



# QUARTERLY REPORT

## Q3 2023

# THIRD QUARTER 2023 RESULTS

Aker BP continued its strong performance in the third quarter of 2023, bolstered by high operational efficiency, increased oil prices, and rigorous cost control, and maintained its standing as an industry leader in low greenhouse gas emissions. The company's field development projects are progressing according to plan, and its exploration activities resulted in two new discoveries in the quarter.

## Key highlights

- **Production on track:** Oil and gas production was 450 mboepd in the quarter. Full-year production guidance is narrowed to 455-465 from 445-470 mboepd.
- **Cost efficiency:** Production cost was USD 6.0 per boe, demonstrating high efficiency and cost awareness. Full-year guidance is lowered to USD 6.0-6.5 from 6.0-7.0 per boe.
- **Low emissions:** Aker BP continues to lead the oil and gas industry with greenhouse gas emissions of only 2.8 kg CO<sub>2</sub>e per boe.
- **Progress on field developments:** All projects are progressing as planned, with fabrication activities underway at multiple locations.
- **Exploration success:** The company participated in two oil and gas discoveries in the quarter.
- **Strong financial performance:** Operating profit of USD 2,618 million, net profit of USD 588 million, and free cash flow of USD 1,157 million.
- **Returning value:** Quarterly dividend of USD 0.55 per share.

## Comment from Karl Johnny Hersvik, CEO of Aker BP:

"I am pleased to report another quarter of strong operational performance, demonstrating our commitment to high efficiency and cost discipline, and confirming our continued industry leadership in low emissions.

Our field development projects are progressing well, with fabrication activities now underway at multiple sites. I am particularly pleased to announce that production from Kobra East & Gekko at Alvheim has commenced, five months ahead of schedule, a testament to the strong delivery from our project team and alliance partners.

Our robust financial performance, marked by increased income and effective cost control, has resulted in substantial cash generation. This underscores our strategic focus on efficiency and disciplined capital allocation and supports our continued growth in dividends."

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	Q3 2023	Q2 2023	Q3 2022 RESTATED
<b>INCOME STATEMENT</b>				
Total income	USD million	3 513	3 291	4 866
EBITDA	USD million	3 174	3 004	4 536
Net profit/loss	USD million	588	397	763
Earnings per share (EPS)	USD	0.93	0.63	1.21
<b>OTHER FINANCIAL KEY FIGURES</b>				
Net interest-bearing debt	USD million	2 833	3 565	2 294
Leverage ratio		0.19	0.22	0.21
Dividend per share	USD	0.55	0.55	0.53
<b>PRODUCTION AND SALES</b>				
Net petroleum production	mboepd	449.8	480.7	411.7
Over/underlift	mboepd	0.3	(3.3)	(5.0)
Net sold volume	mboepd	450.0	477.4	406.7
- Liquids	mboepd	389.6	408.9	342.2
- Natural gas	mboepd	60.5	68.5	64.5
<b>REALISED PRICES</b>				
Liquids	USD/boe	87.6	76.8	101.1
Natural gas	USD/boe	60.5	63.9	280.9
<b>AVERAGE EXCHANGE RATES</b>				
USDNOK		10.49	10.71	9.99
EURUSD		1.09	1.09	1.02

# FINANCIAL REVIEW

## Income statement

(USD MILLION)	Q3 2023	Q2 2023	Q3 2022 RESTATED*
Total income	3 513	3 291	4 866
EBITDA	3 174	3 004	4 536
EBIT	2 618	2 257	3 887
Pre-tax profit	2 565	2 207	3 713
Net profit/loss	588	397	763
EPS (USD)	0.93	0.63	1.21

\*The company changed its accounting principle for abandonment provisions in the fourth quarter 2022. The change is related to the discount rate applied in the calculation which will now consist of a risk-free rate only, while it historically has included a credit risk element. This contributes to an increase in the book value of the abandonment provisions and the corresponding assets and leads to higher depreciation. In the fourth quarter 2022, the company also revised its accounting policy related to deferred tax on capitalised interests, increasing the applied deferred tax rate from 22 to 78 percent. Prior periods have been restated accordingly.

Total income in the third quarter amounted to USD 3,513 (3,291) million. The main driver for the increase was higher oil prices, partly offset by a decrease in sold volumes and gas prices. Realised liquids prices increased by 14 percent to USD 87.6 (76.8) per boe and realised natural gas price decreased by five percent to USD 60.5 (63.9) per boe. Sold volumes decreased by six percent to 450.0 (477.4) mboepd in the quarter.

Production expenses for the oil and gas sold in the quarter amounted to USD 252 (247) million. The average production cost per barrel produced increased to USD 6.0 (5.6), mainly caused by lower production compared to the second quarter. See note 3 for further details on production expenses. Exploration expenses amounted to USD 74 (27) million, with higher dry well expenses as the main reason for the increase.

Depreciation amounted to USD 557 (645) million, corresponding to USD 13.5 (14.7) per barrel of oil equivalent. The depreciation rate per barrel is impacted by decreased abandonment provisions on certain fields, as well as change in production mix.

The oil price forward curve has increased since end of the second quarter, which is the main reason that there was no impairment of technical goodwill in the third quarter.

Operating profit was USD 2,618 (2,257) million for the third quarter.

Net financial expenses increased to USD 53 (50) million. For more details, see note 8 and 14.

Profit before taxes amounted to USD 2,565 (2,207) million. Tax expense was USD 1,977 (1,811) million. The effective tax rate was 77 (82) percent, with the second quarter tax rate impacted by impairment of technical goodwill with no effect on deferred tax.

This resulted in a net profit of USD 588 (397) million.

## Balance sheet

(USD MILLION)	30.09.2023	30.06.2023	30.09.2022 RESTATED
Goodwill	13 554	13 554	13 193
Property, plant and equipment (PP&E)	16 123	16 218	15 307
Other non-current assets	3 166	3 248	3 057
Cash and equivalent	3 375	2 689	3 042
Other current assets	1 909	1 603	2 015
<b>Total assets</b>	<b>38 127</b>	<b>37 312</b>	<b>36 613</b>
Equity	12 524	12 316	11 320
Bank and bond debt	5 754	5 766	5 198
Other long-term liabilities	14 271	14 399	13 270
Tax payable	4 070	3 351	5 419
Other current liabilities	1 509	1 480	1 406
<b>Total equity and liabilities</b>	<b>38 127</b>	<b>37 312</b>	<b>36 613</b>
<b>Net interest-bearing debt</b>	<b>2 833</b>	<b>3 565</b>	<b>2 294</b>
<b>Leverage ratio</b>	<b>0.19</b>	<b>0.22</b>	<b>0.21</b>

At the end of the third quarter, total assets amounted to USD 38.1 (37.3) billion, of which non-current assets were USD 32.8 (33.0) billion.

Equity amounted to USD 12.5 (12.3) billion at the end of the quarter, corresponding to an equity ratio of 33 (33) percent.

Bond debt totalled USD 5.8 (5.8) billion, and the company's bank facilities were not drawn. Other long-term liabilities amounted to USD 14.3 (14.4) billion.

Tax payable increased by USD 0.7 billion to 4.1 (3.4) billion, as only one tax instalment was paid during the quarter.

At the end of the third quarter 2023, the company had total available liquidity of USD 6.8 (6.1) billion, comprising USD 3.4 (2.7) billion in cash and cash equivalents and USD 3.4 (3.4) billion in undrawn credit facilities.

## Cash flow

(USD MILLION)	Q3 2023	Q2 2023	Q3 2022
Cash flow from operations	2 101	121	2 361
Cash flow from investments	(944)	(776)	(500)
Cash flow from financing	(488)	66	(1 041)
Net change in cash & cash equivalents	669	(589)	820
Cash and cash equivalents	3 375	2 689	3 042

Net cash flow from operating activities was USD 2,101 (121) million in the quarter. Taxes paid decreased by USD 1,955 million to USD 862 (2,817) million, as there was one tax instalment paid in the third quarter compared to two tax instalments in the second quarter. Net cash used for investment activities was USD 944 (776) million, of which investments in fixed assets amounted to USD 857 (664) million for the quarter. Investments in capitalised exploration were USD

43 (64) million. Payments for decommissioning activities amounted to USD 45 (48) million.

Net cash outflow from financing activities was USD 488 million, compared to an inflow of 66 million in the previous quarter, which included net cash inflow from bond issues. The main item in the third quarter was dividend disbursements of USD 348 (348) million.

## Dividends

The Annual 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.

During the third quarter 2023, the company paid a dividend of USD 0.55 per share. On 26 October 2023, the

Board resolved to pay a quarterly dividend of USD 0.55 per share in the fourth quarter 2023, which will be disbursed on or about 9 November 2023. The ex-dividend date is 1 November 2023.

## Hedging

The company uses various types of economic hedging instruments. Commodity derivatives are used to mitigate the financial consequences of potential significant negative movements in oil and gas prices. Aker BP currently has limited exposure to fluctuations in interest rates, but generally manages such exposure by using interest rate derivatives. Foreign exchange derivatives are used to manage the

company's exposure to currency risks, mainly costs in NOK, EUR, and GBP. Derivatives are marked to market with changes in market value recognised in the income statement.

The company had no material commodity derivatives exposure per 30 September 2023.

# BUSINESS DEVELOPMENT

## Licence transactions

Aker BP engaged in multiple licence agreements and swaps during the third quarter:

- Purchased a 30 percent interest in production licence 976 from Repsol.
- Entered a licence swap agreement with Wintershall Dea, wherein Aker BP received a 15 percent interest in production licence 1110 in exchange for a 10 percent interest in production licence 1008.

The transactions are subject to government approvals.

## Carbon storage

Aker BP (operator) and OMV have successfully completed the acquisition of a 3D seismic survey over the Poseidon CCS licence area (licence EXL005) in the Norwegian North Sea, situated approximately 100 km off the Norwegian coast.

