



QUARTERLY REPORT

Q2 2025

SECOND QUARTER 2025 RESULTS

Aker BP delivered strong operational performance in the second quarter of 2025, marked by high production efficiency, low costs, and industry-leading low emissions intensity. While production declined compared to the previous quarter due to planned maintenance activities, the company's field development projects remain firmly on track to support production growth from 2027. In addition, a new oil discovery has been made in the Yggdrasil area. Backed by solid operating cash flow and a robust balance sheet, Aker BP is well positioned to navigate market volatility and continue delivering resilient dividends to its shareholders.

Highlights

- **Strong operational performance:** Oil and gas production averaged 415 mboepd (441 mboepd in Q1), impacted by planned maintenance. Full-year production guidance has been revised upwards to 400-420 mboepd (from 390-420).
- **Low cost:** Production cost amounted to USD 7.3 per boe (USD 6.5 in Q1).
- **Low emissions intensity:** Greenhouse gas emission intensity remained at 2.8 kg CO₂e per boe (scope 1 & 2), among the lowest in the global oil and gas industry.
- **Projects on track:** Field development projects are progressing on schedule – investment estimates revised upwards by approximately six percent reflecting updated assumptions for inflation, labour costs, and currency effects.
- **Exploration success:** Oil discovery confirmed in the ongoing Omega Alfa well in the Yggdrasil area.
- **Financial results:** Total income of USD 2.6 billion (USD 3.2 billion in Q1) and cash flow from operations of USD 1.2 billion (USD 2.1 billion in Q1).
- **Resilient dividends:** Dividends of USD 0.63 per share paid in the quarter – on track to deliver USD 2.52 per share for the full year.

Comment from Karl Johnny Hersvik, CEO of Aker BP:

"We continued to deliver strong operational results in the second quarter, with high production efficiency, low emissions, and safe execution across our portfolio. This performance reflects the strength of our teams and the resilience of our operations.

Our field development portfolio is progressing according to plan, with several projects even moving ahead of schedule. The final investment decisions on Johan Sverdrup Phase 3 and East Frigg this quarter further demonstrate our ability to turn strategy into action and lay the foundation for future growth.

Our robust balance sheet and solid cash flow generation enable us to navigate market volatility with confidence – while continuing to deliver attractive and resilient dividends to our shareholders."

Forward-looking statements in this report reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may not be within our control. All figures are presented in USD unless otherwise stated, and figures in brackets apply to the previous quarter.

Key figures

	UNIT	Q2 2025	Q1 2025	Q2 2024	H1 2025	H1 2024
INCOME STATEMENT						
Total income	USD million	2 584	3 201	3 377	5 785	6 454
EBITDA	USD million	2 223	2 801	2 966	5 024	5 753
Net profit/loss	USD million	(324)	316	561	(8)	1 093
Earnings per share (EPS)	USD	(0.51)	0.50	0.89	(0.01)	1.73
CASH FLOW STATEMENT						
Cash flow from operations	USD million	1 240	2 109	1 147	3 349	2 603
Cash flow from investments	USD million	(2 199)	(1 424)	(1 430)	(3 623)	(2 547)
Cash flow from financing	USD million	(645)	(587)	308	(1 232)	(181)
Net change in cash and cash equivalent	USD million	(1 603)	98	25	(1 505)	(125)
OTHER FINANCIAL KEY FIGURES						
Net interest-bearing debt ¹	USD million	5 663	3 946	4 167	5 663	4 167
Leverage ratio ¹		0.43	0.29	0.28	0.43	0.28
Dividend per share	USD	0.63	0.63	0.60	1.26	1.20
PRODUCTION AND SALES						
Net petroleum production	mboepd	415.0	441.4	444.1	428.1	446.0
Over/underlift	mboepd	(1.1)	16.1	16.7	7.5	(1.1)
Net sold volume	mboepd	413.8	457.6	460.9	435.6	444.9
- Liquids	mboepd	356.2	394.0	398.2	375.0	381.3
- Natural gas	mboepd	57.7	63.5	62.7	60.6	63.6
REALISED PRICES						
Liquids	USD/boe	66.9	75.0	83.1	71.1	83.0
Natural gas	USD/boe	68.7	85.2	57.2	77.3	54.2
AVERAGE EXCHANGE RATES						
USDNOK		10.30	11.08	10.74	10.70	10.62
EURUSD		1.13	1.05	1.08	1.09	1.08

¹ From first quarter 2025, accrued interest on bonds is presented as short-term bond debt and thus included in the definition of Net interest-bearing debt. Comparative figures have been adjusted accordingly.

FINANCIAL REVIEW

Income statement

(USD MILLION)	Q2 2025	Q1 2025	Q2 2024	H1 2025	H1 2024
Total income	2 584	3 201	3 377	5 785	6 454
EBITDA	2 223	2 801	2 966	5 024	5 753
EBIT	915	1 921	2 295	2 836	4 490
Pre-tax profit	852	1 935	2 279	2 787	4 370
Net profit/loss	(324)	316	561	(8)	1 093
EPS (USD)	(0.51)	0.50	0.89	(0.01)	1.73

Total income for the second quarter amounted to USD 2,584 (3,201) million. Sold volumes decreased by 10 percent to 413.8 (457.6) mboepd. The average realised liquids price decreased by 11 percent to USD 66.9 (75.0) per boe, while the average price for natural gas decreased by 19 percent to USD 68.7 (85.2) per boe.

Production expenses for oil and gas sold in the quarter amounted to USD 285 (278) million. The increase was mainly driven by higher maintenance activity and a weakening USD against NOK. The average production cost per barrel produced was USD 7.3 (6.5). See Note 2 for further details on production expenses. Exploration expenses totalled USD 60 (107) million.

Depreciation was USD 591 (691) million, or USD 15.7 (17.4) per boe. The decrease from the previous quarter was primarily driven by lower production, as well as drilling activity in the Ula area in Q1, which was immediately charged as depreciation. Impairments totalled USD 717 (189) million, consisting of technical goodwill on Johan Sverdrup, Valhall, Grieg Aasen and Alvheim, mainly driven by lower forward prices for oil and gas

compared to the previous quarter. For further details, see Note 7.

Operating profit for the second quarter was USD 915 (1,921) million.

Net financial expenses amounted to USD 63 million, compared to a net financial income of USD 14 million in the previous quarter. The increase is mainly due to currency losses resulting from a weaker USD during the quarter, along with associated gains on currency derivatives. For more details, see Note 4.

Profit before taxes totalled USD 852 (1,935) million. Tax expense was USD 1,176 (1,619) million, resulting in an effective tax rate of 138 (84) percent, impacted by the impairment of technical goodwill with no tax effect. For further details on tax, see Note 5.

This resulted in a net loss of USD 324 million compared to a net profit of 316 million in the previous quarter.

Balance sheet

(USD MILLION)	30.06.2025	31.03.2025	31.12.2024	30.06.2024
Goodwill	11 851	12 568	12 757	13 060
Property, plant and equipment (PP&E)	22 421	21 091	20 238	18 620
Other non-current assets	3 501	3 063	3 033	3 307
Cash and cash equivalents	2 745	4 283	4 147	3 233
Other current assets	2 358	2 293	2 018	1 997
Total assets	42 877	43 297	42 193	40 218
Equity	11 851	12 609	12 691	12 685
Bank and bond debt ¹	7 627	7 532	7 498	6 652
Other long-term liabilities	19 386	18 171	17 651	16 426
Tax payable	1 781	3 049	2 434	2 512
Other current liabilities ¹	2 232	1 935	1 920	1 944
Total equity and liabilities	42 877	43 297	42 193	40 218
Net interest-bearing debt²	5 663	3 946	4 026	4 167
Leverage ratio²	0.43	0.29	0.30	0.28

¹ The company changed its presentation in the first quarter 2025. Accrued interest on bonds is now presented as short-term bond debt, whereas before 2025 it was classified under other current liabilities. Comparative figures have been adjusted accordingly.

² From first quarter 2025, accrued interest on bonds is presented as short-term bond debt and thus included in the definition of Net interest-bearing debt. Comparative figures have been adjusted accordingly.

At the end of the second quarter, total assets amounted to USD 42.9 (43.3) billion, of which non-current assets were USD 37.8 (36.7) billion.

Equity amounted to USD 11.9 (12.6) billion at the end of the quarter, corresponding to an equity ratio of 28 (29) percent.

Bond debt amounted to USD 7.6 (7.5) billion, while the company's bank facilities remained undrawn. Other long-term liabilities amounted to USD 19.4 (18.2) billion.

Tax payable decreased by USD 1.3 billion to USD 1.8 (3.0) billion as two tax instalments were paid in the quarter.

At the end of the second quarter, the company had total available liquidity of USD 6.0 (7.7) billion, comprising USD 2.7 (4.3) billion in cash and cash equivalents, USD 0.3 (0.0) billion in financial investments and USD 3.0 (3.4) billion in undrawn credit facilities.

Cash flow

(USD MILLION)	Q2 2025	Q1 2025	Q2 2024	H1 2025	H1 2024
Cash flow from operations	1 240	2 109	1 147	3 349	2 603
Cash flow from investments	(2 199)	(1 424)	(1 430)	(3 623)	(2 547)
Cash flow from financing	(645)	(587)	308	(1 232)	(181)
Net change in cash & cash equivalents	(1 603)	98	25	(1 505)	(125)
Cash and cash equivalents	2 745	4 283	3 233	2 745	3 233

Net cash flow from operating activities totalled USD 1,240 (2,109) million in the quarter. The decrease was primarily driven by higher tax payments and lower petroleum sales. Net cash used for investment activities amounted to USD 2,199 (1,424) million, including USD 1,799 (1,304) million in fixed asset investments and USD 300 million in investments in financial assets (see Note 9).

Net cash outflow from financing activities was USD 645 (587) million. The main item in the second quarter was dividend payments of USD 398 (398) million.

Dividends

The General Meeting has authorised the Board to approve the distribution of dividends pursuant to section 8-2 (2) of the Norwegian Public Limited Companies Act.

In the second quarter 2025, the company paid a dividend of USD 0.63 per share. The Board has resolved to pay a dividend of USD 0.63 per share in the third quarter, to be disbursed on or about 28 July 2025. The Aker BP shares will trade ex-dividend on 18 July 2025.

Hedging

Aker BP uses a range of hedging instruments to manage its economic exposure.

Commodity options are used to mitigate the financial impact of lower oil and gas prices. The company has hedged 18 percent of its oil price exposure for the second half of 2025 through the purchase of put options with a strike price of USD 65 per barrel.

Foreign exchange derivatives are used to manage currency risk. The hedging programme currently covers 75-100 percent of planned NOK expenditures for the next three years, at average USD/NOK rates between 10.5 and 11.0. In addition, accrued tax liabilities are hedged on a continuous basis.

All derivatives are marked to market, with changes in market value recognised in the income statement.

