



QUARTERLY REPORT

Q1 2024

FIRST QUARTER 2024 RESULTS

Aker BP delivered continued strong operational performance in the first quarter of 2024, with low cost and low emissions, and with all field development projects progressing according to plan.

Highlights

- **Increased production:** Oil and gas production reached 448 mboepd in the first quarter, one percent higher than in the fourth quarter
- **Low cost:** Production cost amounted to USD 6.1 per barrel produced, down from USD 6.2 in the fourth quarter
- **Low emissions:** Greenhouse gas emissions (scope 1&2) averaged 3.0 kg CO₂e per boe, ranking among the lowest in the global oil & gas industry
- **Development projects on track:** All field development projects are progressing as planned and within budget
- **Strong financial performance:** EBITDA of USD 2.8 (3.2) billion, operating profit of USD 2.2 (2.2) billion, net profit of USD 531 (164) million, and free cash flow of USD 339 (461) million
- **Returning value:** Quarterly dividend of USD 0.60 per share

Comment from Karl Johnny Hersvik, CEO of Aker BP:

“Aker BP delivered strong operational and financial performance in the first quarter of 2024. Our oil and gas production increased while we maintained low costs and kept emissions in check.

Our field development projects are on track, and construction activity is ramping up at multiple sites in Norway and abroad. The Hanz project has been completed, and production started a few days ago. Meanwhile, the Tyrving development is progressing towards an accelerated start-up in the fourth quarter.

We are pleased to report another quarter marked by robust cash flow and a strong financial position, which further underpins the ongoing investments in our profitable projects and attractive dividends to our shareholders.”

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

Key figures

	UNIT	Q1 2024	Q4 2023	Q1 2023
INCOME STATEMENT				
Total income	USD million	3 078	3 556	3 310
EBITDA	USD million	2 787	3 174	2 933
Net profit/loss	USD million	531	164	187
Earnings per share (EPS)	USD	0.84	0.26	0.30
OTHER FINANCIAL KEY FIGURES				
Net interest-bearing debt	USD million	3 225	3 114	2 370
Leverage ratio		0.21	0.19	0.16
Dividend per share	USD	0.60	0.55	0.55
PRODUCTION AND SALES				
Net petroleum production	mboepd	448.0	444.3	452.7
Over/underlift	mboepd	(19.0)	22.6	(3.1)
Net sold volume	mboepd	428.9	466.9	449.6
- Liquids	mboepd	364.5	408.4	384.1
- Natural gas	mboepd	64.4	58.5	65.5
REALISED PRICES				
Liquids	USD/boe	82.9	83.6	78.4
Natural gas	USD/boe	51.4	73.9	98.7
AVERAGE EXCHANGE RATES				
USDNOK		10.51	10.82	10.24
EURUSD		1.09	1.08	1.07

FINANCIAL REVIEW

Income statement

(USD MILLION)	Q1 2024	Q4 2023	Q1 2023
Total income	3 078	3 556	3 310
EBITDA	2 787	3 174	2 933
EBIT	2 194	2 154	1 961
Pre-tax profit	2 090	2 168	1 824
Net profit/loss	531	164	187
EPS (USD)	0.84	0.26	0.30

Total income in the first quarter amounted to USD 3,078 (3,556) million. The main drivers for the reduction were lower volumes sold due to underlift and a reduction in realised prices. Sold volume decreased by eight percent to 428.9 (466.9) mboepd in the quarter. The average realised liquids price was nearly unchanged at USD 82.9 (83.6) per boe, while the average price for natural gas declined by 31 percent to USD 51.4 (73.9) per boe.

Production expenses for oil and gas sold in the quarter amounted to USD 211 (298) million, with change in over/underlift as the main reason for the decrease from last quarter. The average production cost per barrel produced was USD 6.1 (6.2). See note 2 for further details on production expenses. Exploration expenses amounted to USD 68 (67) million.

Depreciation amounted to USD 592 (606) million, equivalent to USD 14.5 (14.8) per boe. The depreciation rate per barrel is impacted by change in abandonment provisions on certain fields, as well as change in production mix.

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

Operating profit was USD 2,194 (2,154) million for the first quarter.

