

Aker BP

Dr Paula Doyle, CDO

06.06.2024

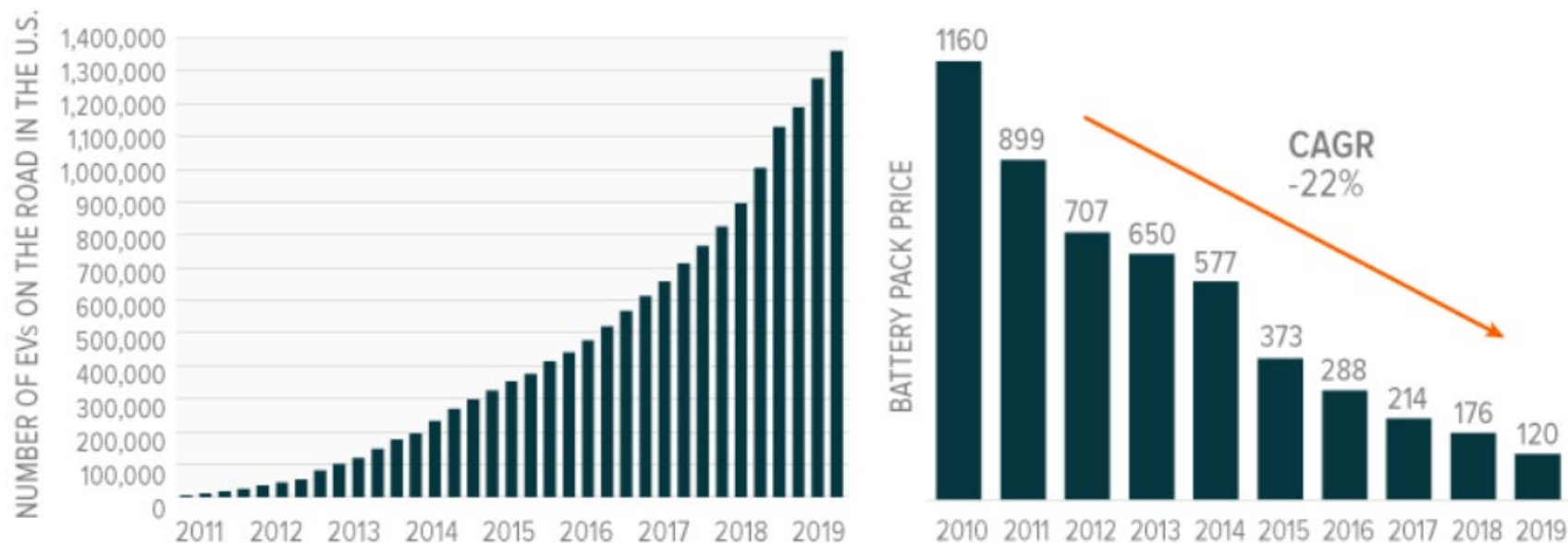
The best way to predict the future is to study the past



EVs gained ground on ICEs

ELECTRIC VEHICLES ON THE ROAD IN THE US & BATTERY PACK PRICE

Source: Global X Research, Benchmark Mineral Intelligence, Edison Electric Institute, BloombergNEF



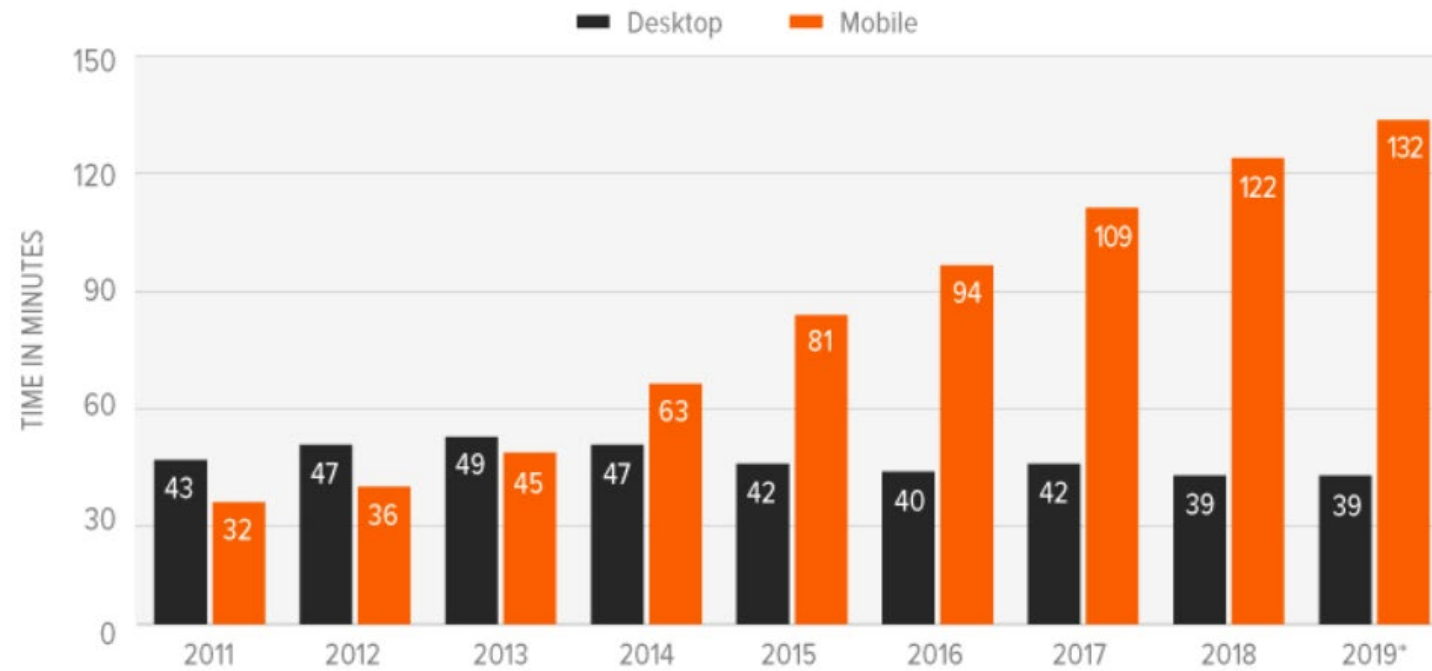
CAGR (Compounded Annual Growth Rate)

Note: From 2010 to 2018 numbers reflect real \$/kwh per BloombergNEF estimates and 2019 reflects Benchmark Mineral Intelligence estimates.

