

Project portfolio Aker BP

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15 Nov 2023

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A pure-play oil and gas company

Safe, efficient and low emission

Production¹

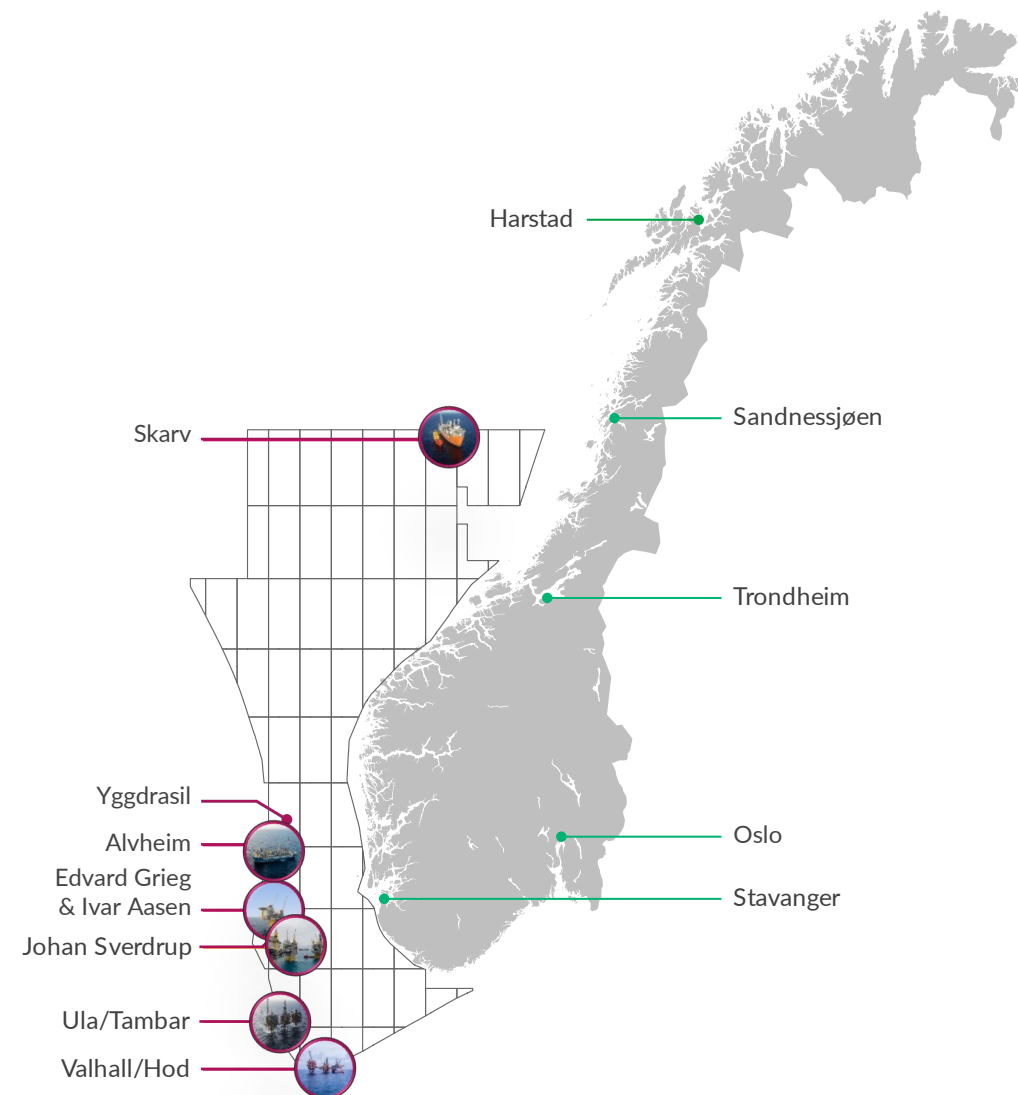
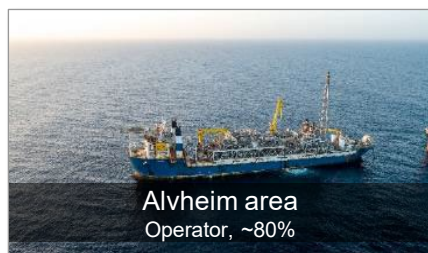
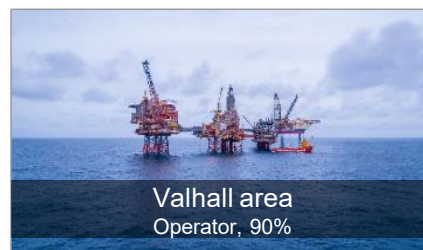
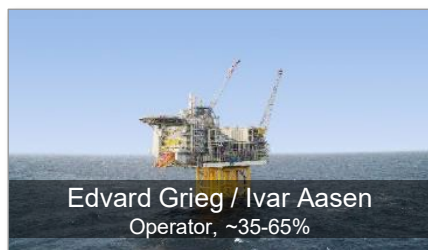
450
mboepd