OPERATIONAL REVIEW

Aker BP delivered strong operational performance in the second quarter of 2025, characterised by high production efficiency, continued cost discipline, and low emissions intensity. Although production levels declined compared to the previous quarter due to planned maintenance activities, the company maintained strong operational momentum. Field development projects progressed as planned, and a new oil discovery was made in the Yggdrasil area.

Net production for the quarter totalled 37.8 mmboe, down from 39.7 in the previous quarter, corresponding to an average of 415.0 mboepd versus 441.4 mboepd. The reduction was primarily driven by scheduled maintenance at Valhall and Ula. As a result, average production efficiency across the portfolio decreased slightly to 95 percent, from 97 percent in the previous quarter.

Net sold volume reached 413.8 mboepd, compared to 457.6 mboepd last quarter. Of this, 86 percent was liquids and 14 percent gas. The sales volume reflected an underlift of 1.1 mboepd, compared to an overlift of 16.1 mboepd in the previous quarter.

The field development portfolio remains firmly on track. Updated baseline estimates confirm steady progress, with several smaller projects advancing ahead of schedule. Investment estimates for the ongoing projects have been revised upwards by approximately six percent, reflecting updated assumptions for inflation, labour costs, and currency effects.

At the time of reporting, the ongoing Omega Alfa exploration well in the Yggdrasil area – targeting five distinct structures – had confirmed presence of oil in two structures. The drilling operation is continuing, and further details, including final volume estimates, will be disclosed when drilling is completed and the data have been analysed.

Alvheim area

KEY FIGURES	AKER BP INTEREST	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Production, mboepd						
Alvheim (incl. KEG)	80%	40.0	42.0	43.6	37.6	46.3
Bøyla (incl. Frosk)	80%	3.0	4.3	4.7	4.2	5.2
Skogul	65%	1.3	1.6	1.5	2.2	2.1
Tyrving	61.188%	14.9	17.6	12.9	3.2	-
Vilje	46.904%	1.0	1.0	1.0	1.2	1.2
Volund	100%	1.4	1.8	2.6	1.2	2.1
Total production		61.6	68.3	66.3	49.5	57.0
Production efficiency		98 %	99 %	97 %	90 %	97 %

Production from the Alvheim area averaged 62 mboepd net to Aker BP in the second quarter, down from 68 mboepd in the previous quarter. The reduction was primarily driven by natural decline, partially offset by continued strong well performance and production optimisation efforts. Operational performance remained robust, with production efficiency at 98 percent.

Drilling of an infill well in the Alvheim area commenced in May 2025 and is progressing according to plan, with first oil expected in the fourth quarter.

Work to mature additional infill opportunities is ongoing, with a portfolio of improved oil recovery (IOR) candidates under evaluation.

Grieg Aasen area

KEY FIGURES	AKER BP INTEREST	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Production, mboepd						
Edvard Grieg Area (incl. Solveig)	65%	35.9	35.5	36.6	39.4	46.1
Ivar Aasen (incl. Hanz)	36.1712%	10.3	12.1	13.5	10.8	11.7
Total production		46.2	47.6	50.1	50.1	57.8
Production efficiency		96 %	95 %	95 %	93 %	94 %

Aker BP's net production from the Grieg Aasen area averaged 46 mboepd in the second quarter, slightly down from 48 mboepd in the previous quarter. The decrease was primarily due to a planned rig intake and well intervention activities on Edvard Grieg. Production efficiency remained high at 96 percent.

At Edvard Grieg, the two-well infill drilling programme for 2025 is nearing completion, with start-up of the first well scheduled for July.

Utsira High project

The Utsira High project comprises two subsea tiebacks – Symra to the Ivar Aasen platform and Solveig Phase 2 to the

Edvard Grieg platform – with first production expected in 2026.

The project progressed according to plan during the quarter. Subsea activities at both Solveig and Symra are proceeding as scheduled. Preparations are well underway for a three-week shutdown of the Edvard Grieg and Ivar Aasen platforms in the third quarter to carry out required modifications. Final preparations are also ongoing ahead of rig arrival and the start of the drilling campaign in the next quarter.

The net investment estimate for the Utsira High project is revised down from USD 1.3 billion to USD 1.1 billion.

Johan Sverdrup

KEY FIGURES	AKER BP INTEREST	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Production, mboepd						
Total production	31.5733%	237.8	236.3	239.3	237.2	241.0

The Johan Sverdrup field sustained strong performance in the second quarter, maintaining high production efficiency, low operating costs, an excellent safety record, and minimal emissions. Aker BP's share of production averaged 238 mboepd in the period.

Drilling activities at the field centre continued throughout the quarter, with two wells completed: one water injection well and the first retrofit multilateral well (RMLT), which involved adding an additional branch to an existing production well. The rig has now commenced maintenance activities, before proceeding with three additional RMLT wells.

Johan Sverdrup Phase 3

A final investment decision for Phase 3 of the Johan Sverdrup development was made in the quarter. With investments estimated at NOK 13 billion gross, the project comprises two new subsea templates and eight additional wells, designed to accelerate production and increase recoverable resources from the field by an estimated 40–50 mmboe. Phase 3 marks a key step toward the partnership's ambition of achieving 75 percent recovery. Start-up is scheduled for the fourth quarter of 2027.

Skarv area

KEY FIGURES	AKER BP INTEREST	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Production, mboepd						
Total production	23.835%	31.9	34.8	35.2	23.8	37.2
Production efficiency		99%	98%	96%	64 %	98 %

Skarv continued to deliver strong operational performance in the second quarter, achieving a production efficiency of 99 percent. This was driven by stable operations and the successful execution of planned activities. Net production averaged 32 mboepd, reflecting a reduction from the previous quarter due to natural decline.

Skarv Satellites Project

The Skarv Satellites Project – which includes the tie-back of the Alve Nord, Idun Nord, and Ørn discoveries to the Skarv FPSO – continued to progress steadily throughout the quarter. Offshore activity ramped up with the installation of key subsea infrastructure. Pipelay operations commenced, and the installation and pull-in of the dynamic umbilical proceeded as planned.

Final preparations are underway for the upcoming drilling campaign, with the first well scheduled to spud in the third quarter. First production is expected in 2027.

The investment estimate for the Skarv Satellites Project has been revised downward from USD 1.0 billion to USD 0.9 billion, net to Aker BP.

The next wave of potential tie-back projects to Skarv is advancing through early-phase evaluations. These include the recent E-prospect discovery, the Lunde discovery, and the Storjo/Kaneljo and Adriana/Sabina discoveries – all under consideration as future tie-ins to the Skarv FPSO.

Ula area

KEY FIGURES	AKER BP INTEREST	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Production, mboepd						
Ula	80%	2.6	3.7	4.3	3.4	4.0
Tambar	55%	4.0	1.8	1.2	0.7	1.4
Oda	15%	0.4	0.7	0.9	1.0	1.1
Total production		7.0	6.2	6.4	5.2	6.5
Production efficiency		56 %	81 %	80 %	60 %	76 %

Net production from the Ula area averaged 7 mboepd in the second quarter of 2025, an increase from 6 mboepd in the previous quarter driven by boosted production from Tambar after a new sidetrack well came on stream in April. The production efficiency was 56 percent, reflecting a one-month maintenance shutdown during the quarter.

Production in the Ula area is planned to cease by 2028. A decommissioning project is underway and progressing toward a concept select decision. This work is running in parallel with efforts to optimise late-life production.

Valhall area

KEY FIGURES	AKER BP INTEREST	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Production, mboepd						
Valhall	90%	25.4	39.2	42.8	40.2	36.9
Hod	90%	5.0	8.9	9.1	8.7	7.9
Total production		30.4	48.1	51.9	48.9	44.8
Production efficiency		59 %	92%	94%	90%	80%

Net production from the Valhall area averaged 30 mboepd in the second quarter, down from 48 mboepd in the previous quarter. The decrease was primarily due to a planned one-month shutdown in June for maintenance and project activities, resulting in an overall production efficiency of 59 percent.

The Original Valhall Decommissioning Project (OVD) reached a key milestone in the quarter with the removal of the jacket for the old processing and compression platform (PCP), following the topside removal in 2022. In parallel, the Hod A decommissioning project progressed as planned, with both the jacket and topside successfully removed from the field.

Valhall PWP-Fenris

The Valhall PWP-Fenris project continued to progress according to plan in the second quarter. Fabrication and construction activities are advancing on schedule, and offshore

modifications to existing Valhall facilities are ongoing. During the shutdown of Valhall in June, the PWP jacket and connecting bridge were successfully installed at the field. One subsea spool installation campaign was completed, with preparations underway for the next campaign in the third quarter.

Drilling of the third well on Fenris was finalised during the quarter, and preparations are ongoing for production drilling at Valhall PWP, scheduled to begin in summer 2025.

The PWP-Fenris development will modernise the Valhall hub and bring the Fenris gas discovery on stream, with first production expected in 2027. A recent review of the project baseline confirmed that the development remains on schedule. The investment estimate is revised from USD 5.5 billion to USD 5.9 billion net to Aker BP, reflecting updated assumptions for inflation, labour costs, and currency effects.

Yggdrasil

The Yggdrasil area, operated by Aker BP in partnership with Equinor and PGNiG, is estimated to hold around 700 mmboe in recoverable resources. Through continued exploration and reservoir maturation, Aker BP aims to increase this to over one billion barrels.

The development comprises a central processing platform (Hugin A), two unmanned platforms (Munin and Hugin B), extensive subsea infrastructure, and more than 55 planned wells. All facilities will be powered from shore, enabling very low greenhouse gas emissions. First production is expected in 2027.

The project progressed according to plan in the second quarter. The Subsea Alliance completed the first pipelaying campaign of 2025, and Equinor installed 120 kilometres of oil and gas export pipelines. Construction and assembly of topsides and jackets are advancing at multiple sites. Notably, the 22,000-tonne Hugin A jacket was safely loaded out from the Verdal yard in late June. At the Stord yard, the major lifting campaign for the Hugin A process module was completed, while the lower utility module was stacked in Egersund. The Munin top-side was also assembled on schedule in Haugesund.

Detailed well planning and preparations are underway for the drilling campaign, which is scheduled to commence after the summer.

The East Frigg Beta/Epsilon discovery, made in May 2023, increased estimated recoverable volumes in the area from approximately 650 to 700 mmboe. The discovery has now been integrated into the Yggdrasil development and will be tied back to Hugin A via a subsea template.

A recent review of the project baseline, including East Frigg Beta/Epsilon, confirmed that the Yggdrasil development remains on track for first oil in 2027. The investment estimate is revised from USD 11.1 billion to USD 12.1 billion, reflecting updated assumptions for inflation, labour costs, and currency effects.

The area continues to demonstrate strong exploration potential. In the second quarter, the Deepsea Stavanger rig spudded the Omega Alfa exploration well west of East Frigg (see Exploration section for more details). Later this year, the same rig is scheduled to drill the Natrudstilen exploration well, also located within the Yggdrasil area.

Supreme Court ruling on Temporary Injunction

In January 2024, Oslo District Court ruled that the Ministry of Energy's approvals of the PDOs for the Breidablikk, Tyrving, and Yggdrasil fields were invalid due to procedural errors - specifically, the failure to assess end-user combustion emissions. A temporary injunction initially halted the issuance of new permits based on these PDOs.