Net financial expenses amounted to USD 104 (-15) million. The change is mainly caused by the development in currency exchange rates and the related impact on currency loss and gains on currency derivatives. For more details, see note 4.

Profit before taxes amounted to USD 2,090 (2,168) million. Tax expense was USD 1,559 (2,005) million, resulting in an effective tax rate of 75 (92) percent. In the fourth quarter, impairment of goodwill without tax deduction contributed to a high tax rate, while there was no such impairment in the first quarter. See note 5 for further details on tax.

This resulted in a net profit of USD 531 (164) million.

Balance sheet

(USD MILLION)	31.03.2024	31.12.2023	31.03.2023
Goodwill	13 143	13 143	13 636
Property, plant and equipment (PP&E)	17 819	17 450	16 220
Other non-current assets	3 207	3 314	3 122
Cash and equivalent	3 215	3 388	3 280
Other current assets	2 053	1 751	1 671
Total assets	39 437	39 047	37 928
Equity	12 514	12 362	12 267
Bank and bond debt	5 791	5 798	5 304
Other long-term liabilities	15 732	15 453	14 184
Tax payable	3 444	3 600	4 758
Other current liabilities	1 955	1 833	1 416
Total equity and liabilities	39 437	39 047	37 928
Net interest-bearing debt	3 225	3 114	2 370
Leverage ratio	0.21	0.19	0.16

At the end of the first quarter, total assets amounted to USD 39.4 (39.0) billion, of which non-current assets were USD 34.2 (33.9) billion.

Equity amounted to USD 12.5 (12.4) billion at the end of the quarter, corresponding to an equity ratio of 32 (32) 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 15.7 (15.5) billion.

Tax payable decreased by USD 0.2 billion to 3.4 (3.6) billion.

At the end of the first quarter, the company had total available liquidity of USD 6.6 (6.8) billion, comprising USD 3.2 (3.4) billion in cash and cash equivalents and USD 3.4 (3.4) billion in undrawn credit facilities.

Cash flow

(USD MILLION)	Q1 2024	Q4 2023	Q1 2023
Cash flow from operations	1 456	1 503	1 682
Cash flow from investments	(1 117)	(1 042)	(705)
Cash flow from financing	(489)	(433)	(454)
Net change in cash & cash equivalents	(150)	28	523
Cash and cash equivalents	3 215	3 388	3 280

Net cash flow from operating activities was USD 1,456 (1,503) million in the quarter. Taxes paid amounted to USD 1,054 (2,207) million. Net cash used for investment activities was USD 1,117 (1,042) million, of which investments in fixed assets amounted to USD 983 (1,054) million.

Net cash outflow from financing activities was USD 489 (433) million. The main item in the first quarter was dividend disbursements of USD 379 (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 first quarter 2024, the company paid a dividend of USD 0.60 per share. The Board has resolved to pay a similar dividend of USD 0.60 per share in the second quarter, to be disbursed on or about 8 May 2024. The ex-dividend date is 29 April 2024.

Hedging

The company uses various types of economic hedging instruments. Commodity derivatives may be 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 31 March 2024.

BUSINESS DEVELOPMENT

Licence transactions

Aker BP engaged in the following licence transactions during the first quarter:

- Sold a 40 percent interest in production licence 1139 to Equinor
- Entered a licence swap agreement with Wintershall Dea, where Aker BP received a 20 percent interest in production licence 782S in exchange for 8.0825 percent interest in production licence 1008, 10 percent interest in licence 1123, and 15 percent interest in part of licence 338C
- Sold a 30 percent interest in production licence 1129 to Wintershall Dea

The transactions are subject to government approvals.

OPERATIONAL REVIEW

Aker BP's net production was 40.8 (40.9) million barrels oil equivalent (mboe) in the first quarter 2024, corresponding to 448.0 (444.3) mboepd. Net sold volume was 428.9 (466.9) mboepd.