OPEX

<7
USD/boe

Emissions

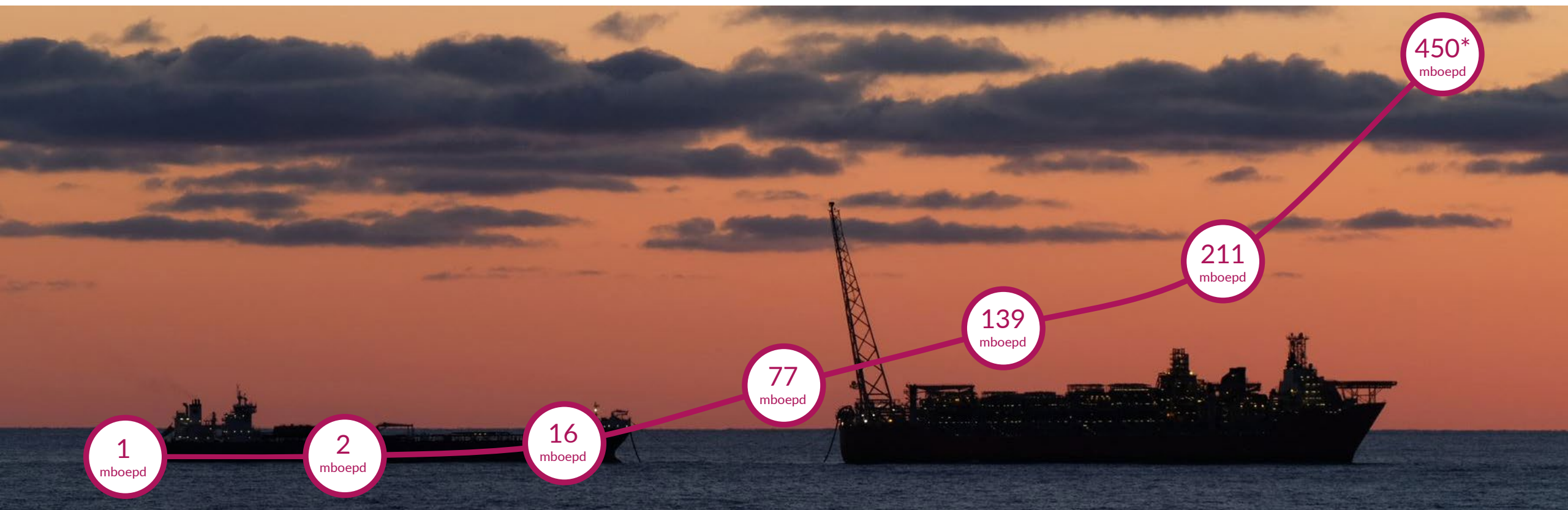
<4
kg CO₂/boe



1) Average daily production Q3 2023

Value creation through M&A and organic growth

The making of a NCS champion



2006



2009



2014



2016



2017



2020

2023



* Average daily production Q3 2023

Creating the E&P company of the future

Leading the industry transformation

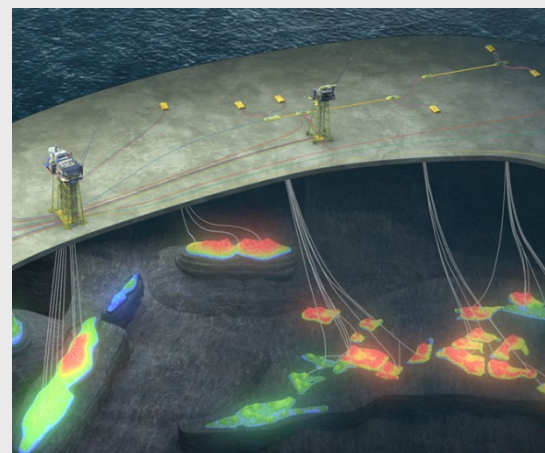
Operate safely
and efficiently