The ruling and injunction were appealed by the Norwegian state to the Borgarting Court of Appeal, which in March 2024 decided to defer enforcement of the injunction, allowing permitting activities to continue. In October 2024, the Court of Appeal lifted the injunction. This decision was subsequently appealed by environmental organisations to the Supreme Court, which heard the case in March 2025 and issued its ruling in April. The Supreme Court returned the question of the temporary injunction to the Court of Appeal for renewed consideration.

The Borgarting Court of Appeal is scheduled to hear the case in the first week of September 2025, with a ruling expected in October.

On 2 June 2025, Greenpeace filed a new petition for a temporary injunction with the Oslo District Court. The petition was dismissed, as the court deemed it to be a repetition of the claim already pending before the Court of Appeal.

This latest ruling has no impact on the validity of Aker BP's PDO approvals. The company is not a party to the case. Tyrving commenced production in September 2024, and the Yggdrasil project continues to progress according to plan.

EXPLORATION

Total exploration spend in the second quarter was USD 110 (142) million, with USD 60 (107) million recognised as exploration expenses. These figures include costs related to dry wells, seismic data, area fees, field evaluation, and geological and geophysical work.

As previously reported, the E-prospect well in production licence 212 in the Norwegian Sea was completed in April. The well resulted in a discovery, with preliminary recoverable resource estimates of 3-7 mmboe. The discovery is being evaluated as a potential tie-back to the Skarv FPSO. Aker BP is the operator with a 23.8 percent interest in the licence.

The Rondeslottet well in licence 1005 was also drilled during the quarter and concluded as dry.

Two additional wells were spudded in the quarter and had not been concluded at the time of reporting – the Aker BP-operated Omega Alfa well and the Equinor-operated Skrustikke (Garantiana) well. The Omega Alfa well – a multilateral well targeting five distinct structures across several licences in the Yggdrasil area – had confirmed presence of oil in two structures. The drilling operation is still ongoing, and further details, including final volume estimates, will be disclosed when drilling is completed and the data have been analysed.

HEALTH, SAFETY, SECURITY AND ENVIRONMENT

HSSE is always the number one priority in all of Aker BP's activities. The company strives to ensure that all its operations, drilling campaigns and projects are carried out under the highest HSSE standards.

KEY HSSE INDICATORS	UNIT	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Total recordable injury frequency (TRIF) L12M	Per mill. working hours	2.3	1.9	1.8	2.0	1.6
Serious incident frequency (SIF) L12M	Per mill. working hours	0.1	0.2	0.4	0.7	0.6
Acute spill	Count	0	1	1	0	0
Process safety events Tier 1 and 2	Count	0	0	0	0	0
GHG emissions intensity, equity share (scope 1&2)	Kg CO ₂ e/boe	2.8	2.8	2.5	2.4	2.6

Health & Safety

The injury frequency trended up in the second quarter. The twelve months rolling average for the Total Recordable Injury Frequency (TRIF) increased to 2.3, after seven reported injuries in the second quarter. All incidents are routinely investigated to identify root causes and improve safety standards.

The Serious Incident Frequency (SIF) decreased to 0.1 as there were no incidents reported in the second quarter.

Environment

No spills or process safety events were reported in the second quarter.

Aker BP's greenhouse gas (GHG) emissions intensity for the second quarter was stable at 2.8 (2.8) kg CO₂e per boe.

REPORT FOR THE FIRST HALF 2025

	UNIT	H1 2025	H1 2024
Net petroleum production	Mboepd	428.1	446.0
Total income	USD million	5 785	6 454
Operating profit	USD million	2 836	4 490
Profit before taxes	USD million	2 787	4 370
Net profit/loss	USD million	(8)	1 093
Net interest-bearing debt	USD million	5 663	4 167

During the first six months of 2025, the company reported total income of USD 5,785 (6,454) million. The decrease compared to the first half 2024 was mainly driven by lower oil prices. Production in the period decreased to 428.1 (446.0) thousand barrels of oil equivalent per day (mboepd). Average realised liquids prices decreased to USD 71.1 per barrel of oil equivalent (boe), compared to USD 83.0 in the first half 2024, while the average realised price for natural gas increased to USD 77.3 (54.2) per boe.

Production expenses for the oil and gas sold were USD 564 (501) million. The average production cost per barrel produced was USD 6.9 (6.2).

Exploration expenses amounted to USD 167 (176) million. EBITDA amounted to USD 5,024 (5,753) million and operating profit was USD 2,836 (4,490) million. Net loss for the first half of 2025 was USD 8 million, compared to a net profit of USD 1,093 million for the first half of 2024.

Net cash inflow from operating activities amounted to USD 3,349 (2,603) million, impacted by reduced tax payments in the first half of 2025. Net cash outflow from investment activities amounted to USD 3,623 (2,547) million, of which investments in fixed assets amounted to USD 3,104 (2,244) million. Net cash outflow from financing activities was USD 1,232 million, compared to USD 181 million in the previous period, which included a EUR bond issue.

As of 30 June 2025, the company had net interest-bearing debt of USD 5,663 (4,167) million. Available liquidity was USD 6.0 (6.6) billion comprising of cash and cash equivalents of USD 2.7 (3.2) billion, USD 0.3 (0.0) billion in financial investments and USD 3.0 (3.4) billion in undrawn credit facilities.

Health, Safety, Security and Environment (HSSE) remains the number one priority in all of Aker BP's activities. The company strives to ensure that all its operations, drilling campaigns and projects are conducted under the highest HSSE standards. For the first half of 2025, the company reported a TRIF of 2.3 and CO₂ emissions of 2.8 kg per boe.

RISKS AND UNCERTAINTIES

Investing in Aker BP involves risks and uncertainties, as described in the Board of Director's report in the company's 2024 annual report (pages 27-31).

As an oil and gas company operating on the Norwegian Continental Shelf, the results of exploration, reserve and resource estimates, and capital and operating expenditures are subject to uncertainty. The production performance of oil and gas fields can vary over time.

The company is exposed to various financial risks, including fluctuations in petroleum prices, exchange rates, interest rates, and capital requirements. These risks are described in the company's annual report, specifically in Note 28 to the 2024 financial statements.

OUTLOOK

The Board believes Aker BP is uniquely positioned for long-term value creation, leveraging several core strengths.

- Aker BP is a pure-play oil and gas company, producing from a portfolio of world-class assets with high operational efficiency, low costs, and a strong safety record. This generates substantial cash flow and provides a solid foundation for further value creation through increased recovery and near-field exploration.
- The company is also an industry leader in emissions efficiency, with one of the lowest greenhouse gas emission intensities in the oil and gas sector and a well-defined pathway towards GHG neutrality for scope 1 and 2 emissions.
- Aker BP is driving industrial transformation through a comprehensive improvement agenda, leveraging strategic alliances and digitalisation to enhance operational excellence and sustainable growth. These initiatives strengthen competitiveness and productivity across the entire value chain.
- With a substantial resource base, extensive exploration acreage, and a portfolio of high-return field development projects, Aker BP is well positioned for continued profitable growth. Executed under a capital-efficient tax framework, these projects remain on track to deliver a significant production increase from 2027.
- Aker BP has established a resilient financial framework with clear capital allocation priorities. Maintaining a robust balance sheet with financial flexibility and an investment grade credit rating remains the top financial priority. This approach ensures the funding of high-return, low break-even projects, maximising long-term value creation. Over time, this value will be returned to shareholders through dividends.

While the broader geopolitical and macroeconomic environment remains uncertain, Aker BP is well positioned to navigate volatility. With a robust balance sheet, substantial liquidity, industry-leading low costs, and a portfolio of resilient, low break-even, high-return investments, the company continues to deliver strong performance.

The Board is confident that Aker BP is well equipped to manage the current environment while remaining firmly focused on long-term value creation for its shareholders.

Guidance for 2025

Aker BP has updated its financial guidance for 2025 as follows (previous guidance in brackets):

- Production: 400–420 mboepd (390–420 mboepd)
- Production cost: ~USD 7 per boe (unchanged)
- Capex: ~USD 6.5 billion (USD 5.5–6.0 billion)
- Exploration spend: ~USD 450 million (unchanged)
- Abandonment spend: ~USD 100 million (USD 150 million)
- Dividend: USD 0.63 per share per quarter, annualised at USD 2.52 per share (unchanged)

Disclaimer

Forward-looking statements in this report reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may not be within our control. All figures are presented in USD unless otherwise stated, and figures in brackets apply to the previous quarter.

INCOME STATEMENT (UNAUDITED)

(USD million)	Note	Q2 2025	Q1 2025	Group Q2 2024	01.01.-30.06. 2025	2024
Petroleum revenues		2,533.4	3,150.0	3,342.0	5,683.4	6,394.7
Other income		50.7	50.8	34.5	101.5	59.4
Total income	1	2,584.1	3,200.8	3,376.6	5,784.9	6,454.1
Production expenses	2	285.1	278.4	289.7	563.5	501.2
Exploration expenses	3	59.8	107.3	107.6	167.1	175.8
Depreciation	6	591.4	691.1	588.0	1,282.4	1,180.5
Impairments	6,7	716.7	188.5	82.7	905.2	82.7
Other operating expenses		15.8	14.4	13.2	30.1	24.1
Total operating expenses		1,668.8	1,279.7	1,081.1	2,948.5	1,964.3
Operating profit/loss		915.3	1,921.1	2,295.4	2,836.4	4,489.9
Interest income		35.3	42.5	35.7	77.9	72.4
Other financial income		155.2	342.2	94.2	497.4	206.1
Interest expenses		18.3	11.7	22.7	30.0	55.6
Other financial expenses		235.2	359.4	123.2	594.6	343.2
Net financial items	4	-63.0	13.6	-16.0	-49.4	-120.2
Profit/loss before taxes		852.3	1,934.7	2,279.5	2,787.0	4,369.6
Tax expense (+)/income (-)	5	1,176.3	1,618.6	1,718.2	2,794.9	3,277.1
Net profit/loss		-324.0	316.1	561.3	-7.8	1,092.6
Weighted average no. of shares outstanding basic and diluted		631,458,608	631,965,201	631,156,391	631,710,505	631,225,073
Basic and diluted earnings/loss USD per share		-0.51	0.50	0.89	-0.01	1.73

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

(USD million)	Note	Q2 2025	Q1 2025	Group Q2 2024	01.01.-30.06. 2025	2024
Profit/loss for the period		-324.0	316.1	561.3	-7.8	1,092.6
Total comprehensive income/loss in period		-324.0	316.1	561.3	-7.8	1,092.6

