QUARTERLY REPORT
Q4 2025

FOURTH QUARTER 2025 RESULTS

Aker BP delivered solid operational and financial performance in the fourth quarter of 2025, with high production efficiency, low costs and low emissions, and continued progress across all major development projects. The company further strengthened its long-term outlook through successful exploration, the maturation of new opportunities across its hubs, and continued deployment of digital and alliance-based execution models.

Highlights

- **Stable production**: Net production averaged 411 mboepd, supported by 96 percent production efficiency and safe, reliable operations across the portfolio.

- **Johan Sverdrup**: Delivered strong performance with high efficiency and very low operating costs, while preparing for an extensive 2026 drilling programme. Phase 3 remains on track for start-up in late 2027.

- **Project delivery**: All major field development projects progressed according to plan, achieving key construction, drilling, and installation milestones during the quarter.

- **Exploration success**: The Lofn-Langemann discovery concluded a strong exploration year, bringing total discovered volumes to more than 100 million barrels net to Aker BP.

- **Solid financials**: Total income amounted to USD 2.6 billion, with operating cash flow of USD 1.6 billion for the quarter.

- **Disciplined capital allocation**: Capital expenditure totalled USD 2.0 billion, reflecting high activity across the company's development portfolio.

- **Resilient dividends**: A dividend of USD 0.63 per share was paid in the quarter, bringing full-year dividends to USD 2.52 per share.

Commenting on the results and outlook, CEO Karl Johnny Hersvik said:

"We delivered stable and efficient operations in the fourth quarter, supported by high production efficiency and a continued focus on safe, reliable execution across all our assets. This strong operational performance underpins everything we do."

"Our major development projects also made solid progress. Yggdrasil, Valhall PWP-Fenris, Johan Sverdrup Phase 3 and the Skarv Satellites all passed important milestones during the quarter, and the start-up of Solveig Phase 2 in January adds further momentum. Taken together, these developments strengthen the foundation for sustaining production above 500,000 barrels per day into the 2030s and reinforce our long-term outlook."

"2025 was a great exploration year for Aker BP. We participated in all major discoveries on the Norwegian Continental Shelf and added more than 100 million barrels of new resources. The Lofn-Langemann discovery in the fourth quarter builds on this success and strengthens our future growth platform. With a solid financial position and strong cash flow, we are well positioned to continue investing for the long term while delivering 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	Q4 2025	Q3 2025	Q4 2024	2025	2024
INCOME STATEMENT						
Total income	USD million	2 560	2 599	3 068	10 943	12 379
EBITDA	USD million	2 069	2 262	2 718	9 355	11 083
Net profit/loss	USD million	(145)	285	562	132	1 828
Earnings per share (EPS)	USD	(0.23)	0.45	0.89	0.21	2.90
CASH FLOW STATEMENT						
Cash flow from operations	USD million	1 586	2 023	1 063	6 958	6 423
Cash flow from investments	USD million	(2 013)	(1 871)	(1 366)	(7 506)	(5 315)
Cash flow from financing	USD million	426	(547)	388	(1 353)	(284)
Net change in cash and cash equivalent	USD million	(1)	(395)	85	(1 901)	823
OTHER FINANCIAL KEY FIGURES						
Net interest-bearing debt[1]	USD million	7 094	6 071	4 026	7 094	4 026
Leverage ratio[1]		0.63	0.49	0.30	0.63	0.30
Dividend per share	USD	0.63	0.63	0.60	2.52	2.40
PRODUCTION AND SALES						
Net petroleum production	mboepd	410.6	414.0	449.2	420.1	439.0
Over/underlift	mboepd	20.8	(17.9)	(10.1)	4.4	(9.0)
Net sold volume	mboepd	431.4	396.1	439.2	424.6	430.0
- Liquids	mboepd	372.5	340.0	373.5	365.5	370.2
- Natural gas	mboepd	58.9	56.1	65.7	59.0	59.8
REALISED PRICES						
Liquids	USD/boe	63.1	70.3	74.1	68.9	80.1
Natural gas	USD/boe	59.2	63.3	79.0	69.4	62.9
AVERAGE EXCHANGE RATES						
USDNOK		10.10	10.10	11.01	10.39	10.74
EURUSD		1.16	1.17	1.07	1.13	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)	Q4 2025	Q3 2025	Q4 2024	2025	2024
Total income	2 560	2 599	3 068	10 943	12 379
EBITDA	2 069	2 262	2 718	9 355	11 083
EBIT	449	1 475	2 079	4 760	8 264
Pre-tax profit	394	1 426	2 052	4 607	8 049
Net profit/loss	(145)	285	562	132	1 828
EPS (USD)	(0.23)	0.45	0.89	0.21	2.90

Total income for the fourth quarter amounted to USD 2,560 (2,599) million. Sold volumes increased by nine percent to 431.4 (396.1) thousand barrels of oil equivalent per day (mboepd). The average realised price for liquids declined by 10 percent to USD 63.1 (70.3) per barrel oil equivalent (boe), while realised gas prices were six percent lower at USD 59.2 (63.3) per boe.

Production expenses for oil and gas sold increased to USD 365 (246) million, mainly driven by changes in over- and underlift. The average production cost was USD 7.9 (7.6) per barrel produced. Further details are provided in note 2. Exploration expenses totalled USD 105 (72) million.

Depreciation amounted to USD 677 (615) million, equivalent to USD 17.9 (16.1) per boe. The increase mainly reflects a depreciation of the remaining book value of the Hanz field due to uncertainty around reserves and future production.

Impairment totalled USD 944 (173) million, relating to technical goodwill on Johan Sverdrup, the Valhall and Alvheim areas, and other intangible assets at Valhall. On a post-tax basis, the impairment was USD 584 million, as most of the intangible assets are recognised on a pre-tax basis. The main reason for the impairment is lower estimated oil and gas prices going forward. See note 7 for more details.

Operating profit for the quarter was USD 449 million (1,475 million).

Net financial expenses were USD 55 (48) million. See note 4 for more information.

Profit before taxes was USD 394 (1,426) million. Tax expense totalled USD 539 (1,141) million, corresponding to an effective tax rate of 137 (80) percent, mainly driven by goodwill impairment with no tax deduction. Excluding the impact of impairment, the effective tax rate was 67 (71) percent. Further information is provided in note 5.

The net result for the quarter was a loss of USD 145 million, compared with a net profit of USD 285 million in the previous quarter.

Balance sheet

(USD MILLION)	31.12.2025	30.09.2025	31.12.2024
Goodwill	11 268	11 679	12 757
Property, plant and equipment (PP&E)	25 451	24 025	20 038
Other non-current assets	2 943	3 482	3 033
Cash and cash equivalents	2 344	2 344	4 147
Other current assets	2 801	2 647	2 018
Total assets	**44 806**	**44 175**	**42 193**
Equity	11 226	11 738	12 691
Bank and bond debt[1]	8 666	7 665	7 498
Other long-term liabilities	21 290	20 617	17 651
Tax payable	1 053	1 646	2 434
Other current liabilities[1]	2 571	2 508	1 920
Total equity and liabilities	**44 806**	**44 175**	**42 193**
Net interest-bearing debt[1]	**7 094**	**6 071**	**4 026**
Leverage ratio[1]	**0.63**	**0.49**	**0.30**

[1] The company changed its presentation from the first quarter of 2025. Accrued interest on bonds is now presented as short-term bond debt. It was previously classified as other current liabilities. As a result, this item is included in the definition of net interest-bearing debt. Comparative figures have been adjusted accordingly.

At the end of the fourth quarter, total assets amounted to USD 44.8 (44.2) billion, of which non-current assets represented USD 39.7 (39.2) billion.

Equity totalled USD 11.2 (11.7) billion, corresponding to an equity ratio of 25 (27) percent.

Bond debt increased to USD 8.7 (7.7) billion, while the company's bank facilities remained fully undrawn. In October, the company issued a new USD 1,000 million Senior Notes with a coupon of 5.250% due 2035. Other long-term liabilities amounted to USD 21.3 (20.6) billion.

Tax payable at quarter-end was USD 1.1 (1.6) billion.

Total available liquidity was USD 5.9 (5.6) billion, consisting of USD 2.3 (2.3) billion in cash and cash equivalents, USD 0.3 (0.3) billion in financial investments, and USD 3.2 (3.0) billion in undrawn credit facilities. In the fourth quarter, the company signed a new USD Revolving Credit Facility (RCF) of USD 3.225 billion as further described in note 10.

Cash flow

(USD MILLION)	Q4 2025	Q3 2025	Q4 2024	2025	2024
Cash flow from operations	1 586	2 023	1 063	6 958	6 423
Cash flow from investments	(2 013)	(1 871)	(1 366)	(7 506)	(5 315)
Cash flow from financing	426	(547)	388	(1 353)	(284)
Net change in cash & cash equivalents	(1)	(395)	85	(1 901)	823
Cash and cash equivalents	2 344	2 344	4 147	2 344	4 147

Net cash flow from operating activities was USD 1,586 (2,023) million in the quarter, primarily reflecting higher tax payments and a negative contribution from working capital movements.

Net cash used in investment activities amounted to USD 2,013 (1,871) million, including USD 1,987 (1,765) million in investments in fixed assets.

Net cash from financing activities was an inflow of USD 426 million, compared with an outflow of 547 million in the previous quarter. The main item in the fourth quarter was net proceeds from bond issue of USD 988 (0) million, partly offset by dividend payments of USD 398 (398) million.