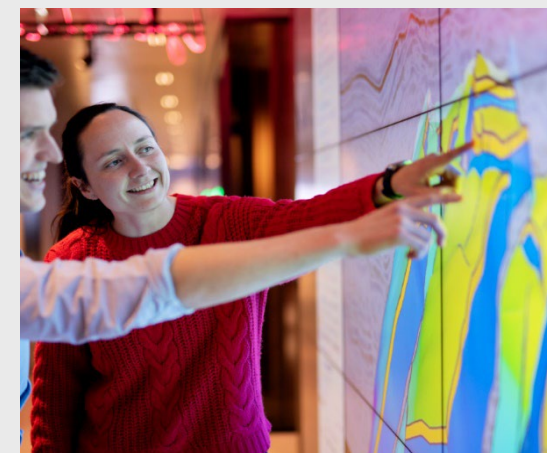
Decarbonise
our business



Deliver high return
projects on quality,
time and cost



Establish the next
wave of profitable
growth options



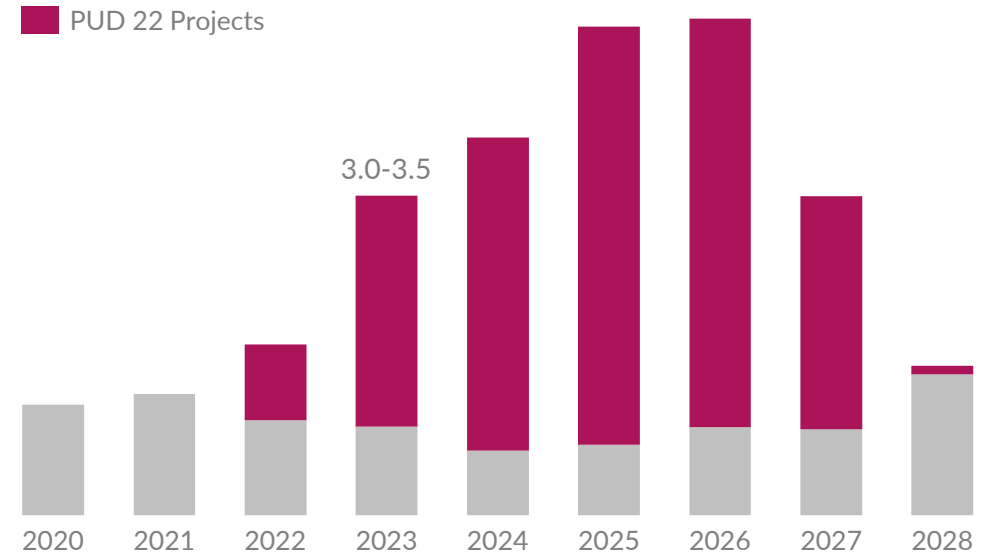
Return maximum value to our shareholders and society

Projects adding significantly to growth and value creation

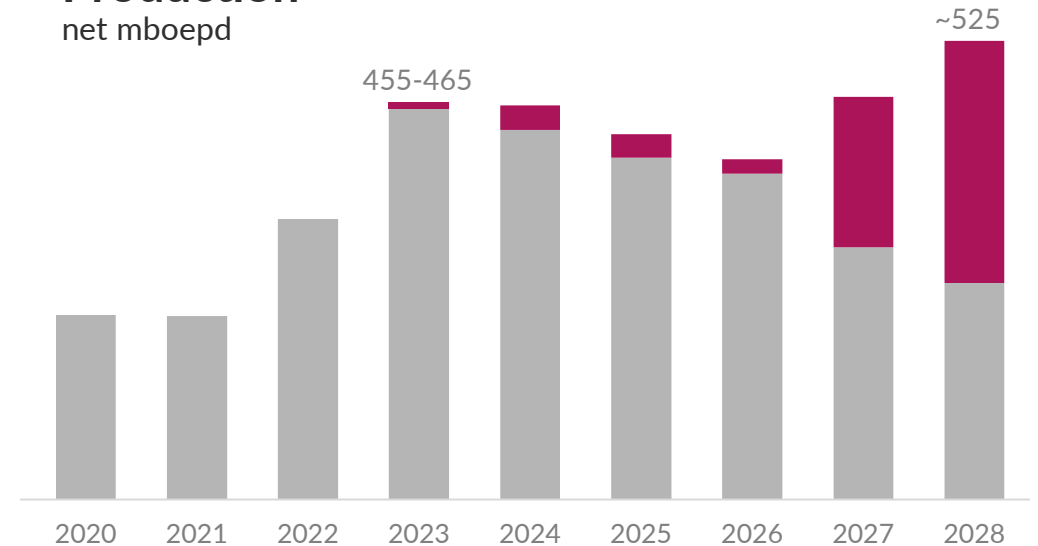
Representing half of production the next decade



Investments net USDbn (nominal)