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(USD million)		Group			
	Note	30.06.2025	31.03.2025	31.12.2024	30.06.2024
ASSETS					
Intangible assets					
Goodwill	6	11,851.3	12,568.1	12,756.6	13,060.1
Capitalised exploration expenditures	6	502.1	452.5	420.4	397.4
Other intangible assets	6	1,840.5	1,887.3	1,937.6	2,036.4
Tangible fixed assets					
Property, plant and equipment	6	22,421.3	21,090.6	20,238.4	18,620.0
Right-of-use assets	6	969.0	593.7	578.8	674.4
Financial assets					
Long-term receivables		79.5	75.2	69.0	78.8
Other non-current assets		24.6	21.5	22.6	104.4
Long-term derivatives	13	85.7	33.0	5.0	15.9
Total non-current assets		37,774.0	36,721.9	36,028.4	34,987.4
Inventories					
Inventories		425.8	355.0	305.9	243.0
Financial assets					
Trade receivables		645.3	898.2	914.9	1,143.6
Other short-term receivables	8	869.4	955.7	796.4	597.6
Financial investments	9	300.0	-	-	-
Short-term derivatives	13	117.4	83.8	0.3	13.1
Cash and cash equivalents					
Cash and cash equivalents	10	2,745.5	4,282.9	4,146.9	3,233.3
Total current assets		5,103.3	6,575.5	6,164.5	5,230.5
TOTAL ASSETS		42,877.3	43,297.4	42,192.9	40,217.9

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(USD million)		Group			
	Note	30.06.2025	31.03.2025	31.12.2024	30.06.2024
EQUITY AND LIABILITIES					
Equity					
Share capital		84.3	84.3	84.3	84.3
Share premium		12,946.6	12,946.6	12,946.6	12,946.6
Other equity		-1,180.2	-421.6	-339.9	-346.4
Total equity		11,850.8	12,609.4	12,691.1	12,684.5
Non-current liabilities					
Deferred taxes	5	14,446.9	13,470.3	12,990.0	11,691.4
Long-term abandonment provision	12	4,199.0	4,236.0	4,147.7	4,180.9
Long-term bonds	11	7,455.5	7,313.0	7,336.8	6,493.8
Long-term derivatives	13	0.1	-	55.3	1.9
Long-term lease debt	15	739.8	464.9	458.0	550.8
Other non-current liabilities		-	-	-	0.9
Total non-current liabilities		26,841.3	25,484.2	24,987.8	22,919.6
Current liabilities					
Trade creditors		254.1	307.4	329.1	224.3
Short-term bonds	11	171.9	219.3	160.8	157.8
Accrued public charges and indirect taxes		36.7	27.9	40.8	32.5
Tax payable	5	1,781.0	3,049.5	2,433.6	2,512.0
Short-term derivatives	13	1.6	3.7	151.7	65.6
Short-term abandonment provision	12	92.8	114.0	131.7	157.4
Short-term lease debt	15	340.8	232.1	217.7	197.9
Other current liabilities	14	1,506.4	1,249.9	1,048.5	1,266.3
Total current liabilities		4,185.3	5,203.7	4,514.0	4,613.8
Total liabilities		31,026.6	30,688.0	29,501.7	27,533.4
TOTAL EQUITY AND LIABILITIES					
		42,877.3	43,297.4	42,192.9	40,217.9

STATEMENT OF CHANGES IN EQUITY - GROUP (UNAUDITED)

(USD million)			Other equity				Total other equity	Total equity
			Other paid-in capital	Other comprehensive income		Accumulated deficit		
				Actuarial gains/losses	Foreign currency translation reserves			
Share capital	Share premium							
Equity as of 31.12.2023	84.3	12,946.6	573.1	-0.2	179.8	-1,421.6	-668.8	12,362.2
Dividend distributed	-	-	-	-	-	-379.2	-379.2	-379.2
Profit/loss for the period	-	-	-	-	-	531.3	531.3	531.3
Share-based payments	-	-	-	-	-	0.2	0.2	0.2
Equity as of 31.03.2024	84.3	12,946.6	573.1	-0.2	179.8	-1,269.3	-516.6	12,514.4
Dividend distributed	-	-	-	-	-	-379.2	-379.2	-379.2
Profit/loss for the period	-	-	-	-	-	561.3	561.3	561.3
Purchase of treasury shares	-	-	-	-	-	-12.2	-12.2	-12.2
Share-based payments	-	-	-	-	-	0.2	0.2	0.2
Equity as of 30.06.2024	84.3	12,946.6	573.1	-0.2	179.8	-1,099.2	-346.4	12,684.5
Dividend distributed	-	-	-	-	-	-758.4	-758.4	-758.4
Profit/loss for the period	-	-	-	-	-	735.2	735.2	735.2
Net sale of treasury shares	-	-	-	-	-	29.1	29.1	29.1
Share-based payments	-	-	-	-	-	0.6	0.6	0.6
Other comprehensive income for the period	-	-	-	0.1	-	-	0.1	0.1
Equity as of 31.12.2024	84.3	12,946.6	573.1	-0.1	179.8	-1,092.7	-339.9	12,691.1
Dividend distributed	-	-	-	-	-	-398.2	-398.2	-398.2
Profit/loss for the period	-	-	-	-	-	316.1	316.1	316.1
Share-based payments	-	-	-	-	-	0.3	0.3	0.3
Equity as of 31.03.2025	84.3	12,946.6	573.1	-0.1	179.8	-1,174.4	-421.6	12,609.4
Dividend distributed	-	-	-	-	-	-398.2	-398.2	-398.2
Profit/loss for the period	-	-	-	-	-	-324.0	-324.0	-324.0
Purchase of treasury shares	-	-	-	-	-	-36.8	-36.8	-36.8
Share-based payments	-	-	-	-	-	0.3	0.3	0.3
Equity as of 30.06.2025	84.3	12,946.6	573.1	-0.1	179.8	-1,933.1	-1,180.2	11,850.8

STATEMENT OF CASH FLOWS (UNAUDITED)

		Q2	Q1	Group	01.01.-30.06.	
(USD million)	Note	2025	2025	Q2	2025	2024
				2024		
CASH FLOW FROM OPERATING ACTIVITIES						
Profit/loss before taxes		852.3	1,934.7	2,279.5	2,787.0	4,369.6
Taxes paid	5	-1,571.2	-717.8	-2,085.9	-2,289.0	-3,139.7
Taxes refunded	5	0.2	-	-	0.2	-
Depreciation	6	591.4	691.1	588.0	1,282.4	1,180.5
Impairment	6,7	716.7	188.5	82.7	905.2	82.7
Expensed capitalised dry wells	3,6	28.2	75.2	68.9	103.3	111.1
Accretion expenses related to abandonment provision	4,12	47.1	46.1	47.2	93.2	93.5
Total interest expenses	4	18.3	11.7	22.7	30.0	55.6
Changes in unrealised gain/loss in derivatives	1,4	-88.3	-314.8	-83.8	-403.1	191.4
Foreign currency exchange on bonds, tax payable and cash and cash equivalents		173.2	221.5	45.2	394.6	-144.3
Changes in inventories and trade creditors/receivables		128.8	-54.1	100.3	74.7	-375.2
Changes in other working capital items		351.6	29.1	81.4	380.7	181.6
Changes in other balance sheet items, and other non-cash items		-8.0	-1.9	0.9	-10.0	-3.2
NET CASH FLOW FROM OPERATING ACTIVITIES		1,240.1	2,109.4	1,147.0	3,349.5	2,603.5
CASH FLOW FROM INVESTMENT ACTIVITIES						
Payment for removal and decommissioning of oil fields	12	-32.1	-22.9	-68.6	-55.1	-125.3
Disbursements on investments in fixed assets (excluding capitalised interest)	6	-1,799.5	-1,304.0	-1,261.1	-3,103.5	-2,244.0
Disbursements on investments in capitalised exploration expenditures	6	-66.9	-97.3	-100.1	-164.1	-177.9
Investments in financial assets	9	-300.0	-	-	-300.0	-
NET CASH FLOW FROM INVESTMENT ACTIVITIES		-2,198.5	-1,424.2	-1,429.9	-3,622.7	-2,547.2
CASH FLOW FROM FINANCING ACTIVITIES						
Repayment of bonds		-	-63.6	-	-63.6	-
Net proceeds from bond issue		-	-	806.6	-	806.6
Interest paid (including interest element of lease payments)		-150.8	-67.0	-67.2	-217.9	-140.1
Payments on lease debt related to investments in fixed assets		-23.6	-13.7	-13.3	-37.3	-30.6
Payments on other lease debt		-35.4	-44.5	-26.8	-80.0	-46.3
Paid dividend		-398.2	-398.2	-379.2	-796.3	-758.4
Net purchase/sale of treasury shares		-36.8	-	-12.2	-36.8	-12.2
NET CASH FLOW FROM FINANCING ACTIVITIES		-644.8	-587.0	308.0	-1,231.8	-181.0
Net change in cash and cash equivalents		-1,603.3	98.2	25.1	-1,505.1	-124.7
Cash and cash equivalents at start of period		4,282.9	4,146.9	3,215.3	4,146.9	3,388.4
Effect of exchange rate fluctuation on cash and cash equivalents		65.9	37.7	-7.1	103.6	-30.4
CASH AND CASH EQUIVALENTS AT END OF PERIOD	10	2,745.5	4,282.9	3,233.3	2,745.5	3,233.3
SPECIFICATION OF CASH EQUIVALENTS AT END OF PERIOD						
Bank deposits and cash		2,716.6	4,260.7	3,216.7	2,716.6	3,216.7
Restricted bank deposits		28.9	22.2	16.6	28.9	16.6
CASH AND CASH EQUIVALENTS AT END OF PERIOD	10	2,745.5	4,282.9	3,233.3	2,745.5	3,233.3

NOTES (unaudited)

(All figures in USD million unless otherwise stated)

These unaudited condensed consolidated interim financial statements ('interim financial statement') have been prepared in accordance with the IFRS® Accounting Standards as adopted by the EU IAS 34 'Interim Financial Reporting', thus the interim financial statements do not include all information required by IFRS and should be read in conjunction with the group's 2024 annual financial statements. The interim financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the financial position, results of operations and cash flows for the dates and interim periods presented. Interim period results are not necessarily indicative of results of operations or cash flows for an annual period. These interim financial statements have been subject to a review in accordance with the International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

These interim financial statements were authorised for issue by the company's board of directors on 14 July 2025.

The accounting principles used for this interim report are consistent with those used in the company's 2024 annual financial statements, except for certain changes in presentation. Accrued interest on bonds is now presented as short-term bond debt, whereas before 2025 it was classified under other current liabilities. Additionally, the last line item in the cash flow statement, previously (before 2025) referred to as 'changes in other balance sheet items', has been divided into three new line items to provide more detailed information regarding cash flow. Comparative figures have been adjusted accordingly.

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty are in all material respects the same as those that were applied in the group's 2024 annual financial statements.