Alvheim Area

KEY FIGURES	AKER BP INTEREST	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Production, mboepd						
Alvheim	80%	46.9	24.3	22.9	31.8	32.3
Bøyla (incl. Frosk)	80%	5.6	4.9	6.3	7.1	4.6
Skogul	65%	2.4	1.4	0.3	1.5	1.3
Vilje	46.904%	1.3	1.1	1.8	1.7	1.8
Volund	100%	0.8	1.4	2.5	2.9	2.8
Total production		57.1	33.1	33.8	45.0	42.8
Production efficiency		96 %	63 %	81 %	100 %	98 %

First quarter production from the Alvheim area was 57 mboepd net to Aker BP. The increase from the previous quarter was due to recovery from the unplanned maintenance in the fourth quarter together with production from all four Kobra East & Gekko (KEG) wells through the quarter.

The Tyrving development project has been progressing well and is currently ahead of schedule. An exploration pilot well was drilled in the Trell North reservoir in the first quarter which confirmed the volume estimate for this segment. The

three-well drilling campaign for Tyrving is currently ongoing and is expected to be completed this summer. Expected production start, originally planned in first quarter 2025, has now been accelerated to fourth quarter 2024.

An infill well near Alvheim was completed as planned in January 2024. Subsea tie-in of the well to Alvheim is scheduled for April, with production start in May. Another infill target is also being matured, with expected investment decision in the second half of 2024.

Grieg/Aasen Area

KEY FIGURES	AKER BP INTEREST	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Production, mboepd						
Edvard Grieg Area	65%	54.7	61.8	70.8	74.9	71.8
Ivar Aasen	36.1712%	11.1	12.1	11.2	14.4	12.6
Total production		65.8	74.0	82.0	89.3	84.3
Production efficiency		99 %	99 %	97 %	97 %	87 %

Net production from the Grieg/Aasen Area decreased to 65.8 mboepd in the first quarter, primarily due to natural decline. Production efficiency remained high at 99 percent.

The Hanz development project has now been completed, and production started on 20 April 2024. Hanz is a subsea field development tied into the Ivar Aasen platform about fifteen kilometres to the south. The development solution includes the re-use of subsea production systems from the Jette field and a cross-flow well for water injection, which results in a substantial reduction of power consumption, less use of chemicals, and fewer pieces of equipment on the seabed.

At the Utsira High Project, engineering and procurement activities are progressing as planned. Topside modifications on both the Edvard Grieg and the Ivar Aasen platforms commenced in the first quarter. The project consists of two separate subsea tieback projects, Symra and Solveig phase 2. Symra will be connected to the Ivar Aasen platform, while Solveig phase 2 will be connected to the Edvard Grieg platform. Drilling is planned to start in the third quarter 2025, with production planned to start in 2026.

Johan Sverdrup

KEY FIGURES	AKER BP INTEREST	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Production, mboepd						
Total production	31.5733%	236.9	244.9	246.5	243.8	215.7

Johan Sverdrup produced safely with high production efficiency in the first quarter, with average production of 236.9 mboepd net to Aker BP. A planned two-weeks shutdown of the Phase 2 processing platform was successfully executed in February.

Drilling activities continued in the first quarter, both from the field centre and the phase 2 subsea templates. Up to five new production wells will be added during the first half of 2024, with an additional five planned for the second half, raising the total number of producers to 41. The phase 2 subsea-well drilling program is expected to be concluded in the third quarter. In the fourth quarter, the field centre drilling program will be paused for maintenance on the drilling platform, to be resumed in 2025.

Skarv Area

KEY FIGURES	AKER BP INTEREST	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Production, mboepd						
Total production	23.835 %	38.3	36.5	37.6	41.7	41.8
Production efficiency		98 %	95 %	91 %	98 %	99 %

Production from the Skarv area was 38.3 mboepd net to Aker BP in the first quarter. Production efficiency increased to 98 percent, leading to an uptick in production compared to the previous quarter.

Preparations are ongoing for two new infill wells in the Skarv area scheduled to be drilled in the second half of 2024.

The Skarv Satellite Project (SSP) is progressing according to plan, having achieved several important milestones in the quarter. Among these are the final testing and transportation of three subsea templates, as well as the arrival of the Flotel Endurance. This flotel will be connected to the Skarv FPSO for a period of eight months to accommodate the increased capacity needed during the execution of the topside modification scope for the SSP project. Furthermore, substantial progress has been made in the fabrication of the manifold.