Dividends

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

In the fourth quarter of 2025, Aker BP paid a dividend of USD 0.63 per share, bringing total dividends for the year to USD 2.52 per share. For 2026, the company plans to increase the dividend per share by 5 percent. The Board has resolved to pay USD 0.6615 per share in the first quarter, with disbursement scheduled on or about 24 February 2026. The Aker BP share will trade ex-dividend on 16 February 2026.

Hedging

Aker BP employs different instruments to manage economic exposure:

- **Commodity hedging**: No hedges were in place at the end of the fourth quarter of 2025.

- **Currency hedging**: The company's programme covers 70-85 percent of planned NOK expenditures until end of 2027, at average USD/NOK rates between 10.5 and 11.0. Accrued tax liabilities are also hedged on a continuous basis.

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

OPERATIONAL REVIEW

Aker BP delivered strong operational performance across its portfolio in the fourth quarter of 2025. Net production averaged 411 mboepd, supported by overall production efficiency of 96 percent and stable operations.

All major development projects progressed according to plan:

- **Yggdrasil** advanced through key construction, drilling and installation milestones across subsea, fixed facilities and power-from-shore. The project remains on track for first production in 2027.
- **Valhall PWP-Fenris** progressed as planned, with fabrication, drilling and offshore modification activities advancing across multiple sites. Additional upsides have been identified, and the drilling scope has been expanded with five additional wells, increasing expected recoverable volumes by 30–35 mmboe net. Following measures to secure timely execution and the enlarged drilling programme, the investment estimate has been updated from USD 5.9 billion to USD 7.0 billion net. The project continues to move ahead as planned, with first production expected in 2027.
- **Johan Sverdrup Phase 3** moved forward according to schedule, with fabrication activities progressing. Drilling is expected to start toward the end of 2026 and start-up remains targeted for the fourth quarter of 2027.
- **Skarv Satellites** delivered steady progress across drilling, subsea installation and topside modifications, and expected start-up has been accelerated to the fourth quarter of 2026.
- **Utsira High** reached important milestones. Solveig Phase 2 started production on 30 January 2026, on time and on budget, and Symra remains on track for start-up in the third quarter of 2026.

Exploration activity continued to deliver value. In the fourth quarter, the Lofn-Langemann discovery concluded a strong exploration year for Aker BP, bringing total discovered volumes in 2025 to more than 100 million barrels net to the company.

Alvheim area

KEY FIGURES	AKER BP INTEREST	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Production, mboepd						
Alvheim (incl. KEG)	80%	38.1	43.0	40.0	42.0	43.6
Bøyla (incl. Frosk)	80%	5.7	2.6	3.0	4.3	4.7
Skogul	65%	1.0	1.3	1.3	1.6	1.5
Tyrving	61.19%	10.5	9.4	14.9	17.6	12.9
Vilje	46.904%	1.0	1.0	1.0	1.0	1.0
Volund	100%	1.0	1.2	1.4	1.8	2.6
Total production		57.2	58.5	61.6	68.3	66.3
Production efficiency		98%	99%	98%	99%	97%

Production from the Alvheim area averaged 57 mboepd net to Aker BP in the fourth quarter, down from 59 mboepd in the previous quarter. The decrease mainly reflects natural production decline, partly offset by the start-up of a new infill well in October.

Production efficiency remained high at 98 percent, supported by the smooth execution of planned emergency shutdown (ESD) testing and start-up activities for the new infill well. Overall, operational performance remained strong.

Further infill targets and improved oil recovery (IOR) opportunities are currently being matured.

Commissioning of the Carbon Optimizer project was completed during the quarter. Carbon Optimizer is an advanced system designed to automatically improve the energy efficiency of gas turbines and reduce CO_2 emissions.

Eiga area

KEY FIGURES	AKER BP INTEREST	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Production, mboepd						
Edvard Grieg (incl. Solveig and Troldhaugen)	65%	42.9	29.1	35.9	35.5	36.6
Ivar Aasen (incl. Hanz)	36.1712%	7.5	7.4	10.3	12.1	13.5
Total production		50.4	36.5	46.2	47.6	50.1
Production efficiency		95%	73%	96%	95%	95%

Net production from the Eiga area averaged 50 mboepd in the fourth quarter, with production efficiency improving to 95 percent, up from 73 percent in the previous quarter. Production remained stable following tuning of the gas-compressor upgrade in the third quarter, aside from a water-injection issue at Ivar Aasen in December that temporarily impacted output.

The final IOR well from the 2025 programme at Edvard Grieg came on stream in October and has performed well. The installed X-over between the Edvard Grieg primary and secondary inlet separators has increased facility flexibility and enabled the intended performance uplift from the Solveig field.

The Hanz field, which started production in 2024 as a tie-back to Ivar Aasen, performed below expectations, and the remaining production potential is now uncertain.

Planning for the 2026 IOR campaign at Ivar Aasen is progressing as planned, with rig arrival expected in summer 2026.

Utsira High project

The Utsira High project comprises two subsea tie-backs – Symra to the Ivar Aasen platform and Solveig Phase 2 to the Edvard Grieg platform.

Solveig Phase 2 started production 30 January 2026, on schedule and within budget.

At Symra, the first two production wells have been completed, keeping the field on track for start-up in the third quarter of 2026. An appraisal well for Symra Phase 2 is planned following the ongoing drilling and completion activities.

Johan Sverdrup

KEY FIGURES	AKER BP INTEREST	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Production, mboepd						
Total production	31.5733%	217.3	232.9	237.8	236.3	239.3

The Johan Sverdrup field delivered strong performance in the fourth quarter, characterised by low operating costs, an excellent safety record, and minimal emissions. Production efficiency remained high, although partly affected by planned maintenance activities on the power-from-shore system. Aker BP's share of production averaged 217 mboepd for the period.

The 2025 drilling campaign for retrofit multilateral wells (RMLTs), which add new wellbores to existing wells, continued through the fourth quarter. The second RMLT well was successfully drilled and brought on stream during the period. Drilling of a third RMLT well is underway and will be completed in the first quarter of 2026.

The drilling plans for 2026 include a total of six infill wells from the drilling platform, including the ongoing RMLT well. In addition, a subsea drilling campaign of three infill wells will start in the first quarter. An appraisal well on Tonjer is also scheduled for the first quarter.

In January 2025, Aker BP and TotalEnergies initiated a redetermination process in the Johan Sverdrup Unit. The process is expected to be concluded by the end of June 2026.

Johan Sverdrup Phase 3

Phase 3 of the Johan Sverdrup development includes the installation of two new subsea templates and eight additional wells. The project was sanctioned in the second quarter and is progressing according to plan. Fabrication activities are advancing at multiple sites. Drilling of the Phase 3 wells is expected to commence toward the end of 2026, and production start is scheduled for the fourth quarter of 2027.

Skarv area

KEY FIGURES	AKER BP INTEREST	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Production, mboepd						
Total production	23.835%	30.9	29.5	31.9	34.8	35.2
Production efficiency		99%	96%	99%	98%	96%

Skarv delivered excellent operational performance throughout 2025. Production efficiency in the fourth quarter was 99 percent, contributing to a record-high 98 percent for the full year. Although the field is in natural decline, net production averaged 31 mboepd in the quarter, an increase from the previous period driven by the high uptime.

Work to mature future volumes for Skarv progressed well during the quarter. Early evaluation of the Skarv E discovery, together with identified infill opportunities, is advancing according to plan and is expected to contribute incremental volumes following the start-up of the Skarv Satellites Project.

Skarv Satellites Project

The Skarv Satellites Project – comprising the tie-backs of Alve Nord, Idun Nord, and Ørn to the Skarv FPSO – progressed well in the fourth quarter with steady delivery across drilling, subsea installation and topside modification work.

Drilling of the Alve Nord and Ørn production wells is planned to continue throughout the first quarter of 2026. Preparations for the upcoming flotel period are also proceeding as planned.

The flotel is scheduled to arrive at Skarv in late first quarter and will provide additional offshore accommodation and support during the intensive hook-up and commissioning phase.

Reflecting solid progress across all workstreams, the expected start-up of the Skarv Satellites has now been accelerated to the fourth quarter of 2026.

Ula area

KEY FIGURES	AKER BP INTEREST	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Production, mboepd						
Ula	80%	4.3	5.1	2.6	3.7	4.3
Tambar	55%	3.6	4.6	4.0	1.8	1.2
Oda	15%	0.6	0.6	0.4	0.7	0.9
Total production		8.5	10.3	7.0	6.2	6.4
Production efficiency		92%	91%	56%	81%	80%

Net production from the Ula area averaged 9 mboepd in the fourth quarter, compared with 10 mboepd in the previous quarter. The reduction mainly reflects natural decline from the new Tambar East well. Production efficiency was 92 percent for the period, representing a new record for Ula.

Production from the Ula area is planned to cease by 2028. The decommissioning project is progressing toward a concept select decision (DG2), and this work continues in parallel with ongoing efforts to optimise late-life production.