Note 1 Income

	Q2 2025	Q1 2025	Group Q2 2024	01.01.-30.06. 2025	2024
Breakdown of petroleum revenues (USD million)					
Sales of liquids	2,169.7	2,659.4	3,011.4	4,829.1	5,759.7
Sales of gas	360.5	487.1	326.5	847.6	627.6
Tariff income	3.2	3.5	4.1	6.7	7.4
Total petroleum revenues	2,533.4	3,150.0	3,342.0	5,683.4	6,394.7
Sales of liquids (boe million)	32.4	35.5	36.2	67.9	69.4
Sales of gas (boe million)	5.2	5.7	5.7	11.0	11.6
Other income (USD million)					
Realised gain (+)/loss (-) on commodity derivatives	-2.4	-1.1	-	-3.5	0.3
Unrealised gain (+)/loss (-) on commodity derivatives	3.9	-1.4	-0.1	2.5	-0.2
Other income ¹⁾	49.3	53.2	34.6	102.5	59.3
Total other income	50.7	50.8	34.5	101.5	59.4

¹⁾ The figure includes partner coverage of assets recognised on gross basis in the balance sheet and used in operated activity.

Note 2 Production expenses

	Q2 2025	Q1 2025	Group Q2 2024	01.01.-30.06. 2025	2024
Breakdown of production expenses (USD million)					
Cost of operations	195.4	178.7	177.2	374.1	347.9
Shipping and handling	62.6	64.8	68.7	127.4	132.1
Environmental taxes	16.2	14.2	11.8	30.4	24.6
Production expenses based on produced volumes	274.2	257.7	257.7	531.9	504.5
Adjustment for over (+)/underlift (-)	10.9	20.7	32.0	31.6	-3.3
Production expenses based on sold volumes	285.1	278.4	289.7	563.5	501.2
Total produced volumes (boe million)	37.8	39.7	40.4	77.5	81.2
Production expenses per boe produced (USD/boe)	7.3	6.5	6.4	6.9	6.2

Note 3 Exploration expenses

	Q2	Q1	Group	01.01.-30.06.	
Breakdown of exploration expenses (USD million)	2025	2025	Q2	2025	2024
			2024		
Seismic	2.4	8.1	9.8	10.5	12.7
Area fee	4.8	4.4	4.5	9.2	5.9
Field evaluation	9.4	5.4	10.5	14.8	18.0
Dry well expenses ¹⁾	28.2	75.2	68.9	103.3	111.1
G&G and other exploration expenses	15.0	14.3	13.8	29.3	28.1
Total exploration expenses	59.8	107.3	107.6	167.1	175.8

¹⁾ Dry well expenses in Q2 2025 are mainly related to Rondeslottet.

Note 4 Financial items

	Q2	Q1	Group	01.01.-30.06.	
(USD million)	2025	2025	Q2	2025	2024
			2024		
Interest income	35.3	42.5	35.7	77.9	72.4
Realised gains on derivatives	77.7	25.7	9.8	103.4	44.9
Change in fair value of derivatives	77.5	316.2	83.9	393.7	4.0
Net currency gains	-	-	-	-	156.7
Other financial income	0.0	0.3	0.5	0.4	0.5
Total other financial income	155.2	342.2	94.2	497.4	206.1
Interest expenses	93.5	88.8	55.6	182.2	115.2
Interest on lease debt	12.4	9.0	9.9	21.4	19.1
Amortised loan costs ¹⁾	7.7	8.0	11.6	15.6	23.1
Capitalised borrowing costs, development projects	-95.2	-94.0	-54.4	-189.2	-101.9
Total interest expenses	18.3	11.7	22.7	30.0	55.6
Net currency loss	188.2	239.2	52.1	427.3	-
Realised loss on derivatives	0.0	73.8	22.8	73.9	53.0
Change in fair value of derivatives	-	-	-	-	195.2
Accretion expenses related to abandonment provision	47.1	46.1	47.2	93.2	93.5
Other financial expenses	-0.0	0.2	1.1	0.2	1.4
Total other financial expenses	235.2	359.4	123.2	594.6	343.2
Net financial items	-63.0	13.6	-16.0	-49.4	-120.2

¹⁾ The figure mainly consists of the amortisation of the difference between fair value and nominal value on the bonds acquired in the Lundin transaction in 2022.

Note 5 Tax

	Q2	Q1	Group		
	2025	2025	Q2	01.01.-30.06.	
Tax for the period (USD million)	2025	2025	2024	2025	2024
Current year tax payable/receivable	200.4	1,161.1	1,143.1	1,361.5	2,243.0
Change in current year deferred tax	975.9	457.5	632.5	1,433.4	1,099.7
Prior period adjustments	-0.0	0.0	-57.5	-0.0	-65.6
Tax expense (+)/income (-)	1,176.3	1,618.6	1,718.2	2,794.9	3,277.1

	2025	Group	
	Q2	2025	2024
Calculated tax payable (-)/tax receivable (+) (USD million)	Q2	01.01.-31.03.	01.01.-31.12.
Tax payable/receivable at beginning of period	-3,049.5	-2,433.6	-3,599.9
Current year tax payable/receivable	-200.4	-1,161.1	-3,883.1
Net tax payment/refund	1,571.1	717.8	4,727.5
Prior period adjustments and change in estimate of uncertain tax positions	1.1	22.8	50.4
Currency movements of tax payable/receivable	-103.3	-195.3	271.4
Net tax payable (-)/receivable (+)	-1,781.0	-3,049.5	-2,433.6

	2025	Group	
	Q2	2025	2024
Deferred tax liability (-)/asset (+) (USD million)	Q2	01.01.-31.03.	01.01.-31.12.
Deferred tax liability/asset at beginning of period	-13,470.3	-12,990.0	-10,592.3
Change in current year deferred tax	-975.9	-457.5	-2,398.3
Prior period adjustments	-0.6	-22.8	0.5
Deferred tax charged to other comprehensive income	-	-	0.0
Net deferred tax liability (-)/asset (+)	-14,446.9	-13,470.3	-12,990.0

	Q2	Q1	Group		
	2025	2025	Q2	01.01.-30.06.	
Reconciliation of tax expense (USD million)	2025	2025	2024	2025	2024
78 % tax rate on profit/loss before tax	664.8	1,509.2	1,778.1	2,174.0	3,408.5
Tax effect of uplift	-136.7	-98.0	-95.4	-234.7	-169.1
Permanent difference on impairment	559.1	147.0	64.5	706.1	64.5
Foreign currency translation of monetary items other than USD	143.3	180.9	39.8	324.2	-120.2
Foreign currency translation of monetary items other than NOK	17.3	40.9	10.0	58.2	-21.8
Tax effect of financial and other 22 % items	-29.7	-92.8	-11.7	-122.5	128.5
Currency movements of tax balances	-49.2	-71.2	-11.2	-120.3	48.8
Other permanent differences, prior period adjustments and change in estimate of uncertain tax positions	7.4	2.5	-55.9	9.9	-62.0
Tax expense (+)/income (-)	1,176.3	1,618.6	1,718.2	2,794.9	3,277.1

The financial statements of the company are presented in USD, its functional currency. However, as per statutory regulations, current taxes are calculated as if NOK was the functional currency. Consequently, when determining taxable income, currency gains and losses from the financial statements are replaced with the translation effect of monetary items other than NOK. Tax balances are maintained in NOK and converted to USD using the period-end exchange rate. These adjustments can influence the effective tax rate, due to fluctuations in the exchange rate between NOK and USD.

Note 6 Tangible fixed assets and intangible assets

TANGIBLE FIXED ASSETS - GROUP

Property, plant and equipment (USD million)	Assets under development	Production facilities including wells	Fixtures and fittings, office machinery	Total
Book value 31.12.2024	7,530.7	12,654.9	52.9	20,238.4
Acquisition cost 31.12.2024	7,564.7	23,436.6	307.9	31,309.1
Additions	1,284.2	157.0	3.8	1,445.0
Disposals/retirement	-	-	-	-
Reclassification	8.6	-0.3	4.4	12.7
Acquisition cost 31.03.2025	8,857.4	23,593.3	316.1	32,766.8
Accumulated depreciation and impairments 31.12.2024	34.0	10,781.7	255.0	11,070.7
Depreciation	-	600.4	5.0	605.5
Impairment/reversal (-)	-	-	-	-
Disposals/retirement depreciation	-	-	-	-
Accumulated depreciation and impairments 31.03.2025	34.0	11,382.2	260.0	11,676.2
Book value 31.03.2025	8,823.4	12,211.2	56.1	21,090.6
Acquisition cost 31.03.2025	8,857.4	23,593.3	316.1	32,766.8
Additions	1,874.6	-61.3	10.0	1,823.3
Disposals/retirement	-	-	-	-
Reclassification	12.6	0.0	9.1	21.7
Acquisition cost 30.06.2025	10,744.7	23,532.1	335.1	34,611.9
Accumulated depreciation and impairments 31.03.2025	34.0	11,382.2	260.0	11,676.2
Depreciation	-	508.3	6.1	514.4
Impairment/reversal (-)	-	-	-	-
Disposals/retirement depreciation	-	-	-	-
Accumulated depreciation and impairments 30.06.2025	34.0	11,890.4	266.1	12,190.6
Book value 30.06.2025	10,710.7	11,641.6	69.0	22,421.3

Production facilities, including wells, are depreciated in accordance with the unit-of-production method. Office machinery, fixtures and fittings etc. are depreciated using the straight-line method over their useful life, i.e. 3-5 years. Estimated future removal and decommissioning costs are included as part of cost of production facilities or fields under development. The additions in Q2 are impacted by decreased abandonment provision as a result of updated discount rate, as described in note 12.

Right-of-use assets

(USD million)	Drilling Rigs	Vessels and Boats	Office	Other	Total
Book value 31.12.2024	521.0	30.8	25.8	1.2	578.8
Acquisition cost 31.12.2024	618.5	51.2	74.8	2.3	746.8
Additions	-	-	71.8	0.7	72.5
Allocated to abandonment activity	-1.6	-	-	-	-1.6
Disposals/retirement	-	-	-	-	-
Reclassification	-22.7	-	-	-	-22.7
Acquisition cost 31.03.2025	594.2	51.2	146.5	3.0	795.0
Accumulated depreciation and impairments 31.12.2024	97.5	20.4	49.0	1.1	168.0
Depreciation	27.6	1.7	4.0	0.0	33.3
Impairment/reversal (-)	-	-	-	-	-
Disposals/retirement depreciation	-	-	-	-	-
Accumulated depreciation and impairments 31.03.2025	125.1	22.1	53.1	1.1	201.3
Book value 31.03.2025	469.1	29.1	93.5	1.9	593.7
Acquisition cost 31.03.2025	594.2	51.2	146.5	3.0	795.0
Additions ¹⁾	439.6	-	-1.4	-	438.2
Allocated to abandonment activity	-0.2	-	-	-	-0.2
Disposals/retirement	-	-	-	-	-
Reclassification ²⁾	-32.6	-	-	-	-32.6
Acquisition cost 30.06.2025	1,001.1	51.2	145.1	3.0	1,200.4
Accumulated depreciation and impairments 31.03.2025	125.1	22.1	53.1	1.1	201.3
Depreciation	24.3	1.7	4.1	0.0	30.2
Impairment/reversal (-)	-	-	-	-	-
Disposals/retirement depreciation	-	-	-	-	-
Accumulated depreciation and impairments 30.06.2025	149.4	23.8	57.2	1.1	231.5
Book value 30.06.2025	851.7	27.5	87.9	1.9	969.0

¹⁾ Mainly related to the rig Deepsea Stavanger.