3G became 4G

DAILY TIME SPENT ONLINE PER CAPITA WORLDWIDE (2011-2019), BY DEVICE

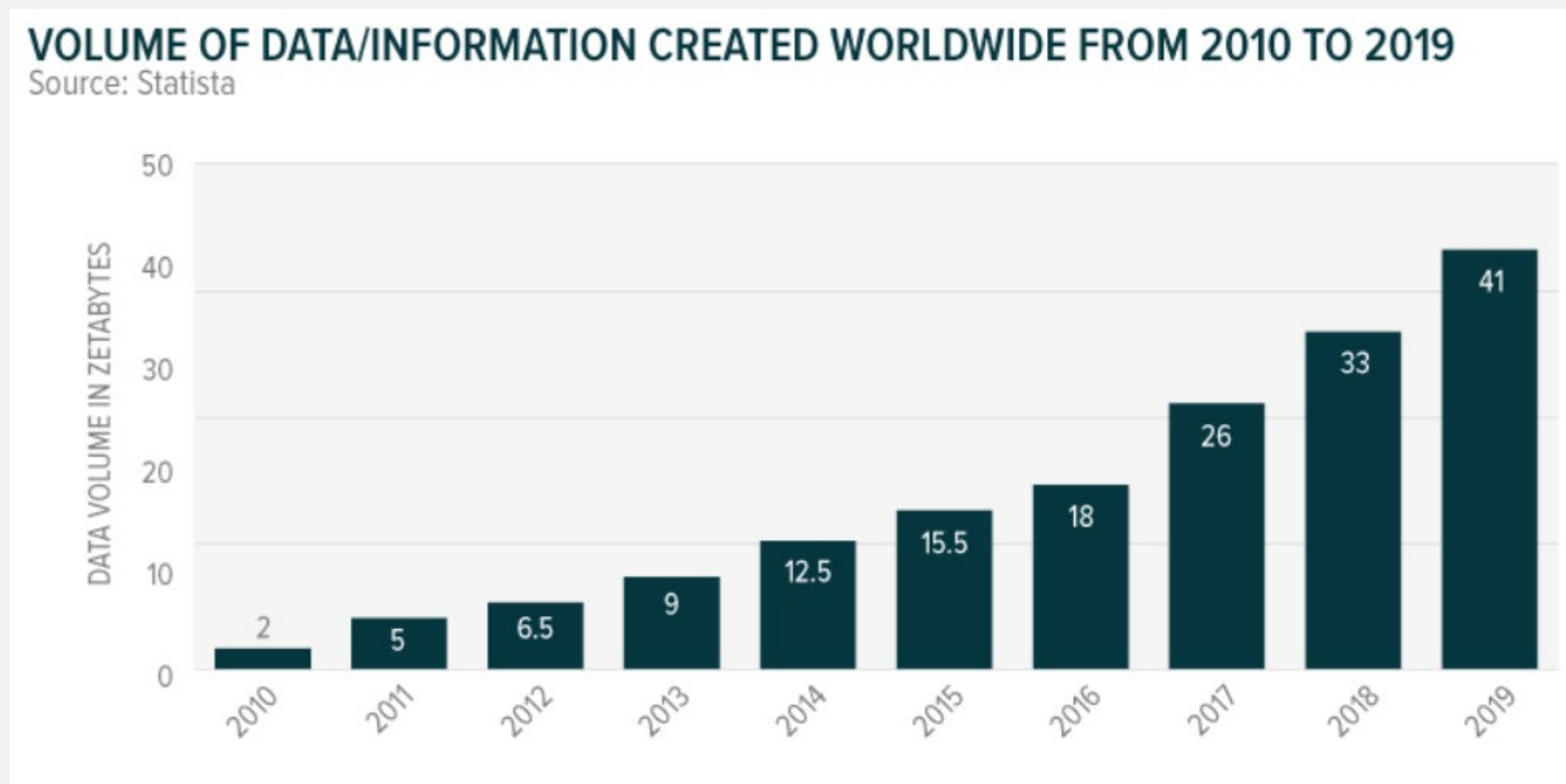
Source: Statista



*Estimate

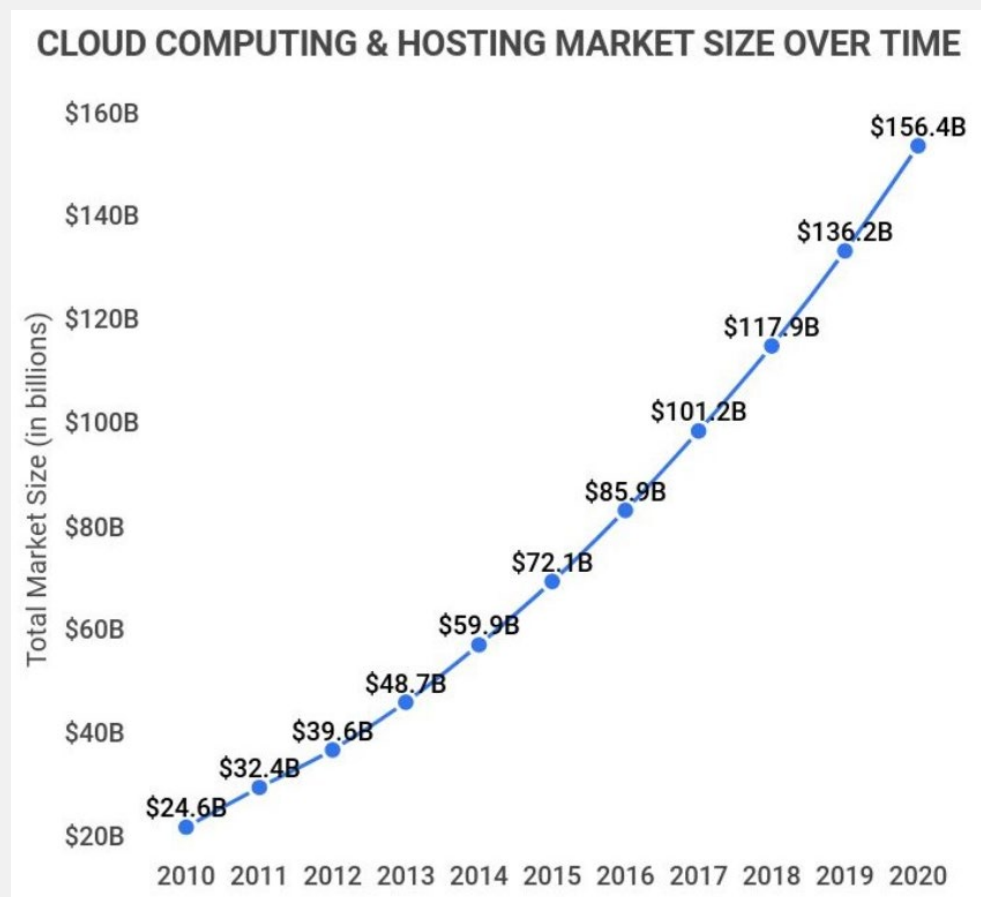
Note: Mobile passed desktop in 2014

Data volumes expanded

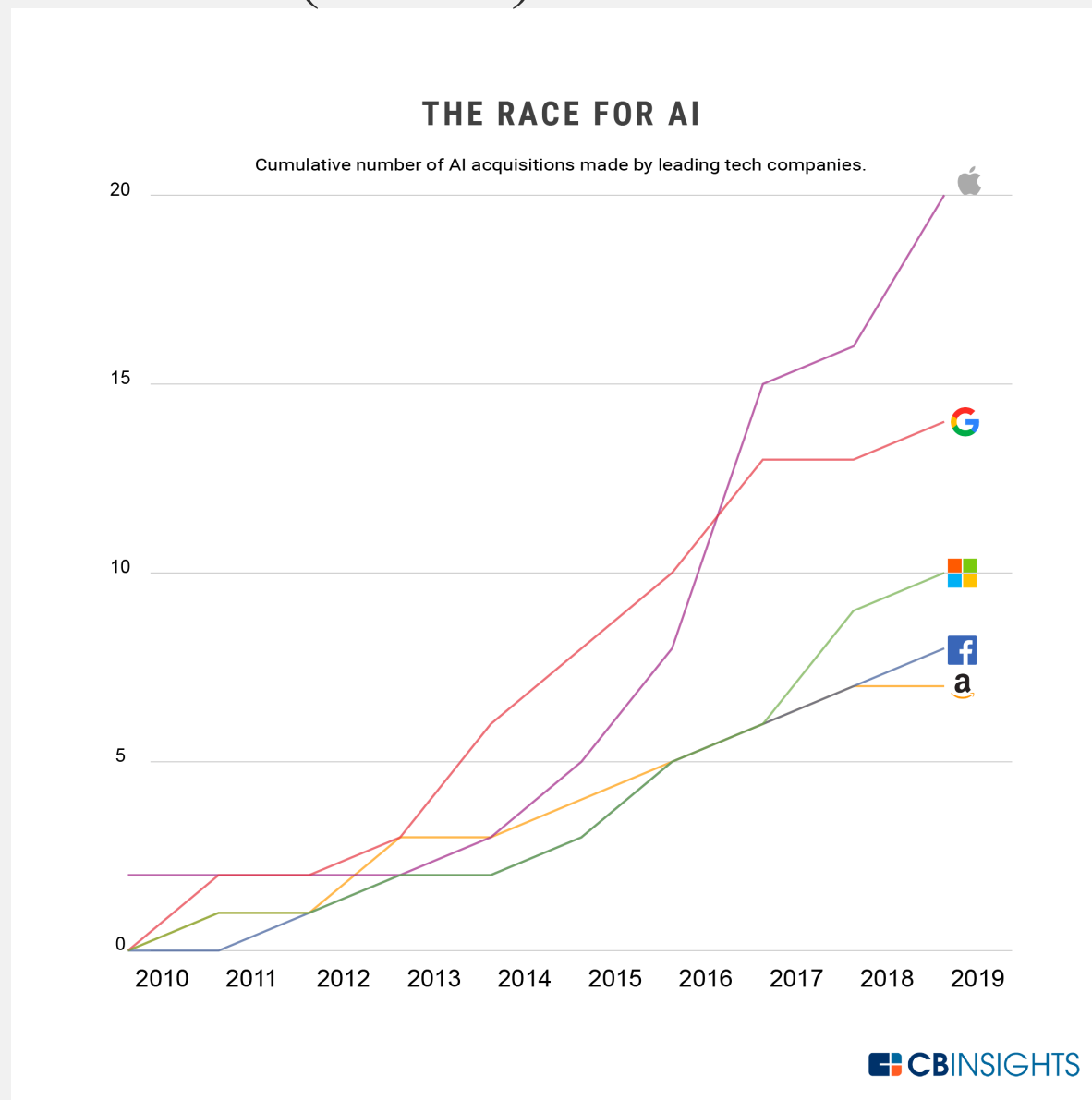


*Bondcap, "Internet Trends 2019," Jun 11, 2019

And that data rose from the basement to the cloud



And it transformed AI (or ML)



