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CREDIT OPINION
8 November 2023

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RATINGS

Aker BP ASA

Domicile	Oslo, Norway
Long Term Rating	Baa2
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Aker BP ASA

Norway's largest E&P company with good development capabilities and solid financial profile

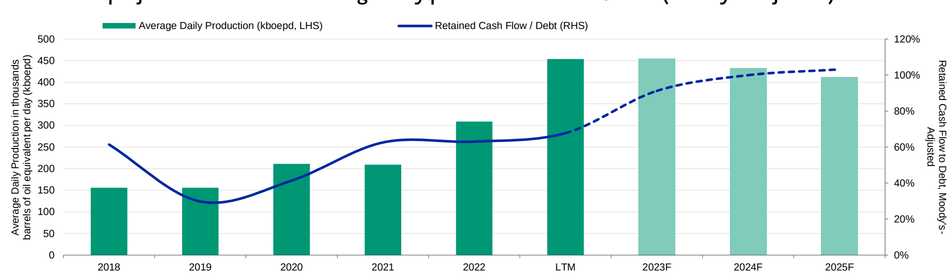
Summary

The Baa2 rating of Aker BP ASA (Aker BP) reflects the company's status as the largest Norwegian independent exploration and production (E&P) company; attractive project portfolio with full-cycle breakeven oil price of $35-$40/barrel; exposure to a stable domestic operating environment and favourable tax regime; solid financial metrics; and track record of delivering on conservative financial policies.

At the same time, the Baa2 rating remains constrained by the company's small scale and short reserve life; high single-asset concentration; exposure to operating risks associated with offshore production; rising outflows for growth investment programme and shareholder remuneration through 2026 and longer-term exposure to carbon transition risks.

Key credit metrics remain commensurate with our requirements for the current rating. We expect Aker BP to retain a solid financial profile through the medium term: good profitability owing to young, low-cost producing assets and a strong balance sheet compensate for the limited scale and temporarily negative free cash flow (FCF, Moody's-defined and adjusted) in 2024-25 under our $65-70 Brent oil price scenario.

Exhibit 1
Higher profitability and a robust balance sheet mitigate Aker BP's small scale
Historic and projected evolution of average daily production and RCF/Debt (Moody's-adjusted)



All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
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Moody's forecasts (F) are Moody's opinion and do not represent the views of the issuer.
Source: Moody's Financial Metrics™ and Moody's Investors Service forecasts

Credit strengths

» Established presence on the Norwegian Continental Shelf (NCS), benefitting from a stable and supportive operating environment

» Project portfolio full-cycle breakeven oil price of \$35-\$40/barrel supports good profitability at mid-cycle hydrocarbon prices

» Solid financial and liquidity position

» Track record of abiding by conservative financial and capital allocation policies

Credit challenges

» Small scale and shorter reserve life relative to peers

» Asset concentration on Johan Sverdrup and exposure to operating risks associated with offshore production

» Rising future outflows for taxes, growth investments and shareholder remuneration

» Exposure to risks carbon transition risks, coupled with increasing societal opposition to continued exploitation of hydrocarbon resources

Rating outlook

The stable rating outlook reflects our expectation of a continued robust operational track record, supported by a low production cost structure and a rich pipeline of growth projects, as well as continued adherence to a conservative financial policy. This should allow Aker BP to gradually grow its production and operating cash generation while maintaining low leverage and strong cash flow coverage metrics.

Factors that could lead to an upgrade

While unlikely in the near to medium term, the rating could be upgraded if Aker BP:

» increases its average daily hydrocarbon production towards 650 thousand barrels of oil equivalent per day (kboepd) while maintaining a reserve replacement rate of no less than 100%;

» pursues financial policies that ensure adjusted RCF/total debt remains above 75% on a sustained basis in a \$55/barrel Brent oil price scenario; and

» generates consistent positive free cash flow (FCF) amid a constant need to access and develop new hydrocarbon resources.

A rating upgrade would also require the company to continue to demonstrate strong financial discipline by balancing shareholder and creditor interests.

Factors that could lead to a downgrade

Aker BP's rating would be downgraded if the company's:

» average production falls below 400 kboepd on a sustained basis or reserve replacement falls considerably below 100%;

» financial profile significantly deteriorates and adjusted leverage increases sustainably above \$15,000/boe

» adjusted RCF/total debt falls below 50% for an extended period;

» financial policies deviate from their currently conservative traits,or

» liquidity weakens significantly.