Valhall area

KEY FIGURES	AKER BP INTEREST	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Production, mboepd						
Valhall	90%	37.7	37.2	25.4	39.2	42.8
Hod	90%	8.3	9.0	5.0	8.9	9.1
Total production		45.9	46.2	30.4	48.1	51.9
Production efficiency		95%	92%	59%	92%	94%

Net production from the Valhall area averaged 46 mboepd in the fourth quarter, unchanged from the previous quarter. Production efficiency reached 95 percent, supported by excellent plant efficiency of 99 percent and well performance of 98 percent. Notably, no well failures related to chalk reservoir influx occurred in 2025 – the first year without such incidents in 15 years – which is a key driver behind the improved well performance.

Valhall PWP-Fenris

The Valhall PWP–Fenris development will modernise the Valhall hub and bring the Fenris gas discovery on stream, with first production expected in 2027. The development concept comprises a new production and wellhead platform (PWP) at the Valhall field centre and an unmanned installation at Fenris tied back to Valhall.

The project continued to progress according to plan during the fourth quarter. Fabrication and construction activities advanced on schedule, with key milestones reached. The PWP wellbay arrived at Stord from Dubai in December, and the PWP utility module is taking shape at Worley Rosenberg, scheduled for transport and power-up at Stord in the first quarter of 2026. The Fenris topside under construction in Verdal remains on track for sail-away in the second quarter of 2026. Offshore modifications to the existing Valhall facilities are ongoing, and the bridge hook-up scope continued to make good progress.

Drilling operations also progressed at Valhall PWP. The first two wells have been drilled, and work on the third well continued through year-end. Following the successful Fenris drilling campaign, an additional well is now being planned at Fenris. At Valhall, four additional wells have been included in the programme, enabled by available well slots on the new platform. In total, the expanded drilling programme adds five new wells and is expected to increase recoverable volumes by 30-35 million barrels of oil equivalent.

To maintain strong momentum in this phase and safeguard start-up in 2027, resourcing at the yards has been strengthened. This follows periods of lower productivity in parts of the construction scope, and the additional capacity ensures continued progress and keeps the PWP topside on track for sail-away from Stord in the third quarter of 2026.

Reflecting these updates, the investment estimate has been revised from USD 5.9 billion to USD 7.0 billion net to Aker BP. The increase mainly relates to the measures implemented to secure timely execution, while around one-third relates to the expanded drilling programme.

Yggdrasil

The Yggdrasil area, operated by Aker BP in partnership with Equinor and Orlen Upstream Norway, is estimated to contain approximately 800 mmboe of recoverable resources. Through continued exploration and reservoir maturation, Aker BP aims to increase ultimately recoverable volumes to more than 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.

Project execution progressed according to plan in the fourth quarter. The Subsea Alliance completed installation of five manifolds, multiple spool tie-ins and the 7.6-kilometre bundle in the Munin licence. Two rigs successfully completed top-hole batching campaigns in the Hugin and Munin licences, and drilling of production wells commenced.

All major modules from multiple fabrication sites arrived at Stord and were assembled onto the Hugin A topside, with stacking nearing completion. The Hugin B topside has been assembled and is undergoing multi-discipline outfitting, while the jacket is nearing completion. The Munin topside continues to progress through multi-discipline outfitting and has entered early commissioning activities. Installation and commissioning activities for the power-from-shore project also continued during the quarter.

The Yggdrasil area continues to demonstrate strong exploration potential. In the third quarter, Aker BP made a significant oil discovery through the Omega Alfa exploration campaign, with estimated recoverable volumes of 96-134 mmboe. Together with the oil discovery at East Frigg in 2023, this supports the ambition to ultimately recover more than one billion barrels from the Yggdrasil area. Work to mature the Omega Alfa discovery has commenced, and follow-up exploration drilling in the neighbouring Frigg area is planned for 2027.

Legal case regarding PDO approvals

The legal proceedings concerning the Ministry of Energy's approvals of the Plans for Development and Operation (PDOs) for the Breidablikk, Tyrving and Yggdrasil fields continued through the quarter. In November, the Borgarting Court of Appeal ruled that the Ministry's 2024 decisions not to reopen the PDO approvals were invalid and ordered the Ministry to reassess the approvals within a defined deadline. However, the Court did not suspend the ongoing field activities, and Aker BP can continue executing the Yggdrasil development as planned.

Since then, both parties have appealed the ruling. The Government's appeal has been admitted to the Norwegian Supreme Court. Conversely, the environmental organisations' appeal regarding the injunction has not been admitted, which means that the requirement to halt ongoing activities will not be considered by the Supreme Court.

Exploration

Total exploration spend in the fourth quarter amounted to USD 103 million (USD 151 million), with USD 105 million (USD 72 million) recognised as exploration expenses. These figures include costs related to dry wells, seismic data, area fees, field evaluation, and geological and geophysical work.

The **Lofn and Langemann** wells in PL1140, operated by Equinor with Aker BP holding a 40 percent interest, resulted in a discovery of an estimated 30–110 mmboe of recoverable gas and condensate resources. The wells, drilled by the Deepsea Atlantic rig, encountered hydrocarbons in high-quality Hugin Formation sandstones. Located near existing Sleipner-area infrastructure, the partnership will now evaluate potential tie-back solutions.

Other exploration activities in the quarter included:

- **Page** – dry well in PL1086, operated by DNO, Aker BP share: 20%
- **Avbitertang** – dry well in PL554, operated by Equinor, Aker BP share: 30%
- **Natrudstilen** – dry well in PL873, operated by Aker BP, Aker BP share: 48%

Licence swap agreement with DNO

In November, Aker BP entered into a series of agreements with DNO ASA to further strengthen its position in the Alvheim area and advance the development of the Kjøttkake discovery. The transaction includes an exchange of interests across several licences and the transfer of operatorship for Kjøttkake to Aker BP for the development phase. Aker BP will maintain its 45 percent interest in Kjøttkake while becoming operator, increase its share in the Kveikje discovery from 10 to 19 percent, and raise its interest in the Vilje field to 75.757 percent. The company will also acquire additional interests in several exploration licences, including PL1175/PL1175B (60 percent), PL1171 (66 percent) and PL1204/PL1204BS (20 percent). In exchange, Aker BP will divest its remaining interest in the Verdande field to DNO.

The agreements enhance Aker BP's footprint in the Alvheim and Kjøttkake areas and support integrated, low-emission development opportunities based on existing infrastructure. The effective date is 1 January 2025, and the transaction was completed in December 2025.

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	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Total recordable injury frequency (TRIF) L12M	Per mill. working hours	2.0	1.7	2.3	1.9	1.8
Serious incident frequency (SIF) L12M	Per mill. working hours	0.3	0.2	0.1	0.2	0.4
Acute spill	Count	0	1	0	1	1
Process safety events Tier 1 and 2	Count	0	0	0	0	0
GHG emissions intensity, equity share (scope 1&2)	Kg CO_2e/boe	2.7	2.9	2.8	2.8	2.5

Health & Safety

The twelve-month rolling average for Total Recordable Injury Frequency (TRIF) trended up to 2.0 in the fourth quarter, following nine reported incidents in the fourth quarter. Of these, four were classified as lost-time injuries and five required medical treatment without resulting in employee absence.

The Serious Incident Frequency (SIF) increased to 0.3 as there was one incident during the fourth quarter (also counted as a TRIF case). During a lifting operation, a tool struck an individual, posing a risk of fatality.

All incidents are routinely investigated to identify causes and improve safety standards.

Environment

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

Aker BP's greenhouse gas (GHG) emissions intensity for the fourth quarter was 2.7 (2.9) kg CO_2e per boe.

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.

- 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.

- 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.

- 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 2026

Aker BP provides the following financial guidance for 2026:

- **Production**: 370–400 mboepd
- **Production cost**: USD ~8 per boe
- **Capex**: USD 6.2-6.7 billion
- **Exploration spend**: USD ~400 million
- **Abandonment spend**: USD ~100 million
- **Dividend**: USD 0.6615 per share per quarter, annualised at USD 2.646 per share

FINANCIAL STATEMENTS WITH NOTES

INCOME STATEMENT (UNAUDITED)

		Group				
		Q4	Q3	Q4	01.01.-31.12.	
(USD million)	Note	2025	2025	2024	2025	2024
Petroleum revenues		2,486.9	2,528.7	3,025.6	10,699.0	12,242.7
Other income		72.8	69.9	42.1	244.1	136.7
Total income	1	**2,559.8**	**2,598.5**	**3,067.7**	**10,943.1**	**12,379.4**
Production expenses	2	365.3	246.2	229.1	1,174.9	916.4
Exploration expenses	3	104.6	71.9	110.7	343.6	326.5
Depreciation	6	676.9	614.7	603.5	2,574.0	2,397.8
Impairment	6,7	943.7	172.5	35.4	2,021.4	421.6
Other operating expenses		20.8	18.3	10.2	69.3	53.5
Total operating expenses		**2,111.1**	**1,123.6**	**988.8**	**6,183.2**	**4,115.8**
Operating profit/loss		**448.6**	**1,474.9**	**2,078.9**	**4,759.9**	**8,263.6**
Interest income		29.2	28.5	47.7	135.6	162.9
Other financial income		35.6	51.4	238.3	480.3	391.7
Interest expenses		24.2	16.2	15.7	70.4	95.5
Other financial expenses		95.5	112.2	297.2	698.3	674.0
Net financial items	4	**-54.9**	**-48.5**	**-26.9**	**-152.7**	**-214.9**
Profit/loss before taxes		**393.7**	**1,426.4**	**2,052.0**	**4,607.1**	**8,048.7**
Tax expense (+)/income (-)	5	539.1	1,140.9	1,490.2	4,474.8	6,221.0
Net profit/loss		**-145.3**	**285.5**	**561.8**	**132.3**	**1,827.7**
Weighted average no. of shares outstanding basic and diluted		631,446,417	630,465,201	631,661,159	631,330,056	631,224,495
Basic and diluted earnings/loss USD per share		-0.23	0.45	0.89	0.21	2.90