Production net mboepd



Yggdrasil

New North Sea area hub by joining forces across licenses

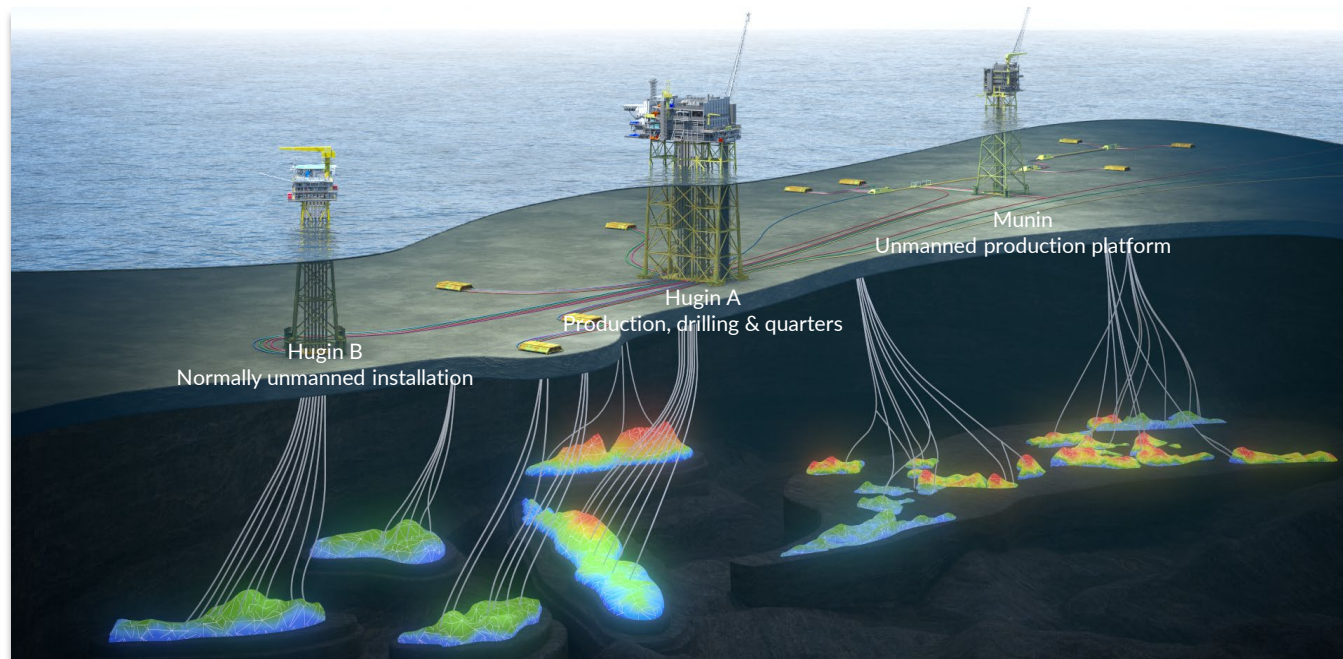
Gas ~40% of estimated volumes

Power supply from shore

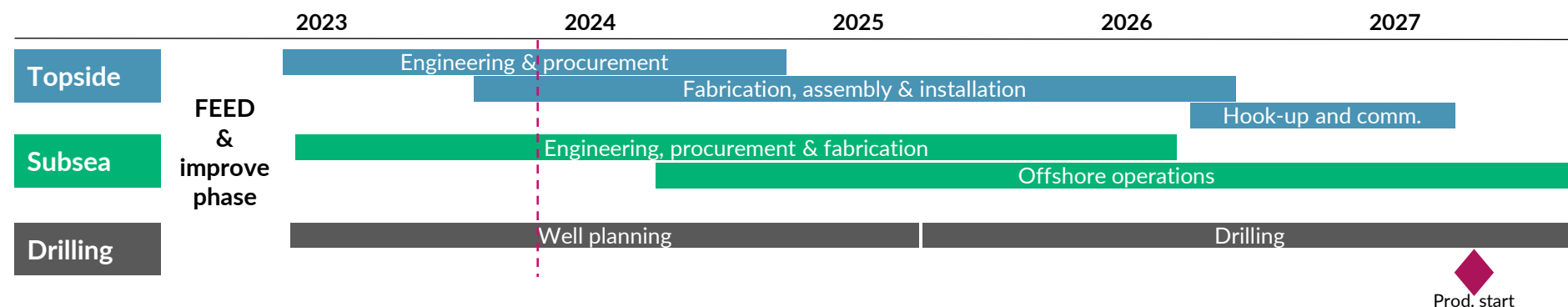
A new digital standard

55 wells (82 total slots)

Significant additional volume potential



Aker BP (operator)	Hugin: 87.7% Munin: 50.0% Fulla: 47.7%
Partners	Equinor and LOTOS Norge
Volume estimate	650 mmboe (gross) / 413 mmboe (net)
Net capex estimate (nominal)	USD 10.7 bn