Key indicators

Exhibit 2
Key Indicators for Aker BP ASA

(in $ millions)	2018	2019	2020	2021	2022	LTM	2023F*	2024F*
Average Daily Production (kboepd)	155.7	155.9	210.7	209.4	309.2	453.7	455.0	432.3
Total Proved Developed Reserves (mmboe)	255.0	449.0	511.0	467.0	816.0	816.0	816.0	816.0
E & P Debt / Average Daily Production ($/boe)	14,432.1	22,945.7	19,863.1	17,731.4	17,508.3	13,681.6	13,643.2	14,361.3
E&P Debt / Proved Developed Reserves ($/boe)	8.8	8.0	8.2	8.0	6.6	7.6	7.6	7.6
RCF / Debt	61.4%	29.8%	41.4%	62.6%	63.0%	66.4%	91.2%	99.9%
EBITDA / Interest Expense	12.4x	10.9x	10.0x	25.7x	61.8x	46.4x	44.7x	42.3x

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Source: Moody's Financial Metrics™ and Moody's Investors Service forecasts

Profile

Aker BP is an offshore oil and gas producer in Norway (Aaa stable). The company generated $13.9 billion of revenue and $12.7 billion of Moody's-adjusted EBITDA from daily sales of around 450 kboe in the last twelve months ended September 2023 (LTM September 2023).

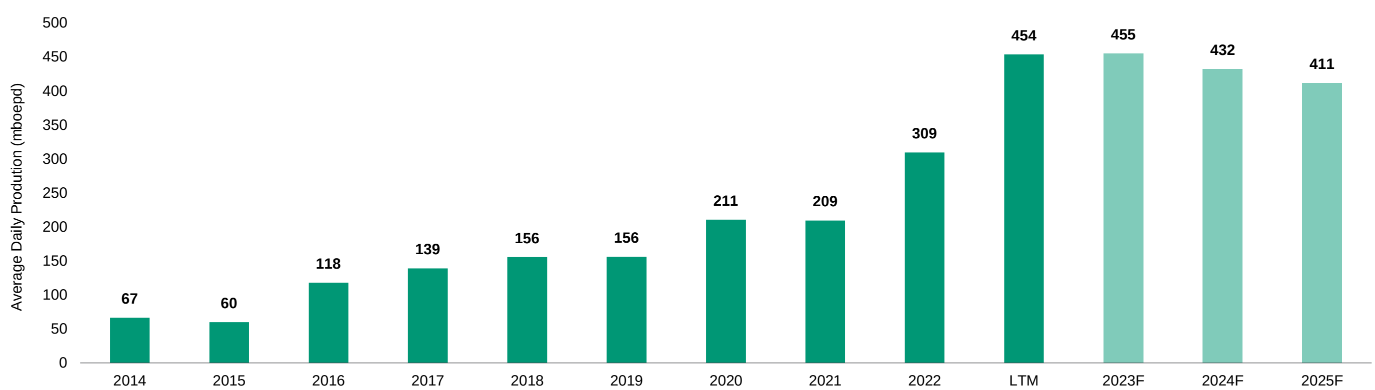
Aker BP is indirectly jointly owned by Aker ASA (21.16% stake), BP p.l.c. (BP, A2 positive; 15.87% stake) and Nemesia S.A.R.L (14.38%, an investment company wholly owned by a Lundin family trust), while the remaining 48.59% is free float. The company is listed on the Oslo Stock Exchange with a capitalisation of NOK198.2 billion (around $17.9 billion) as at 6 November 2023.

Detailed credit considerations

Largest independent producer in the NCS

Aker BP is Norway's largest E&P company. Its hydrocarbon resource base spreads across six main hubs (Alvheim, Edvard Grieg & Ivar Aasen, Johan Sverdrup, Skarv, Ula and Valhall), which altogether produced around 450 kboepd in the LTM September 2023. The company's average daily production more than doubled over the past 18 months, given the combination with oil and gas assets of Lundin Energy AB (Lundin) and start-up of Johan Sverdrup Phase 2 in mid-December 2022.