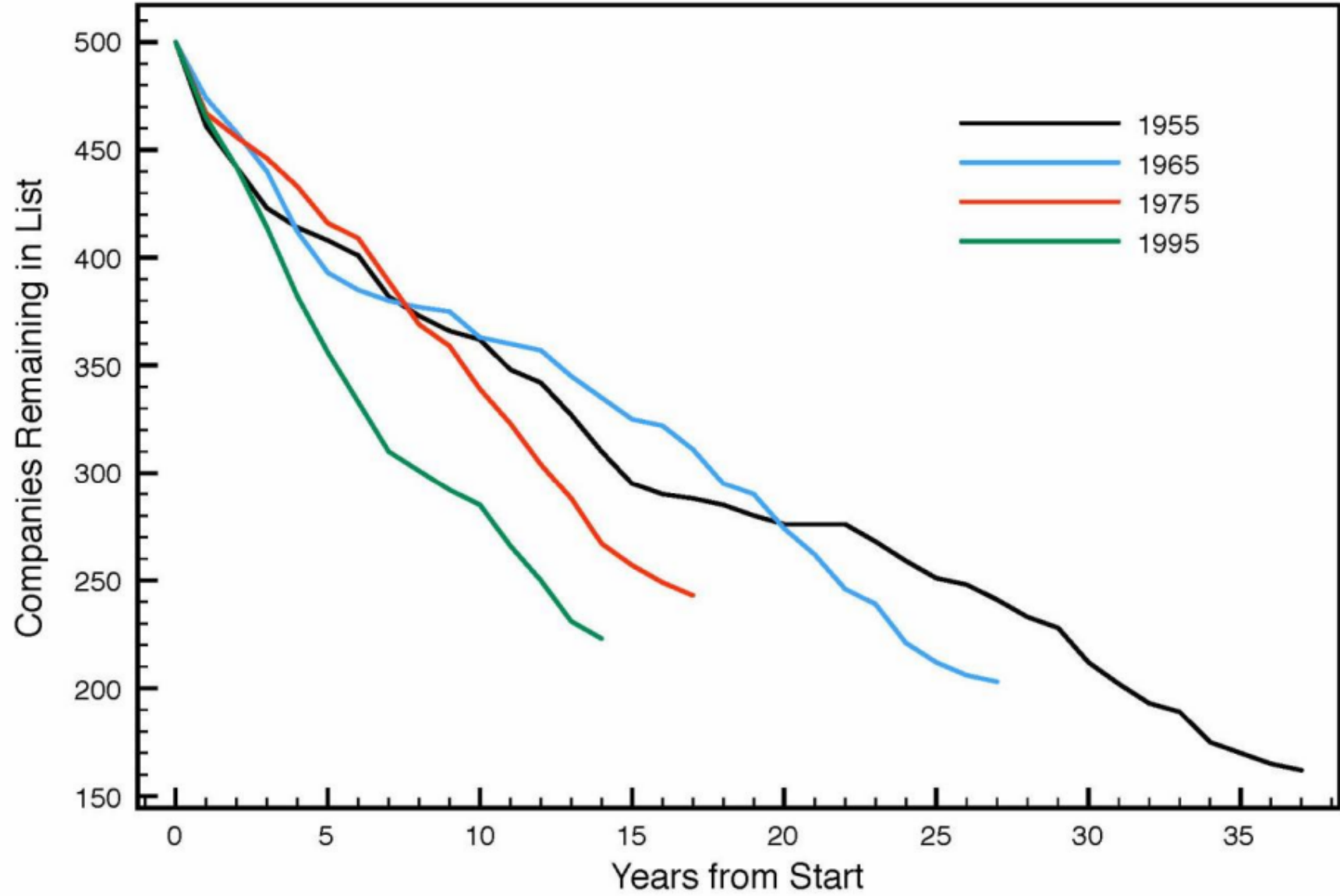


EXHIBIT 1 | The Evolution of Corporate Versus Human Life Spans

Average age at death¹



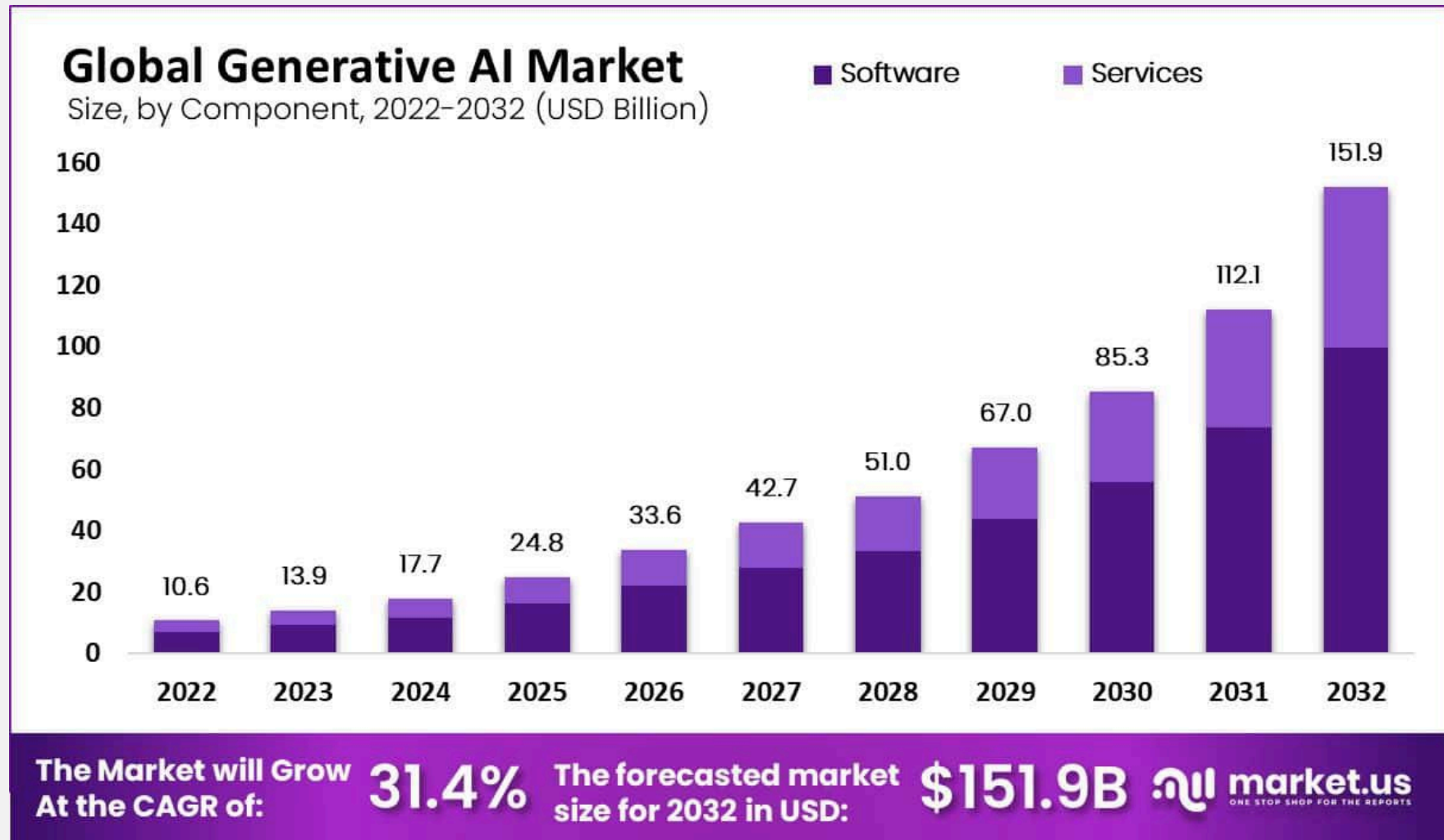
Sources: BHI analysis; UN Department of Economic and Social Affairs, *World Population Prospects: The 2012 Revision*.

¹Over the preceding five-year period; average weighted by number of exits per year.

²All Compustat companies listed on US stock exchanges that were matched with S&P Capital IQ founding-year data.

