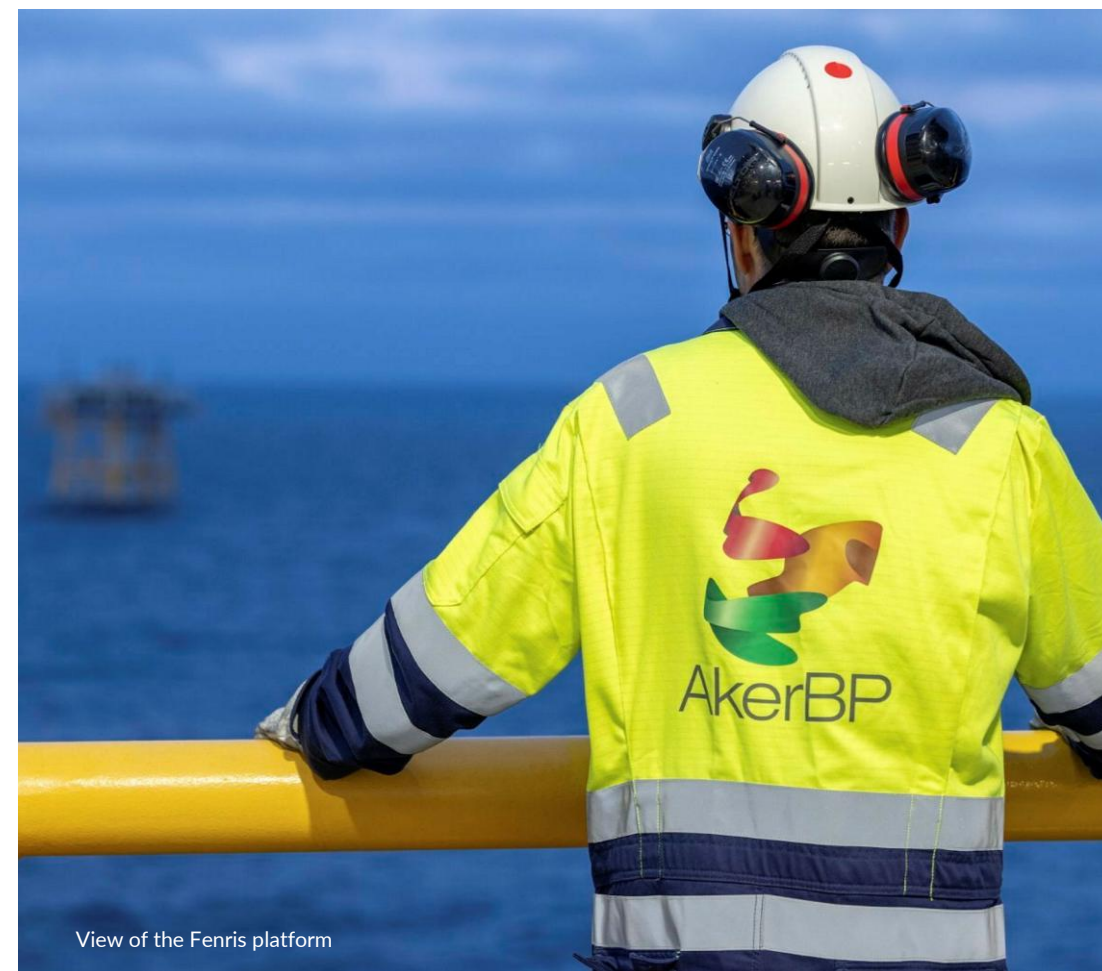
- Ten tax instalments per year with no payments in January and July

H1-27 sensitivity analysis (price Q4-26)

- Oil price: USD 80 and 100 per barrel
- Gas price: USD 25 per MMBtu
- USDNOK: 9.50

2026 guidance

	Previous guidance	Actual Jan-Sept	New guidance
Production mboepd	380-400	385	380-400
Production cost USD/boe	~8.0	8.5	~8.5
Capex USD billion	6.8-7.2	5.3	6.8-7.2
Exploration USD million	~400	328	~400
Abandonment USD million	~100	39	~100



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