Exhibit 3
Aker BP has reached current production volumes combining organic and inorganic growth
Historic and projected evolution of Aker BP's production profile



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Current production volumes position Aker BP as the largest among its peers Vår Energi ASA (Baa3 stable, 210 kboepd in the LTM September 2023), Wintershall DEA AG (Baa2 stable, 323 kboepd in the LTM June 2023) and Diamondback Energy, Inc. (Baa2 stable, 414 kboepd in the LTM June 2023). We expect volumes to moderately, albeit progressively reduce through to 2026 because a steep natural decline will outweigh contributions from new projects scheduled to coming on-stream in 2024-2025 (Hanz, Kobra East & Gekko ramp-up, Tyrving). Aker BP's scale remains commensurate with a Baa score under our E&P methodology framework, but maps to the lower half of the corresponding ranges for both average daily production (300 - 800 kboepd) and proved developed reserves (600 - 2,200 mmboe). We therefore consider the company's scale to be modest and a primary factor constraining Aker BP's credit quality at the current Baa2 rating level.

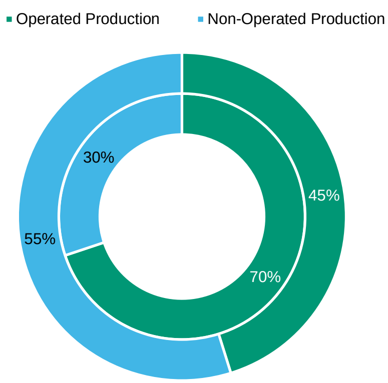
High-quality asset base mitigates degree of asset concentration in Johan Sverdrup

Integration of Lundin's high-quality and well-invested asset base enhanced Aker BP's business profile and profitability, but also led to significant concentration in Johan Sverdrup (about 55% of Q3 2023 volumes) and dilution in Aker BP's degree of operatorship (see Exhibit 4). Positively, our analysis takes into consideration that: Johan Sverdrup's operator is the reputable oil and gas company Equinor ASA (Equinor, Aa2 stable); Aker BP's sizeable interest in the field supports the company's influence and oversight on upcoming investments; Aker BP's operatorship will strengthen when the operated development projects start delivering additional production. Johan Sverdrup, Valhall and Yggdrasil account for 76% of Aker BP's proven reserves, indicating that the future production profile will continue to exhibit a degree of asset concentration (see Exhibit 5).

Exhibit 4

Direct operatorship dropped following larger share of production from Equinor-operated Johan Sverdrup

Based on average daily production for 2021 (inner circle) and for Q3 2023 (outer circle)

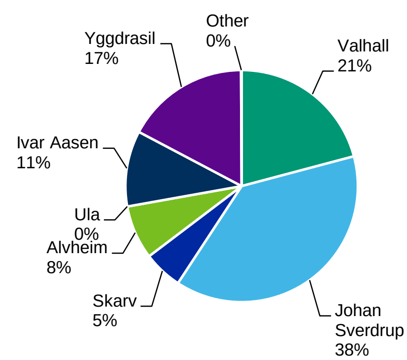


Source: Company reports

Exhibit 5

Johan Sverdrup, Valhall and Yggdrasil account for 76% of Aker BP's proven reserves (1P)

Breakdown by hub of 1P reserves, as of 31 December 2022



Source: Annual Statement of Reserves

Aker BP's commodity mix is predominantly focused on oil, with liquids accounting for 86% of hydrocarbon sales for the first nine months of 2023. We expect future production profile to remain skewed towards oil and natural gas liquids (NGL), not only because these accounted for 81% of gross 2P reserves, but also considering Aker BP's strategy to predominantly focus on oil-weighted assets. While oil generally has a higher profit margin per barrel compared with that of natural gas, the latter is less exposed to carbon transition risks.