The seismic acquisition campaign was carried out by PGS with the vessel Ramform Atlas. Covering more than 500 km<sup>2</sup>, the campaign aimed to generate high-resolution imaging of the CO<sub>2</sub> storage complex and to provide a baseline for monitoring of the storage integrity.

The Poseidon 3D seismic survey was safely executed within schedule and budget.

# OPERATIONAL REVIEW

Aker BP's net production was 41.4 (43.7) million barrels oil equivalent (mboe) in the third quarter 2023, corresponding to 449.8 (480.7) mboepd. Net sold volume was 450.0 (477.4) mboepd.

## Alvheim Area

KEY FIGURES	AKER BP INTEREST	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Production, mboepd						
Alvheim	80%	22.9	31.8	32.3	35.3	38.1
Bøyla (incl. Frosk)	80%	6.3	7.1	4.6	3.3	1.8
Skogul	65%	0.3	1.5	1.3	1.6	1.9
Vilje	46.904%	1.8	1.7	1.8	2.2	1.9
Volund	100%	2.5	2.9	2.8	3.5	5.7
Total production		33.8	45.0	42.8	45.8	49.4
Production efficiency		81 %	100 %	98 %	99 %	100 %

Production from the Alvheim area was 34 mboepd net to Aker BP as production efficiency decreased to 81% due to planned maintenance.

The lifetime extension project for the Alvheim FPSO progressed as planned in the third quarter with studies and scope maturation. The purpose of this project is to extend the lifetime to 2040.

The Kobra East & Gekko (KEG) project has advanced ahead of plan. The 4-well drilling campaign was completed more quickly than anticipated, resulting in production starting on 26 October 2023, approximately five months earlier than initially expected.

The Plan for Development and Operations (PDO) for the Tyrving development was approved by the Ministry of Petroleum and Energy (MPE) 8 June 2023. The project is well into its execution phase, with the installation of pipelines and umbilical completed in the third quarter. Fabrication is ongoing at several locations. Drilling of the three Tyrving wells is scheduled to begin in the first quarter of 2024, with production startup expected in 2025.

An infill well near Alvheim is progressing as planned. Drilling of the well is scheduled for the fourth quarter 2023, with production startup expected in the first half of 2024.



## Edvard Grieg & Ivar Aasen

KEY FIGURES	AKER BP INTEREST	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Production, mboepd						
Edvard Grieg Area	65%	70.8	74.9	71.8	86.1	84.8
Ivar Aasen	36.1712%	11.2	14.4	12.6	13.6	14.2
Total production		82.0	89.3	84.3	99.7	99.0
Production efficiency		97 %	97 %	87 %	99 %	99 %

Net production from Edvard Grieg & Ivar Aasen decreased to 82.0 mboepd in the third quarter, primarily due to natural decline. Production efficiency remained stable at 97 percent. The Edvard Grieg IOR drilling campaign for 2023 was successfully completed in the quarter. The rig has been demobilised, and all three wells are now in production.

For the Hanz project, the drilling campaign is ongoing, along with the final preparation of marine operations and topside commissioning. First oil is planned for the first quarter of 2024.

The Utsira High Project is progressing as planned. The main contracts have been signed, and detailed engineering and procurement are ongoing. The project consists of two separate subsea tie-in projects: Symra (previously named Lille Prinsen), which will be a tie-in to the Ivar Aasen platform, and Solveig phase 2, which will be connected to the Edvard Grieg platform. Drilling is set to commence in the third quarter of 2025, with production start-up scheduled for the first quarter of 2026 for Solveig and the first quarter of 2027 for Symra.

## Johan Sverdrup

KEY FIGURES	AKER BP INTEREST	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Production, mboepd						
Total production	31.5733%	246.5	243.8	215.7	180.6	162.0

Johan Sverdrup produced safely and with high production efficiency in the third quarter.

In addition, three new water injection wells were drilled in the quarter.

Three new production wells were put on production, and one new well was drilled from the field centre with expected production start in the fourth quarter. This will bring the total number of producing wells to 27.

## Skarv Area

KEY FIGURES	AKER BP INTEREST	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Production, mboepd						
Total production	23.835 %	37.6	41.7	41.8	41.6	42.1
Production efficiency		91 %	98 %	99 %	97 %	97 %

Production from Skarv decreased to 37.6 mboepd in the third quarter, primarily due to an unplanned shutdown in September caused by a failure in the export compressor coolers. The facilities were shut down in a controlled manner, the coolers were repaired, and production was ramped up to normal levels within 11 days. This shutdown was the main reason for the lower production efficiency of 91% in the third quarter.

Measures to increase recovery at Skarv are continuously being evaluated. For 2024, one infill well has been approved by the partnership and another one is being matured towards an investment decision. Production startup from both wells is expected in the second half of 2024.

The Skarv Satellite Project has entered the execution phase and is progressing as planned. Construction of subsea facilities through the Subsea Alliance has started in Sandnessjøen and Gdansk. Additionally, a subsea rock installation campaign commenced in the quarter to prepare the seabed for these facilities.

The Skarv Satellite Project includes the gas and condensate discoveries Alve Nord, Idun Nord, and Ørn. These projects are estimated to deliver approximately 120 million barrels of oil equivalent (gross) through the Skarv FPSO from 2027. The Plan for Development and Operation was approved by the Ministry of Petroleum and Energy in June.

## Ula Area

KEY FIGURES	AKER BP INTEREST	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Production, mboepd						
Ula	80 %	5.0	6.0	6.1	4.1	2.8
Tambar	55 %	1.4	1.5	2.0	0.7	1.4
Oda	15 %	1.3	1.0	2.5	4.0	4.4
Total production		7.7	8.6	10.6	8.8	8.7
Production efficiency		73 %	72 %	80 %	56 %	62 %

Production from the Ula area was 7.7 mboepd net to Aker BP in the third quarter. The reduction from the previous quarter was mainly driven by lower contribution from the Ula field due to natural variations from the Water Alternating Gas (WAG) injection.

A project is underway to establish a late-life strategy for Ula, to facilitate safe and profitable operations until cessation of production in 2028. In parallel, a field decommissioning study to prepare a work program for well plugging and platform removal is ongoing.

A side-track well is being matured on Tambar with final investment decision planned in the fourth quarter 2023.

## Valhall Area

KEY FIGURES	AKER BP INTEREST	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Production, mboepd						
Valhall	90%	32.5	41.5	42.9	42.4	40.7
Hod	90%	9.6	10.8	14.5	13.1	10.0
Total production		42.1	52.2	57.4	55.5	50.6
Production efficiency		74 %	89 %	91 %	89 %	87 %

Production from the Valhall area dropped to 42 mboepd in the third quarter due to an unplanned shutdown caused by a leakage incident. The leakage, primarily consisting of water and some oil, was collected in a storage tank, and no spill occurred in the sea. Following a thorough inspection, necessary preventive measures were promptly implemented. Production resumed at 2/3 of installed capacity within a few days and is continuing to ramp up into the fourth quarter. As a result, production efficiency was reduced to 74 percent for the third quarter.

The Noble Integrator rig continued to support the stimulation and intervention activities at Valhall to enhance well production. In the third quarter, the rig completed the first phase of a campaign to permanently plug and abandon eight wells at the old Hod A platform.

Drilling of a new infill well on the north flank of Valhall has commenced with the Noble Invincible rig, with first oil expected by year-end. Following this, the rig will be moved to Hod A to begin the second phase of the plugging and abandonment campaign.

## Valhall PWP-Fenris

Construction activities have commenced for the Valhall PWP-Fenris project. First steel was cut for Valhall PWP at Stord, while Fenris is currently under fabrication in Verdal. Detailed engineering and procurement activities are also in progress.

The PDO for the Valhall PWP & Fenris project was approved by the MPE in June 2023. The project consists of a new centrally located production and wellhead platform (PWP) at the Valhall central complex, along with an unmanned installation

at Fenris tied back to the PWP. The total estimated recoverable resources for Valhall PWP-Fenris amount to 230 mmbob gross, with production scheduled to begin in 2027. The project also includes a modernisation of Valhall, ensuring continued operations when parts of the current infrastructure are phased out in 2028. The development will leverage Valhall's existing power-from-shore system, resulting in minimal emissions estimated at less than 1 kilogram of CO<sub>2</sub> per bob.

## Yggdrasil

The Yggdrasil development has entered the construction phase. In the third quarter, fabrication started at multiple locations in Norway and internationally. Onshore construction for the power-from-shore system commenced in Samnanger and Fitjar. Simultaneously, detailed engineering and procurement activities continued with full force.

In May 2023, Aker BP made a significant oil discovery in the Øst Frigg Beta/Epsilon exploration well within the Yggdrasil area. The discovery, estimated at 53-90 mmbob, is currently under assessment for potential inclusion in the Yggdrasil development project.

Situated between Oseberg and Alvheim in the Norwegian North Sea, Yggdrasil encompasses several discoveries with total gross recoverable resources estimated of around 700 mmbob. Aker BP, in collaboration with partners Equinor and

PGNiG Upstream Norway, continues to actively explore in the area.

The Yggdrasil development concept includes a central processing platform (Hugin A), an unmanned gas production platform (Munin), a normally unmanned wellhead platforms (Hugin B), an extensive subsea infrastructure, and a total of 55 planned wells. The facilities will be powered from shore, ensuring stable operations and a minimal carbon footprint. The PDOs for Yggdrasil received approval from the MPE in June 2023, and production is scheduled to commence in 2027.

# EXPLORATION

Total exploration spend in the third quarter was USD 72 (91) million, while USD 74 (27) million was recognised as exploration expenses in the period, relating to dry well costs, seismic, area fees, field evaluation and G&G costs.

Drilling of the Carmen well in licence 1148, which commenced in the second quarter, was completed in July as a discovery. Aker BP has a 10 percent interest in the licence.

The Norma well in licence 984 was drilled in the quarter and completed in September as a discovery. Aker BP has a 10 percent interest in the licence.