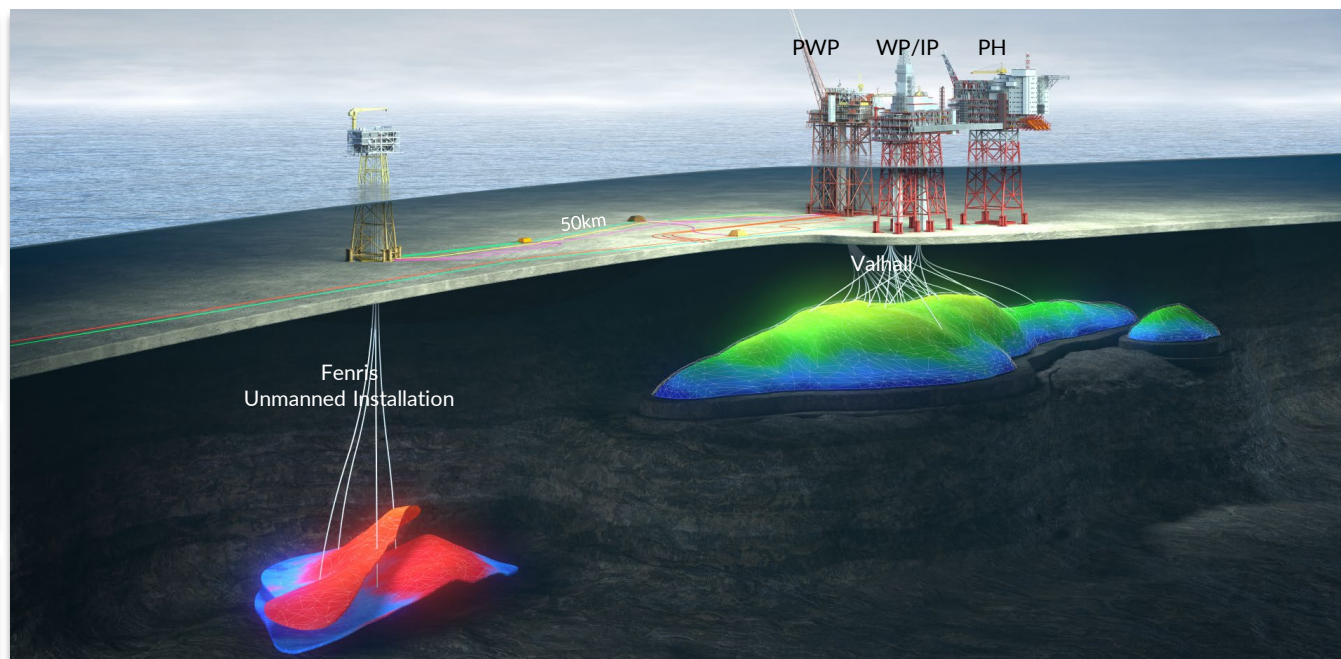
Alliance partners / suppliers



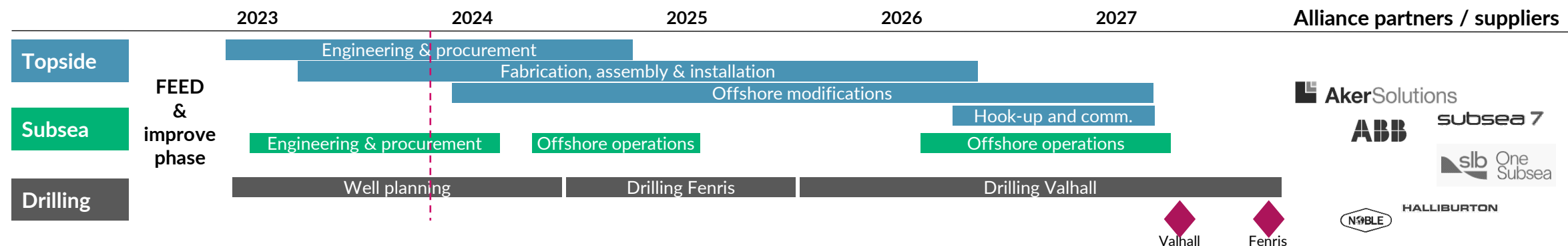
Valhall PWP-Fenris

Unlocks new volumes and secures life-time extension on Valhall

- Establishes Valhall as area gas-hub
- Power supply from shore
- Minimal emissions of 0.5 kg CO₂/boe
- 19 wells (32 total slots)
- Flexibility for many additional wells



Aker BP (operator)	Valhall: 90.0% Fenris: 77.8%
Partners	PGNiG and Pandion
Volume estimate	230 mmboc (gross) / 187 mmboc (net)
Net capex estimate (nominal)	USD 5.5 bn