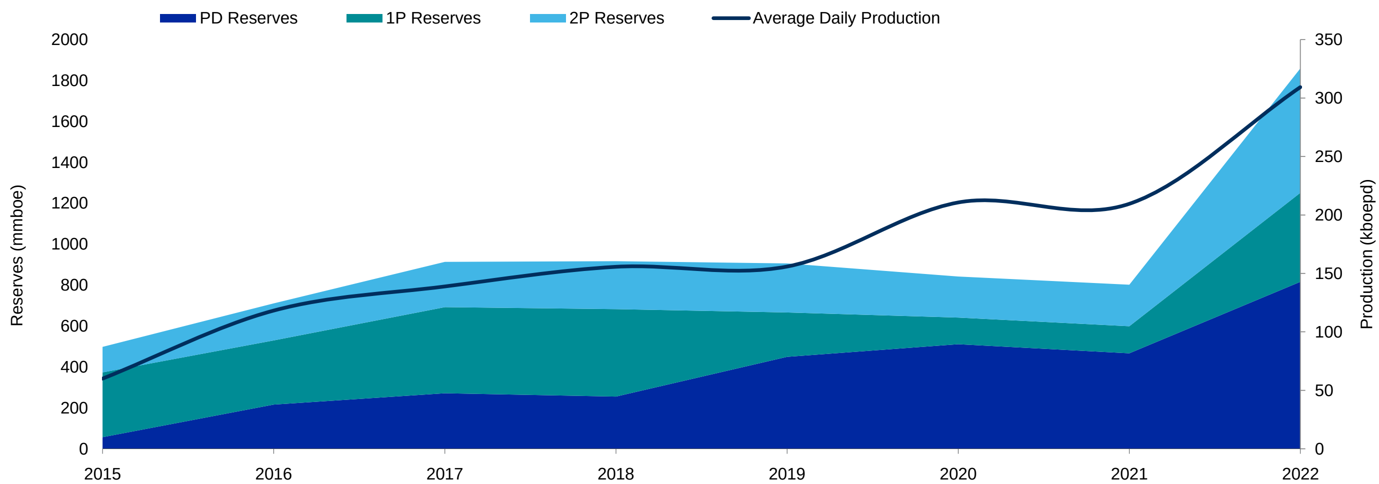
Strong pipeline of growth projects with low breakeven prices underpins future production profile

Aker BP's 1P reserves increased significantly to 1,251 mmboe as of year-end 2022 from 374 mmboe as of year-end 2015, mainly as a result of the sanctioning of Johan Sverdrup's development prject and additions associated with inorganic growth. The company classified 816 mmboe of reserves as "on production" as of year-end 2022, corresponding to 65% of total proven and 44% of total proven plus probable reserves (see Exhibit 6).

Exhibit 6

Organic and inorganic growth supported significant expansion of Aker BP's reserve base and production since 2015

Historic evolution of production and year-end reserve volumes



Source: Company reports

The complementary base of undeveloped reserves is substantial and paves the way to a multi-year phase of organic growth supported by a number of sanctioned growth projects (see Exhibit 7), aimed at delivering 770 mmboe net oil and gas volume at net pre-tax expenditure of $20 billion (post-tax: $3 billion).

Exhibit 7

Aker BP has a rich pipeline of growth projects

Asset area	Field development	Aker BP ownership	Gross/net volume	Net capex estimate	PDO submission	Production start
Alvheim	Frosk	80.0%	10/8 mmboe	USD 0.2bn	2021	2023
	Kobra East & Gekko	80.0%	50/40 mmboe	USD 0.9bn	2021	2023
	Tyrving	61.3%	25/15 mmboe	USD 0.4bn	2022	2025
Edvard Grieg & Ivar Aasen	Hanz	35.0%	20/7 mmboe	USD 0.2bn	2021	2024
	Symra	50.0%	87/49 mmboe	USD 1.3bn	Dec-22	2027
	Solveig Phase II	65.0%				2026
Skarv	Alve North	68.1%	119/51 mmboe	USD 1.0bn	Dec-22	2027
	Idun North	23.8%				2027
	Ørn	30.0%				2027
Valhall	Valhall PWP	90.0%	230/187 mmboe	USD 5.5bn	Dec-22	2027
	Fenris	77.8%				2027
Yggdrasil	Hugin	87.7%	650/413 mmboe	USD 10.7bn	Dec-22	2027
	Munin	50.0%				2027
	Fulla	47.7%				2027