Drilling of the Rondeslottet well in licence 1005 commenced in the third quarter but faced technical challenges in the drilling operations before reaching the target depth. Consequently, the well was suspended, and the partnership is now assessing the possibilities of drilling the well at a later stage.

The Krafla Mid Staffjord prospect in production licence 272B was drilled in the quarter and concluded as dry.

# 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	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Total recordable injury frequency (TRIF) L12M	Per mill. exp. hours	1.6	1.6	1.1	1.1	1.3
Serious incident frequency (SIF) L12M	Per mill. exp. hours	0.2	0.2	0.3	0.4	0.2
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	Kg CO <sub>2</sub> e/boe	2.8	2.6	2.9	3.2	3.8

## Safety

The twelve months rolling average for both the total recordable injury frequency (TRIF) and the serious incident frequency (SIF) have remained stable from the previous quarter. None of the incidents that occurred in the third quarter have been classified as serious.

## Decarbonisation

Aker BP's greenhouse gas (GHG) emissions intensity was 2.8 (2.6) kg CO<sub>2</sub>e per boe in the quarter. The main driver for the increase was the temporary use of gas turbines on the Edvard Grieg field and a change in the allocation of production applied for GHG emissions.

Aker BP has joined the Oil & Gas Methane Partnership 2.0 (OGMP 2.0). OGMP 2.0 is a voluntary United Nations Environment Programme initiative that aims to improve the accuracy and transparency of methane emissions reporting and mitigation for the oil and gas industry.

# OUTLOOK

The Board is of the opinion that Aker BP is uniquely positioned for value creation. The key characteristics of the company are:

- A world-class portfolio of producing assets operated with high efficiency and low cost
- Among the industry's lowest CO<sub>2</sub> emissions and a clear pathway to net zero
- A comprehensive improvement agenda to drive industrial transformation through alliances and digitalisation
- A unique resource base that enables strong growth based on highly profitable projects in a capital-efficient tax system
- A strong financial framework allowing the company to fund its growth plans and growing dividends in parallel

## Guidance

The company's financial plan for 2023 has been updated to reflect the actual performance in the first nine months, and consists of the following key parameters:

- Production of 455-465 mboepd (previously 445-470)
- Production cost of USD 6.0-6.5 per boe (previously 6.0-7.0)
- Capex of USD 3.0-3.5 billion (unchanged)
- Exploration spend of USD 400-500 million (unchanged)
- Abandonment spend of USD ~200 million (previously 100-200)
- Quarterly dividends of USD 0.55 per share, equivalent to an annualised level of USD 2.2 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	Q3	Q2	Group	01.01.-30.09.	
		2023	2023	Q3 Restated 2022	2023	Restated 2022
Petroleum revenues		3 480.1	3 259.9	4 851.0	10 038.2	9 092.4
Other income		32.8	30.7	15.4	75.6	91.5
<b>Total income</b>	<b>2</b>	<b>3 512.9</b>	<b>3 290.6</b>	<b>4 866.3</b>	<b>10 113.8</b>	<b>9 184.0</b>
Production expenses	3	251.8	247.0	235.9	762.1	646.4
Exploration expenses	4	74.3	27.3	85.3	199.3	210.1
Depreciation	6	556.9	645.1	593.9	1 800.9	1 144.4
Impairments	5,6	-	101.5	55.1	474.7	395.9
Other operating expenses		12.3	12.6	9.4	41.1	36.6
<b>Total operating expenses</b>		<b>895.4</b>	<b>1 033.5</b>	<b>979.6</b>	<b>3 278.2</b>	<b>2 433.5</b>
<b>Operating profit/loss</b>		<b>2 617.5</b>	<b>2 257.1</b>	<b>3 886.7</b>	<b>6 835.7</b>	<b>6 750.5</b>
Interest income		38.5	27.5	5.7	91.4	12.5
Other financial income		106.3	199.8	291.5	461.5	615.6
Interest expenses		41.1	41.1	25.1	125.8	72.0
Other financial expenses		156.5	236.0	446.1	667.1	706.5
<b>Net financial items</b>	<b>8</b>	<b>-52.8</b>	<b>-49.8</b>	<b>-174.1</b>	<b>-239.9</b>	<b>-150.3</b>
<b>Profit/loss before taxes</b>		<b>2 564.7</b>	<b>2 207.3</b>	<b>3 712.6</b>	<b>6 595.7</b>	<b>6 600.2</b>
Tax expense (+)/income (-)	9	1 976.5	1 810.6	2 949.4	5 423.8	5 109.6
<b>Net profit/loss</b>		<b>588.2</b>	<b>396.7</b>	<b>763.2</b>	<b>1 171.9</b>	<b>1 490.6</b>
Weighted average no. of shares outstanding basic and diluted		630 520 302	631 793 145	631 431 886	631 364 202	451 330 898
Basic and diluted earnings/loss USD per share		0.93	0.63	1.21	1.86	3.30

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

(USD million)	Note	Q3	Q2	Group	01.01.-30.09.	
		2023	2023	Q3 Restated 2022	2023	Restated 2022
Profit/loss for the period		588.2	396.7	763.2	1 171.9	1 490.6
<b>Items which may be reclassified over profit and loss (net of taxes)</b>						
Foreign currency translation		-	-	-1 012.8	-	-1 012.8
<b>Total comprehensive income/loss in period</b>		<b>588.2</b>	<b>396.7</b>	<b>-249.6</b>	<b>1 171.9</b>	<b>477.8</b>

## STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(USD million)	Note	Group			Restated
		30.09.2023	30.06.2023	31.12.2022	30.09.2022
<b>ASSETS</b>					
<b>Intangible assets</b>					
Goodwill	6	13 554.0	13 554.0	13 935.0	13 193.4
Capitalised exploration expenditures	6	312.9	315.7	251.7	222.6
Other intangible assets	6	2 163.7	2 203.4	2 344.4	2 527.0
<b>Tangible fixed assets</b>					
Property, plant and equipment	6	16 123.5	16 218.4	15 886.7	15 306.5
Right-of-use assets	6	420.8	460.1	111.3	119.1
<b>Financial assets</b>					
Long-term receivables		166.6	165.2	169.5	82.4
Other non-current assets		98.2	101.4	104.5	105.4
Long-term derivatives	12	3.3	1.9	2.9	-
<b>Total non-current assets</b>		<b>32 843.0</b>	<b>33 020.0</b>	<b>32 806.0</b>	<b>31 556.5</b>
<b>Inventories</b>					
Inventories		180.4	174.0	209.5	173.8
<b>Financial assets</b>					
Trade receivables		770.2	486.5	950.9	791.9
Other short-term receivables	10	944.0	932.4	686.2	1 047.2
Short-term derivatives	12	14.5	10.2	153.1	2.1
<b>Cash and cash equivalents</b>					
Cash and cash equivalents	11	3 375.2	2 688.8	2 756.0	3 042.0
<b>Total current assets</b>		<b>5 284.2</b>	<b>4 291.9</b>	<b>4 755.8</b>	<b>5 057.0</b>
<b>TOTAL ASSETS</b>		<b>38 127.2</b>	<b>37 311.9</b>	<b>37 561.8</b>	<b>36 613.5</b>

## STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(USD million)	Note	Group			Restated
		30.09.2023	30.06.2023	31.12.2022	30.09.2022
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
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		-507.4	-715.0	-603.5	-1 710.7
<b>Total equity</b>		<b>12 523.6</b>	<b>12 316.0</b>	<b>12 427.5</b>	<b>11 320.3</b>
<b>Non-current liabilities</b>					
Deferred taxes	9	10 181.6	9 725.3	9 359.1	8 971.5
Long-term abandonment provision	15	3 618.5	4 160.8	4 050.4	4 076.9
Long-term bonds	14	5 753.6	5 765.8	5 279.2	5 198.3
Long-term derivatives	12	36.4	58.6	17.0	43.9
Long-term lease debt	7	352.2	372.1	98.1	95.2
Other non-current liabilities		82.4	82.3	82.3	82.3
<b>Total non-current liabilities</b>		<b>20 024.7</b>	<b>20 164.9</b>	<b>18 886.1</b>	<b>18 468.2</b>
<b>Current liabilities</b>					
Trade creditors		139.9	158.2	133.9	93.8
Accrued public charges and indirect taxes		34.8	28.9	36.6	33.8
Tax payable	9	4 069.8	3 350.9	5 084.1	5 418.5
Short-term derivatives	12	89.2	156.1	34.9	429.9
Short-term abandonment provision	15	167.8	143.9	115.2	107.6
Short-term lease debt	7	102.0	116.3	36.3	42.3
Other current liabilities	13	975.4	876.9	807.1	699.0
<b>Total current liabilities</b>		<b>5 578.9</b>	<b>4 831.1</b>	<b>6 248.2</b>	<b>6 824.9</b>
<b>Total liabilities</b>		<b>25 603.7</b>	<b>24 995.9</b>	<b>25 134.3</b>	<b>25 293.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>38 127.2</b>	<b>37 311.9</b>	<b>37 561.8</b>	<b>36 613.5</b>