Gen AI

AI becomes mainstream

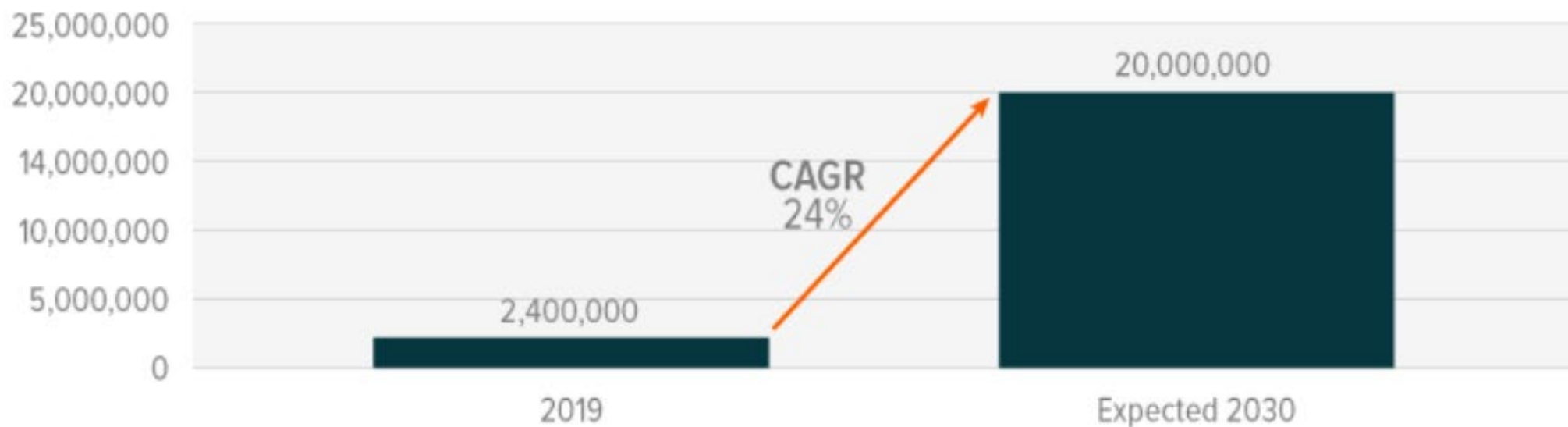


The next wave of automation

And their brains are on the cloud

NUMBER OF INDUSTRIAL ROBOTS WORLDWIDE

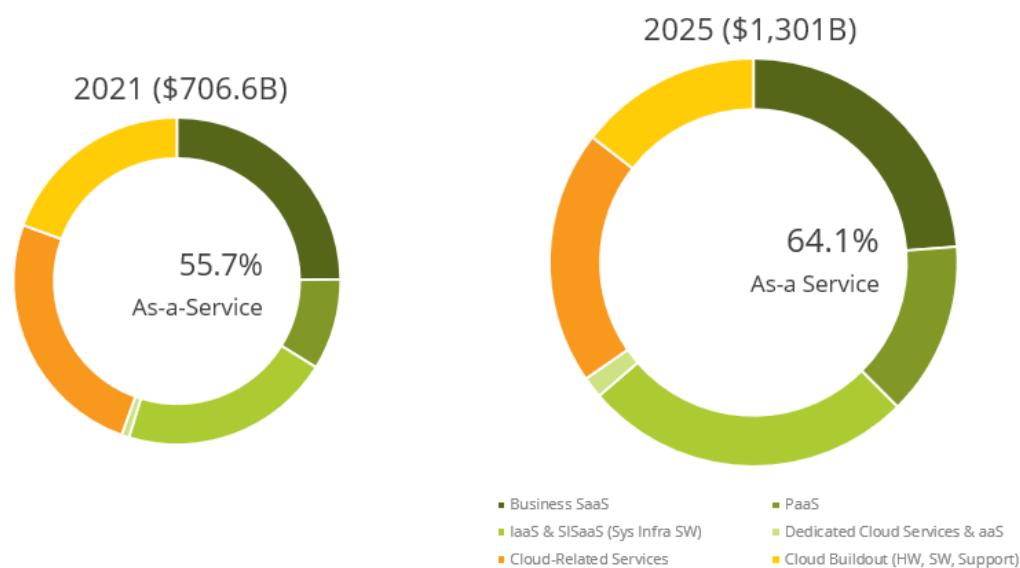
Source: Global X Research, Oxford Economics, International Federation of Robotics



CAGR (Compounded Annual Growth Rate)

Cloud, cloud & more cloud

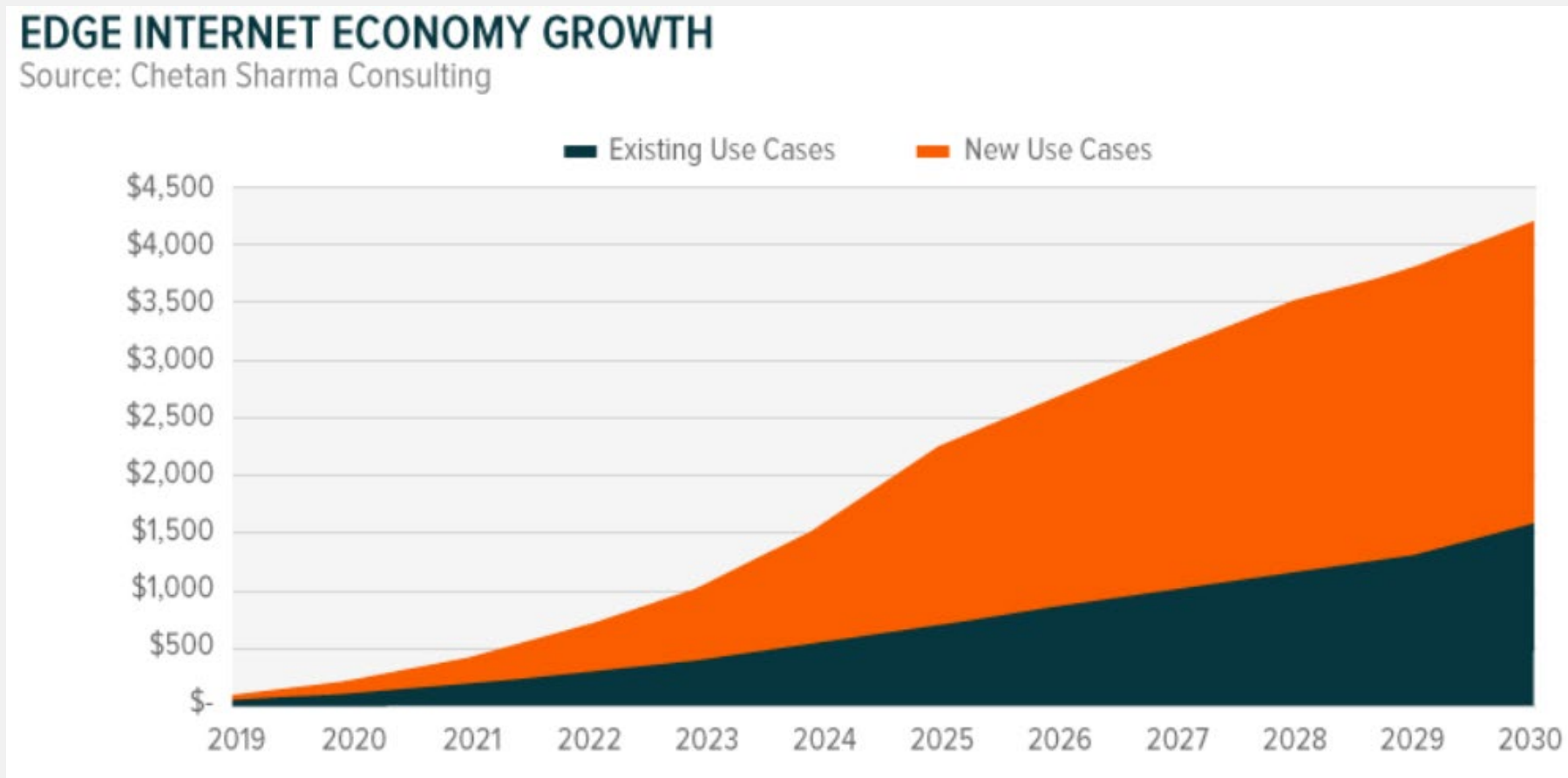
Worldwide Whole Cloud Outlook



Source: IDC Whole Cloud Forecast 2021-2025: The Path Ahead for Cloud in a Digital-first World, IDC #US47397521, Sept 2021

© IDC

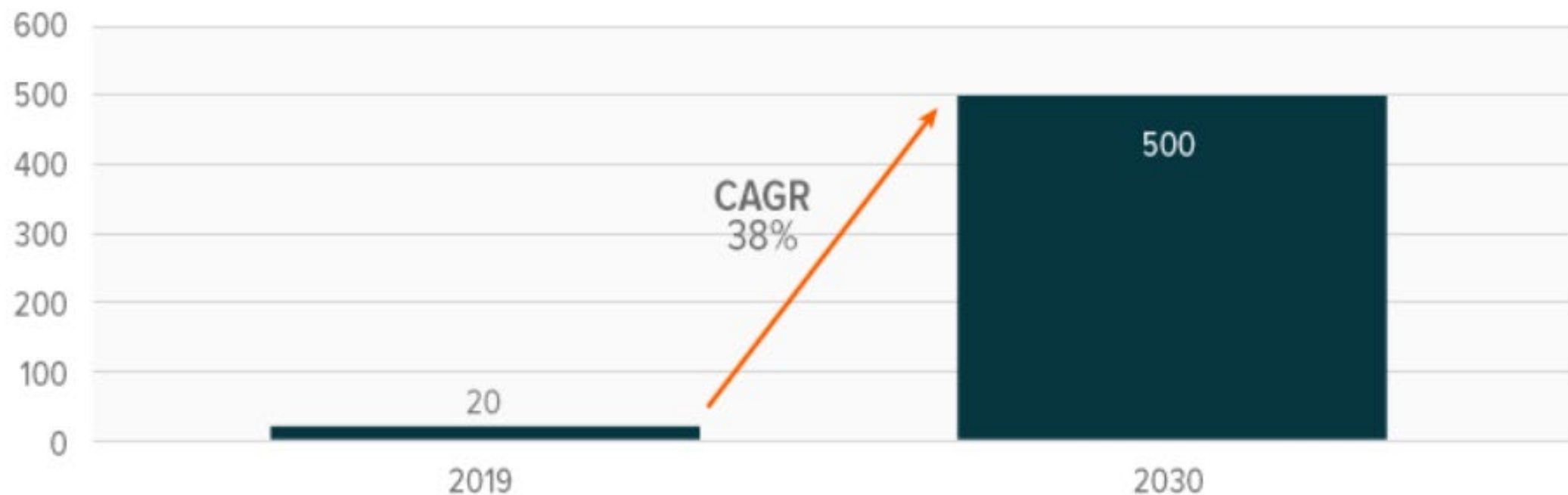
..and don't forget the edge



The Enormous IoT

GLOBAL NUMBER OF CONNECTED DEVICES BY 2030 (IN BILLIONS)