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

		Group				
		Q4	Q3	Q4	01.01.-31.12.	
(USD million)	Note	2025	2025	2024	2025	2024
Profit/loss for the period		-145.3	285.5	561.8	132.3	1,827.7
Items which will not be reclassified over profit and loss (net of taxes)						
Actuarial gain/loss pension plan		-0.0	-	0.1	-0.0	0.1
Total comprehensive income/loss in period		**-145.3**	**285.5**	**561.9**	**132.3**	**1,827.8**

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

		Group		
(USD million)	Note	31.12.2025	30.09.2025	31.12.2024
ASSETS				
Intangible assets				
Goodwill	6	11,267.6	11,678.8	12,756.6
Capitalised exploration expenditures	6	567.8	580.1	420.4
Other intangible assets	6	1,258.3	1,791.7	1,937.6
Tangible fixed assets				
Property, plant and equipment	6	25,450.5	24,024.6	20,238.4
Right-of-use assets	6	961.5	935.7	578.8
Financial assets				
Long-term receivables		81.6	81.4	69.0
Other non-current assets		20.0	24.1	22.6
Long-term derivatives	13	54.0	68.9	5.0
Total non-current assets		**39,661.2**	**39,185.3**	**36,028.4**
Inventories				
Inventories		552.3	476.6	305.9
Financial assets				
Trade receivables		781.4	755.3	914.9
Other short-term receivables	8	1,106.7	1,020.0	796.4
Financial investments	9	300.0	300.0	-
Short-term derivatives	13	60.3	94.6	0.3
Cash and cash equivalents				
Cash and cash equivalents	10	2,344.1	2,343.6	4,146.9
Total current assets		**5,144.8**	**4,990.1**	**6,164.5**
TOTAL ASSETS		**44,806.0**	**44,175.4**	**42,192.9**

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

		Group		
(USD million)	Note	31.12.2025	30.09.2025	31.12.2024
EQUITY AND LIABILITIES				
Equity				
Share capital		84.3	84.3	84.3
Share premium		12,946.6	12,946.6	12,946.6
Other equity		-1,804.7	-1,292.7	-339.9
Total equity		**11,226.2**	**11,738.3**	**12,691.1**
Non-current liabilities				
Deferred taxes	5	16,001.2	15,445.4	12,990.0
Long-term abandonment provision	12	4,576.0	4,476.6	4,147.7
Long-term bonds	11	8,358.6	7,362.7	7,336.8
Long-term derivatives	13	0.6	-	55.3
Long-term lease debt	15	712.7	695.1	458.0
Total non-current liabilities		**29,649.0**	**27,979.9**	**24,987.8**
Current liabilities				
Trade creditors		692.6	459.2	329.1
Short-term bonds	11	307.2	302.6	160.8
Accrued public charges and indirect taxes		46.3	45.9	40.8
Tax payable	5	1,052.8	1,646.4	2,433.6
Short-term derivatives	13	3.4	2.1	151.7
Short-term abandonment provision	12	93.4	94.9	131.7
Short-term lease debt	15	359.4	353.8	217.7
Other current liabilities	14	1,375.7	1,552.3	1,048.5
Total current liabilities		**3,930.7**	**4,457.2**	**4,514.0**
Total liabilities		**33,579.8**	**32,437.1**	**29,501.7**
TOTAL EQUITY AND LIABILITIES		**44,806.0**	**44,175.4**	**42,192.9**

STATEMENT OF CHANGES IN EQUITY - GROUP (UNAUDITED)

			Other equity					
				Other comprehensive income				
(USD million)	Share capital	Share premium	Other paid-in capital	Actuarial gains/losses	Foreign currency translation reserves	Accumulated deficit	Total other equity	Total equity
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	-	-	-	-	-	-1,137.6	-1,137.6	-1,137.6
Profit/loss for the period	-	-	-	-	-	1,265.9	1,265.9	1,265.9
Purchase of treasury shares	-	-	-	-	-	-14.4	-14.4	-14.4
Share-based payments	-	-	-	-	-	0.7	0.7	0.7
Equity as of 30.09.2024	**84.3**	**12,946.6**	573.1	-0.2	179.8	-1,307.0	**-554.2**	**12,476.8**
Dividend distributed	-	-	-	-	-	-379.2	-379.2	-379.2
Profit/loss for the period	-	-	-	-	-	561.8	561.8	561.8
Sale of treasury shares	-	-	-	-	-	31.4	31.4	31.4
Share-based payments	-	-	-	-	-	0.3	0.3	0.3
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	-	-	-	-	-	-1,194.5	-1,194.5	-1,194.5
Profit/loss for the period	-	-	-	-	-	277.6	277.6	277.6
Purchase of treasury shares	-	-	-	-	-	-36.8	-36.8	-36.8
Share-based payments	-	-	-	-	-	0.9	0.9	0.9
Equity as of 30.09.2025	**84.3**	**12,946.6**	573.1	-0.1	179.8	-2,045.5	**-1,292.7**	**11,738.3**
Dividend distributed	-	-	-	-	-	-398.2	-398.2	-398.2
Profit/loss for the period	-	-	-	-	-	-145.3	-145.3	-145.3
Sale of treasury shares	-	-	-	-	-	31.3	31.3	31.3
Share-based payments	-	-	-	-	-	0.2	0.2	0.2
Other comprehensive income for the period	-	-	-	-0.0	-	-	-0.0	-0.0
Equity as of 31.12.2025	**84.3**	**12,946.6**	573.1	-0.1	179.8	-2,557.6	**-1,804.7**	**11,226.2**

STATEMENT OF CASH FLOWS (UNAUDITED)

		Group				
		Q4	Q3	Q4	01.01.-31.12.	
(USD million)	Note	2025	2025	2024	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES						
Profit/loss before taxes		393.7	1,426.4	2,052.0	4,607.1	8,048.7
Taxes paid	5	-477.0	-295.3	-1,165.9	-3,061.3	-4,763.8
Taxes refunded	5	19.1	-	1.9	19.3	36.2
Depreciation	6	676.9	614.7	603.5	2,574.0	2,397.8
Impairment	6,7	943.7	172.5	35.4	2,021.4	421.6
Expensed capitalised dry wells	3,6	66.1	24.2	79.3	193.7	194.1
Accretion expenses related to abandonment provision	4,12	48.9	47.9	44.6	190.0	184.1
Total interest expenses	4	24.2	16.2	15.7	70.4	95.5
Changes in unrealised gain/loss in derivatives	1,4	44.4	46.7	223.1	-312.0	354.6
Foreign currency exchange on bonds, tax payable and cash and cash equivalents		-14.9	28.8	-205.6	408.4	-293.2
Changes in inventories and trade creditors/receivables		131.6	44.3	-315.4	250.6	-104.7
Changes in other working capital items		-262.9	-95.5	-393.1	22.4	-226.7
Changes in other balance sheet items, and other non-cash items		-7.7	-8.3	87.0	-25.9	78.2
NET CASH FLOW FROM OPERATING ACTIVITIES		**1,586.2**	**2,022.6**	**1,062.5**	**6,958.2**	**6,422.6**
CASH FLOW FROM INVESTMENT ACTIVITIES						
Payment for removal and decommissioning of oil fields	12	-18.3	-9.7	-10.7	-83.0	-202.5
Disbursements on investments in fixed assets (excluding capitalised interest)	6	-1,987.2	-1,764.9	-1,272.1	-6,855.6	-4,773.7
Disbursements on investments in capitalised exploration expenditures	6	-59.7	-96.0	-83.4	-319.8	-338.7
Cash received from sale of licences		52.5	-	-	52.5	-
Investments in financial assets	9	-	-	-	-300.0	-
NET CASH FLOW FROM INVESTMENT ACTIVITIES		**-2,012.8**	**-1,870.5**	**-1,366.2**	**-7,506.0**	**-5,315.0**
CASH FLOW FROM FINANCING ACTIVITIES						
Net drawdown/repayment/fees related to revolving credit facility		-6.0	-	-	-6.0	-1.5
Repayment of bonds		-	-	-645.5	-63.6	-645.5
Net proceeds from bond issue		988.4	-	1,481.2	988.4	2,287.7
Interest paid (including interest element of lease payments)		-109.1	-67.8	-58.9	-394.8	-266.0
Payments on lease debt related to investments in fixed assets		-45.9	-31.0	-11.0	-114.2	-52.6
Payments on other lease debt		-34.8	-49.7	-29.7	-164.4	-106.5
Paid dividend		-398.2	-398.2	-379.2	-1,592.7	-1,516.9
Net purchase/sale of treasury shares		31.3	-	31.4	-5.6	17.0
NET CASH FLOW FROM FINANCING ACTIVITIES		**425.6**	**-546.7**	**388.2**	**-1,352.9**	**-284.2**
Net change in cash and cash equivalents		**-1.0**	**-394.6**	**84.5**	**-1,900.7**	**823.4**
Cash and cash equivalents at start of period		2,343.6	2,745.5	4,147.4	4,146.9	3,388.4
Effect of exchange rate fluctuation on cash and cash equivalents		1.6	-7.3	-84.9	97.9	-64.8
CASH AND CASH EQUIVALENTS AT END OF PERIOD	10	**2,344.1**	**2,343.6**	**4,146.9**	**2,344.1**	**4,146.9**
SPECIFICATION OF CASH EQUIVALENTS AT END OF PERIOD						
Bank deposits, cash and cash equivalents		2,314.1	2,313.1	4,125.8	2,314.1	4,125.8
Restricted bank deposits		30.1	30.5	21.2	30.1	21.2
CASH AND CASH EQUIVALENTS AT END OF PERIOD	10	**2,344.1**	**2,343.6**	**4,146.9**	**2,344.1**	**4,146.9**

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 not 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 10 February 2026.