**STATEMENT OF CHANGES IN EQUITY - GROUP (UNAUDITED)**

(USD million)	Share capital		Other equity				Accumulated deficit	Total other equity	Total equity
			Other paid-in capital	Other comprehensive income					
				Actuarial gains/losses	Foreign currency translation reserves				
<b>Restated equity as of 31.12.2021</b>	<b>57.1</b>	<b>3 637.3</b>	573.1	-0.1	-115.5	-1 955.1	<b>-1 497.5</b>	<b>2 196.8</b>	
Dividend distributed	-	-	-	-	-	-342.1	-342.1	-342.1	
Private placement	27.3	9 309.3	-	-	-	-	-	9 336.6	
Restated profit/loss for the period	-	-	-	-	-	727.4	727.4	727.4	
<b>Restated equity as of 30.06.2022</b>	<b>84.3</b>	<b>12 946.6</b>	573.1	-0.1	-115.5	-1 569.8	<b>-1 112.3</b>	<b>11 918.7</b>	
Dividend distributed	-	-	-	-	-	-331.8	-331.8	-331.8	
Restated profit/loss for the period	-	-	-	-	-	763.2	763.2	763.2	
Purchase of treasury shares	-	-	-	-	-	-17.0	-17.0	-17.0	
Other comprehensive income for the period	-	-	-	-	-1 012.8	-	-1 012.8	-1 012.8	
<b>Restated equity as of 30.09.2022</b>	<b>84.3</b>	<b>12 946.6</b>	573.1	-0.1	-1 128.3	-1 155.4	<b>-1 710.7</b>	<b>11 320.3</b>	
Dividends distributed	-	-	-	-	-	-331.8	-331.8	-331.8	
Profit/loss for the period	-	-	-	-	-	112.4	112.4	112.4	
Net sale of treasury shares	-	-	-	-	-	18.5	18.5	18.5	
Other comprehensive income for the period	-	-	-	-0.0	1 308.1	-	1 308.1	1 308.1	
<b>Equity as of 31.12.2022</b>	<b>84.3</b>	<b>12 946.6</b>	573.1	-0.1	179.8	-1 356.3	<b>-603.5</b>	<b>12 427.5</b>	
Dividend distributed	-	-	-	-	-	-695.2	-695.2	-695.2	
Profit/loss for the period	-	-	-	-	-	583.7	583.7	583.7	
<b>Equity as of 30.06.2023</b>	<b>84.3</b>	<b>12 946.6</b>	573.1	-0.1	179.8	-1 467.8	<b>-715.0</b>	<b>12 316.0</b>	
Dividend distributed	-	-	-	-	-	-347.6	-347.6	-347.6	
Profit/loss for the period	-	-	-	-	-	588.2	588.2	588.2	
Purchase of treasury shares	-	-	-	-	-	-33.1	-33.1	-33.1	
<b>Equity as of 30.09.2023</b>	<b>84.3</b>	<b>12 946.6</b>	573.1	-0.1	179.8	-1 260.3	<b>-507.4</b>	<b>12 523.6</b>	

## STATEMENT OF CASH FLOWS (UNAUDITED)

(USD million)	Note	Q3	Q2	Group Q3	01.01.-30.09.	
		2023	2023	Restated 2022	2023	Restated 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>						
Profit/loss before taxes		2 564.7	2 207.3	3 712.6	6 595.7	6 600.2
Taxes paid	9	-862.0	-2 817.0	-1 240.8	-5 247.9	-2 377.1
Depreciation	6	556.9	645.1	593.9	1 800.9	1 144.4
Impairment	5,6	-	101.5	55.1	474.7	395.9
Expensed capitalised dry wells	4,6	46.6	5.0	52.9	115.4	126.1
Accretion expenses related to abandonment provision	8,15	41.9	39.9	36.7	122.2	79.6
Total interest expenses	8	41.1	41.1	25.1	125.8	72.0
Changes in unrealised gain/loss in derivatives	2,8	-94.6	-23.1	70.4	212.0	250.5
Changes in inventories, trade creditors/receivables and accrued income		-271.7	207.2	-502.1	69.2	-583.2
Changes in other balance sheet items		78.2	-285.8	-443.1	-363.6	-785.7
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>2 101.1</b>	<b>121.3</b>	<b>2 360.8</b>	<b>3 904.5</b>	<b>4 922.6</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>						
Payment for removal and decommissioning of oil fields	15	-44.5	-48.4	-7.3	-121.5	-59.6
Disbursements on investments in fixed assets (excluding capitalised interest)	6	-856.9	-663.5	-403.7	-2 117.8	-1 009.8
Disbursements on investments in capitalised exploration expenditures	6	-43.1	-64.2	-89.2	-186.7	-214.0
Consideration paid in Lundin Energy transaction net of cash acquired		-	-	-	-	-1 242.8
Cash received from sale of financial asset		-	-	-	-	118.0
<b>NET CASH FLOW FROM INVESTMENT ACTIVITIES</b>		<b>-944.5</b>	<b>-776.1</b>	<b>-500.2</b>	<b>-2 426.0</b>	<b>-2 408.1</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>						
Net drawdown/repayment/fees related to revolving credit facility		-	-1.0	-600.0	-1.0	-601.1
Repayment of bonds		-	-1 000.0	-	-1 000.0	-
Net proceeds from bond issue		-2.3	1 488.4	-	1 486.1	-
Interest paid (including interest element of lease payments)		-70.0	-38.3	-79.8	-186.3	-152.9
Payments on lease debt related to investments in fixed assets		-23.2	-18.5	-6.6	-56.5	-35.5
Payments on other lease debt		-11.6	-17.0	-5.7	-42.1	-18.5
Paid dividend		-347.6	-347.6	-331.8	-1 042.8	-673.9
Net purchase/sale of treasury shares		-33.1	-	-17.0	-33.1	-17.0
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>-487.8</b>	<b>65.9</b>	<b>-1 040.9</b>	<b>-875.7</b>	<b>-1 498.8</b>
<b>Net change in cash and cash equivalents</b>		<b>668.9</b>	<b>-588.8</b>	<b>819.6</b>	<b>602.7</b>	<b>1 015.7</b>
Cash and cash equivalents at start of period		2 688.8	3 280.2	2 153.6	2 756.0	1 970.9
Effect of exchange rate fluctuation on cash held		17.4	-2.6	68.7	16.4	55.4
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	11	<b>3 375.2</b>	<b>2 688.8</b>	<b>3 042.0</b>	<b>3 375.2</b>	<b>3 042.0</b>
<b>SPECIFICATION OF CASH EQUIVALENTS AT END OF PERIOD</b>						
Bank deposits and cash		3 354.0	2 674.2	3 042.0	3 354.0	3 042.0
Restricted bank deposits		21.2	14.7	-	21.2	-
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	11	<b>3 375.2</b>	<b>2 688.8</b>	<b>3 042.0</b>	<b>3 375.2</b>	<b>3 042.0</b>

## NOTES (unaudited)

(All figures in USD million unless otherwise stated)

These unaudited condensed consolidated interim financial statements ("interim financial statements") have been prepared in accordance with the International Financial Reporting Standards as adopted by the EU ("IFRS") 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 2022 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.

The acquisition of the Lundin Energy's oil and gas business ("Lundin Energy") was completed on 30 June 2022, and the transaction was thus reflected in the statement of financial position in the second quarter 2022 report. At 31 December 2022, the merger processes with the legacy Lundin Energy entities were completed. These entities had other functional currency than USD which gave rise to significant currency translation elements in the group consolidation. From 1 January 2023 the activity in the legacy Lundin entities are carried out in the legal entity Aker BP ASA and the mentioned impact on comprehensive income is thus no longer present.

These interim financial statements were authorised for issue by the company's Board of Directors on 26 October 2023.

### Note 1 Accounting principles

The accounting principles used for this interim report are consistent with the principles used in the group's 2022 annual financial statements. This includes two changes in accounting principles as described below. The comparison periods Q3 2022 and 1 January to 30 September 2022 have been restated accordingly in this report.

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.

#### Discount rate for abandonment provisions

As described in the accounting principles in the 2021 Annual Financial Statements, the discount rate for calculating abandonment provisions has historically included a credit element in addition to a risk free rate. In line with the development in industry practice with regards to the interpretation of the relevant guidelines in IAS 37, the company changed the discount rate in Q4 2022 so that this no longer includes a credit element. Comparative figures from 1 January 2021 was restated accordingly. The table below shows the restatement impact for the comparison period Q3 2022, 1 January to 30 September 2022 and 1 January to 31 December 2021.

Breakdown of restatement impact on the income statement (USD million)	Q3 2022	01.01.-30.09. 2022	01.01.-31.12. 2021
Depreciation - prior to restatement	521.6	951.6	964.1
Depreciation - after restatement	593.9	1 144.4	1 192.9
Change	72.3	192.9	228.8
Impairment - prior to restatement	55.1	477.2	262.6
Impairment - after restatement	55.1	395.9	262.6
Change	-	-81.2	-
Net financial items - prior to restatement	-177.3	-177.6	-241.7
Net financial items - after restatement	-174.1	-150.3	-189.9
Change	3.2	27.3	51.8
Tax expense/income - prior to restatement	2 998.4	5 176.8	2 222.1
Tax expense/income - after restatement	2 944.5	5 111.0	2 084.0
Change	-53.9	-65.8	-138.1
Net profit/loss - prior to restatement	783.3	1 507.7	850.7
Net profit/loss - after restatement	768.1	1 489.2	811.8
Change	-15.2	-18.6	-38.9

<b>Breakdown of restatement impact on the statement of financial position (USD million)</b>	<b>30.09.2022</b>	<b>31.12.2021</b>
Property, plant and equipment - prior to restatement	14 865.4	7 976.3
Property, plant and equipment - after restatement	15 306.5	10 214.4
Change	441.1	2 238.1
Long-term abandonment provision - prior to restatement	3 374.4	2 656.4
Long-term abandonment provision - after restatement	4 076.9	5 071.5
Change	702.5	2 415.1
Deferred tax - prior to restatement	9 070.7	3 323.2
Deferred tax - after restatement	8 866.8	3 185.1
Change	-203.9	-138.1
Equity - prior to restatement	11 482.6	2 341.9
Equity - after restatement	11 425.1	2 303.0
Change	-57.5	-38.9

#### Deferred tax on capitalised interest

The tax regime for oil and gas companies in Norway limits the tax deduction on parts of the company's interest expenses to 22 percent, while the general tax rate in the industry is 78 percent. Parts of these interest expenses have been capitalised as Property, plant and equipment, and deferred tax has been calculated at 22 percent in line with the tax deduction outside the special tax regime, in line with industry peers. The company has revised its accounting policy, and concluded to change the applied deferred tax rate from 22 to 78 percent for interest capitalised as Property, plant and equipment, to better reflect the tax consequences that would follow from the manner in which the company expects to recover the carrying amount of Property, plant and equipment. Prior periods have been restated accordingly. The figures below include the restatements related to abandonment provisions in the table above, to the extent applicable.