Source: Global X Research, Ericsson Mobility Report, Cisco



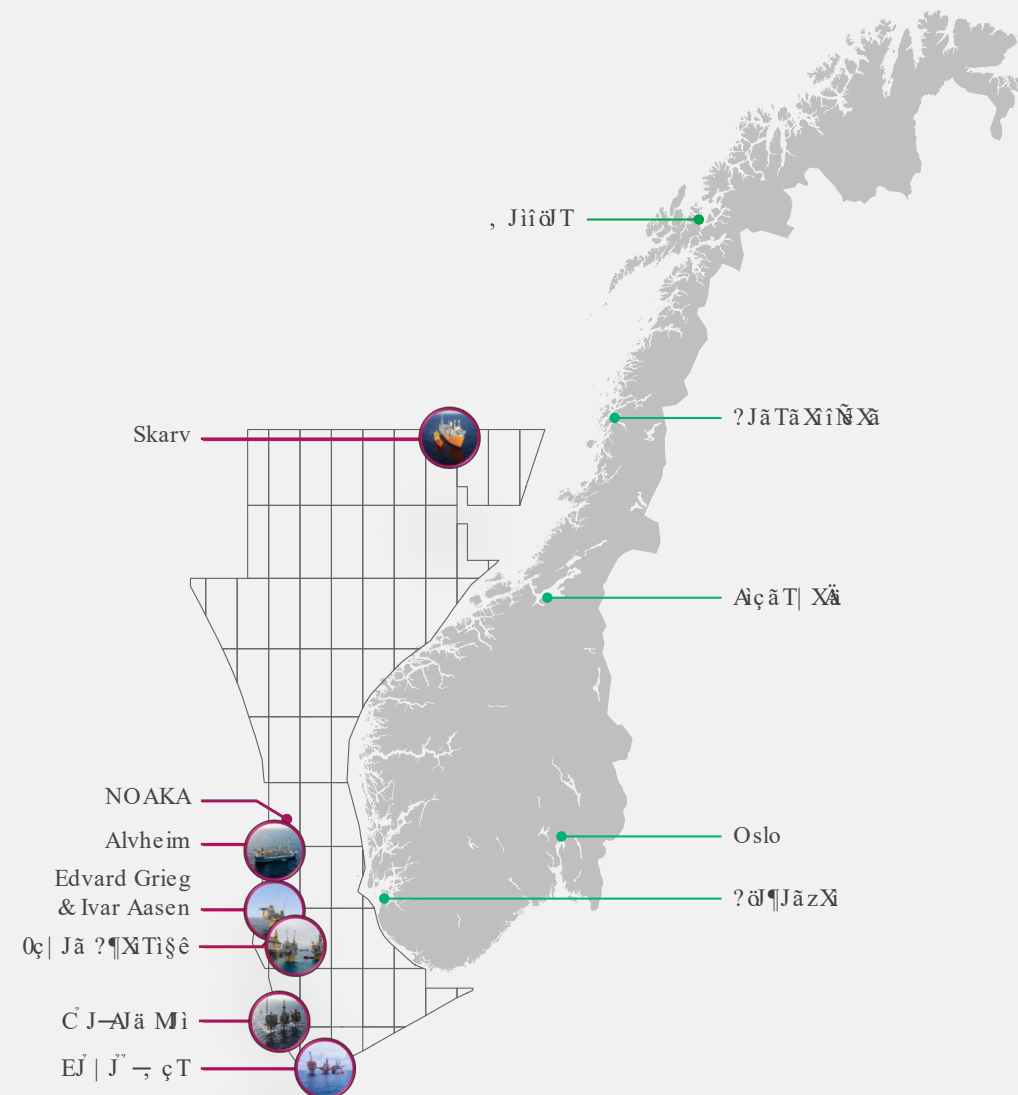
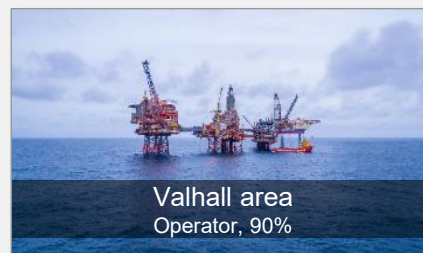
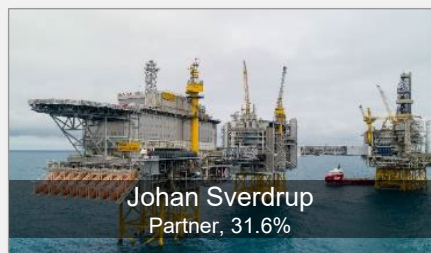
CAGR (Compounded Annual Growth Rate)

World-class portfolio of producing assets

Large scale, low risk assets on the Norwegian Continental Shelf

Global lowest CO2 intensity/ barrel

One of the global low-cost leaders



But...are you not a
sunsetting industry with
your best days behind
you?

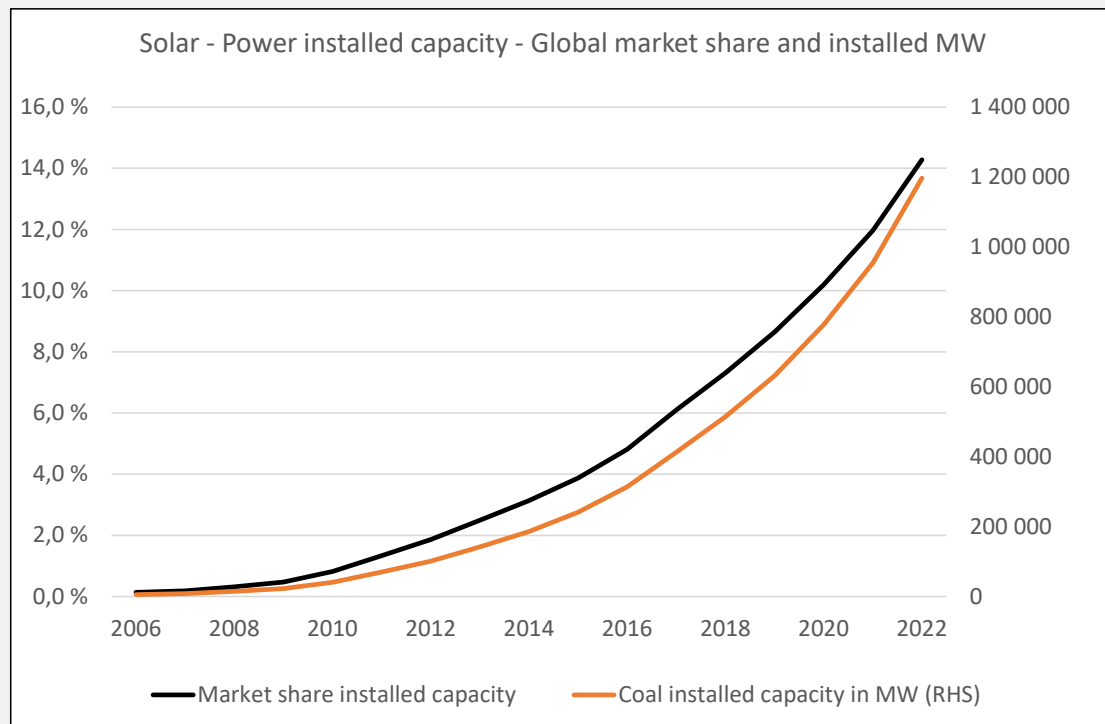
Our position

- 1. Renewables will take an increasing share of the energy mix
- 2. Absolute energy demand is rising, and will continue to rise.
- 3. O&G remains part of the energy mix for the foreseeable future (line of sight to 2050s).
- 4. The lowest-cost and lowest-carbon O&G producers will be the ones delivering the supply.