²⁾ Reclassified to tangible and intangible assets in line with the activity of the right-of-use asset.

Right-of-use assets are depreciated linearly over the lifetime of the related lease contract.

INTANGIBLE ASSETS - GROUP

(USD million)	Goodwill	Capitalised exploration expenditures	Other intangible assets		Total
			Depreciated	Not depreciated	
Book value 31.12.2024	12,756.6	420.4	1,247.7	689.9	1,937.6
Acquisition cost 31.12.2024	15,014.1	674.7	2,568.5	825.4	3,393.9
Additions	-	97.3	-	2.0	2.0
Disposals/retirement/expensed dry wells	-	-75.2	-	-	-
Reclassification	-	10.1	-	-	-
Acquisition cost 31.03.2025	15,014.1	706.9	2,568.5	827.4	3,395.9
Accumulated depreciation and impairments 31.12.2024	2,257.5	254.4	1,320.8	135.5	1,456.3
Depreciation	-	-	52.3	-	52.3
Impairment/reversal (-)	188.5	-	-	-	-
Disposals/retirement depreciation	-	-	-	-	-
Accumulated depreciation and impairments 31.03.2025	2,446.0	254.4	1,373.1	135.5	1,508.6
Book value 31.03.2025	12,568.1	452.5	1,195.4	691.9	1,887.3
Acquisition cost 31.03.2025	15,014.1	706.9	2,568.5	827.4	3,395.9
Additions	-	66.9	-	-	-
Disposals/retirement/expensed dry wells	-	-28.2	-	-	-
Reclassification	-	10.8	-	-	-
Acquisition cost 30.06.2025	15,014.1	756.4	2,568.5	827.4	3,395.9
Accumulated depreciation and impairments 31.03.2025	2,446.0	254.4	1,373.1	135.5	1,508.6
Depreciation	-	-	46.8	-	46.8
Impairment/reversal (-)	716.7	-	-	-	-
Disposals/retirement depreciation	-	-	-	-	-
Accumulated depreciation and impairments 30.06.2025	3,162.8	254.4	1,419.9	135.5	1,555.4
Book value 30.06.2025	11,851.3	502.1	1,148.6	691.9	1,840.5

Other intangible assets include both planned and producing projects on various fields. The producing projects are depreciated in line with the unit-of-production method for the applicable field.

Depreciation in the income statement (USD million)	Q2 2025	Q1 2025	Group		
			Q2 2024	01.01.-30.06. 2025	2024
Depreciation of tangible fixed assets	514.4	605.5	523.6	1,119.9	1,050.3
Depreciation of right-of-use assets	30.2	33.3	18.7	63.5	38.3
Depreciation of other intangible assets	46.8	52.3	45.7	99.1	91.9
Total depreciation in the income statement	591.4	691.1	588.0	1,282.4	1,180.5
Impairment in the income statement (USD million)					
Impairment/reversal of tangible fixed assets	-	-	-	-	-
Impairment/reversal of other intangible assets	-	-	-	-	-
Impairment/reversal of capitalised exploration expenditures	-	-	-	-	-
Impairment of goodwill	716.7	188.5	82.7	905.2	82.7
Total impairment in the income statement	716.7	188.5	82.7	905.2	82.7

Note 7 Impairments

Impairment testing

Impairment tests of individual cash-generating units are performed when impairment/reversal triggers are identified, and goodwill is tested for impairment at least annually. In Q2 2025, impairment tests have been performed for fixed assets and related intangible assets, including technical goodwill.

Impairment is recognised when the book value of an asset or a cash-generating unit, including associated goodwill, exceeds the recoverable amount. Correspondingly, a reversal of impairment is recognised when the recoverable amount exceeds the book value. Prior period impairment of goodwill is not subject to reversal. The recoverable amount is the higher of the asset's fair value less cost to sell and value in use. The impairment testing for Q2 has been performed in accordance with the fair value method (level 3 in the fair value hierarchy) and based on discounted cash flows. The expected future cash flow is discounted to the net present value by applying a discount rate after tax that reflects the current market valuation of the time value of money, and the specific risk related to the asset. The discount rate is derived from the weighted average cost of capital (WACC) for a market participant. Cash flows are projected for the estimated lifetime of the fields, which may extend beyond five years.

For producing licences and licences in the development phase, recoverable amount is estimated based on discounted future after tax cash flows. Below is an overview of the key assumptions applied for impairment testing purposes as of 30 June 2025.

Prices

Future price level is a key assumption and has significant impact on the net present value. Forecasted oil and gas prices are based on management's estimates and available market data. Information about market prices in the near future can be derived from the futures contract market. The information about future prices is less reliable on a long-term basis, as there are fewer observable market transactions going forward. In the impairment test, the oil and gas prices are therefore based on the forward curve from the beginning of Q3 2025 to the end of Q2 2028. From Q3 2028, the oil and gas prices are based on the company's long-term price assumptions. Long-term oil and gas price assumptions are unchanged from previous quarter.

The nominal oil prices applied in the impairment test are as follows:

	2025 Q2	2025 Q1
Nominal oil prices (USD/boe)		
2025	66.5	73.0
2026	64.8	69.6
2027	65.2	68.4
2028	72.7	76.8
From 2029 (in real 2025 terms)	75.0	75.0

The nominal gas prices applied in the impairment test are as follows:

	2025 Q2	2025 Q1
Nominal gas prices (GBP/therm)		
2025	0.84	1.01
2026	0.85	0.90
2027	0.78	0.77
2028	0.77	0.80
From 2029 (in real 2025 terms)	0.76	0.76

Oil and gas reserves

Future cash flows are calculated on the basis of expected production profiles and estimated proven and probable reserves including potentially additional risked volumes.

Future expenditure

Future capex, opex and abandonment cost are calculated based on the expected production profiles and the best estimate of the related cost. The cost profiles include an estimated impact of the currently high cost escalation in the industry.

Discount rate

The post-tax nominal discount rate applied is 8.8 percent, consistent with the rate used in Q1 2025.

Currency rates

	2025 Q2	2025 Q1
USD/NOK		
2025	10.07	10.51
2026	10.06	10.54
2027	10.07	10.56
2028	10.03	10.14
From 2029	10.00	10.00

The long-term currency rate is unchanged from previous quarter.

Inflation

The long-term inflation rate is assumed to be 2.0 percent. The currently high cost escalation in the industry is reflected in the cash flows rather than in the inflation rate.

Impairment testing of assets including technical goodwill

The technical goodwill recognised in previous business combinations is allocated to each CGU for the purpose of impairment testing. Hence, the impairment test of technical goodwill is included in the impairment testing of assets, and the technical goodwill is written down before the asset. The carrying value of the assets is the sum of tangible assets, intangible assets and technical goodwill as of the assessment date. In line with the methodology described in the annual report, deferred tax (from the date of acquisitions) reduces the net carrying value prior to the impairment charges. When deferred tax liabilities from the acquisitions decreases as a result of depreciation, more goodwill is as such exposed for impairment. This may lead to future impairment charges even though other assumptions remain stable.

Below is an overview of the impairment charge and the carrying value per cash generating unit where impairment has been recognised in Q2 2025:

Cash-generating unit (USD million)	Valhall CGU	Alvheim CGU	Grieg Aasen CGU	Johan Sverdrup CGU
Net carrying value	7,508.4	2,323.1	3,299.8	9,308.0
Recoverable amount	7,309.4	2,288.0	3,156.1	8,969.1
Impairment/reversal (-)	199.0	35.1	143.7	338.9
Allocated as follows:				
Technical goodwill	199.0	35.1	143.7	338.9
Other intangible assets/licence rights	-	-	-	-
Tangible fixed assets	-	-	-	-

The impairment in Q2 is mainly related to decrease in short-term oil prices and decrease of deferred tax liabilities as described above, in addition to updated cost and production profiles.

Sensitivity analysis

The table below shows how the recorded impairment or reversal of impairment for the current period would be affected by changes in the various assumptions, given that the remaining assumptions are constant. The figures in the table below are in all material respect related to impairment of technical goodwill, which would have no impact on deferred tax.

Assumption (USD million)	Change	Change in impairment after	
		Increase in assumptions	Decrease in assumptions
Oil and gas price forward period	+/- 50 %	-716.7	2,721.7
Oil and gas price long-term	+/- 20 %	-716.7	2,383.7
Production profile (reserves)	+/- 5 %	-570.6	616.1
Discount rate	+/- 1 % point	240.2	-252.5
Currency rate USD/NOK	+/- 2.0 NOK	-424.1	1,124.9
Inflation	+/- 1 % point	-529.6	511.1

Note 8 Other short-term receivables

(USD million)	Group			
	30.06.2025	31.03.2025	31.12.2024	30.06.2024
Prepayments	502.7	559.3	390.8	333.3
VAT receivable	31.6	19.4	45.6	16.1
Underlift of petroleum	56.7	81.2	97.9	51.1
Other receivables, mainly balances with licence partners	278.4	295.8	262.1	197.1
Total other short-term receivables	869.4	955.7	796.4	597.6

Note 9 Financial investments

(USD million)	Group			
	30.06.2025	31.03.2025	31.12.2024	30.06.2024
Notes	300.0	-	-	-
Financial investments	300.0	-	-	-

In the second quarter of 2025, the company invested USD 300 million in liquid Notes. This investment will enhance returns on surplus cash while maintaining liquidity. The Notes have a maturity period of three years, with an option for the company to redeem them by providing three months' notice. The interest rate is based on SOFR plus a 0.55 percent margin. The Notes are rated A+ and are considered to have low credit risk.

Note 10 Cash and cash equivalents

The item 'Cash and cash equivalents' consists of bank accounts and time deposits that constitute parts of the group's available liquidity.

Breakdown of cash and cash equivalents (USD million)	Group			
	30.06.2025	31.03.2025	31.12.2024	30.06.2024
Bank deposits	2,716.6	4,260.7	4,125.8	3,216.7
Restricted bank deposits ¹⁾	28.9	22.2	21.2	16.6
Cash and cash equivalents	2,745.5	4,282.9	4,146.9	3,233.3
Undrawn RCF facility	2,950.0	3,400.0	3,400.0	3,400.0

¹⁾ Mainly related to tax deduction account.

The RCF is undrawn as at 30 June 2025 and the remaining unamortised fees of USD 10.4 million related to the facility are therefore included in other non-current assets.

The senior unsecured Revolving Credit Facility (RCF) was established in May 2019 and currently consists of two tranches:

- (1) Working Capital Facility with a committed amount of USD 1.3 billion until May 2026 (USD 1.4 billion until May 2025) and,
- (2) Liquidity Facility with a committed amount of USD 1.65 billion until May 2026 (USD 2.0 billion until May 2025).