<b>Breakdown of restating impact on the income statement (USD million)</b>	<b>Q3 2022</b>	<b>01.01.-30.09. 2022</b>	<b>01.01.-31.12. 2021</b>
Tax expense/income - prior to restating	2 944.5	5 111.0	2 084.0
Tax expense/income - after restating	2 949.4	5 109.6	2 067.9
Change	4.9	-1.4	-16.2
Net profit/loss - prior to restatement	768.1	1 489.2	811.8
Net profit/loss - after restatement	763.2	1 490.6	827.9
Change	-4.9	1.4	16.2

<b>Breakdown of restating impact on the statement of financial position (USD million)</b>	<b>30.09.2022</b>	<b>31.12.2021</b>
Deferred tax - prior to restating	8 866.8	3 185.1
Deferred tax - after restating	8 971.5	3 291.3
Change	104.7	106.1
Equity - prior to restating	11 425.1	2 303.0
Equity - after restating	11 320.3	2 196.8
Change	-104.7	-106.1

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 2022 annual financial statements.

## Note 2 Income

Breakdown of petroleum revenues (USD million)	Q3	Q2	Group	01.01.-30.09.	
	2023	2023	Q3	2023	2022
Sales of liquids	3 140.5	2 857.5	3 182.1	8 709.5	6 099.8
Sales of gas	336.3	398.5	1 665.9	1 316.7	2 985.4
Tariff income	3.3	3.9	3.0	12.0	7.3
<b>Total petroleum revenues</b>	<b>3 480.1</b>	<b>3 259.9</b>	<b>4 851.0</b>	<b>10 038.2</b>	<b>9 092.4</b>
Sales of liquids (boe million)	35.8	37.2	31.5	107.6	58.5
Sales of gas (boe million)	5.6	6.2	5.9	17.7	14.1
<b>Other income (USD million)</b>					
Realised gain (+)/loss (-) on commodity derivatives	-	-	-5.1	-0.0	21.3
Unrealised gain (+)/loss (-) on commodity derivatives	2.6	-0.5	-5.2	1.0	4.6
Gain on licence transactions	-	-	-	-	11.0
Other income <sup>1)</sup>	30.2	31.2	25.6	74.6	54.7
<b>Total other income</b>	<b>32.8</b>	<b>30.7</b>	<b>15.4</b>	<b>75.6</b>	<b>91.5</b>

<sup>1)</sup> The figure includes settlement related to the Verdande unitization, which was completed during Q3. The figure also includes partner coverage of RoU assets recognised on gross basis in the balance sheet and used in operated activity.

## Note 3 Production expenses

Breakdown of production expenses (USD million)	Q3	Q2	Group	01.01.-30.09.	
	2023	2023	Q3	2023	2022
Cost of operations	173.9	153.0	192.3	527.8	489.7
Shipping and handling	59.2	74.0	68.7	207.6	157.7
Environmental taxes	13.5	16.8	13.7	46.8	42.9
<b>Production expenses based on produced volumes</b>	<b>246.6</b>	<b>243.7</b>	<b>274.6</b>	<b>782.1</b>	<b>690.3</b>
Adjustment for over (+)/underlift (-)	5.3	3.2	-38.7	-20.0	-43.9
<b>Production expenses based on sold volumes</b>	<b>251.8</b>	<b>247.0</b>	<b>235.9</b>	<b>762.1</b>	<b>646.4</b>
Total produced volumes (boe million)	41.4	43.7	37.9	125.9	73.1
Production expenses per boe produced (USD/boe)	6.0	5.6	7.3	6.2	9.4

## Note 4 Exploration expenses

Breakdown of exploration expenses (USD million)	Q3	Q2	Group	01.01.-30.09.	
	2023	2023	Q3	2023	2022
Seismic	7.9	1.8	10.3	22.0	30.9
Area fee	4.0	4.2	1.2	13.2	8.6
Field evaluation	3.3	2.2	3.8	7.4	9.9
Dry well expenses <sup>1)</sup>	46.6	5.0	52.9	115.4	126.1
G&G and other exploration expenses	12.6	14.0	17.0	41.3	34.7
<b>Total exploration expenses</b>	<b>74.3</b>	<b>27.3</b>	<b>85.3</b>	<b>199.3</b>	<b>210.1</b>

<sup>1)</sup> Dry well expenses in Q3 2023 are mainly related to the wells Rondeslottet and Krafla Midt Statfjord.



## Note 5 Impairments

Impairment tests of individual cash-generating units are performed when impairment/reversal triggers are identified, and goodwill is tested for impairment at least annually. As of 30 September 2023, impairment test has been performed for fixed assets and related intangible assets, including technical goodwill.

No impairment is recognised as of 30 September 2023, mainly due to the increase in forward curves for oil prices compared to 30 June 2023. The long-term assumptions for oil and gas prices and currency rates, including WACC and inflation rate are unchanged from 30 June 2023.

For the nine months period ended 30 September 2023 a total impairment charge of USD 474.7 million has been recognised. The impairment is allocated to the Edvard Grieg & Ivar Aasen CGU (USD 347.5 million) and Trolldhaugen (107.4 million) mainly related to technical goodwill, and exploration assets (19.9 million). Also see note 6.

## 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
<b>Book value 31.12.2022</b>	<b>1 614.2</b>	<b>14 196.4</b>	<b>76.1</b>	<b>15 886.7</b>
<b>Acquisition cost 31.12.2022</b>	<b>1 614.2</b>	<b>21 301.0</b>	<b>268.3</b>	<b>23 183.5</b>
Additions	1 017.0	423.9	5.3	1 446.2
Disposals/retirement	-	-	-	-
Reclassification	-211.6	246.7	3.2	38.3
<b>Acquisition cost 30.06.2023</b>	<b>2 419.6</b>	<b>21 971.6</b>	<b>276.8</b>	<b>24 668.0</b>
<b>Accumulated depreciation and impairments 31.12.2022</b>	<b>-</b>	<b>7 104.6</b>	<b>192.2</b>	<b>7 296.8</b>
Depreciation	-	1 104.0	17.8	1 121.9
Impairment/reversal (-)	30.9	-	-	30.9
Disposals/retirement depreciation	-	-	-	-
<b>Accumulated depreciation and impairments 30.06.2023</b>	<b>30.9</b>	<b>8 208.6</b>	<b>210.1</b>	<b>8 449.6</b>
<b>Book value 30.06.2023</b>	<b>2 388.6</b>	<b>13 763.0</b>	<b>66.7</b>	<b>16 218.4</b>
<b>Acquisition cost 30.06.2023</b>	<b>2 419.6</b>	<b>21 971.6</b>	<b>276.8</b>	<b>24 668.0</b>
Additions	733.4	-352.9	1.7	382.2
Disposals/retirement	-	-	-	-
Reclassification	-22.0	47.5	-0.0	25.5
<b>Acquisition cost 30.09.2023</b>	<b>3 131.0</b>	<b>21 666.2</b>	<b>278.5</b>	<b>25 075.7</b>
<b>Accumulated depreciation and impairments 30.06.2023</b>	<b>30.9</b>	<b>8 208.6</b>	<b>210.1</b>	<b>8 449.6</b>
Depreciation	-	493.7	8.9	502.6
Impairment/reversal (-)	-	-	-	-
Disposals/retirement depreciation	-	-	-	-
<b>Accumulated depreciation and impairments 30.09.2023</b>	<b>30.9</b>	<b>8 702.3</b>	<b>219.0</b>	<b>8 952.3</b>
<b>Book value 30.09.2023</b>	<b>3 100.1</b>	<b>12 963.9</b>	<b>59.5</b>	<b>16 123.5</b>

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 negative addition is caused by decreased abandonment provision as a result of updated discount rate, as described in note 15.

<b>Right-of-use assets</b>					
(USD million)	<b>Drilling Rigs</b>	<b>Vessels and Boats</b>	<b>Office</b>	<b>Other</b>	<b>Total</b>
<b>Book value 31.12.2022</b>	<b>15.1</b>	<b>44.1</b>	<b>50.6</b>	<b>1.6</b>	<b>111.3</b>
<b>Acquisition cost 31.12.2022</b>	<b>17.9</b>	<b>54.7</b>	<b>77.3</b>	<b>2.3</b>	<b>152.2</b>
Additions	421.8	-	0.4	-	422.2
Allocated to abandonment activity	-3.9	-0.7	-	-	-4.5
Disposals/retirement	-	-	-	-	-
Reclassification	-46.8	-0.6	-	-	-47.4
<b>Acquisition cost 30.06.2023</b>	<b>389.0</b>	<b>53.5</b>	<b>77.7</b>	<b>2.3</b>	<b>522.4</b>
<b>Accumulated depreciation and impairments 31.12.2022</b>	<b>2.8</b>	<b>10.6</b>	<b>26.7</b>	<b>0.7</b>	<b>40.8</b>
Depreciation	12.3	2.1	7.1	0.1	21.5
Impairment/reversal (-)	-	-	-	-	-
Disposals/retirement depreciation	-	-	-	-	-
<b>Accumulated depreciation and impairments 30.06.2023</b>	<b>15.1</b>	<b>12.7</b>	<b>33.8</b>	<b>0.8</b>	<b>62.4</b>
<b>Book value 30.06.2023</b>	<b>373.9</b>	<b>40.8</b>	<b>43.9</b>	<b>1.5</b>	<b>460.1</b>
<b>Acquisition cost 30.06.2023</b>	<b>389.0</b>	<b>53.5</b>	<b>77.7</b>	<b>2.3</b>	<b>522.4</b>
Additions	-	-	-	-	-
Allocated to abandonment activity	-0.4	-0.3	-	-	-0.7
Disposals/retirement	-	-	-	-	-
Reclassification <sup>1)</sup>	-25.4	-0.8	-	-	-26.2
<b>Acquisition cost 30.09.2023</b>	<b>363.3</b>	<b>52.4</b>	<b>77.7</b>	<b>2.3</b>	<b>495.6</b>
<b>Accumulated depreciation and impairments 30.06.2023</b>	<b>15.1</b>	<b>12.7</b>	<b>33.8</b>	<b>0.8</b>	<b>62.4</b>
Depreciation	8.5	0.6	3.3	0.0	12.4
Impairment/reversal (-)	-	-	-	-	-
Disposals/retirement depreciation	-	-	-	-	-
<b>Accumulated depreciation and impairments 30.09.2023</b>	<b>23.6</b>	<b>13.3</b>	<b>37.0</b>	<b>0.8</b>	<b>74.8</b>
<b>Book value 30.09.2023</b>	<b>339.6</b>	<b>39.1</b>	<b>40.6</b>	<b>1.5</b>	<b>420.8</b>