Source: Company presentations

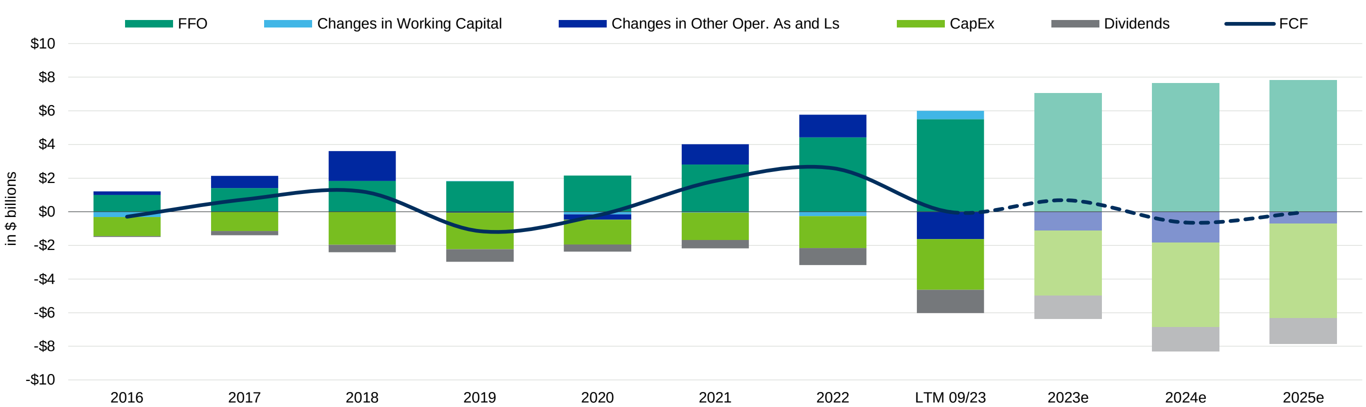
These projects are mostly located close to five of the existing hubs, including Alvheim, Grieg and Aasen, Skarv and Valhall, thus enabling the company to leverage the infrastructure already in place. We consider these type of projects to carry lower execution risk and shorter payback periods as opposed to greenfield developments in new areas. Aker BP estimates that the weighted breakeven oil price of its entire project portfolio is around $35-$40/boe, which increases the earnings and cashflow resilience to declining hydrocarbon prices. Furthermore, these projects benefit from enhanced profitability and returns on investment allowed under the supportive Norwegian tax regime for upstream oil and gas activities. In our view, the company's growth strategy entails substantial capital investments and carries some execution risk. More positively, we take into consideration the good operational and financial progress so far reported on the operated Frosk and Kobra East & Gekko developments, both of which have been brought on stream on budget and within two years and a half since initial sanctioning.

Benign hydrocarbon prices and low cost profile support retention of strong credit metrics

Aker BP's profitability and cashflow generation primarily depend on hydrocarbon prices; as a results, both have strengthened significantly given the recovery in oil and gas prices since the pandemic-related downturn. Exceptionally high commodity prices in 2022 drove a substantial increase in price realisations to $115/boe from $74/boe for full-year 2021, amplified by the addition of volumes from Lundin's low-cost assets. Aker BP generated Moody's-adjusted EBITDA of $11.9 billion (pro forma for the full-year contribution from Lundin Energy's assets: $15.3 billion) in 2022, more than twice the $4.6 billion for 2021. Concurrently, Moody's-adjusted gross debt/ EBITDA dropped further to 0.5x (0.4x) from 0.8x as of year-end 2021, while E&P debt/average daily production remained broadly stable because the $1.7 billion of bond debt acquired from Lundin Energy offset the concurrent increase in production. Aker BP generated strong positive FCF of $2.6 billion ($3.7 billion), reflecting a strong price environment, sizeable working capital inflows (on a Moody's-adjusted basis) and good discipline on capital spending. Supportive hydrocarbon prices and moderately higher production since start-up of Johan Sverdrup Phase 2 led to EBITDA and FCF generation of $12.7 billion and $93 million respectively, with the latter impacted by rising outflows for taxes, capital expenditure and dividends.

Aker BP shall retain solid financial metrics in 2023-25 even in a $65-$70/barrel Brent oil price scenario and assuming production of 455 kboepd in 2023, gradually decreasing towards 410 kboepd by year-end 2025. Under our base scenario, which assumes $83/barrel Brent oil price in 2023, we project Moody's-adjusted EBITDA of around $12 billion, corresponding to positive FCF generation of around $600-$700 million after outflows for abandonment expenses ($0.2 billion), taxes ($6 billion), capital investments ($3.8 billion) and dividends ($1.4 billion). We expect FCF generation to turn negative $650 million in 2024 and $36 million in 2025 as a result of lower production and hydrocarbon prices assumed, compounding the effect with a significant rise in capital investments and stable dividend payments (see Exhibit 8).

Exhibit 8
Pursuit of growth investments turns Aker BP's FCF generation negative in 2024-25
Breakdown of historic and projected FCF, Moody's-Adjusted



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Source: Moody's Financial Metrics™ and Moody's Investors Service forecasts

Aker BP's currently strong financial profile and available liquidity can accommodate the temporary cash burn preventing recourse to capital markets, thus maintaining adjusted gross debt to average daily production within a $14,000-$15,000 range. Similarly, cash flow coverage metrics (defined as RCF/debt) will remain strong relative to the guidance for the current Baa2 rating throughout the projected period.