The interest rate for the Working Capital Facility is Term SOFR plus a margin of 1.00 percent and for the Liquidity Facility Term SOFR plus a margin of 0.75 percent.

In 2023, Aker BP signed a new USD 1.8 billion RCF. The new facility will have a forward date (availability date) at the same time as the existing RCF expires in 2026 and has a maturity in 2029. The facility includes one extension option with potential final maturity in 2030. The interest rate for the new facility is Term SOFR plus a margin of 0.85 percent.

Drawing under the Liquidity Facility and the new RCF will add a utilisation fee. A commitment fee of 35 percent of applicable margin is paid on the undrawn part of the Working Capital Facility and Liquidity Facility. For the new RCF, commitment fee will not apply until the availability date in 2026.

The financial covenants are as follows:

- Leverage Ratio: Net interest-bearing debt divided by twelve months rolling EBITDAX (excluding any impacts from IFRS 16) shall not exceed 3.5
- Interest Coverage Ratio: Twelve months rolling EBITDA divided by Interest expenses (excluding any impacts from IFRS 16) shall be a minimum of 3.5

The financial covenants in the group's current debt facilities exclude the effects from IFRS 16, and therefore cannot be directly derived from the group's financial statements. See reconciliations of Alternative Performance Measures for detailed information.

As at 30 June 2025, the Leverage Ratio is 0.43 and Interest Coverage Ratio is 51.4 (see APM section for further details).

Note 11 Bonds

Senior unsecured bonds (USD million)	Outstanding amount	Group			
		30.06.2025	31.03.2025	31.12.2024	30.06.2024
Senior Notes 2.875% (Sep 20/Jun 26) ²⁾	USD 95.5 mill	-	-	95.0	128.6
Senior Notes 2.000% (Jul 21/Jul 26) ²⁾	USD 104.8 mill	101.9	101.2	100.5	669.5
Senior Notes 5.600% (Jun 23/Jun 28)	USD 500 mill	497.8	497.7	497.5	497.1
Senior Notes 1.125% (May 21/May 29)	EUR 750 mill	876.2	808.1	776.0	786.0
Senior Notes 3.750% (Jan 20/Jun 30)	USD 1,000 mill	996.4	996.2	996.0	995.6
Senior Notes 4.000% (Sep 20/Jun 31)	USD 750 mill	746.8	746.6	746.5	746.2
Senior Notes 3.100% (Jul 21/Jul 31)	USD 1,000 mill	887.2	882.5	877.9	868.6
Senior Notes 4.000% (May 24/May 32)	EUR 750 mill	872.4	804.3	772.0	808.9
Senior Notes 6.000% (Jun 23/Jun 33)	USD 1,000 mill	994.1	993.9	993.7	993.4
Senior Notes 5.125% (Oct 24/Oct 34) ¹⁾	USD 750 mill	742.7	742.5	742.0	-
Senior Notes 5.800% (Oct 24/Oct 54) ¹⁾	USD 750 mill	740.1	740.0	739.7	-
Long-term bonds - book value		7,455.5	7,313.0	7,336.8	6,493.8
Long-term bonds - fair value		7,315.3	7,110.6	7,080.0	6,249.6
Senior Notes 3.000% (Jan 20/Jun 25) ^{2) 3)}	USD 63.6 mill	-	-	63.5	95.0
Senior Notes 2.875% (Sep 20/Jun 26) ²⁾	USD 95.5 mill	95.2	95.1	-	-
Accrued interest bonds ⁴⁾		76.7	124.2	97.3	62.8
Short-term bonds - book value		171.9	219.3	160.8	157.8
Short-term bonds - fair value		171.3	216.9	160.8	156.7

¹⁾ In October 2024 the company issued two new US bonds:

- USD 750 million aggregate principal amount of 5.125 % Senior Notes due 2034
- USD 750 million aggregate principal amount of 5.800 % Senior Notes due 2054

²⁾ Parts of the proceeds from the new bonds were used to repurchase the following principal amounts:

- USD 31.9 million on USD Senior Notes 3.000% (Jan 2025)
- USD 34.2 million on USD Senior Notes 2.875% (Jan 2026)
- USD 602.3 million on USD Senior Notes 2.000% Senior Notes (Jul 2026)

The fair values of these bonds were lower than the principal value at the time of repurchase. Adjusted for expensed amortised cost, this resulted in a net loss of USD 5.7 million presented as other financial expense in Q4 2024.

³⁾ The bond was redeemed in January 2025.

⁴⁾ Prior to 2025 accrued interest on bonds was presented as other current liabilities, but is presented as short-term bonds from Q1 2025. Previous periods have been adjusted accordingly.

Interest is paid on a semi-annual basis, except for the EUR Senior Notes which are paid on an annual basis. None of the bonds have financial covenants.

Note 12 Provision for abandonment liabilities

(USD million)	2025 Q2	Group	
		2025 01.01.-31.03.	2024 01.01.-31.12.
Provisions as of beginning of period	4,350.0	4,279.4	4,554.7
Incurred removal cost	-32.3	-24.5	-227.3
Accretion expense	47.1	46.1	184.1
Impact of changes to discount rate	-154.2	39.3	-358.0
Change in estimates and new provisions	81.3	9.7	126.0
Total provision for abandonment liabilities	4,291.9	4,350.0	4,279.4
Short-term	92.8	114.0	131.7
Long-term	4,199.0	4,236.0	4,147.7

The nominal pre-tax discount rate (risk-free) at end of Q2 is between 3.8 percent and 4.9 percent, depending on the timing of the expected cashflows. The corresponding range at end of Q1 2025 was 4.0 to 4.6 percent. The calculations assume an inflation rate of 2.0 percent.

Note 13 Derivatives

(USD million)	Group			
	30.06.2025	31.03.2025	31.12.2024	30.06.2024
Unrealised gain on interest rate swaps	3.5	0.6	-	-
Unrealised gain currency contracts	82.2	32.4	5.0	15.9
Long-term derivatives included in assets	85.7	33.0	5.0	15.9
Unrealised gain commodity derivatives	10.1	-	-	-
Unrealised gain currency contracts	107.2	83.8	0.3	13.1
Short-term derivatives included in assets	117.4	83.8	0.3	13.1
Total derivatives included in assets	203.1	116.8	5.2	28.9
Unrealised losses interest rate swaps	-	-	7.1	-
Unrealised losses currency contracts	0.1	-	48.1	1.9
Long-term derivatives included in liabilities	0.1	-	55.3	1.9
Fair value of option related to sale of Cognite	-	-	-	0.8
Unrealised losses commodity derivatives	1.3	2.0	0.6	0.0
Unrealised losses currency contracts	0.3	1.7	151.1	64.8
Short-term derivatives included in liabilities	1.6	3.7	151.7	65.6
Total derivatives included in liabilities	1.7	3.7	207.0	67.4

The group uses various types of financial hedging instruments. Commodity derivatives may be used to hedge the price risk of oil and gas and foreign exchange derivatives are used to hedge the group's currency exposure, mainly in NOK, EUR and GBP.

The derivative portfolio is revalued on a mark to market basis, with changes in value recognised in the income statement. The nature of the derivative instruments and the valuation method are consistent with the disclosed information in the annual financial statements as of 31 December 2024. All derivatives are measured at fair value on a recurring basis (level 2 in the fair value hierarchy, except for Cognite put option which is considered level 3).

As of 30 June 2025, the company has hedged approximately 18 percent of its post tax oil price exposure for the second half of 2025 through the purchase of put options with a strike price of USD 65 per barrel. With regards to FX, the company's hedging programme currently covers 75-100 percent of planned NOK expenditures for the next three years, at average USD/NOK rates between 10.5 and 11.0. In addition, accrued tax liabilities are hedged on a continuous basis.

Note 14 Other current liabilities

Breakdown of other current liabilities (USD million)	Group			
	30.06.2025	31.03.2025	31.12.2024	30.06.2024
Balances with licence partners	106.9	87.5	61.0	61.6
Share of other current liabilities in licences	1,165.6	911.4	771.3	904.4
Overlift of petroleum	15.0	28.6	24.7	48.9
Accrued interest ¹⁾	32.1	29.5	25.7	17.2
Payroll liabilities and other provisions	186.9	192.8	165.8	234.2
Total other current liabilities	1,506.4	1,249.9	1,048.5	1,266.3

¹⁾ Prior to 2025 accrued interest on bonds was presented as other current liabilities, but is presented as short-term bonds from Q1 2025. Previous periods have been adjusted accordingly.

Note 15 Leasing

The incremental borrowing rate applied in discounting of the nominal lease debt is between 2.5 percent and 6.9 percent, dependent on the duration of the lease and when it was initially recognised.

(USD million)	Group		
	2025 Q2	2025 01.01.-31.03.	2024 01.01.-31.12.
Lease debt as of beginning of period	697.1	675.6	704.2
New leases and remeasurements ²⁾	438.2	72.5	149.9
Payments of lease debt ¹⁾	-71.4	-67.2	-197.2
Lease debt derecognised	-	-	-14.5
Interest expense on lease debt	12.4	9.0	38.1
Currency exchange differences	4.4	7.2	-4.8
Total lease debt	1,080.7	697.1	675.6
Short-term	340.8	232.1	217.7
Long-term	739.8	464.9	458.0
¹⁾ Payments of lease debt split by activities (USD million):			
Investments in fixed assets	28.5	15.8	65.4
Abandonment activity	0.4	2.0	26.2
Operating expenditures	2.3	2.3	7.6
Exploration expenditures	11.6	12.6	31.6
Other income	28.6	34.5	66.5
Total	71.4	67.2	197.2

²⁾ New leases and remeasurements in Q2 2025 are mainly related to the rig Deepsea Stavanger.

Nominal lease debt maturity breakdown (USD million):	Group		
	2025 Q2	2025 01.01.-31.03.	2024 01.01.-31.12.
Within one year	385.5	261.5	247.5
Two to five years	733.7	435.1	480.7
After five years	106.9	104.6	1.9
Total	1,226.1	801.3	730.1

The identified leases have no significant impact on the group's financing, loan covenants or dividend policy. The group does not have any residual value guarantees. Extension options are included in the lease liability when, based on management's judgement, it is reasonably certain that an extension will be exercised.

Note 16 Contingent liabilities and assets

During the normal course of its business, the group will be involved in disputes, including tax disputes. The group has made accruals for probable liabilities related to litigation and claims based on management's best judgment and in line with IAS 37 and IAS 12.

Note 17 Subsequent events

The Group has not identified any events with significant accounting impacts that have occurred between the end of the reporting period and the date of this report that require accounting recognition or disclosure in these interim financial statements.

Note 18 Investments in joint operations

Total number of licences	30.06.2025	31.03.2025
Aker BP as operator	138	140
Aker BP as partner	53	58

Changes in production licences in which Aker BP is the operator:			Changes in production licences in which Aker BP is a partner:		
Licence:	30.06.2025	31.03.2025	Licence:	30.06.2025	31.03.2025
PL 1134 ¹⁾	0.000%	35.000%	PL 984BS ¹⁾	0.000%	10.000%
PL 1176 ¹⁾	0.000%	60.000%	PL 1123 ¹⁾	0.000%	20.000%
			PL 1152 ¹⁾	0.000%	50.000%
			PL 1163 ¹⁾	0.000%	20.000%
			PL 1238 ²⁾	0.000%	20.000%
Total	-	2	Total	-	5

¹⁾ Relinquished or Aker BP has withdrawn from the licence.