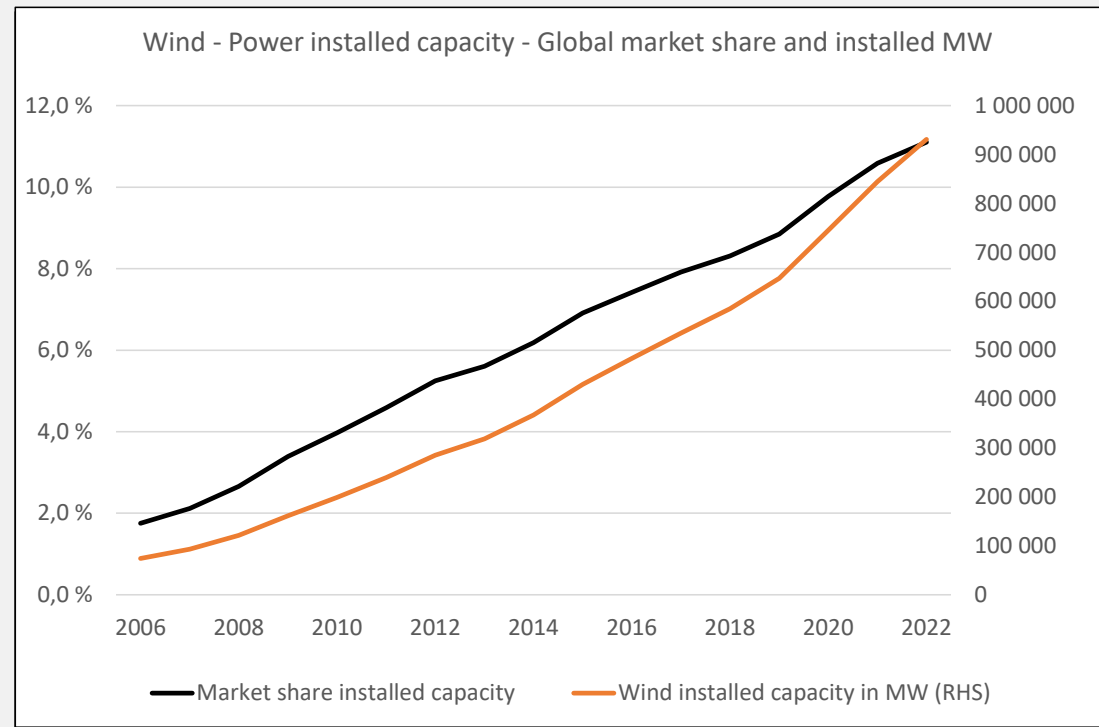
Solar & Wind

- Immense increase in installed solar & wind capacity

Global solar installed capacity up from 2% to 14% last 10 years



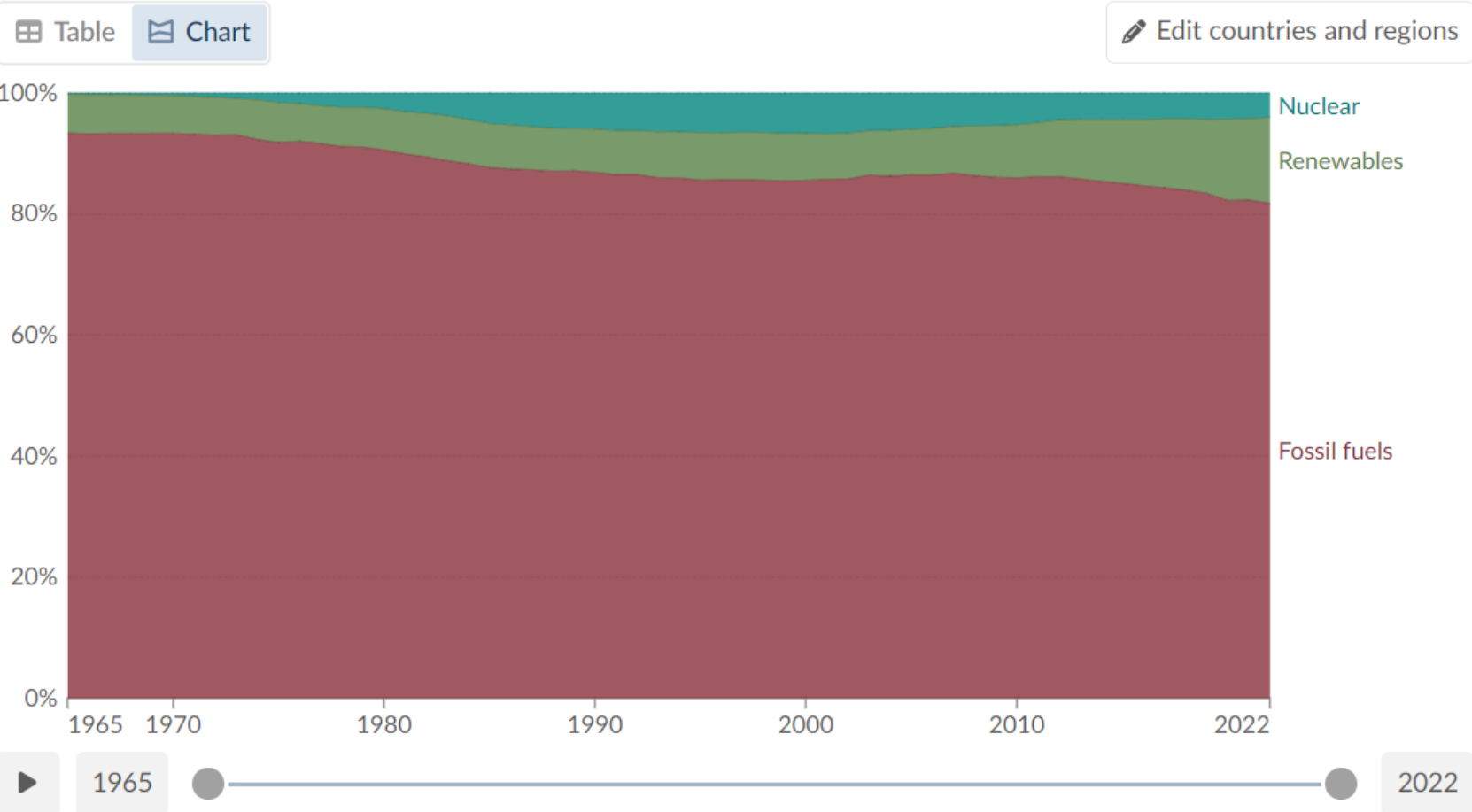
Global wind installed capacity up from 5% to 11% last 10 years



Primary energy consumption from fossil fuels, nuclear and renewables, World

Our World
in Data

Primary energy is based on the substitution method. Renewables include hydropower, solar, wind, geothermal, wave and tidal, and bioenergy, but not traditional biofuels.



Primary energy consumption by source, World

Primary energy is measured in terawatt-hours, using the substitution method.