Valhall Fenris

Skarv Satellites

Investments in future flexibility enabling further area development

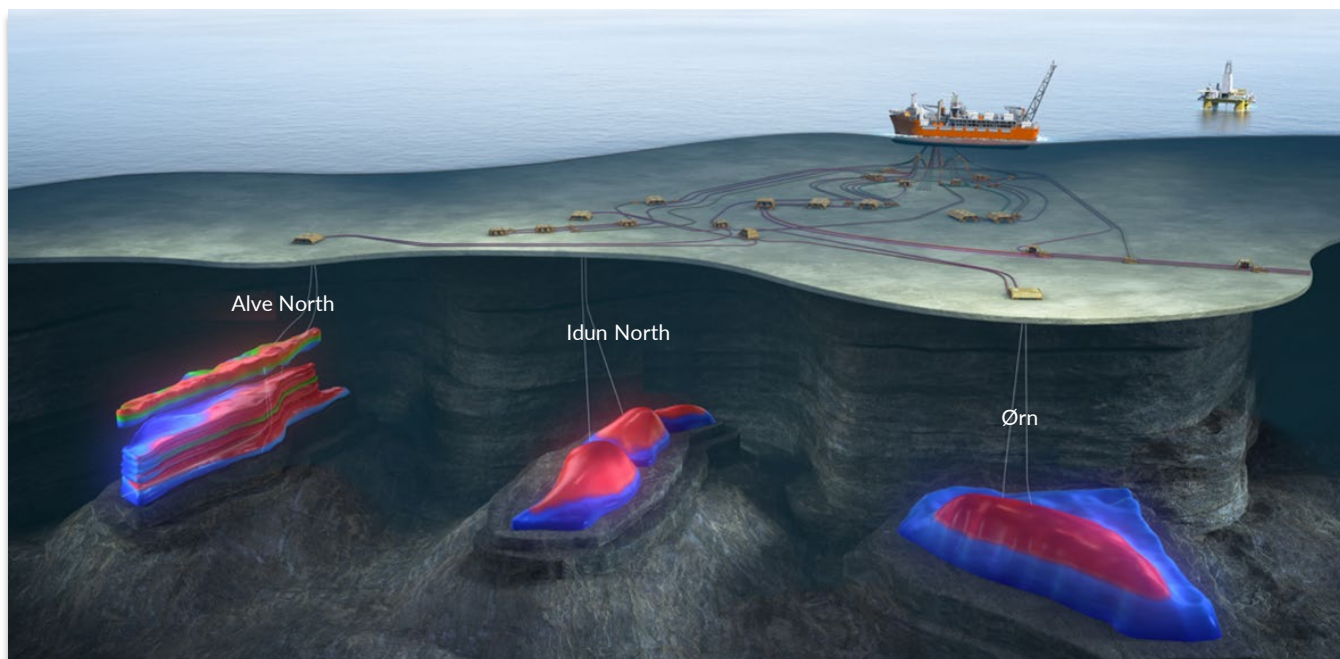
Gas ~70% of estimated volumes

Low operational cost

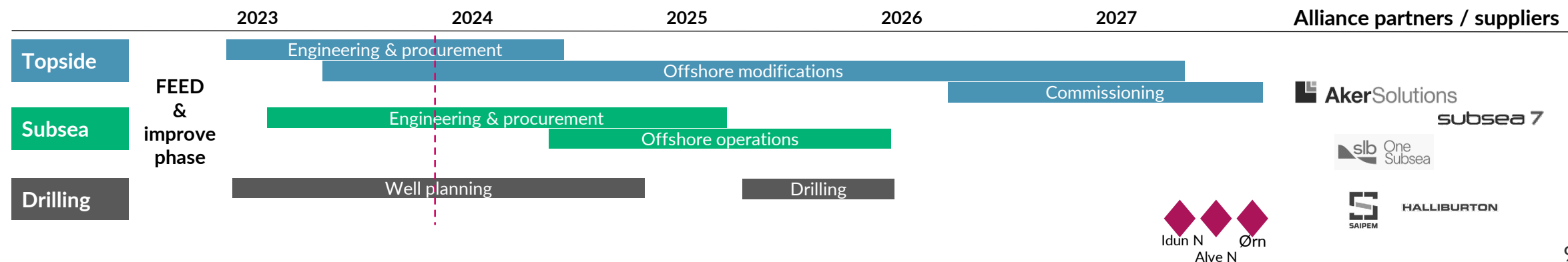
Low incremental emissions of 4.5 kg CO₂/boe

6 wells (12 total slots)

Flexibility for potential tie-ins



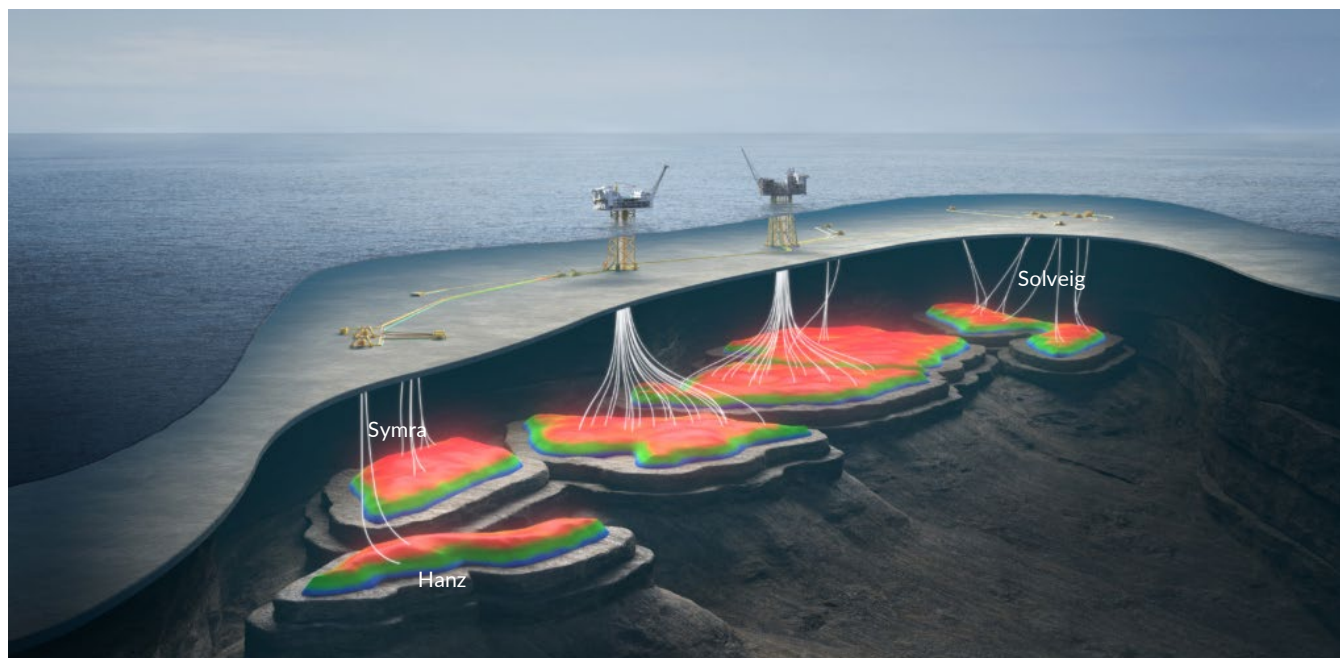
Aker BP (operator)	Alve North: 68.1% Idun North: 23.8% Ørn: 30.0%
Partners	Equinor, Wintershall DEA and PGNiG
Volume estimate	119 mmboe (gross) / 51 mmboe (net)
Net capex estimate (nominal)	USD 1.0 bn