<sup>1)</sup> Reclassified mainly to tangible fixed 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	
<b>Book value 31.12.2022</b>	13 935.0	251.7	1 432.0	912.3	2 344.4
<b>Acquisition cost 31.12.2022</b>	15 404.4	450.3	2 361.8	1 302.8	3 664.6
Additions	-	143.6	2.6	-	2.6
Disposals/retirement/expensed dry wells	-	68.8	-	-	-
Reclassification	-	9.0	6.9	-6.9	0.0
<b>Acquisition cost 30.06.2023</b>	15 404.4	534.1	2 371.3	1 295.9	3 667.1
<b>Accumulated depreciation and impairments 31.12.2022</b>	1 469.4	198.6	929.7	390.5	1 320.2
Depreciation	-	-	100.6	-	100.6
Impairment/reversal (-)	381.0	19.9	-	42.9	42.9
Disposals/retirement depreciation	-	-	-	-	-
<b>Accumulated depreciation and impairments 30.06.2023</b>	1 850.4	218.4	1 030.4	433.4	1 463.8
<b>Book value 30.06.2023</b>	13 554.0	315.7	1 340.9	862.5	2 203.4
<b>Acquisition cost 30.06.2023</b>	15 404.4	534.1	2 371.3	1 295.9	3 667.1
Additions	-	43.1	2.3	-	2.3
Disposals/retirement/expensed dry wells	-	46.6	-	-	-
Reclassification	-	0.7	-	-	-
<b>Acquisition cost 30.09.2023</b>	15 404.4	531.3	2 373.5	1 295.9	3 669.4
<b>Accumulated depreciation and impairments 30.06.2023</b>	1 850.4	218.4	1 030.4	433.4	1 463.8
Depreciation	-	-	41.9	-	41.9
Impairment/reversal (-)	-	-	-	-	-
Disposals/retirement depreciation	-	-	-	-	-
<b>Accumulated depreciation and impairments 30.09.2023</b>	1 850.4	218.4	1 072.3	433.4	1 505.7
<b>Book value 30.09.2023</b>	13 554.0	312.9	1 301.3	862.5	2 163.7

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.

	Q3	Q2	Group Q3 Restated	01.01.-30.09. Restated	
Depreciation in the income statement (USD million)	2023	2023	2022	2023	2022
Depreciation of tangible fixed assets	502.6	580.8	561.9	1 624.5	1 074.4
Depreciation of right-of-use assets	12.4	12.9	5.9	33.9	12.4
Depreciation of other intangible assets	41.9	51.3	26.1	142.5	57.6
<b>Total depreciation in the income statement</b>	<b>556.9</b>	<b>645.1</b>	<b>593.9</b>	<b>1 800.9</b>	<b>1 144.4</b>

Impairment in the income statement (USD million)					
Impairment/reversal of tangible fixed assets	-	-	55.1	30.9	385.1
Impairment/reversal of other intangible assets	-	-	-	42.9	-
Impairment/reversal of capitalised exploration expenditures	-	19.9	-	19.9	10.9
Impairment of goodwill	-	81.7	-	381.0	-
<b>Total impairment in the income statement</b>	<b>-</b>	<b>101.5</b>	<b>55.1</b>	<b>474.7</b>	<b>395.9</b>

## Note 7 Leasing

The incremental borrowing rate applied in discounting of the nominal lease debt is between 1.8 percent and 6.9 percent, dependent on the duration of the lease and when it was initially recognised.

(USD million)	2023	Group	2022
	Q3	2023 01.01.-30.06.	2022 01.01.-31.12.
<b>Lease debt as of beginning of period</b>	<b>488.4</b>	<b>134.4</b>	<b>136.2</b>
New lease debt recognised in the period	-	422.2	33.8
Payments of lease debt <sup>1)</sup>	-40.8	-75.1	-74.1
Interest expense on lease debt	6.1	11.3	7.5
Lease debt from acquisition of Lundin Energy	-	-	34.8
Currency exchange differences	0.6	-4.3	-3.8
<b>Total lease debt</b>	<b>454.2</b>	<b>488.4</b>	<b>134.4</b>
Short-term	102.0	116.3	36.3
Long-term	352.2	372.1	98.1
<sup>1) Payments of lease debt split by activities (USD million):</sup>			
Investments in fixed assets	27.2	39.2	46.9
Abandonment activity	0.9	5.1	0.8
Operating expenditures	1.9	7.2	13.9
Exploration expenditures	1.3	10.5	6.2
Other income	9.5	13.2	6.3
<b>Total</b>	<b>40.8</b>	<b>75.1</b>	<b>74.1</b>
<b>Nominal lease debt maturity breakdown (USD million):</b>			
Within one year	133.3	146.2	42.6
Two to five years	350.6	374.6	87.2
After five years	15.2	18.7	26.4
<b>Total</b>	<b>499.1</b>	<b>539.6</b>	<b>156.2</b>

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 8 Financial items

(USD million)	Q3	Q2	Group Q3	01.01.-30.09.	
	2023	2023	Restated 2022	2023	Restated 2022
<b>Interest income</b>	<b>38.5</b>	<b>27.5</b>	<b>5.7</b>	<b>91.4</b>	<b>12.5</b>
Realised gains on derivatives	14.4	0.5	2.6	70.1	14.1
Change in fair value of derivatives	91.9	23.7	-	7.9	1.4
Net currency gains	-	131.9	288.9	339.5	501.3
Other financial income	-	43.7	0.0	44.0	98.8
<b>Total other financial income</b>	<b>106.3</b>	<b>199.8</b>	<b>291.5</b>	<b>461.5</b>	<b>615.6</b>
Interest expenses	60.7	49.4	43.0	156.1	105.9
Interest on lease debt	6.1	6.5	1.9	17.3	5.7
Capitalised interest cost, development projects	-37.2	-27.9	-32.8	-85.4	-58.4
Amortised loan costs <sup>1)</sup>	11.5	13.2	13.1	37.8	18.7
<b>Total interest expenses</b>	<b>41.1</b>	<b>41.1</b>	<b>25.1</b>	<b>125.8</b>	<b>72.0</b>
Net currency loss	51.5	-	124.8	-	124.8
Realised loss on derivatives	61.6	191.5	218.2	317.5	255.7
Change in fair value of derivatives	-	-	65.3	220.9	239.1
Accretion expenses related to abandonment provision	41.9	39.9	36.7	122.2	79.6
Other financial expenses	1.6	4.6	1.1	6.5	7.2
<b>Total other financial expenses</b>	<b>156.5</b>	<b>236.0</b>	<b>446.1</b>	<b>667.1</b>	<b>706.5</b>
<b>Net financial items</b>	<b>-52.8</b>	<b>-49.8</b>	<b>-174.1</b>	<b>-239.9</b>	<b>-150.3</b>

<sup>1)</sup> The figure includes amortisation of the difference between fair value and nominal value on the bonds acquired in the Lundin transaction in Q2 2022.

## Note 9 Tax

Tax for the period (USD million)	Q3	Q2	Group Q3	01.01.-30.09.	
	2023	2023	Restated 2022	2023	Restated 2022
Current year tax payable/receivable	1 520.1	1 526.3	2 831.7	4 582.4	4 993.2
Change in current year deferred tax	457.1	222.9	116.4	790.9	99.6
Current and deferred tax related to change in tax system	-	-	-	-	13.1
Prior period adjustments	-0.7	61.4	1.3	50.5	3.7
<b>Tax expense (+)/income (-)</b>	<b>1 976.5</b>	<b>1 810.6</b>	<b>2 949.4</b>	<b>5 423.8</b>	<b>5 109.6</b>

Calculated tax payable (-)/tax receivable (+) (USD million)	2023	Group	
	Q3	2023 01.01.-30.06.	2022 01.01.-31.12.
Tax payable/receivable at beginning of period	-3 350.9	-5 084.1	-1 497.3
Current year tax payable/receivable	-1 520.1	-3 062.2	-7 163.0
Current year tax payable/receivable related to change in tax system	-	-	176.4
Net tax payment/refund	862.0	4 385.9	5 332.1
Net tax payable related to acquisition of Lundin Energy	-	-	-2 181.0
Prior period adjustments and change in estimate of uncertain tax positions	-0.1	-18.9	29.8
Currency movements of tax payable/receivable	-60.8	428.5	245.8
Current tax charged to other comprehensive income (foreign currency translation)	-	-	-27.1
<b>Net tax payable (-)/receivable (+)</b>	<b>-4 069.8</b>	<b>-3 350.9</b>	<b>-5 084.1</b>

Deferred tax liability (-)/asset (+) (USD million)	2023	Group	
	Q3	2023 01.01.-30.06.	2022 01.01.-31.12.
Deferred tax liability/asset at beginning of period	-9 725.3	-9 359.1	-3 291.3
Change in current year deferred tax	-457.1	-333.8	12.3
Change in current year deferred tax related to change in tax system	-	-	-189.4
Deferred tax related to acquisition of Lundin Energy	-	-	-5 801.9
Prior period adjustments	0.8	-32.3	-27.9
Deferred tax charged to other comprehensive income (mainly foreign currency translation)	-	-	-60.9
<b>Net deferred tax liability (-)/asset (+)</b>	<b>-10 181.6</b>	<b>-9 725.3</b>	<b>-9 359.1</b>