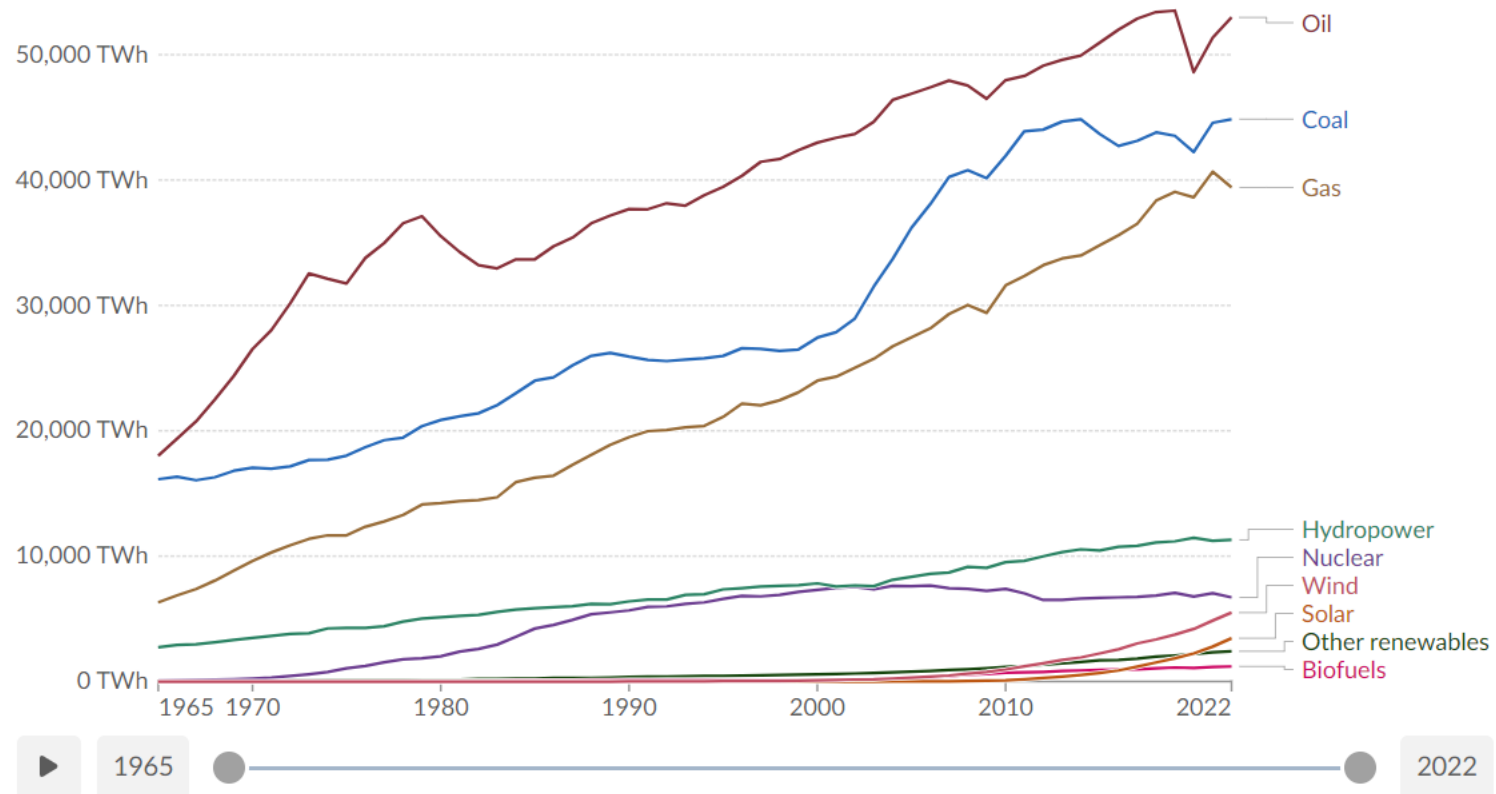
Our World
in Data

Table

Chart

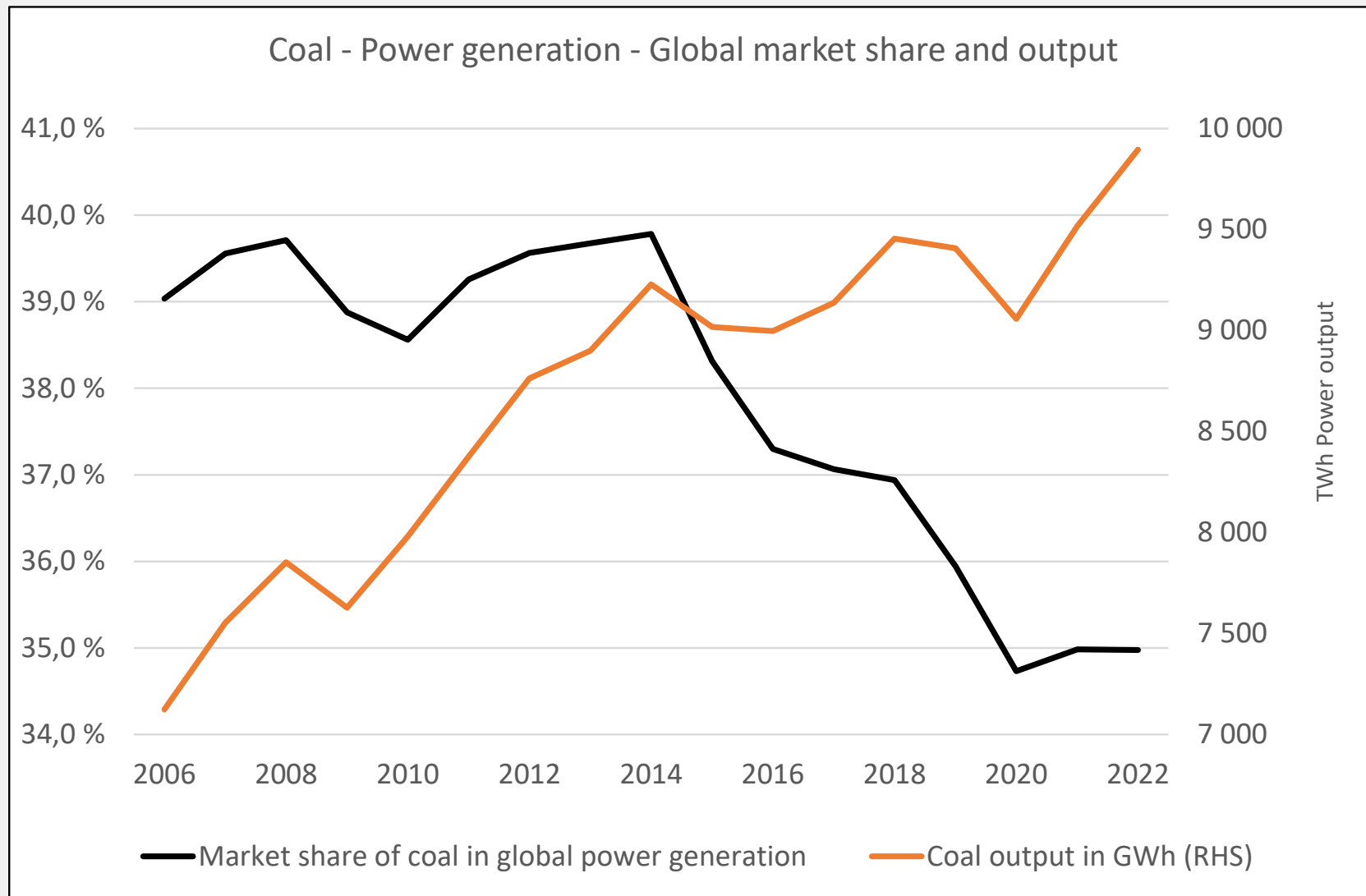
Change country or region

Settings

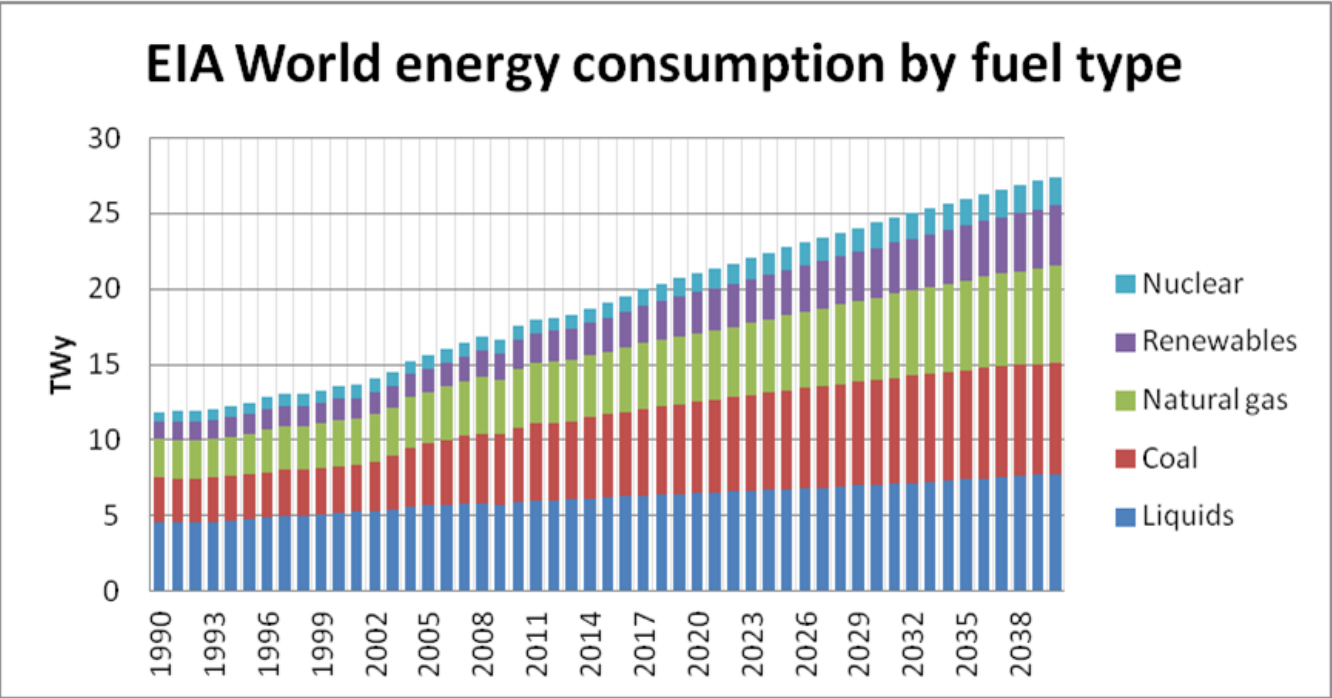


Global power production from coal continues to increase (a lot...)

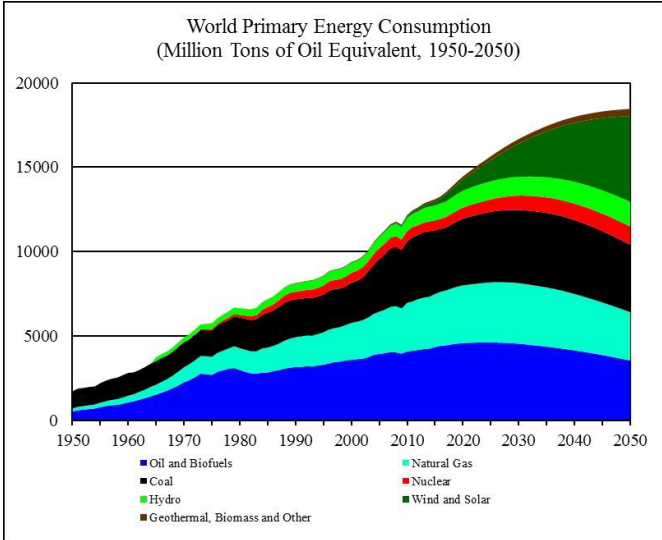
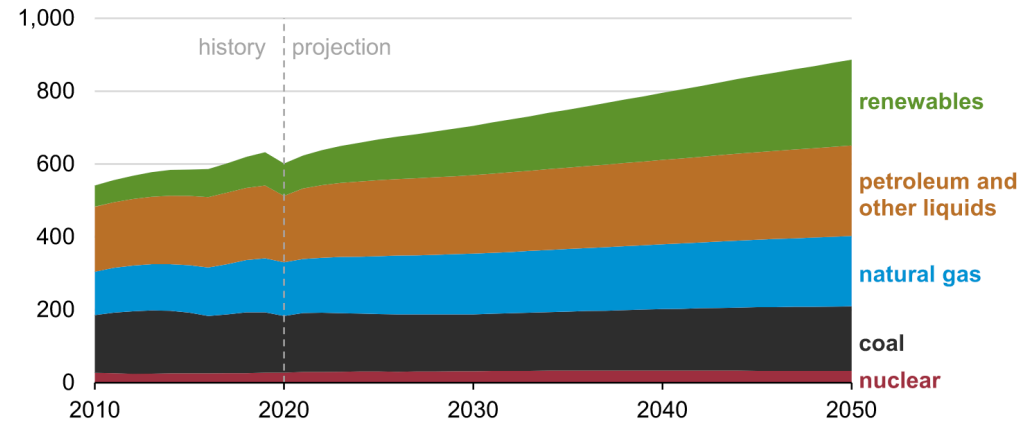
- Despite a drop in power output market share of 4-5% last 10 years, power output from coal increases fast