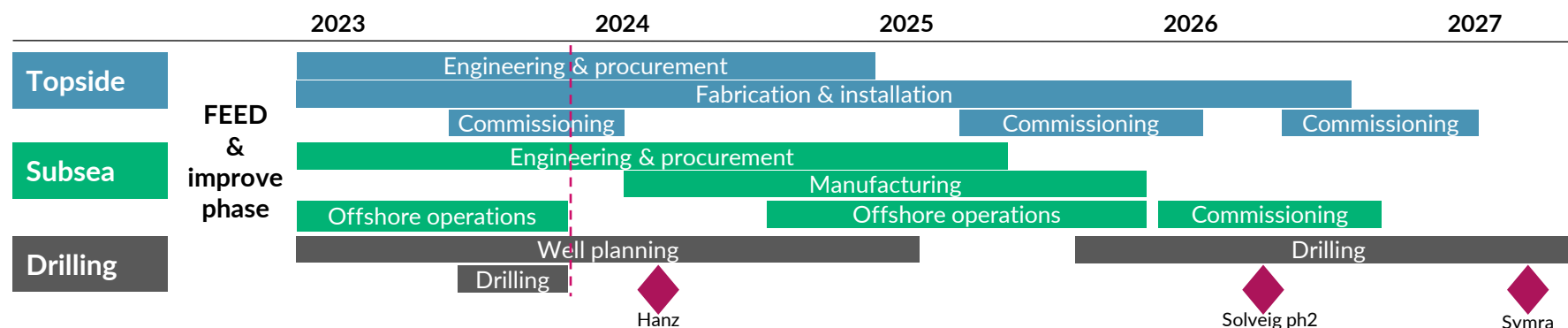
Utsira High projects

Increased capacity utilisation at Ivar Aasen and Edvard Grieg platforms

- Adds low-cost production
- Unlocks potential future developments
- Low carbon intensity production
- 9 wells
- Provides new infrastructure in the area



Aker BP (operator)	Solveig Phase II: 65.0% Symra: 50.0% Hanz: 35.0%
Partners	Equinor, OMV, Wintershall Dea and Sval Energi
Volume estimate	107 mmboe (gross) / 56 mmboe (net)
Net capex estimate (nominal)	USD 1.5 bn



Alliance partners / suppliers



Alvheim projects

Unlocks new volumes, reduces unit cost and secures life-time extension on Alvheim