Reconciliation of tax expense (USD million)	Q3	Q2	Group Q3	01.01.-30.09.	
	2023	2023	Restated 2022	2023	Restated 2022
78 % tax rate on profit/loss before tax	2 000.6	1 721.8	2 896.0	5 144.9	5 148.4
Tax effect of uplift	-56.5	-42.9	-47.3	-140.4	-119.1
Permanent difference on impairment	0.0	63.7	-	297.2	-
Foreign currency translation of monetary items other than USD	39.7	-95.7	-133.5	-262.7	-296.0
Foreign currency translation of monetary items other than NOK	31.8	-7.3	-119.0	-68.5	-174.4
Tax effect of financial and other 22 % items	-20.0	64.2	233.8	297.1	307.4
Currency movements of tax balances <sup>1)</sup>	-21.4	37.8	81.5	93.2	229.2
Other permanent differences, prior period adjustments and change in estimate of uncertain tax positions	2.3	69.1	38.0	62.9	14.1
<b>Tax expense (+)/income (-)</b>	<b>1 976.5</b>	<b>1 810.6</b>	<b>2 949.4</b>	<b>5 423.8</b>	<b>5 109.6</b>

<sup>1)</sup> Tax balances are in NOK and converted to USD using the period end currency rate. When NOK weakens against USD, the tax rate increases as there is less remaining tax depreciation measured in USD (and vice versa).

From 1 January 2023 the temporary tax regime uplift rate was reduced from from 17.69 to 12.4 percent.

In accordance with statutory requirements, the calculation of current tax is required to be based on each company's local currency. This may impact the effective tax rate as the group's presentation currency is USD and the operating entities in the group can have different functional currency than USD.

## Note 10 Other short-term receivables

(USD million)	Group			
	30.09.2023	30.06.2023	31.12.2022	30.09.2022
Prepayments	227.0	168.1	124.0	66.4
VAT receivable	9.6	14.3	12.4	9.4
Underlift of petroleum	78.3	68.4	53.6	47.9
Accrued income from sale of petroleum products	482.2	518.9	335.5	759.6
Other receivables, mainly balances with licence partners	146.9	162.7	160.7	163.9
<b>Total other short-term receivables</b>	<b>944.0</b>	<b>932.4</b>	<b>686.2</b>	<b>1 047.2</b>

## Note 11 Cash and cash equivalents

The item 'Cash and cash equivalents' consists of bank accounts and short-term investments that constitute parts of the group's available liquidity.

Breakdown of cash and cash equivalents (USD million)	Group			
	30.09.2023	30.06.2023	31.12.2022	30.09.2022
Bank deposits	3 354.0	2 674.2	2 756.0	3 042.0
Restricted bank deposits <sup>1)</sup>	21.2	14.7	-	-
<b>Cash and cash equivalents</b>	<b>3 375.2</b>	<b>2 688.8</b>	<b>2 756.0</b>	<b>3 042.0</b>
Undrawn RCF facility	3 400.0	3 400.0	3 400.0	3 400.0

<sup>1)</sup> Tax deduction account

The RCF is undrawn as at 30 September 2023 and the remaining unamortised fees of USD 8.8 million related to the facility are therefore included in other non-current assets.

The senior unsecured Revolving Credit Facility (RCF) of USD 3.4 billion was established in May 2019 and consist of two tranches:

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

The interest rate for USD is Term SOFR plus a margin of 1.00 percent for the Working Capital Facility and 0.75 percent for the Liquidity Facility. Drawing under the Liquidity Facility will add a utilisation fee. A commitment fee of 35 percent of applicable margin is paid on the undrawn part of the total facility. 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 times
- Interest Coverage Ratio: Twelve months rolling EBITDA divided by Interest expenses (excluding any impacts from IFRS 16) shall be a minimum of 3.5 times

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 September 2023 the Leverage Ratio is 0.19 and Interest Coverage Ratio is 83.6 (see APM section for further details). Based on the group's current business plans and applying oil and gas price forward curves at end of Q3 2023, the group's estimates show that the financial covenants will continue to comply with the covenants by a substantial margin.

## Note 12 Derivatives

(USD million)	Group			
	30.09.2023	30.06.2023	31.12.2022	30.09.2022
Unrealised gain currency contracts	3.3	1.9	2.9	-
<b>Long-term derivatives included in assets</b>	<b>3.3</b>	<b>1.9</b>	<b>2.9</b>	<b>-</b>
Unrealised gain commodity derivatives	1.0	-	-	0.6
Unrealised gain currency contracts	13.4	10.2	153.1	1.5
<b>Short-term derivatives included in assets</b>	<b>14.5</b>	<b>10.2</b>	<b>153.1</b>	<b>2.1</b>
<b>Total derivatives included in assets</b>	<b>17.7</b>	<b>12.1</b>	<b>156.0</b>	<b>2.1</b>
Fair value of option related to sale of Cognite	8.1	10.8	16.0	16.0
Unrealised losses currency contracts	28.3	47.7	1.0	28.0
<b>Long-term derivatives included in liabilities</b>	<b>36.4</b>	<b>58.6</b>	<b>17.0</b>	<b>43.9</b>
Unrealised losses commodity derivatives	-	1.6	-	5.0
Unrealised losses currency contracts	89.2	154.5	34.9	424.8
<b>Short-term derivatives included in liabilities</b>	<b>89.2</b>	<b>156.1</b>	<b>34.9</b>	<b>429.9</b>
<b>Total derivatives included in liabilities</b>	<b>125.6</b>	<b>214.6</b>	<b>51.9</b>	<b>473.8</b>

The group uses various types of financial hedging instruments. Commodity derivatives are 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 2022. 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 September 2023, the company has entered into foreign exchange contracts to secure USD and EUR value of NOK cashflows for future tax payments and capital expenditure.

## Note 13 Other current liabilities

Breakdown of other current liabilities (USD million)	Group			
	30.09.2023	30.06.2023	31.12.2022	30.09.2022
Balances with licence partners	36.1	47.8	43.1	43.5
Share of other current liabilities in licences	597.3	514.9	460.8	447.6
Overlift of petroleum	35.6	20.5	30.9	26.4
Payroll liabilities, accrued interest and other provisions	306.4	293.7	272.3	181.5
<b>Total other current liabilities</b>	<b>975.4</b>	<b>876.9</b>	<b>807.1</b>	<b>699.0</b>



## Note 14 Bonds

Senior unsecured bonds (USD million)	Outstanding amount	Group			
		30.09.2023	30.06.2023	31.12.2022	30.09.2022
Senior Notes 3.000% (Jan 20/Jan 25) <sup>2)</sup>	USD 95.5 mill	94.3	94.1	498.2	498.0
Senior Notes 2.875% (Sep 20/Jan 26) <sup>2)</sup>	USD 129.7 mill	128.1	127.9	497.8	497.6
Senior Notes 2.000% (Jul 21/Jul 26) <sup>2)3)</sup>	USD 707.1 mill	655.9	651.4	907.4	900.9
Senior Notes 5.600% (Jun 23/Jun 28) <sup>1)</sup>	USD 500 mill	496.6	497.2	-	-
Senior Notes 1.125% (May 21/May 29)	EUR 750 mill	790.4	810.7	795.3	726.3
Senior Notes 3.750% (Jan 20/Jan 30)	USD 1,000 mill	995.0	994.8	994.4	994.2
Senior Notes 4.000% (Sep 20/Jan 31)	USD 750 mill	745.7	745.6	745.3	745.2
Senior Notes 3.100% (Jul 21/Jul 31) <sup>3)</sup>	USD 1,000 mill	854.7	850.1	840.8	836.1
Senior Notes 6.000% (Jun 23/Jun 33) <sup>1)</sup>	USD 1,000 mill	992.8	994.2	-	-
<b>Long-term bonds - book value</b>		<b>5 753.6</b>	<b>5 765.8</b>	<b>5 279.2</b>	<b>5 198.3</b>
<b>Long-term bonds - fair value</b>		<b>5 268.2</b>	<b>5 403.6</b>	<b>4 829.7</b>	<b>4 643.3</b>

<sup>1)</sup> In June 2023 the company issued two new USD bonds:

- USD 500 million Senior Notes 5.600% (Jun 2028)
- USD 1,000 million Senior Notes 6.000% (Jun 2033)

<sup>2)</sup> Parts of the proceeds from the new bonds were used to tender for our outstanding bonds maturing in 2025 and 2026. In total we repurchased the following volumes split per bond (principal amount):

- USD 404.5 million on USD Senior Notes 3.000% (Jan 2025)
- USD 370.3 million on USD Senior Notes 2.875% (Jan 2026)
- USD 292.9 million on USD Senior Notes 2.000% (Jul 2026)

The fair value of these bonds were lower than the book value at the time of repurchase. This resulted in a net gain of USD 43.7 million presented as other financial income in Q2.

<sup>3)</sup> Prior to the repurchase mentioned above, these bonds had a nominal value of USD 1 billion and were recognised at fair value in connection with the Lundin Energy transaction at 30 June 2022. The difference between fair value and nominal value is linearly amortised over the lifetime of the bonds (see note 8).