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

			Group		
	Q4	Q3	Q4	01.01.-31.12.	
Breakdown of petroleum revenues (USD million)	**2025**	**2025**	**2024**	**2025**	**2024**
Sales of liquids	2,162.9	2,199.2	2,545.5	9,191.2	10,853.2
Sales of gas	321.1	326.7	477.0	1,495.4	1,375.7
Tariff income	2.9	2.7	3.1	12.4	13.8
Total petroleum revenues	**2,486.9**	**2,528.7**	**3,025.6**	**10,699.0**	**12,242.7**
Sales of liquids (boe million)	34.3	31.3	34.4	133.4	135.5
Sales of gas (boe million)	5.4	5.2	6.0	21.5	21.9
Other income (USD million)					
Realised gain (+)/loss (-) on commodity derivatives	-3.7	-3.8	0.0	-11.0	0.3
Unrealised gain (+)/loss (-) on commodity derivatives	1.1	-2.9	0.2	0.6	-0.8
Gain on licence transactions	21.3	-	-	21.3	-
Other income[1)]	54.1	76.6	41.9	233.2	137.3
Total other income	**72.8**	**69.9**	**42.1**	**244.1**	**136.7**

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

Note 2 Production expenses

Breakdown of production expenses (USD million)	Q4 2025	Q3 2025	Group Q4 2024	01.01.-31.12. 2025	2024
Cost of operations	213.7	201.1	168.3	788.9	702.1
Shipping and handling	69.1	72.9	56.8	269.3	242.4
Environmental taxes	15.9	16.9	10.8	63.2	46.2
Production expenses based on produced volumes	**298.7**	**290.9**	**235.9**	**1,121.5**	**990.7**
Adjustment for over (+)/underlift (-)	66.6	-44.7	-6.8	53.5	-74.3
Production expenses based on sold volumes	**365.3**	**246.2**	**229.1**	**1,174.9**	**916.4**
Total produced volumes (boe million)	37.8	38.1	41.3	153.4	160.7
Production expenses per boe produced (USD/boe)	7.9	7.6	5.7	7.3	6.2

Note 3 Exploration expenses

Breakdown of exploration expenses (USD million)	Q4 2025	Q3 2025	Group Q4 2024	01.01.-31.12. 2025	2024
Seismic	1.3	15.6	6.1	27.4	27.8
Area fee	-0.5	3.2	0.4	11.8	10.6
Field evaluation	16.5	10.3	10.7	41.7	39.0
Dry well expenses[1)]	66.1	24.2	79.3	193.7	194.1
G&G and other exploration expenses	21.2	18.6	14.2	69.1	55.0
Total exploration expenses	**104.6**	**71.9**	**110.7**	**343.6**	**326.5**

[1)] Dry well expenses in Q4 2025 are mainly related to Natrudstilen, Page and Avbitertang.

Note 4 Financial items

	Group				
	Q4	Q3	Q4	01.01.-31.12.	
(USD million)	2025	2025	2024	2025	2024
Interest income	**29.2**	**28.5**	**47.7**	**135.6**	**162.9**
Realised gains on derivatives	15.5	49.7	10.9	168.6	62.8
Change in fair value of derivatives	-	1.7	-	311.4	4.8
Net currency gains	20.0	-	227.4	-	323.5
Other financial income	-	-	0.0	0.4	0.5
Total other financial income	**35.6**	**51.4**	**238.3**	**480.3**	**391.7**
Interest expenses	91.9	84.8	81.5	358.9	265.1
Interest on lease debt	12.3	13.7	9.5	47.4	38.1
Amortised loan costs[1)]	17.2	7.3	8.1	40.2	42.9
Capitalised borrowing costs, development projects	-97.2	-89.7	-83.4	-376.1	-250.6
Total interest expenses	**24.2**	**16.2**	**15.7**	**70.4**	**95.5**
Net currency loss	-	25.6	-	432.9	-
Realised loss on derivatives	0.4	0.2	23.2	74.5	123.5
Change in fair value of derivatives	45.5	38.5	223.3	-	358.7
Accretion expenses related to abandonment provision	48.9	47.9	44.6	190.0	184.1
Other financial expenses	0.6	-0.0	6.2	0.8	7.7
Total other financial expenses	**95.5**	**112.2**	**297.2**	**698.3**	**674.0**
Net financial items	**-54.9**	**-48.5**	**-26.9**	**-152.7**	**-214.9**

[1)] In Q4 the figure includes the remaining unamortised fee of the previous bank facility, as a new Revolving Credit Facility was signed during the fourth quarter (see note 10).

Note 5 Tax

Tax for the period (USD million)	Q4 2025	Q3 2025	Group Q4 2024	01.01.-31.12. 2025	01.01.-31.12. 2024
Current year tax payable/receivable	-148.2	141.8	858.9	1,355.1	3,883.1
Change in current year deferred tax	690.8	998.6	626.8	3,122.8	2,398.3
Prior period adjustments	-3.6	0.5	4.5	-3.1	-60.4
Tax expense (+)/income (-)	**539.1**	**1,140.9**	**1,490.2**	**4,474.8**	**6,221.0**

Calculated tax payable (-)/tax receivable (+) (USD million)	2025 Q4	Group 2025 01.01.-30.09.	2024 01.01.-31.12.
Tax payable/receivable at beginning of period	-1,646.4	-2,433.6	-3,599.9
Current year tax payable/receivable	148.2	-1,503.3	-3,883.1
Tax receivable/payable related to acquisitions/sales	-31.3	-	-
Net tax payment/refund	457.9	2,584.1	4,727.5
Prior period adjustments and change in estimate of uncertain tax positions	4.1	23.4	50.4
Currency movements of tax payable/receivable	14.7	-316.9	271.4
Net tax payable (-)/receivable (+)	**-1,052.8**	**-1,646.4**	**-2,433.6**

Deferred tax liability (-)/asset (+) (USD million)	2025 Q4	Group 2025 01.01.-30.09.	2024 01.01.-31.12.
Deferred tax liability/asset at beginning of period	-15,445.4	-12,990.0	-10,592.3
Change in current year deferred tax	-690.8	-2,432.0	-2,398.3
Deferred tax related to acquisitions/sales	135.5	-	-
Prior period adjustments	-0.5	-23.4	0.5
Deferred tax charged to other comprehensive income	0.1	-	0.0
Net deferred tax liability (-)/asset (+)	**-16,001.2**	**-15,445.4**	**-12,990.0**

Reconciliation of tax expense (USD million)	Q4 2025	Q3 2025	Group Q4 2024	01.01.-31.12. 2025	01.01.-31.12. 2024
78% tax rate on profit/loss before tax	307.1	1,112.6	1,600.6	3,593.8	6,278.3
Tax effect of uplift	-166.4	-143.3	-100.5	-544.4	-367.8
Permanent difference on impairment	376.3	134.6	-	1,217.0	301.2
Foreign currency translation of monetary items other than USD	-14.5	18.4	-175.7	328.2	-249.1
Foreign currency translation of monetary items other than NOK	-8.3	9.2	-37.7	59.0	-54.4
Tax effect of financial and other 22% items	50.7	39.6	110.0	-32.3	262.8
Currency movements of tax balances	11.9	-14.7	81.1	-123.1	109.0
Tax effect of acquisitions/sales	-16.2	-	-	-16.2	-
Other permanent differences, prior period adjustments and change in estimate of uncertain tax positions	-1.4	-15.6	12.5	-7.1	-59.0
Tax expense (+)/income (-)	**539.1**	**1,140.9**	**1,490.2**	**4,474.8**	**6,221.0**

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	5,026.3	285.8	51.3	5,363.4
Disposals/retirement	-	-	-	-
Reclassification	29.2	-0.2	33.1	62.2
Acquisition cost 30.09.2025	**12,620.2**	**23,722.2**	**392.3**	**36,734.7**
Accumulated depreciation and impairment 31.12.2024	**34.0**	**10,781.7**	**255.0**	**11,070.7**
Depreciation	-	1,620.9	18.5	1,639.4
Impairment/reversal (-)	-	-	-	-
Disposals/retirement depreciation	-	-	-	-
Accumulated depreciation and impairment 30.09.2025	**34.0**	**12,402.6**	**273.5**	**12,710.1**
Book value 30.09.2025	**12,586.2**	**11,319.6**	**118.8**	**24,024.6**
Acquisition cost 30.09.2025	**12,620.2**	**23,722.2**	**392.3**	**36,734.7**
Additions	2,094.0	48.9	13.2	2,156.1
Disposals/retirement	-182.9	0.9	-19.0	-200.9
Reclassification	-171.2	223.8	-	52.6
Acquisition cost 31.12.2025	**14,360.0**	**23,995.9**	**386.5**	**38,742.4**
Accumulated depreciation and impairment 30.09.2025	**34.0**	**12,402.6**	**273.5**	**12,710.1**
Depreciation	-	591.4	8.5	599.9
Impairment/reversal (-)	-	-	-	-
Disposals/retirement depreciation	-	0.9	-19.0	-18.1
Accumulated depreciation and impairment 31.12.2025	**34.0**	**12,995.0**	**263.0**	**13,291.9**
Book value 31.12.2025	**14,326.0**	**11,000.9**	**123.5**	**25,450.5**

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.