Global Energy Demand is Forecast to Rise

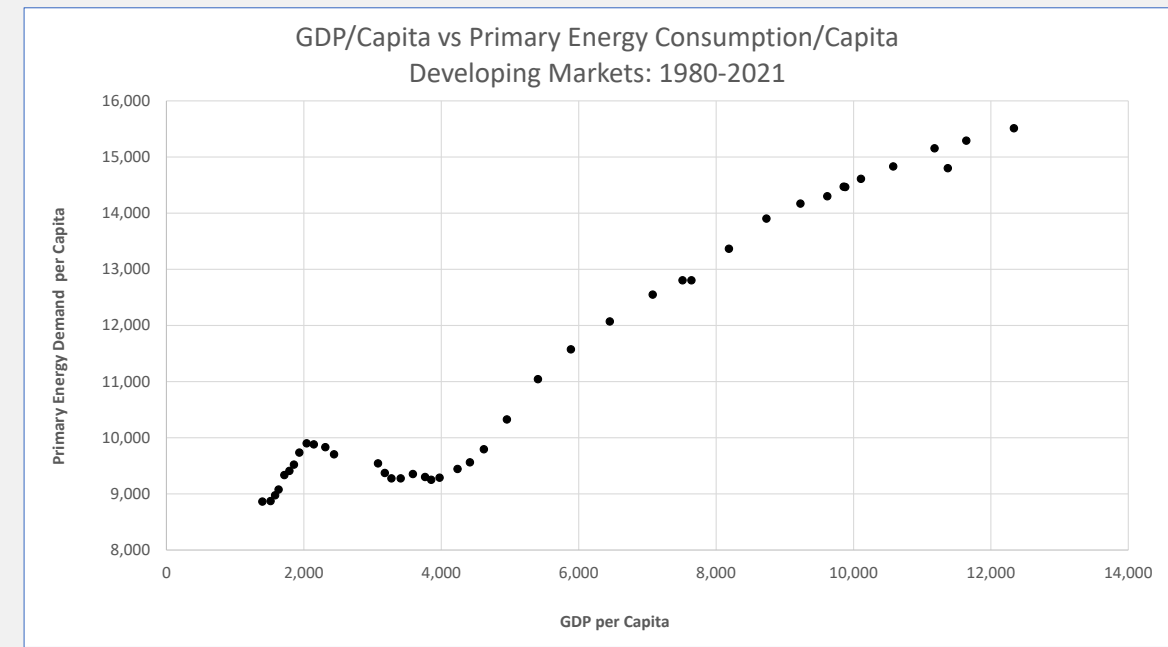
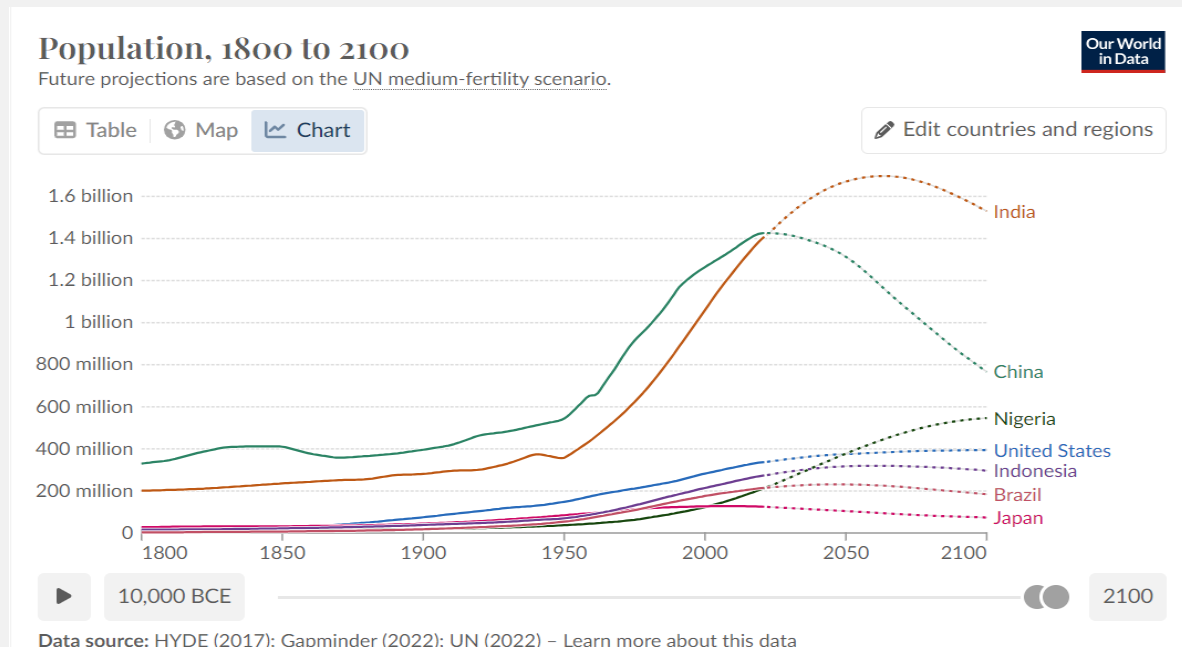


Global primary energy consumption by energy source (2010–2050)
quadrillion British thermal units



GDP/ capita growth still leads to energy demand/ capita growth in emerging markets

- This is where 80% of the world lives, it is crucial to break this relationship to reach climate targets

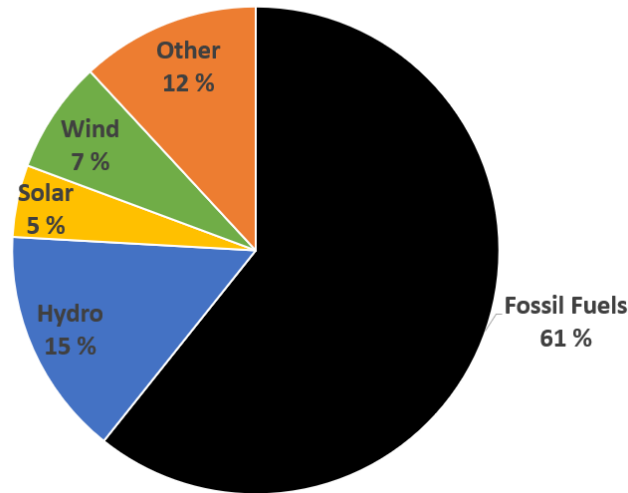


Data centers already emits the same amount of CO2 as the global airlines

Data centers and airplanes responsible for ~ 2% of current CO2 emissions each

2%

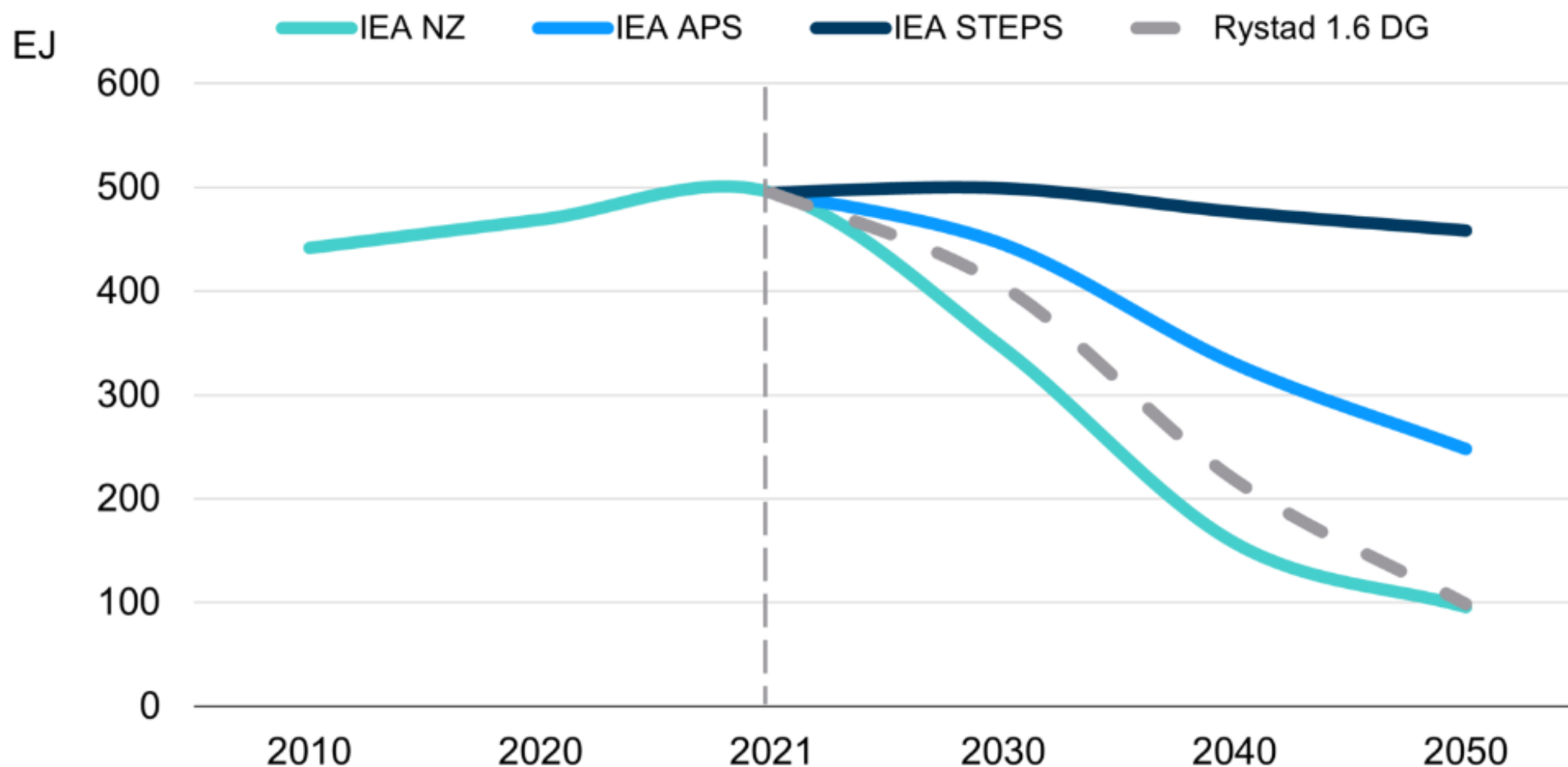
Global power mix 2022



2%

Fossil fuel demand across IEA's scenarios

Fossil fuel demand has peaked; the question is the length of the plateau



Source: IEA WEO 2022, Rystad Energy.

Note: NZ is Net Zero by 2050, APS is Announced Policies and STEPS is Stated Policies



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