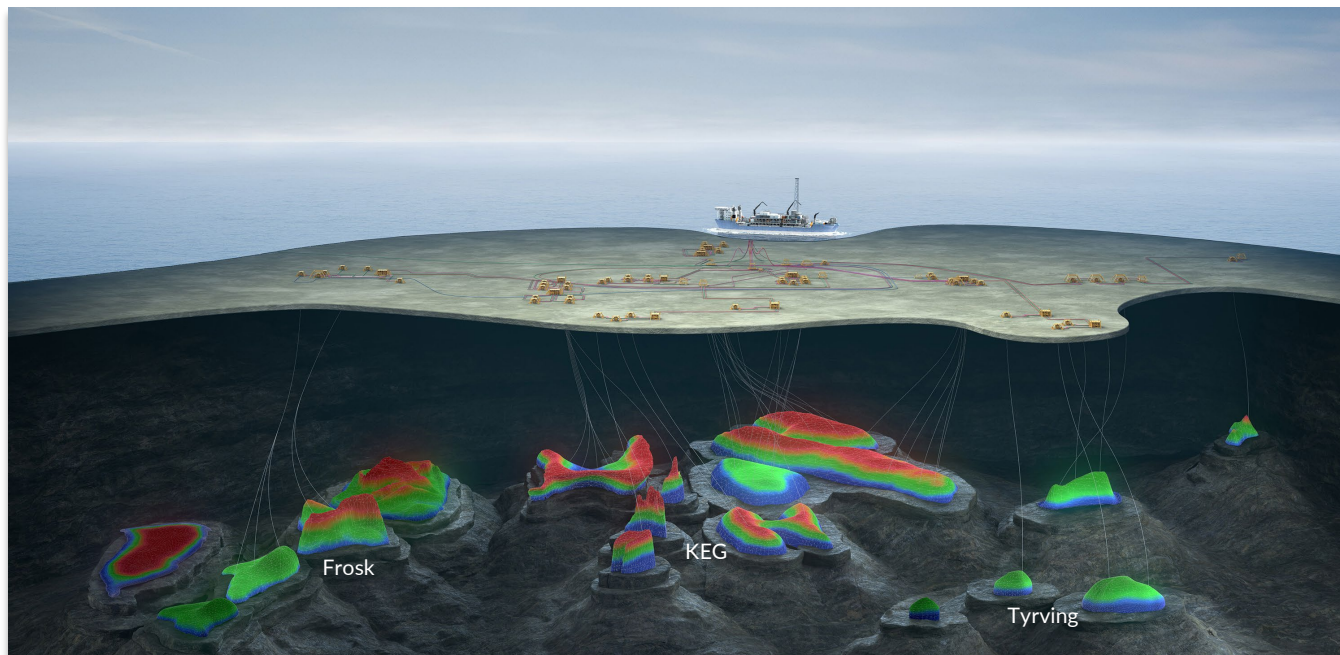
Tie-backs to existing infrastructure

Accounts for ca. 50% of net Alvheim volumes in 2024/25

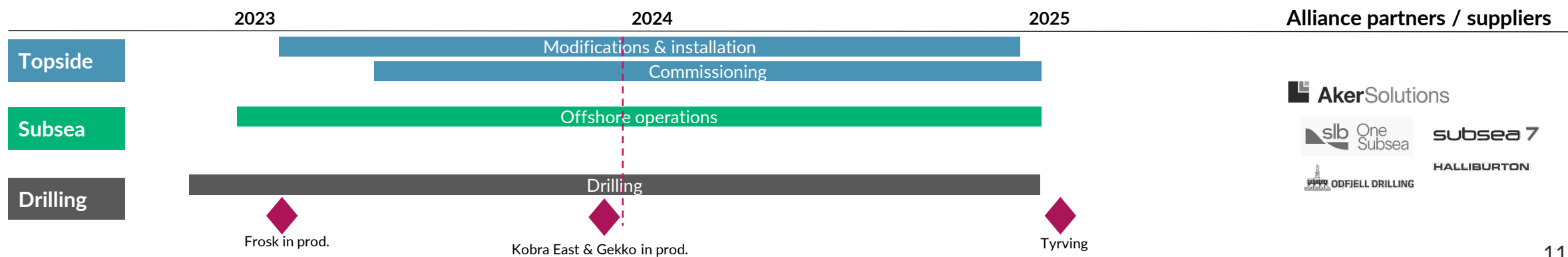
Within temporary changes in the petroleum tax system

9 wells

Lower carbon intensity production



Aker BP (operator)	Frosk: 80.0% KEG: 80.0% Tyrving: 61.3%
Partners	Vår Energy, ConocoPhillips, Petoro, LOTOS Norge
Volume estimate	85 mmboe (gross) / 63 mmboe (net)
Net capex estimate (nominal)	USD 1.5 bn



Alliance partners / suppliers



Signed contracts with all major yards in Norway

Close and early collaboration to ensure capacity, construction quality and efficiency

Aker Solutions Stord



- PWP Topside Integration
- Hugin A Topside Fabrication/Integration

Aker Solutions Verdal



- Fenris Topside and Jacket
- Hugin B Topside and Jacket
- Hugin A and PWP Jackets

Aker Solutions Egersund



- Hugin A Utility Module Lower Part
- Fulla Subsea Manifolds
- PWP Pre-fab Modifications

Aker Solutions Sandnessjøen



- Hugin A and PWP Flares
- SSP Subsea Manifolds
- SSP Pre-Fab Modifications

Aibel Haugesund



- Munin Topside Fabrication/Integration

Rosenberg Worley Stavanger



- PWP Utility Module

Leirvik Stord



- Hugin A Living Quarter
- Hugin B Emergency Shelter & Helideck

Nymo Grimstad/Eydehavn

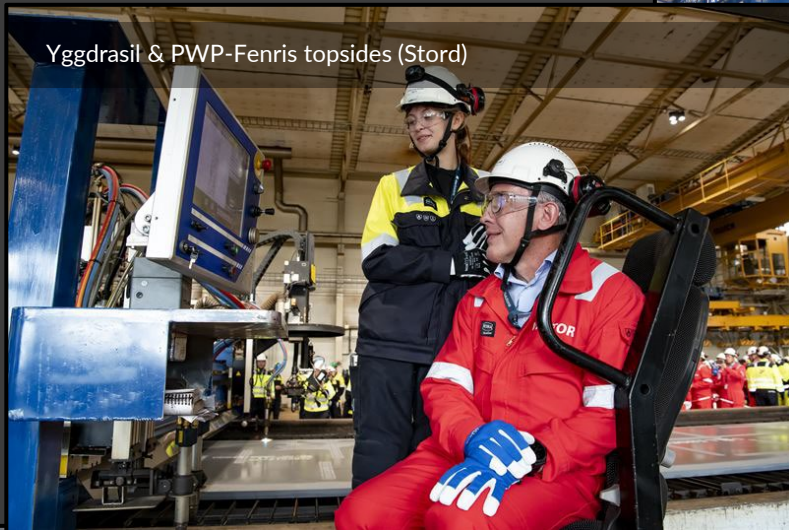


- PWP Bridge

Construction of Munin topside (Thailand)



Yggdrasil & PWP-Feris topsides (Stord)



Yggdrasil module (Egersund)



Yggdrasil Power from Shore (Årskog)



Feris jacket (Verdal)



Yggdrasil subsea template (Estonia)



Projects progressing according to plan

- Key milestones achieved
- Main contracts awarded and capacity secured
- Project execution on track with fabrication ramping up at multiple locations
- Challenges in parts of the supply chain and market volatility require close follow-up and collaboration



Construction of Yggdrasil templates



www.akerbp.com