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	439.6	-	117.3	0.7	557.7
Allocated to abandonment activity	-1.8	-	-	-	-1.8
Disposals/retirement	-	-	-	-	-
Reclassification	-89.4	-	-	-	-89.4
Acquisition cost 30.09.2025	**967.0**	**51.2**	**192.1**	**3.0**	**1,213.4**
Accumulated depreciation and impairment 31.12.2024	**97.5**	**20.4**	**49.0**	**1.1**	**168.0**
Depreciation	91.5	5.0	13.1	0.1	109.7
Impairment/reversal (-)	-	-	-	-	-
Disposals/retirement depreciation	-	-	-	-	-
Accumulated depreciation and impairment 30.09.2025	**188.9**	**25.4**	**62.1**	**1.2**	**277.7**
Book value 30.09.2025	**778.1**	**25.8**	**130.0**	**1.8**	**935.7**
Acquisition cost 30.09.2025	**967.0**	**51.2**	**192.1**	**3.0**	**1,213.4**
Additions[1)]	105.2	-	-	-	105.2
Allocated to abandonment activity	-	-	-	-	-
Disposals/retirement	-	-	-36.6	-0.3	-36.9
Reclassification[2)]	-46.6	-	-	-	-46.6
Acquisition cost 31.12.2025	**1,025.6**	**51.2**	**155.5**	**2.7**	**1,235.0**
Accumulated depreciation and impairment 30.09.2025	**188.9**	**25.4**	**62.1**	**1.2**	**277.7**
Depreciation	27.5	1.7	3.5	0.0	32.7
Impairment/reversal (-)	-	-	-	-	-
Disposals/retirement depreciation	-	-	-36.6	-0.3	-36.9
Accumulated depreciation and impairment 31.12.2025	**216.5**	**27.1**	**29.1**	**0.9**	**273.5**
Book value 31.12.2025	**809.1**	**24.1**	**126.4**	**1.8**	**961.5**

1) Mainly related to an extension of the Deepsea Nordkapp lease contract.

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 Depreciated	Other intangible assets Not depreciated	Total
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	-	260.1	-	2.1	2.1
Expensed dry wells	-	-127.5	-	-	-
Disposals/retirement	-	-	-	-	-
Reclassification	-	27.2	-	-	-
Acquisition cost 30.09.2025	**15,014.1**	**834.5**	**2,568.5**	**827.5**	**3,396.1**
Accumulated depreciation and impairment 31.12.2024	**2,257.5**	**254.4**	**1,320.8**	**135.5**	**1,456.3**
Depreciation	-	-	148.0	-	148.0
Impairment/reversal (-)	1,077.8	-	-	-	-
Disposals/retirement depreciation	-	-	-	-	-
Accumulated depreciation and impairment 30.09.2025	**3,335.3**	**254.4**	**1,468.8**	**135.5**	**1,604.3**
Book value 30.09.2025	**11,678.8**	**580.1**	**1,099.7**	**692.1**	**1,791.7**
Acquisition cost 30.09.2025	**15,014.1**	**834.5**	**2,568.5**	**827.5**	**3,396.1**
Additions	-	59.7	52.0	0.0	52.0
Expensed dry wells	-	-66.1	-	-	-
Disposals/retirement	-	-24.7	-	-9.6	-9.6
Reclassification	-	-6.0	-	-	-
Acquisition cost 31.12.2025	**15,014.1**	**797.4**	**2,620.5**	**818.0**	**3,438.4**
Accumulated depreciation and impairment 30.09.2025	**3,335.3**	**254.4**	**1,468.8**	**135.5**	**1,604.3**
Depreciation	-	-	44.3	-	44.3
Impairment/reversal (-)	411.2	0.0	461.3	71.2	532.4
Disposals/retirement depreciation	-	-24.7	-	-0.9	-0.9
Accumulated depreciation and impairment 31.12.2025	**3,746.5**	**229.6**	**1,974.4**	**205.8**	**2,180.2**
Book value 31.12.2025	**11,267.6**	**567.8**	**646.1**	**612.2**	**1,258.3**

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.

			Group		
Depreciation in the income statement (USD million)	**Q4 2025**	**Q3 2025**	**Q4 2024**	**01.01.-31.12. 2025**	**01.01.-31.12. 2024**
Depreciation of tangible fixed assets	599.9	519.5	520.6	2,239.3	2,116.5
Depreciation of right-of-use assets	32.7	46.2	29.4	142.5	89.6
Depreciation of other intangible assets	44.3	48.9	53.4	192.3	191.7
Total depreciation in the income statement	**676.9**	**614.7**	**603.5**	**2,574.0**	**2,397.8**
Impairment in the income statement (USD million)					
Impairment/reversal of tangible fixed assets	-	-	-0.0	-	-0.0
Impairment/reversal of other intangible assets	532.4	-	-	532.4	-
Impairment/reversal of capitalised exploration expenditures	0.0	-	35.4	0.0	35.4
Impairment of goodwill	411.2	172.5	-	1,489.0	386.2
Total impairment in the income statement	**943.7**	**172.5**	**35.4**	**2,021.4**	**421.6**

Note 7 Impairment

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 Q4 2025, two categories of impairment tests have been performed:
- Impairment test of fixed assets and related intangible assets, including technical goodwill
- Impairment test of residual 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 Q4 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 31 December 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 Q1 2026 to the end of Q4 2028. From Q1 2029, the oil and gas prices are based on the company's long-term price assumptions. Long-term oil price assumption is updated from 75.0 USD/boe to 73.5 USD/boe. Long-term gas price assumption is updated from 0.76 GBP/therm to 0.65 GBP/therm.

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

Nominal oil prices (USD/boe)	**2025 Q4**	**2025 Q3**
2026	60.5	65.0
2027	60.7	65.0
2028	62.1	69.4
From 2029 (in real 2025 terms)	73.5	75.0

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

Nominal gas prices (GBP/therm)	**2025 Q4**	**2025 Q3**
2026	0.68	0.80
2027	0.65	0.77
2028	0.63	0.74
From 2029 (in real 2025 terms)	0.65	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 costs 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 8.4 percent, updated from 8.8 percent applied in Q3 2025.

Currency rates

USD/NOK	2025 Q4	2025 Q3
2026	10.12	10.02
2027	10.17	10.07
2028	10.19	10.08
From 2029	10.00	10.00

The long-term currency rate is unchanged from the 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 Q4 2025:

Cash-generating unit (USD million)	Alvheim CGU	Valhall CGU	Johan Sverdrup CGU
Net carrying value	2,164.4	8,468.4	8,474.3
Recoverable amount	2,091.8	7,901.2	8,170.5
Impairment/reversal (-)	**72.6**	**567.3**	**303.8**
Allocated as follows:			
Technical goodwill	72.6	34.8	303.8
Other intangible assets[1]	-	532.4	-
Tangible fixed assets	-	-	-

[1] USD 71.2 million relates to acquisitions from previous years recognised on a post-tax basis.

The impairment in Q4 is mainly related to decrease of deferred tax liabilities as described above, in addition to decrease in future oil and gas prices.

Year to date impairment charge

For the twelve months period ended 31 December 2025 a total impairment charge of USD 2,021.4 million has been recognised. The impairment is allocated to the Eiga CGU (USD 143.7 million), Valhall CGU (USD 840.2 million), Johan Sverdrup CGU (USD 929.8 million) and Alvheim CGU (USD 107.8 million), and is related to technical goodwill (USD 1,489.0 million) and intangible assets (USD 532.4 million). Reference is also made to note 6.

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.

		Change in impairment after	
Assumption (USD million)	Change	Increase in assumptions	Decrease in assumptions
Oil and gas price forward period	+/- 50%	-943.6	3,115.0
Oil and gas price long-term	+/- 20%	-943.6	2,911.4
Production profile (reserves)	+/- 5%	-860.3	905.8
Discount rate	+/- 1% point	313.9	-316.8
Currency rate USD/NOK	+/- 2.0 NOK	-762.1	1,714.9
Inflation	+/- 1% point	-943.6	1,127.3

Residual goodwill

Residual goodwill is assessed for impairment at the corporate level, and is based on a comparison between fair value and book value of equity. The fair value is calculated using the share price as of the balance sheet date, converted to USD based on the USD/NOK exchange rate at the end of the period, and adjusted for a control premium (classified as level 3 in the fair value hierarchy). As of year-end 2025, the fair value exceeds the book value of equity, and no impairment is thus recognised.

Climate related risks

The climate related risk assessment is generally described in the company's sustainability reporting. For financial reporting, the transition risk (market, regulatory, reputation, technical and operational) is deemed as the most important, and this has been integrated in the economic assumptions used for impairment testing. This includes a step up of CO_2 tax/fees from current levels to approximately NOK 2 500 per tonne (in real 2025 terms) in 2030.