Ula Area

KEY FIGURES	AKER BP INTEREST	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Production, mboepd						
Ula	80 %	4.1	4.7	5.0	6.0	6.1
Tambar	55 %	0.6	1.2	1.4	1.5	2.0
Oda	15 %	1.0	1.4	1.3	1.0	2.5
Total production		5.7	7.3	7.7	8.6	10.6
Production efficiency		62 %	71 %	73 %	72 %	80 %

Production from the Ula area was 5.7 mboepd net to Aker BP in the first quarter. The reduction was caused by temporary production challenges in two wells, and by planned maintenance activities.

At the Tambar field, preparations are underway for a new side-track well, with drilling scheduled for late 2024 together with a recompletion of another production well.

Work is underway to implement 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.

Valhall Area

KEY FIGURES	AKER BP INTEREST	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Production, mboepd						
Valhall	90%	36.5	37.7	32.5	41.5	42.9
Hod	90%	7.7	10.8	9.6	10.8	14.5
Total production		44.1	48.5	42.1	52.2	57.4
Production efficiency		77 %	84 %	74 %	89 %	91 %

Aker BP's net production from the Valhall area in the first quarter was 44.1 mboepd. Production efficiency dropped from the previous quarter due to a combination of planned well intervention activities and unplanned well-related issues.

During the quarter, production started from a new infill well on Valhall Flank North.

The Hod A plug and abandonment (P&A) project is progressing according to plan. The objective for the project is the permanent plugging and abandonment of the eight wells on the Hod A platform. The rig Noble Invincible will be used for the work.

Valhall PWP-Fenris

Detail engineering, procurement and fabrication progressed according to plan for the Valhall PWP-Fenris project. During the first quarter, fabrication started for both the PWP utility module in Stavanger, the process module in Dubai, and the PWP jacket as well as the Fenris topside in Verdal. Offshore modifications for PWP at Valhall started, fabrication of Fenris subsea pipelines continued in Norway and Scotland, and the offshore pre-lay survey and boulder removal campaign for Fenris was completed in the quarter.

Yggdrasil

Yggdrasil is situated between Oseberg and Alvheim in the Norwegian North Sea, encompassing several discoveries with total gross recoverable resources estimated at around 700 mboe. Aker BP is the operator, with Equinor and PGNiG Upstream Norway as partners.

The Yggdrasil development concept includes a central processing platform (Hugin A), an unmanned gas production platform (Munin), a normally unmanned wellhead platform (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 Ministry of Petroleum and Energy in June 2023, and production is scheduled to commence in 2027.

The Yggdrasil development project has entered its second year of the execution phase and is progressing according to plan. Construction work is currently underway, engaging several thousand people on sites both in Norway and internationally. Simultaneously, detailed engineering is continuing at full force, with the release of construction drawings as the main priority. Additionally, the Subsea Alliance has completed the first offshore campaign in the area. The first subsea templates are nearing completion and will be ready for installation this summer.

Drilling of a geopilot is currently underway at Frigg Gamma Delta, one of the discoveries in the Yggdrasil area. The purpose of this well is to increase understanding of the reservoir, reduce risk, and optimise the plan for start-up and production from the area.

Ruling by the Oslo District Court

As discussed in Aker BP's fourth quarter 2023 report, the Oslo District Court on 18 January 2024 ruled that the Ministry of Energy's approvals of the plans for development and operation (PDO) for the Breidablikk, Tyrving, and Yggdrasil fields were invalid due to procedural errors. The court found that the state had failed to consider the effects of combustion emissions as part of the final PDO. Additionally, a temporary injunction was issued, barring the state from making decisions that presuppose valid PDO approval for the projects until the validity of the PDO approvals had been conclusively determined by the court.

Both the main ruling and the temporary injunction have been appealed by the Norwegian state to the Borgarting Court of Appeal. On 20 March, the court decided to defer the enforcement of the temporary injunction until the court has determined the questions concerning the security grounds and the balancing of interests.

Aker BP, which has participating interests and operates the Yggdrasil and Tyrving development projects, is not a party to the court case, and the PDO approvals remain valid in relation to Aker BP.