Proven commitment to a conservative financial policy

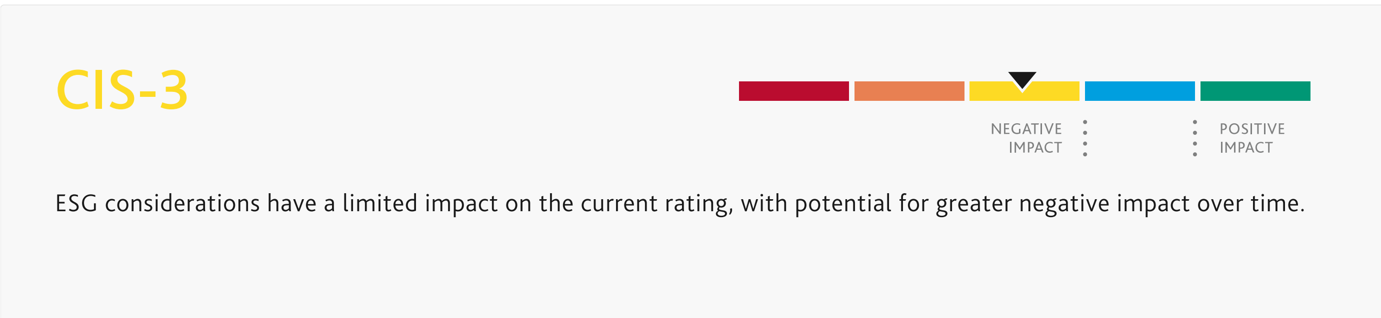
Aker BP has conservative financial policies and demonstrated a strong track record of abiding by its stated commitments. The well-articulated capital allocation framework prioritises balance-sheet strength over shareholder remuneration, which is particularly relevant given the company's high exposure to volatile upstream oil and gas activities. The company consistently: operated below its 1.5x net leverage target; prudently pursued M&A activity; revisited its dividend policy given the low oil price environment in 2020.

We also favourably note the approach to shareholder remuneration that consists of a progressive dividend policy, where a 5% annual dividend increase is manageable through the cycle. Subject to high Brent oil prices and subject to the retention of a strong balance sheet, the company would contemplate special dividends or share buybacks, serving as a way for the company to reward shareholders in times of strong commodity prices without committing to a higher dividend level on a permanent basis.

ESG considerations

Aker BP ASA's ESG Credit Impact Score is Moderately Negative CIS-3

Exhibit 9
ESG credit impact score



Source: Moody's Investors Service

Aker BP's **CIS-3** indicates that ESG considerations have a limited impact on the current credit rating with potential for greater negative impact over time. Aker BP has very high exposure to environmental risks as its earnings and cashflow generation depend entirely on oil and gas exploration and production activities, leaving the company highly exposed to falling demand for fossil fuels in the longer term along with increasing societal opposition to the exploitation of hydrocarbon resources. Aker BP has a conservative financial strategy and management has a strong track record managing through an inherently volatile and complex operating environment.

Exhibit 10
ESG issuer profile scores

Source: Moody's Investors Service

Environmental

Aker BP's **E-5** score reflects exposure mainly related to carbon transition and natural capital. Aker BP faces risks of falling demand for fossil fuels in the medium to long term as economies pivot away from crude oil; moreover, the company carries large liabilities related to decommissioning obligations of upstream assets that imply a longer-term drain on liquidity and debt capacity. Finally, the offshore nature of Aker BP's operations creates exposure to the risk of environmental damages arising from hydrocarbon spills and broader industrial accidents which can adversely impact the company's license to operate.

Social

S-5. Aker BP is most exposed to demographic and societal trends risks including increasing regulatory hurdles and public opposition to new oilfields' developments, particularly outside of Norway and within the context of substantial growth investment plans the company intends to pursue over the next 3-4 years.

Governance

Aker BP's **G-2** score reflects demonstrated adherence to conservative financial policies which are consistent with the company's commitment to maintain ample financial flexibility for capital investments and shareholder returns, as well as a solid liquidity position. This is ultimately underpinned by the company's stable and credible management team which experienced low level of turnover in the past five years. Governance consideration also reflects the concentration of Aker BP's ownership structure with three anchor industrial shareholders owning altogether around 51% of the company's capital. The owners' strong alignment of interest around oil and gas activities mitigates the negative governance implications typically stemming from a concentrated ownership structure.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

Aker BP's liquidity position is excellent. As of 30 September 2023, the company had $3.4 billion of cash and cash equivalents on balance sheet, and access to a fully undrawn $3.4 billion revolving credit facility. The facility comprises a working capital facility split into a $100 million commitment maturing in 2025 and $1.3 billion due in 2026, as well as a $1.65 billion liquidity facility due in 2026. The RCF is subject to a 3.5x net leverage covenant and to a 3.5x interest coverage, under which the company has substantial capacity that we expect to be maintained in the future. In June 2023 the company raised $1.5 billion of new unsecured debt with 5 and 10 years maturities, whose proceeds have been utilised to buy back around $1.0 billion of bond debt due at times of peak capital spending in 2025 and 2026.