In addition, various scenarios from International Energy Agency have been included in a separate sensitivity test as presented below. The price assumptions in those scenarios have been provided by IEA at 2035 and 2050 in 2024 real terms. For the sensitivity calculation, a linear development between the average price for 2024 and IEA price in 2035, as well as between 2035 and 2050 have been applied. The table below summarises how the impairment charge would increase (+) or decrease (-) using the oil and gas price assumptions in the following scenarios:

IEA Scenario (USD million)	Change in impairment Stated Policies	Current Policies Scenario	Net Zero
Valhall CGU	-567.3	-567.3	4,248.8
Skarv CGU	-	-	-
Ula CGU	-	-	-
Alvheim CGU	-72.6	-72.6	277.8
Johan Sverdrup CGU	-303.8	-303.8	984.5
Eiga CGU	-	-	363.7
Yggdrasil CGU	-	-	132.5
Total	-943.7	-943.7	6,007.3

Scenario price ranges	Oil USD/bbl 2035	Oil USD/bbl 2050	Gas USD/mmbtu 2035	Gas USD/mmbtu 2050
Stated Policies	80	76	6.5	8.4
Current Policies Scenario	89	106	9.1	10.6
Net Zero	33	25	4.2	4.0

Note 8 Other short-term receivables

(USD million)	Group 31.12.2025	30.09.2025	31.12.2024
Prepayments	672.5	553.0	390.8
VAT receivable	29.4	14.9	45.6
Underlift of petroleum	48.7	116.0	97.9
Other receivables, mainly balances with licence partners	356.1	336.1	262.1
Total other short-term receivables	**1,106.7**	**1,020.0**	**796.4**

Note 9 Financial investments

(USD million)	Group 31.12.2025	30.09.2025	31.12.2024
Notes	300.0	300.0	-
Financial investments	**300.0**	**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

Breakdown of cash and cash equivalents (USD million)	Group		
	31.12.2025	30.09.2025	31.12.2024
Bank deposits	2,014.1	2,213.1	4,125.8
Restricted bank deposits[1)]	30.1	30.5	21.2
Cash equivalents[2)]	300.0	100.0	-
Cash and cash equivalents	**2,344.1**	**2,343.6**	**4,146.9**
Undrawn RCF facility	3,225.0	2,950.0	3,400.0

[1)] Mainly related to tax deduction account.

[2)] In the fourth quarter of 2025, the company invested USD 200 million in a financial instrument which locks in a price differential that generates an implied return corresponding to Term SOFR plus a 0.30 percent margin. In addition, the company invested USD 100 million in 3 months' note with fixed interest rate of SOFR plus a 0.40 percent margin. The contracts are rated A+, considered to carry low credit risk, and can be cancelled at any time without mark-to-market exposure and at no cost.

In the fourth quarter of 2025, the company signed a new USD Revolving Credit Facility (RCF) of USD 3.225 billion that consists of two tranches:
(1) Working Capital Facility of USD 1.225 billion, committed until October 2028, with one extension option that could extend the final maturity to 2029
(2) Liquidity Facility of USD 2.0 billion, committed until October 2030, with two extension options that could extend the final maturity to 2032

The interest rate for both the Working Capital Facility and the Liquidity Facility is Term SOFR plus a margin of 0.85 percent at a BBB rating.

Drawing under the RCF will add a utilisation fee. A commitment fee of 35 percent of applicable margin is paid on the undrawn part of the RCF.
The RCF was undrawn as at 31 December 2025.

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 31 December 2025, the Leverage Ratio is 0.63 and Interest Coverage Ratio is 34.9 (see APM section for further details).

Note 11 Bonds

Senior unsecured bonds (USD million)	**Outstanding amount**	**Group**		
		31.12.2025	**30.09.2025**	**31.12.2024**
Senior Notes 2.875% (Sep 20/Jan 26)[2]	USD 95.5 mill	-	-	95.0
Senior Notes 2.000% (Jul 21/Jul 26)[2]	USD 104.8 mill	-	-	100.5
Senior Notes 5.600% (Jun 23/Jun 28)	USD 500 mill	498.2	498.0	497.5
Senior Notes 1.125% (May 21/May 29)	EUR 750 mill	878.8	877.9	776.0
Senior Notes 3.750% (Jan 20/Jan 30)	USD 1,000 mill	996.8	996.6	996.0
Senior Notes 4.000% (Sep 20/Jan 31)	USD 750 mill	747.0	746.9	746.5
Senior Notes 3.100% (Jul 21/Jul 31)	USD 1,000 mill	896.4	891.8	877.9
Senior Notes 4.000% (May 24/May 32)	EUR 750 mill	875.1	874.2	772.0
Senior Notes 6.000% (Jun 23/Jun 33)	USD 1,000 mill	994.5	994.3	993.7
Senior Notes 5.125% (Oct 24/Oct 34)[1]	USD 750 mill	743.1	742.9	742.0
Senior Notes 5.250% (Oct 25/Oct 35)[3]	USD 1,000 mill	988.4	-	-
Senior Notes 5.800% (Oct 24/Oct 54)[1]	USD 750 mill	740.3	740.2	739.7
Long-term bonds - book value		**8,358.6**	**7,362.7**	**7,336.8**
Long-term bonds - fair value		**8,286.0**	**7,326.1**	**7,080.0**
Senior Notes 3.000% (Jan 20/Jan 25)[2, 4]		-	-	63.5
Senior Notes 2.875% (Sep 20/Jan 26)[2]	USD 95.5 mill	95.5	95.4	-
Senior Notes 2.000% (Jul 21/Jul 26)[2]	USD 104.8 mill	103.2	102.6	-
Accrued interest bonds[5]		108.5	104.7	97.3
Short-term bonds - book value		**307.2**	**302.6**	**160.8**
Short-term bonds - fair value		**307.2**	**302.5**	**160.8**

[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] In October 2025 the company issued a new USD 1,000 million Senior Notes of 5.250% due 2035.

[4] The bond was redeemed in January 2025.

[5] 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

	Group		
	2025	2025	2024
(USD million)	Q4	01.01.-30.09.	01.01.-31.12.
Provisions as of beginning of period	4,571.6	4,279.4	4,554.7
Incurred removal cost	-18.3	-66.5	-227.3
Accretion expense	48.9	141.1	184.1
Impact of changes to discount rate	-53.8	21.9	-358.0
Change in estimates and new provisions	125.0	195.6	126.0
Change in abandonment liability due to asset sales	-4.0	-	-
Total provision for abandonment liabilities	**4,669.4**	**4,571.6**	**4,279.4**
Short-term	93.4	94.9	131.7
Long-term	4,576.0	4,476.6	4,147.7

The nominal pre-tax discount rate (risk-free) at end of Q4 is between 3.5 percent and 4.8 percent, depending on the timing of the expected cashflows. The corresponding range at end of Q3 2025 was 3.6 percent to 4.7 percent. The calculations assume an inflation rate of 2.0 percent.

Note 13 Derivatives

	Group		
(USD million)	31.12.2025	30.09.2025	31.12.2024
Unrealised gain on interest rate swaps	1.7	5.1	-
Unrealised gain currency contracts	52.3	63.8	5.0
Long-term derivatives included in assets	**54.0**	**68.9**	**5.0**
Unrealised gain commodity derivatives	-	6.8	-
Unrealised gain currency contracts	60.3	87.8	0.3
Short-term derivatives included in assets	**60.3**	**94.6**	**0.3**
Total derivatives included in assets	**114.2**	**163.4**	**5.2**
Unrealised losses interest rate swaps	-	-	7.1
Unrealised losses currency contracts	0.6	-	48.1
Long-term derivatives included in liabilities	**0.6**	**-**	**55.3**
Unrealised losses commodity derivatives	-	1.2	0.6
Unrealised losses currency contracts	3.4	0.9	151.1
Short-term derivatives included in liabilities	**3.4**	**2.1**	**151.7**
Total derivatives included in liabilities	**4.0**	**2.1**	**207.0**

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).

As of 31 December 2025, the company's hedging programme currently covers 70-85 percent of planned NOK expenditures until end of 2027, at average USD/NOK rates between 10.5 and 11.0. In addition, accrued tax liabilities are hedged on a continuous basis. The company had no material commodity derivatives exposure as of 31 December 2025.

Note 14 Other current liabilities

Breakdown of other current liabilities (USD million)	Group 31.12.2025	 30.09.2025	 31.12.2024
Balances with licence partners	82.4	171.2	61.0
Share of other current liabilities in licences	1,015.5	1,110.4	771.3
Overlift of petroleum	28.9	29.7	24.7
Accrued interest[1)]	26.0	34.7	25.7
Payroll liabilities and other provisions	222.9	206.2	165.8
Total other current liabilities	**1,375.7**	**1,552.3**	**1,048.5**

[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 Q4	 2025 01.01.-30.09.	 2024 01.01.-31.12.
Lease debt as of beginning of period	**1,048.8**	**675.6**	**704.2**
New leases and remeasurements[2)]	105.2	557.7	149.9
Payments of lease debt[1)]	-93.0	-233.0	-197.2
Lease debt derecognised	-	-	-14.5
Interest expense on lease debt	12.3	35.1	38.1
Currency exchange differences	-1.3	13.5	-4.8
Total lease debt	**1,072.0**	**1,048.8**	**675.6**
Short-term	359.4	353.8	217.7
Long-term	712.7	695.1	458.0
[1)] **Payments of lease debt split by activities** (USD million):			
Investments in fixed assets	52.9	80.6	65.4
Abandonment activity	0.1	2.4	26.2
Operating expenditures	2.2	7.3	7.6
Exploration expenditures	4.9	31.8	31.6
Other income	32.9	110.9	66.5
Total	**93.0**	**233.0**	**197.2**

[2)] New leases and remeasurements in Q4 2025 are mainly related to an extension of the Deepsea Nordkapp lease contract.