The company continues to monitor the situation closely. With the court decision to defer the temporary injunction, the risks to the project schedules have been significantly reduced. Government approval processes are proceeding as normal, and the company continues to execute the projects according to plan.

EXPLORATION

Total exploration spend in the first quarter was USD 104 (81) million, while USD 68 (67) 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 Ametyst prospect in production licence 1138 in the North Sea was completed in the first quarter. The well confirmed already proven gas volumes. The overall gas volume is estimated at between 6-19 million barrels of recoverable oil equivalent. Aker BP has 30 percent interest in the licence which is operated by Harbour Energy. The licensees will consider whether there is technical and financial basis for tying the discovery into existing infrastructure in the area.

Drilling of the Ringhorne North prospect in production license 956 was completed in the first quarter. The well discovered hydrocarbons in both the Ty and Statfjord formations, with a combined volume estimate of 13-23 mmboe.

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	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Total recordable injury frequency (TRIF) L12M	Per mill. working hours	2.5	2.4	2.8	2.7	1.7
Serious incident frequency (SIF) L12M	Per mill. working hours	0.4	0.3	0.3	0.4	0.5
Acute spill	Count	0	1	0	1	1
Process safety events Tier 1 and 2	Count	2	1	0	0	0
GHG emissions intensity, equity share (scope 1&2)	Kg CO ₂ e/boe	3.0	2.8	2.8	2.6	2.9

Health & Safety

The twelve months rolling average for the Total Recordable Injury Frequency (TRIF) was 2.5, while the Serious Incident Frequency (SIF) was 0.4, both marginally up from the previous quarter.

The SIF was impacted by one serious incident in first quarter, as the gas compressor system on the Alvheim FPSO experienced pressure above design level. The incident did not result in any harm to personnel or hydrocarbon leakage.

The TRIF was impacted by three injuries in the quarter. One of these was recorded as serious due to a fractured foot, while the other two were classified as having moderate severity. All incidents are routinely investigated to identify root causes and improve safety standards.

Environment

Two incidents were classified as Process Safety Events in the first quarter, occurring at Valhall and Alvheim respectively. The Alvheim incident involved an oil leak, which was contained onboard the FPSO with no spill to the sea. The Valhall incident was a gas leak on an unmanned installation. Neither of these incidents was assessed to have the potential to result in a major accident.

Aker BP's greenhouse gas (GHG) emissions intensity for the first quarter was 3.0 (2.8) kg CO₂e per boe.

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
- GHG emissions intensity among the lowest in the oil and gas industry, and a clear pathway to net zero (scope 1&2)
- 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 while growing dividends in parallel

Guidance

The company's financial plan for 2024 consists of the key parameters below. All parameters are unchanged from the fourth quarter 2023 report released in February

- Production of 410-440 mboepd
- Production cost of USD ~7 per boe
- Capex of USD ~5 billion
- Exploration spend of USD ~500 million
- Abandonment spend of USD ~250 million
- Quarterly dividends of USD 0.60 per share, equivalent to an annualised level of USD 2.4 per share

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	Q1 2024	Q4 2023	Group Q1 2023	01.01.-31.03. 2024	2023
Petroleum revenues		3 052.7	3 541.8	3 298.2	3 052.7	3 298.2
Other income		24.9	14.3	12.1	24.9	12.1
Total income	1	3 077.6	3 556.1	3 310.4	3 077.6	3 310.4
Production expenses	2	211.5	298.0	263.3	211.5	263.3
Exploration expenses	3	68.2	67.0	97.7	68.2	97.7
Depreciation	6	592.5	605.8	599.0	592.5	599.0
Impairments	6,7	-	414.8	373.2	-	373.2
Other operating expenses		11.0	16.8	16.2	11.0	16.2
Total operating expenses		883.2	1 402.3	1 349.4	883.2	1 349.4
Operating profit/loss		2 194.4	2 153.8	1 961.0	2 194.4	1 961.0
Interest income		36.7	42.0	25.4	36.7	25.4
Other financial income		245.9	275.4	314.6	245.9	314.6
Interest expenses		32.9	36.0	43.6	32.9	43.6
Other financial expenses		354.0	266.8	433.7	354.0	433.7
Net financial items	4	-104.3	14.6	-137.4	-104.3	-137.4
Profit/loss before taxes		2 090.2	2 168.3	1 823.6	2 090.2	1 823.6
Tax expense (+)/income (-)	5	1 558.9	2 004.6	1 636.7	1 558.9	1 636.7
Net profit/loss		531.3	163.8	187.0	531.3	187.0
Weighted average no. of shares outstanding basic and diluted		631 293 754	631 153 169	631 793 145	631 293 754	631 793 145
Basic and diluted earnings/loss USD per share		0.84	0.26	0.30	0.84	0.30