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

## Note 15 Provision for abandonment liabilities

(USD million)	Group		
	2023 Q3	2023 01.01.-30.06.	2022 01.01.-31.12.
Provisions as of beginning of period	4 304.7	4 165.6	5 172.4
Incurred removal cost	-45.2	-81.6	-79.2
Accretion expense	41.9	80.3	119.9
Abandonment liabilities from acquisition of Lundin Energy	-	-	745.9
Foreign currency translation	-	-	6.7
Impact of changes to discount rate	-589.1	62.2	-1 876.9
Change in estimates and provisions relating to new drilling and installations	74.0	78.1	76.9
<b>Total provision for abandonment liabilities</b>	<b>3 786.3</b>	<b>4 304.7</b>	<b>4 165.6</b>
Short-term	167.8	143.9	115.2
Long-term	3 618.5	4 160.8	4 050.4

Reference is made to note 1 for a description of change in the accounting principle for abandonment provision from Q4 2022. Following the change in accounting principle, the nominal pre-tax discount rate (risk-free) at end of Q3 is between 4.6 percent and 5.5 percent, depending on the timing of the expected cashflows. The corresponding range at end of Q2 was 3.8 to 5.4 percent. The calculations assume an inflation rate of 2.0 percent.

## 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.

## Note 18 Investments in joint operations

Total number of licences	30.09.2023	30.06.2023
Aker BP as operator	120	120
Aker BP as partner	62	64

Changes in production licences in which Aker BP is the operator:			Changes in production licences in which Aker BP is a partner:		
Licence:	30.09.2023	30.06.2023	Licence:	30.09.2023	30.06.2023
PL 782SB <sup>1)</sup>	60.000%	20.000 %	PL 984 <sup>1)</sup>	10.000%	0.000 %
PL 782SC <sup>1)</sup>	60.000%	20.000 %	PL 989 <sup>2)</sup>	0.000%	30.000 %
PL 818 <sup>2)</sup>	0.000%	40.000 %			
PL 818B <sup>2)</sup>	0.000%	40.000 %			
PL 886 <sup>1)</sup>	60.000%	80.000 %			
PL 886B <sup>1)</sup>	60.000%	80.000 %			
PL 932 <sup>1)</sup>	40.000%	60.000 %			
<b>Total</b>	<b>5</b>	<b>7</b>	<b>Total</b>	<b>1</b>	<b>1</b>

<sup>1)</sup> Licence transactions

<sup>2)</sup> Relinquished licence 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.

**Abandonment spend (abex)** is payment for removal and decommissioning of oil fields<sup>1)</sup>

**Capex** is disbursements on investments in fixed assets<sup>1)</sup>

**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 expenses<sup>1)</sup>

**Free cash flow (FCF)** is net cash flow from operating activities less net cash flow from investment activities

**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 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 3)

<sup>1)</sup> Includes payments of lease debt as disclosed in note 7.

		Q3	Q2	Q3	01.01.-30.09.	01.01.-31.12.
(USD million)	Note	2023	2023	Restated 2022	2023	2022
<b>Abandonment spend</b>						
Payment for removal and decommissioning of oil fields		44.5	48.4	7.3	121.5	78.9
Payments of lease debt (abandonment activity)	7	0.9	3.6	0.0	6.0	0.8
<b>Abandonment spend</b>		<b>45.4</b>	<b>52.1</b>	<b>7.4</b>	<b>127.5</b>	<b>79.6</b>
<b>Depreciation per boe</b>						
Depreciation	6	556.9	645.1	593.9	1 800.9	1 785.7
Total produced volumes (boe million)	3	41.4	43.7	37.9	125.9	112.9
<b>Depreciation per boe</b>		<b>13.5</b>	<b>14.7</b>	<b>15.7</b>	<b>14.3</b>	<b>15.8</b>
<b>Dividend per share</b>						
Paid dividend		347.6	347.6	331.8	1 042.8	1 005.7
Number of shares outstanding		630.5	631.8	631.4	631.4	496.8
<b>Dividend per share</b>		<b>0.55</b>	<b>0.55</b>	<b>0.53</b>	<b>1.65</b>	<b>2.02</b>
<b>Capex</b>						
Disbursements on investments in fixed assets (excluding capitalised interest)		856.9	663.5	403.7	2 117.8	1 580.0
Payments of lease debt (investments in fixed assets)	7	27.2	21.9	7.6	66.4	46.9
<b>CAPEX</b>		<b>884.1</b>	<b>685.4</b>	<b>411.4</b>	<b>2 184.2</b>	<b>1 627.0</b>
<b>EBITDA</b>						
Total income	2	3 512.9	3 290.6	4 866.3	10 113.8	13 009.9
Production expenses	3	-251.8	-247.0	-235.9	-762.1	-932.9
Exploration expenses	4	-74.3	-27.3	-85.3	-199.3	-242.2
Other operating expenses		-12.3	-12.6	-9.4	-41.1	-52.6
<b>EBITDA</b>		<b>3 174.4</b>	<b>3 003.7</b>	<b>4 535.7</b>	<b>9 111.3</b>	<b>11 782.3</b>
<b>EBITDAX</b>						
Total income	2	3 512.9	3 290.6	4 866.3	10 113.8	13 009.9
Production expenses	3	-251.8	-247.0	-235.9	-762.1	-932.9
Other operating expenses		-12.3	-12.6	-9.4	-41.1	-52.6
<b>EBITDAX</b>		<b>3 248.8</b>	<b>3 031.0</b>	<b>4 621.0</b>	<b>9 310.7</b>	<b>12 024.5</b>
<b>Equity ratio</b>						
Total equity		12 523.6	12 316.0	11 320.3	12 523.6	12 427.5
Total assets		38 127.2	37 311.9	36 613.5	38 127.2	37 561.8
<b>Equity ratio</b>		<b>33%</b>	<b>33%</b>	<b>31%</b>	<b>33%</b>	<b>33%</b>
<b>Exploration spend</b>						
Disbursements on investments in capitalised exploration expenditures		43.1	64.2	89.2	186.7	251.8
Exploration expenses	4	74.3	27.3	85.3	199.3	242.2
Dry well	4	-46.6	-5.0	-52.9	-115.4	-135.8
Payments of lease debt (exploration expenditures)	7	1.3	4.5	0.1	11.7	6.2
<b>Exploration spend</b>		<b>72.2</b>	<b>90.9</b>	<b>121.6</b>	<b>282.3</b>	<b>364.4</b>

(USD million)	Note	Q3 2023	Q2 2023	Q3 2022	01.01.-30.09. 2023	01.01.-31.12. 2022
<b>Interest coverage ratio</b>						
Twelve months rolling EBITDA		12 602.7	13 964.0	9 849.4	12 602.7	11 782.3
Twelve months rolling EBITDA, impacts from IFRS 16	7	-39.0	-33.8	-17.5	-39.0	-20.8
<i>Twelve months rolling EBITDA, excluding impacts from IFRS 16</i>		<i>12 563.8</i>	<i>13 930.2</i>	<i>9 831.9</i>	<i>12 563.8</i>	<i>11 761.4</i>
Twelve months rolling interest expenses	8	204.2	186.5	139.1	204.2	154.0
Twelve months rolling amortised loan cost	8	50.8	52.4	21.8	50.8	31.8
Twelve months rolling interest income	8	104.9	72.1	13.9	104.9	26.0
<i>Net interest expenses</i>		<i>150.2</i>	<i>166.9</i>	<i>147.0</i>	<i>150.2</i>	<i>159.9</i>
<b>Interest coverage ratio<sup>1)</sup></b>		<b>83.6</b>	<b>83.5</b>	<b>66.9</b>	<b>83.6</b>	<b>73.6</b>
<b>Leverage ratio</b>						
Long-term bonds	14	5 753.6	5 765.8	5 198.3	5 753.6	5 279.2
Other interest-bearing debt		-	-	-	-	-
Cash and cash equivalents	11	3 375.2	2 688.8	3 042.0	3 375.2	2 756.0
<i>Net interest-bearing debt excluding lease debt</i>		<i>2 378.4</i>	<i>3 077.0</i>	<i>2 156.3</i>	<i>2 378.4</i>	<i>2 523.2</i>
Twelve months rolling EBITDAX		12 834.1	14 206.4	10 142.1	12 834.1	12 024.5
Twelve months rolling EBITDAX, impacts from IFRS 16	7	-38.2	-33.1	-16.8	-38.2	-20.2
<i>Twelve months rolling EBITDAX, excluding impacts from IFRS 16</i>		<i>12 795.9</i>	<i>14 173.2</i>	<i>10 125.4</i>	<i>12 795.9</i>	<i>12 004.3</i>
<b>Leverage ratio<sup>1)</sup></b>		<b>0.19</b>	<b>0.22</b>	<b>0.21</b>	<b>0.19</b>	<b>0.21</b>
<b>Net interest-bearing debt</b>						
Long-term bonds	14	5 753.6	5 765.8	5 198.3	5 753.6	5 279.2
Other interest-bearing debt		-	-	-	-	-
Long-term lease debt	7	352.2	372.1	95.2	352.2	98.1
Short-term lease debt	7	102.0	116.3	42.3	102.0	36.3
Cash and cash equivalents	11	3 375.2	2 688.8	3 042.0	3 375.2	2 756.0
<b>Net interest-bearing debt</b>		<b>2 832.6</b>	<b>3 565.4</b>	<b>2 293.8</b>	<b>2 832.6</b>	<b>2 657.5</b>
<b>Free cash flow</b>						
Net cash flow from operating activities		2 101.1	121.3	2 360.8	3 904.5	5 729.5
Net cash flow from investment activities		-944.5	-776.1	-500.2	-2 426.0	-3 116.6
<b>Free cash flow</b>		<b>1 156.6</b>	<b>-654.8</b>	<b>1 860.5</b>	<b>1 478.5</b>	<b>2 612.9</b>

<sup>1)</sup> These ratios are calculated based on Aker BP group figures only, with no proforma adjustments for the Lundin Energy transaction.

**Operating profit/loss** see Income Statement

**Production cost per boe** see note 3



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 September 2023, 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 nine-month periods 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, 26 October 2023

**PricewaterhouseCoopers AS**

A handwritten signature in blue ink, appearing to read 'Gunnar Slettebø', is written over a faint, light blue circular stamp or watermark.

Gunnar Slettebø  
State Authorised Public Accountant

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