Nominal lease debt maturity breakdown (USD million):	Group 2025 Q4	 2025 01.01.-30.09.	 2024 01.01.-31.12.
Within one year	403.8	396.0	247.5
Two to five years	669.3	652.9	480.7
After five years	157.1	161.3	1.9
Total	**1,230.1**	**1,210.2**	**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 judgement 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	31.12.2025	30.09.2025
Aker BP as operator	131	137
Aker BP as partner	59	58

Changes in production licences in which Aker BP is the operator:			Changes in production licences in which Aker BP is a partner:		
Licence:	**31.12.2025**	**30.09.2025**	**Licence:**	**31.12.2025**	**30.09.2025**
PL 036D[1)]	75.757%	46.904%	PL 127[1)]	0.000%	50.000%
PL 127C[1)]	58.083%	68.083%	PL 293B[1)]	19.000%	0.000%
PL 127DS[1)]	0.000%	88.083%	PL 293CS[1)]	19.000%	0.000%
PL 159H[2)]	0.000%	23.835%	PL 894[2)]	0.000%	10.000%
PL 886[2)]	0.000%	60.000%	PL 1145[2)]	0.000%	40.000%
PL 886B[2)]	0.000%	60.000%	PL 1165[2)]	0.000%	40.000%
PL 1005[2)]	0.000%	40.000%	PL 1182S[1)]	45.000%	30.000%
PL 1170[2)]	0.000%	35.000%	PL 1204[1)]	20.000%	0.000%
PL 1171[1)]	66.000%	50.000%	PL 1204BS[1)]	20.000%	0.000%
PL 1175[1)]	60.000%	50.000%	PL 1212S[1)]	20.000%	0.000%
PL 1175B[1)]	60.000%	50.000%			
Total	5	11	**Total**	6	5

[1)] Part of asset transactions

[2)] Relinquished or Aker BP has withdrawn from the licence

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 was 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 was also adjusted to reflect the financial investment.

Abandonment spend (abex) is payment for removal and decommissioning of oil fields[1)]

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

Capex is disbursements on investments in fixed assets[1)]

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 impairment

EBITDAX is short for earnings before interest and other financial items, taxes, depreciation and amortisation, impairment 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 expenses[1)]

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 profit/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	Q4 2025	Q3 2025	Q4 2024	01.01.-31.12. 2025	01.01.-31.12. 2024
Abandonment spend						
Payment for removal and decommissioning of oil fields		18.3	9.7	10.7	83.0	202.5
Payments of lease debt (abandonment activity)	15	0.1	0.0	0.2	2.5	26.2
Abandonment spend		**18.4**	**9.7**	**10.9**	**85.6**	**228.7**
Depreciation per boe						
Depreciation	6	676.9	614.7	603.5	2,574.0	2,397.8
Total produced volumes (boe million)	2	37.8	38.1	41.3	153.4	160.7
Depreciation per boe		**17.9**	**16.1**	**14.6**	**16.8**	**14.9**
Dividend per share						
Paid dividend		398.2	398.2	379.2	1,592.7	1,516.9
Number of shares outstanding		631.4	630.5	631.7	631.3	631.2
Dividend per share		**0.63**	**0.63**	**0.60**	**2.52**	**2.40**
Capex						
Disbursements on investments in fixed assets (excluding capitalised interest)		1,987.2	1,764.9	1,272.1	6,855.6	4,773.7
Payments of lease debt (investments in fixed assets)	15	52.9	36.3	16.1	133.5	65.4
CAPEX		**2,040.1**	**1,801.2**	**1,288.2**	**6,989.1**	**4,839.1**
EBITDA						
Total income	1	2,559.8	2,598.5	3,067.7	10,943.1	12,379.4
Production expenses	2	-365.3	-246.2	-229.1	-1,174.9	-916.4
Exploration expenses	3	-104.6	-71.9	-110.7	-343.6	-326.5
Other operating expenses		-20.8	-18.3	-10.2	-69.3	-53.5
EBITDA		**2,069.2**	**2,262.1**	**2,717.7**	**9,355.3**	**11,083.0**
EBITDAX						
Total income	1	2,559.8	2,598.5	3,067.7	10,943.1	12,379.4
Production expenses	2	-365.3	-246.2	-229.1	-1,174.9	-916.4
Other operating expenses		-20.8	-18.3	-10.2	-69.3	-53.5
EBITDAX		**2,173.7**	**2,334.0**	**2,828.5**	**9,698.9**	**11,409.5**
Equity ratio						
Total equity		11,226.2	11,738.3	12,691.1	11,226.2	12,691.1
Total assets		44,806.0	44,175.4	42,192.9	44,806.0	42,192.9
Equity ratio		**25%**	**27%**	**30%**	**25%**	**30%**
Exploration spend						
Disbursements on investments in capitalised exploration expenditures		59.7	96.0	83.4	319.8	338.7
Exploration expenses	3	104.6	71.9	110.7	343.6	326.5
Dry well	3	-66.1	-24.2	-79.3	-193.7	-194.1
Payments of lease debt (exploration expenditures)	15	4.9	7.5	8.6	36.7	31.6
Exploration spend		**103.0**	**151.2**	**123.4**	**506.4**	**502.7**

(USD million)	Note	Q4 2025	Q3 2025	Q4 2024	01.01.-31.12. 2025	01.01.-31.12. 2024
Interest coverage ratio						
Twelve months rolling EBITDA		9,355.3	10,003.9	11,083.0	9,355.3	11,083.0
Twelve months rolling EBITDA, impacts from IFRS 16	15	-154.3	-144.2	-74.8	-154.3	-74.8
Twelve months rolling EBITDA, excluding impacts from IFRS 16		*9,201.1*	*9,859.7*	*11,008.2*	*9,201.1*	*11,008.2*
Twelve months rolling interest expenses	4	358.9	348.5	265.1	358.9	265.1
Twelve months rolling amortised loan cost	4	40.2	31.0	42.9	40.2	42.9
Twelve months rolling interest income	4	135.6	154.1	162.9	135.6	162.9
Net interest expenses		*263.5*	*225.5*	*145.1*	*263.5*	*145.1*
Interest coverage ratio		**34.9**	**43.7**	**75.9**	**34.9**	**75.9**
Leverage ratio						
Long-term bonds	11	8,358.6	7,362.7	7,336.8	8,358.6	7,336.8
Short-term bonds	11	307.2	302.6	160.8	307.2	160.8
Other interest-bearing debt		-	-	-	-	-
Cash and cash equivalents	10	2,344.1	2,343.6	4,146.9	2,344.1	4,146.9
Financial investments	9	300.0	300.0	-	300.0	-
Net interest-bearing debt excluding lease debt		*6,021.7*	*5,021.8*	*3,350.7*	*6,021.7*	*3,350.7*
Twelve months rolling EBITDAX		9,698.9	10,353.7	11,409.5	9,698.9	11,409.5
Twelve months rolling EBITDAX, impacts from IFRS 16	15	-153.3	-143.4	-74.1	-153.3	-74.1
Twelve months rolling EBITDAX, excluding impacts from IFRS 16		*9,545.6*	*10,210.3*	*11,335.4*	*9,545.6*	*11,335.4*
Leverage ratio[1)]		**0.63**	**0.49**	**0.30**	**0.63**	**0.30**
Net interest-bearing debt						
Long-term bonds	11	8,358.6	7,362.7	7,336.8	8,358.6	7,336.8
Short-term bonds	11	307.2	302.6	160.8	307.2	160.8
Other interest-bearing debt		-	-	-	-	-
Long-term lease debt	15	712.7	695.1	458.0	712.7	458.0
Short-term lease debt	15	359.4	353.8	217.7	359.4	217.7
Cash and cash equivalents	10	2,344.1	2,343.6	4,146.9	2,344.1	4,146.9
Financial investments	9	300.0	300.0	-	300.0	-
Net interest-bearing debt[1)]		**7,093.7**	**6,070.6**	**4,026.3**	**7,093.7**	**4,026.3**
Available liquidity						
Cash and cash equivalents	10	2,344.1	2,343.6	4,146.9	2,344.1	4,146.9
Financial investments	9	300.0	300.0	-	300.0	-
Undrawn RCF facility	10	3,225.0	2,950.0	3,400.0	3,225.0	3,400.0
Available liquidity		**5,869.1**	**5,593.6**	**7,546.9**	**5,869.1**	**7,546.9**
Free cash flow						
Net cash flow from operating activities		1,586.2	2,022.6	1,062.5	6,958.2	6,422.6
Net cash flow from investment activities		-2,012.8	-1,870.5	-1,366.2	-7,506.0	-5,315.0
Investments in financial assets		-	-	-	300.0	-
Free cash flow		**-426.6**	**152.0**	**-303.7**	**-247.8**	**1,107.6**

[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

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