Methodology and scorecard

The principal methodology used in this rating was the Independent Exploration and Production industry rating methodology, published in December 2022. The one-notch rating differential between the scorecard-indicated outcome of Baa1 and the assigned Baa2 rating mainly reflects Aker BP's strong financial metrics under favourable industry conditions and conservative balance sheet management. Aker BP's credit quality remains constrained by the company's small scale and execution risks associated with substantial growth investments protracting through 2027.

Exhibit 11
Aker BP ASA
Rating factors

Independent Exploration and Production Industry Scorecard	Current LTM 9/30/2023		Moody's 12-18 Month Forward View As of 11/3/2023*	
Factor 1 : Scale (20%) (20%)	**Measure**	**Score**	**Measure**	**Score**
a) Average Daily Production (Mboe/d)	453.7	Baa	420 - 440	Baa
b) Proved Developed Reserves (MMboe)	816.0	Baa	816	Baa
Factor 2 : Business Profile (20%) (20%)				
a) Business Profile	Baa	Baa	Baa	Baa
Factor 3 : Profitability and Efficiency (15%) (15%)				
a) Leveraged Full-Cycle Ratio	4.3x	Aa	2x - 3x	Baa
Factor 4 : Leverage and Coverage (25%) (25%)				
a) E&P Debt / Average Daily Production	$13,681.6	Baa	$14,000 - $15,000	Baa
b) E&P Debt / PD Reserves boe	$7.6	Ba	$7 - $8	Ba
c) RCF / Debt	66.4%	A	90% - 100%	Aa
d) EBITDA / Interest Expense	46.4x	Aaa	40x - 45x	Aaa
Factor 5 : Financial Policy (20%) (20%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Rating:				
Preliminary Outcome		Baa1		Baa1
Notching Factor: Significant Natural Gas Operations		0		0
(a) Scorecard-Indicated Outcome		Baa1		Baa1
(b) Actual Rating Assigned		Baa2		Baa2

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Appendix

Exhibit 12

Select rated peers for Aker BP ASA

	Aker BP ASA Baa2 Stable			Diamondback Energy, Inc. Baa2 Stable			Wintershall DEA AG Baa2 Stable			Var Energi ASA Baa3 Stable		
(in $ millions)	FYE Dec-21	FYE Dec-22	LTM Sep-23	FYE Dec-21	FYE Dec-22	LTM Jun-23	FYE Dec-21	FYE Dec-22	LTM Jun-23	FYE Dec-21	FYE Dec-22	LTM Sep-23
Revenue	5,640	12,896	13,940	5,572	8,793	8,170	7,804	18,714	16,181	6,043	9,781	7,491
Average Daily Production (MBOE / day)	209	309	454	375	386	414	634	321	323	246	220	210
Total Proved Developed Reserves (MMBOE)	467	816	816	1,201	1,404	1,404	Not Public	Not Public	Not Public	374	312	311,800
EBITDA / Interest Expense	25.7x	61.8x	46.4x	14.5x	24.6x	19.0x	40.4x	73.7x	55.7x	14.6x	52.4x	22.0x
E & P Debt / Average Daily Production	17,731	17,508	13,682	17,815	16,186	15,801	9,366	17,268	18,392	21,314	14,682	18,966
E&P Debt / Proved Developed Reserves	8.0	6.6	7.6	5.6	4.5	4.7	Not Public	Not Public	Not Public	14.0	10.4	12.8
RCF / Debt	62.6%	63.0%	66.4%	50.8%	73.8%	60.8%	26.2%	39.8%	14.3%	46.2%	112.2%	64.1%

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Exhibit 13

Moody's Adjusted Debt reconciliation

Aker BP ASA

(in $ millions)	2018	2019	2020	2021	2022	LTM
As Reported Total Debt	**2,018**	**3,600**	**4,184**	**3,713**	**5,414**	**6,208**
Operating Leases	228	0	0	0	0	0
Non-Standard Adjustments	0	(24)	0	0	0	0
Moody's Adjusted Total Debt	**2,246**	**3,576**	**4,184**	**3,713**	**5,414**	**6,208**