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

(USD million)	Note	Q1 2024	Q4 2023	Group Q1 2023	01.01.-31.03. 2024	2023
Profit/loss for the period		531.3	163.8	187.0	531.3	187.0
Items which will not be reclassified over profit and loss (net of taxes)						
Actuarial gain/loss pension plan		-	0.1	-	-	-
Total comprehensive income/loss in period		531.3	163.8	187.0	531.3	187.0

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(USD million)	Note	Group		
		31.03.2024	31.12.2023	31.03.2023
ASSETS				
Intangible assets				
Goodwill	6	13 142.8	13 142.8	13 635.7
Capitalised exploration expenditures	6	360.9	325.4	273.1
Other intangible assets	6	2 081.1	2 123.4	2 254.7
Tangible fixed assets				
Property, plant and equipment	6	17 818.6	17 449.8	16 219.5
Right-of-use assets	6	590.5	655.3	322.8
Financial assets				
Long-term receivables		66.3	69.1	166.4
Other non-current assets		102.0	102.9	103.4
Long-term derivatives	13	6.5	38.1	1.6
Total non-current assets		34 168.8	33 906.8	32 977.2
Inventories				
Inventories		232.0	202.3	193.2
Financial assets				
Trade receivables		1 218.3	875.7	1 105.0
Other short-term receivables	8	599.5	525.3	369.3
Short-term derivatives	13	2.9	148.1	3.2
Cash and cash equivalents				
Cash and cash equivalents	10	3 215.3	3 388.4	3 280.2
Total current assets		5 267.9	5 139.7	4 950.8
TOTAL ASSETS		39 436.7	39 046.5	37 928.0

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(USD million)	Note	Group		
		31.03.2024	31.12.2023	31.03.2023
EQUITY AND LIABILITIES				
Equity				
Share capital		84.3	84.3	84.3
Share premium		12 946.6	12 946.6	12 946.6
Other equity		-516.6	-668.8	-764.1
Total equity		12 514.4	12 362.2	12 266.9
Non-current liabilities				
Deferred taxes	5	11 058.1	10 592.3	9 502.4
Long-term abandonment provision	12	4 171.3	4 304.1	4 308.8
Long-term bonds	11	5 696.3	5 798.2	5 304.2
Long-term derivatives	13	7.3	0.5	45.8
Long-term lease debt	9	494.4	555.5	244.4
Other non-current liabilities		0.9	1.0	82.4
Total non-current liabilities		21 428.3	21 251.5	19 487.9
Current liabilities				
Trade creditors		187.7	291.0	69.8
Short-term bonds		94.7	-	-
Accrued public charges and indirect taxes		25.1	38.8	22.3
Tax payable	5	3 443.8	3 599.9	4 757.5
Short-term derivatives	13	124.5	32.8	184.6
Short-term abandonment provision	12	209.6	250.6	144.4
Short-term lease debt	9	155.0	148.7	101.2
Other current liabilities	14	1 253.5	1 071.0	893.4
Total current liabilities		5 493.9	5 432.9	6 173.2
Total liabilities		26 922.3	26 684.3	25 661.1
TOTAL EQUITY AND LIABILITIES		39 436.7	39 046.5	37 928.0

STATEMENT OF CHANGES IN EQUITY - GROUP (UNAUDITED)