2) Part of asset transactions.

End of financial statement

Alternative Performance Measures

Aker BP may disclose alternative performance measures as part of its financial reporting as a supplement to the financial statements prepared in accordance with IFRS. Aker BP believes that the alternative performance measures provide useful supplemental information to management, investors, security analysts and other stakeholders and are meant to provide an enhanced insight into the financial development of Aker BP's business operations and to improve comparability between periods.

In the second quarter of 2025 leverage ratio has been revised so that financial investments are deducted when calculating net interest-bearing debt. This approach aligns with the leverage ratio definition used for the financial covenants in the company's Revolving Credit Facility. The definition of free cash flow has also been adjusted to reflect the financial investment.

Abandonment spend (abex) is payment for removal and decommissioning of oil fields¹⁾

Available liquidity is the sum of cash and cash equivalents, financial investments and undrawn RCF facility.

Capex is disbursements on investments in fixed assets¹⁾

Depreciation per boe is depreciation divided by number of barrels of oil equivalents produced in the corresponding period

Dividend per share (DPS) is dividend paid in the quarter divided by number of shares outstanding

EBITDA is short for earnings before interest and other financial items, taxes, depreciation and amortisation and impairments

EBITDAX is short for earnings before interest and other financial items, taxes, depreciation and amortisation, impairments and exploration expenses

Equity ratio is total equity divided by total assets

Exploration spend (expex) is exploration expenses plus additions to capitalised exploration wells less dry well expenses¹⁾

Free cash flow (FCF) is net cash flow from operating activities less net cash flow from investment activities, adjusted for investments in financial assets

Interest coverage ratio is calculated as twelve months rolling EBITDA, divided by interest expenses, excluding any impacts from IFRS 16

Leverage ratio is calculated as net interest-bearing debt divided by twelve months rolling EBITDAX, excluding any impacts from IFRS 16

Net interest-bearing debt is book value of current and non-current interest-bearing debt less financial investments and cash and cash equivalents

Operating profit/loss is short for earnings/loss before interest and other financial items and taxes

Production cost per boe is production expenses based on produced volumes, divided by number of barrels of oil equivalents produced in the corresponding period (see note 2)

¹⁾ Includes payments of lease debt as disclosed in note 15.

(USD million)	Note	Q2 2025	Q1 2025	Q2 2024	01.01.-30.06. 2025	01.01.-30.06. 2024
<u>Abandonment spend</u>						
Payment for removal and decommissioning of oil fields		32.1	22.9	68.6	55.1	125.3
Payments of lease debt (abandonment activity)	15	0.4	2.0	8.8	2.3	18.0
Abandonment spend		32.5	24.9	77.5	57.4	143.3
<u>Depreciation per boe</u>						
Depreciation	6	591.4	691.1	588.0	1,282.4	1,180.5
Total produced volumes (boe million)	2	37.8	39.7	40.4	77.5	81.2
Depreciation per boe		15.7	17.4	14.5	16.5	14.5
<u>Dividend per share</u>						
Paid dividend		398.2	398.2	379.2	796.3	758.4
Number of shares outstanding		631.5	632.0	631.2	631.7	631.2
Dividend per share		0.63	0.63	0.60	1.26	1.20
<u>Capex</u>						
Disbursements on investments in fixed assets (excluding capitalised interest)		1,799.5	1,304.0	1,261.1	3,103.5	2,244.0
Payments of lease debt (investments in fixed assets)	15	28.5	15.8	16.5	44.3	38.2
CAPEX		1,828.0	1,319.8	1,277.7	3,147.8	2,282.2
<u>EBITDA</u>						
Total income	1	2,584.1	3,200.8	3,376.6	5,784.9	6,454.1
Production expenses	2	-285.1	-278.4	-289.7	-563.5	-501.2
Exploration expenses	3	-59.8	-107.3	-107.6	-167.1	-175.8
Other operating expenses		-15.8	-14.4	-13.2	-30.1	-24.1
EBITDA		2,223.4	2,800.7	2,966.1	5,024.1	5,753.0
<u>EBITDAX</u>						
Total income	1	2,584.1	3,200.8	3,376.6	5,784.9	6,454.1
Production expenses	2	-285.1	-278.4	-289.7	-563.5	-501.2
Other operating expenses		-15.8	-14.4	-13.2	-30.1	-24.1
EBITDAX		2,283.2	2,908.1	3,073.7	5,191.2	5,928.8
<u>Equity ratio</u>						
Total equity		11,850.8	12,609.4	12,684.5	11,850.8	12,684.5
Total assets		42,877.3	43,297.4	40,217.9	42,877.3	40,217.9
Equity ratio		28%	29%	32%	28%	32%
<u>Exploration spend</u>						
Disbursements on investments in capitalised exploration expenditures		66.9	97.3	100.1	164.1	177.9
Exploration expenses	3	59.8	107.3	107.6	167.1	175.8
Dry well	3	-28.2	-75.2	-68.9	-103.3	-111.1
Payments of lease debt (exploration expenditures)	15	11.6	12.6	9.3	24.3	9.4
Exploration spend		110.1	142.1	148.0	252.2	252.0

(USD million)	Note	Q2 2025	Q1 2025	Q2 2024	01.01.-30.06. 2025	01.01.-30.06. 2024
Interest coverage ratio						
Twelve months rolling EBITDA		10,354.1	11,096.8	12,101.8	10,354.1	12,101.8
Twelve months rolling EBITDA, impacts from IFRS 16	15	-112.3	-96.7	-55.1	-112.3	-55.1
<i>Twelve months rolling EBITDA, excluding impacts from IFRS 16</i>		<i>10,241.7</i>	<i>11,000.2</i>	<i>12,046.7</i>	<i>10,241.7</i>	<i>12,046.7</i>
Twelve months rolling interest expenses	4	332.1	294.2	232.5	332.1	232.5
Twelve months rolling amortised loan cost	4	35.4	39.3	46.1	35.4	46.1
Twelve months rolling interest income	4	168.3	168.7	152.9	168.3	152.9
<i>Net interest expenses</i>		<i>199.2</i>	<i>164.9</i>	<i>125.7</i>	<i>199.2</i>	<i>125.7</i>
Interest coverage ratio		51.4	66.7	95.8	51.4	95.8
Leverage ratio						
Long-term bonds	11	7,455.5	7,313.0	6,493.8	7,455.5	6,493.8
Short-term bonds	11	171.9	219.3	157.8	171.9	157.8
Other interest-bearing debt		-	-	-	-	-
Cash and cash equivalents	10	2,745.5	4,282.9	3,233.3	2,745.5	3,233.3
Financial investments	9	300.0	-	-	300.0	-
<i>Net interest-bearing debt excluding lease debt</i>		<i>4,581.8</i>	<i>3,249.4</i>	<i>3,418.3</i>	<i>4,581.8</i>	<i>3,418.3</i>
Twelve months rolling EBITDAX		10,671.9	11,462.4	12,418.9	10,671.9	12,418.9
Twelve months rolling EBITDAX, impacts from IFRS 16	15	-111.3	-95.8	-54.5	-111.3	-54.5
<i>Twelve months rolling EBITDAX, excluding impacts from IFRS 16</i>		<i>10,560.6</i>	<i>11,366.6</i>	<i>12,364.4</i>	<i>10,560.6</i>	<i>12,364.4</i>
Leverage ratio¹⁾		0.43	0.29	0.28	0.43	0.28
Net interest-bearing debt						
Long-term bonds	11	7,455.5	7,313.0	6,493.8	7,455.5	6,493.8
Short-term bonds	11	171.9	219.3	157.8	171.9	157.8
Other interest-bearing debt		-	-	-	-	-
Long-term lease debt	15	739.8	464.9	550.8	739.8	550.8
Short-term lease debt	15	340.8	232.1	197.9	340.8	197.9
Cash and cash equivalents	10	2,745.5	4,282.9	3,233.3	2,745.5	3,233.3
Financial investments	9	300.0	-	-	300.0	-
Net interest-bearing debt¹⁾		5,662.5	3,946.5	4,166.9	5,662.5	4,166.9
Available liquidity						
Cash and cash equivalents	10	2,745.5	4,282.9	3,233.3	2,745.5	3,233.3
Financial investments	9	300.0	-	-	300.0	-
Undrawn RCF facility	10	2,950.0	3,400.0	3,400.0	2,950.0	3,400.0
Available liquidity		5,995.5	7,682.9	6,633.3	5,995.5	6,633.3
Free cash flow						
Net cash flow from operating activities		1,240.1	2,109.4	1,147.0	3,349.5	2,603.5
Net cash flow from investment activities		-2,198.5	-1,424.2	-1,429.9	-3,622.7	-2,547.2
Investments in financial assets		300.0	-	-	300.0	-
Free cash flow		-658.4	685.2	-282.9	26.8	56.3

¹⁾ Prior to 2025 accrued interest on bonds was presented as other current liabilities, but is presented as short-term bonds from Q1 2025. Previous periods have been adjusted accordingly.

Operating profit/loss see Income Statement

Production cost per boe see note 2

STATEMENT BY THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

Pursuant to the Norwegian Securities Trading Act section § 5-6 with pertaining regulations, we hereby confirm that, to the best of our knowledge, the company's interim financial statements for the period 1 January to 30 June 2025 have been prepared in accordance with IAS 34, as endorsed by the EU, and in accordance with the requirements for additional information provided for by the Norwegian Accounting Act. The information presented in the financial statements gives a true and fair view of the company's liabilities, financial position and results overall.

To the best of our knowledge, the board of directors' half-yearly report together with the annual report, give a true and fair view of the development, performance and financial position of the company, and includes a description of the principal risk and uncertainty factors facing the company.

The board of directors and the CEO of Aker BP ASA
Fornebu, 14 July 2025

Øyvind Eriksen, Chair of the board

Kjell Inge Røkke, Board member

Anne Marie Cannon, Deputy chair

Trond Brandsrud, Board member

Kate Thomson, Board member

Doris Reiter, Board member

Charles Ashley Heppenstall, Board member

Ani Isabel Chiang, Board member

Ingard Haugeberg, Board member

Marit Hargemark, Board member

Valborg Lundegaard, Board member

Tore Vik, Board member

Thomas Husvæg, Board member

Karl Johnny Hersvik, Chief executive officer



To the Shareholders of Aker BP ASA

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Aker BP ASA as at 30 June 2025, and the related condensed consolidated income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the three-month and six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation of this interim financial information in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISAs), and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

Stavanger, 14 July 2025

PricewaterhouseCoopers AS

A blue ink signature of Gunnar Slettebø, written in a cursive style.

Gunnar Slettebø
State Authorised Public Accountant



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