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Source: Moody's Financial Metrics™

Exhibit 14

Moody's Adjusted EBITDA reconciliation

Aker BP ASA

(in $ millions)	2018	2019	2020	2021	2022	LTM
As Reported EBITDA	**2,695**	**2,120**	**2,040**	**4,262**	**11,702**	**12,971**
Unusual Items - Income Statement	266	300	174	353	242	242
Leases	57	0	0	0	0	0
Moody's Adjusted EBITDA	**3,018**	**2,420**	**2,214**	**4,615**	**11,945**	**12,729**

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Source: Moody's Financial Metrics™

Exhibit 15

Select historic and projected key credit metrics for Aker BP ASA

(in $ millions)	2018	2019	2020	2021	2022	LTM	2023F*	2024F*
INCOME STATEMENT								
Revenue	3,713	3,339	2,868	5,640	12,896	13,842	13,334	10,884
EBITDA	3,018	2,420	2,214	4,615	11,945	12,729	12,038	9,634
EBIT	2,221	1,608	1,093	3,651	10,159	10,287	9,558	7,154
Interest Expense	243	221	221	180	193	274	269	228
BALANCE SHEET								
Cash & Cash Equivalents	45	107	538	1,971	2,756	3,354	3,886	3,244
Total Debt	2,246	3,576	4,184	3,713	5,414	6,208	6,208	6,208
Net Debt	2,202	3,469	3,647	1,742	2,658	2,854	2,322	2,964
CASH FLOW								
Funds from Operations (FFO)	1,829	1,815	2,156	2,811	4,418	5,496	7,049	7,659
Change in Working Capital Items	1,772	(34)	(479)	1,148	1,076	(1,115)	(1,138)	(1,843)
Cash Flow From Operations (CFO)	3,601	1,780	1,677	3,959	5,494	4,381	5,910	5,817
Capital Expenditures	(1,949)	(2,183)	(1,467)	(1,639)	(1,898)	(3,024)	(3,841)	(5,002)
Dividends	450	750	425	488	1,006	1,375	1,387	1,456
Retained Cash Flow (RCF)	1,379	1,065	1,731	2,323	3,412	4,121	5,662	6,203
Free Cash Flow (FCF)	1,202	(1,153)	(215)	1,832	2,590	(18)	683	(642)
RCF / Debt	61.4%	29.8%	41.4%	62.6%	63.0%	66.4%	91.2%	99.9%
FCF / Debt	53.5%	-32.2%	-5.2%	49.3%	47.8%	-0.3%	11.0%	-10.3%
PROFITABILITY								
% Change in Sales (YoY)	44.2%	-10.1%	-14.1%	96.6%	128.7%	8.1%	-4.3%	-18.4%
EBIT margin %	59.8%	48.2%	38.1%	64.7%	78.8%	73.8%	71.7%	65.7%
EBITDA margin %	81.3%	72.5%	77.2%	81.8%	92.6%	91.3%	90.3%	88.5%
INTEREST COVERAGE								
(FFO + Interest Expense) / Interest Expense	8.5x	9.2x	10.8x	16.6x	23.9x	21.0x	27.2x	34.6x
EBIT / Interest Expense	9.1x	7.3x	4.9x	20.3x	52.5x	37.5x	35.5x	31.4x
EBITDA / Interest Expense	12.4x	10.9x	10.0x	25.7x	61.8x	46.4x	44.7x	42.3x
LEVERAGE								
Debt / EBITDA	0.7x	1.5x	1.9x	0.8x	0.5x	0.5x	0.5x	0.6x
Net Debt / EBITDA	0.7x	1.4x	1.6x	0.4x	0.2x	0.2x	0.2x	0.3x
INDUSTRY SPECIFIC METRICS								
Average Daily Production (Kboeped)	156	156	211	209	309	454	455	432
E&P Debt / Average Daily Production	14,432	22,946	19,863	17,731	17,508	13,682	13,643	14,361

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Periods are financial year-end unless indicated.
LTM = Last 12 months as of 30 September 2023.
Moody's forecasts (F) are Moody's opinion and do not represent the views of the issuer.
Source: Moody's Financial Metrics™ and Moody's Investors Service forecasts

Ratings

Exhibit 16

Category	Moody's Rating
AKER BP ASA	
Outlook	Stable
Issuer Rating	Baa2
Senior Unsecured	Baa2

Source: Moody's Investors Service

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454