(USD million)	Share capital		Other equity				Total other equity	Total equity
			Other paid-in capital	Other comprehensive income		Accumulated deficit		
				Actuarial gains/losses	Foreign currency translation reserves			
Equity as of 31.12.2022	84.3	12 946.6	573.1	-0.1	179.8	-1 356.3	-603.5	12 427.5
Dividend distributed	-	-	-	-	-	-347.6	-347.6	-347.6
Profit/loss for the period	-	-	-	-	-	187.0	187.0	187.0
Equity as of 31.03.2023	84.3	12 946.6	573.1	-0.1	179.8	-1 517.0	-764.1	12 266.9
Dividend distributed	-	-	-	-	-	-1 042.8	-1 042.8	-1 042.8
Profit/loss for the period	-	-	-	-	-	1 148.7	1 148.7	1 148.7
Purchase of treasury shares	-	-	-	-	-	-10.5	-10.5	-10.5
Other comprehensive income for the period	-	-	-	-0.1	-	-	-0.1	-0.1
Equity as of 31.12.2023	84.3	12 946.6	573.1	-0.2	179.8	-1 421.6	-668.8	12 362.2
Dividend distributed	-	-	-	-	-	-379.2	-379.2	-379.2
Profit/loss for the period	-	-	-	-	-	531.3	531.3	531.3
Share-based payments	-	-	-	-	-	0.2	0.2	0.2
Equity as of 31.03.2024	84.3	12 946.6	573.1	-0.2	179.8	-1 269.3	-516.6	12 514.4

STATEMENT OF CASH FLOWS (UNAUDITED)

(USD million)	Note	Group				
		Q1 2024	Q4 2023	Q1 2023	01.01.-31.03. 2024 2023	
CASH FLOW FROM OPERATING ACTIVITIES						
Profit/loss before taxes		2 090.2	2 168.3	1 823.6	2 090.2	1 823.6
Taxes paid	5	-1 053.8	-2 207.2	-1 568.9	-1 053.8	-1 568.9
Depreciation	6	592.5	605.8	599.0	592.5	599.0
Impairment	6,7	-	414.8	373.2	-	373.2
Expensed capitalised dry wells	3,6	42.1	38.5	63.8	42.1	63.8
Accretion expenses related to abandonment provision	4,12	46.3	44.1	40.4	46.3	40.4
Total interest expenses	4	32.9	36.0	43.6	32.9	43.6
Changes in unrealised gain/loss in derivatives	1,4	275.2	-260.8	329.7	275.2	329.7
Changes in inventories and trade creditors/receivables		-475.5	505.8	133.8	-475.5	133.8
Changes in other balance sheet items		-93.4	157.3	-156.1	-93.4	-156.1
NET CASH FLOW FROM OPERATING ACTIVITIES		1 456.5	1 502.6	1 682.0	1 456.5	1 682.0
CASH FLOW FROM INVESTMENT ACTIVITIES						
Payment for removal and decommissioning of oil fields	12	-56.6	-31.1	-28.6	-56.6	-28.6
Disbursements on investments in fixed assets (excluding capitalised interest)	6	-982.9	-1 053.8	-597.4	-982.9	-597.4
Disbursements on investments in capitalised exploration expenditures	6	-77.8	-52.0	-79.4	-77.8	-79.4
Investments in financial asset		-	95.0	-	-	-
NET CASH FLOW FROM INVESTMENT ACTIVITIES		-1 117.3	-1 041.9	-705.4	-1 117.3	-705.4
CASH FLOW FROM FINANCING ACTIVITIES						
Net drawdown/repayment/fees related to revolving credit facility		-	-7.3	-	-	-
Net proceeds from bond issue		-	-0.0	-	-	-
Interest paid (including interest element of lease payments)		-72.9	-65.5	-78.0	-72.9	-78.0
Payments on lease debt related to investments in fixed assets		-17.3	-23.0	-14.8	-17.3	-14.8
Payments on other lease debt		-19.5	-11.9	-13.5	-19.5	-13.5
Paid dividend		-379.2	-347.6	-347.6	-379.2	-347.6
Net purchase/sale of treasury shares		-	22.5	-	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES		-489.0	-432.8	-453.9	-489.0	-453.9
Net change in cash and cash equivalents		-149.8	27.9	522.7	-149.8	522.7
Cash and cash equivalents at start of period		3 388.4	3 375.2	2 756.0	3 388.4	2 756.0
Effect of exchange rate fluctuation on cash and cash equivalents		-23.4	-14.7	1.5	-23.4	1.5
CASH AND CASH EQUIVALENTS AT END OF PERIOD	10	3 215.3	3 388.4	3 280.2	3 215.3	3 280.2
SPECIFICATION OF CASH EQUIVALENTS AT END OF PERIOD						
Bank deposits and cash		3 202.6	3 366.9	3 269.0	3 202.6	3 269.0
Restricted bank deposits		12.7	21.5	11.3	12.7	11.3
CASH AND CASH EQUIVALENTS AT END OF PERIOD	10	3 215.3	3 388.4	3 280.2	3 215.3	3 280.2

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 IFRS® Accounting Standards as adopted by the EU IAS 34 "Interim Financial Reporting", thus the interim financial statements do not include all information required by IFRS and should be read in conjunction with the group's 2023 annual financial statements. The interim financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the financial position, results of operations and cash flows for the dates and interim periods presented. Interim period results are not necessarily indicative of results of operations or cash flows for an annual period. These interim financial statements have been subject to a review in accordance with the International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

These interim financial statements were authorised for issue by the company's Board of Directors on 23 April 2024.

Note 1 Income

Breakdown of petroleum revenues (USD million)	Q1	Q4	Group	01.01.-31.03.	
	2024	2023	Q1 2023	2024	2023
Sales of liquids	2 748.3	3 140.2	2 711.5	2 748.3	2 711.5
Sales of gas	301.2	397.9	581.9	301.2	581.9
Tariff income	3.2	3.7	4.9	3.2	4.9
Total petroleum revenues	3 052.7	3 541.8	3 298.2	3 052.7	3 298.2
Sales of liquids (boe million)	33.2	37.6	34.6	33.2	34.6
Sales of gas (boe million)	5.9	5.4	5.9	5.9	5.9
Other income (USD million)					
Realised gain (+)/loss (-) on commodity derivatives	0.3	-	-0.0	0.3	-0.0
Unrealised gain (+)/loss (-) on commodity derivatives	-0.1	-0.8	-1.1	-0.1	-1.1
Gain on licence transactions	-	0.0	-	-	-
Other income ¹⁾	24.7	15.1	13.2	24.7	13.2
Total other income	24.9	14.3	12.1	24.9	12.1

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

Note 2 Production expenses

Breakdown of production expenses (USD million)	Q1	Q4	Group	01.01.-31.03.	
	2024	2023	Q1 2023	2024	2023
Cost of operations	170.7	179.8	200.9	170.7	200.9
Shipping and handling	63.3	58.2	74.4	63.3	74.4
Environmental taxes	12.7	16.2	16.5	12.7	16.5
Production expenses based on produced volumes	246.7	254.2	291.8	246.7	291.8
Adjustment for over (+)/underlift (-)	-35.3	43.8	-28.5	-35.3	-28.5
Production expenses based on sold volumes	211.5	298.0	263.3	211.5	263.3
Total produced volumes (boe million)	40.8	40.9	40.7	40.8	40.7
Production expenses per boe produced (USD/boe)	6.1	6.2	7.2	6.1	7.2

Note 3 Exploration expenses

Breakdown of exploration expenses (USD million)	Group				
	Q1 2024	Q4 2023	Q1 2023	01.01.-31.03. 2024 2023	
Seismic	2.9	5.1	12.3	2.9	12.3
Area fee	1.4	1.1	5.1	1.4	5.1
Field evaluation	7.4	6.0	1.8	7.4	1.8
Dry well expenses ¹⁾	42.1	38.5	63.8	42.1	63.8
G&G and other exploration expenses	14.3	16.2	14.7	14.3	14.7
Total exploration expenses	68.2	67.0	97.7	68.2	97.7

¹⁾ Dry well expenses in Q1 2024 are mainly related to the Magellan well and a data information pilot in the Wisting area.

Note 4 Financial items

(USD million)	Group				
	Q1 2024	Q4 2023	Q1 2023	01.01.-31.03. 2024 2023	
Interest income	36.7	42.0	25.4	36.7	25.4
Realised gains on derivatives	35.1	13.3	55.2	35.1	55.2
Change in fair value of derivatives	2.1	261.7	-	2.1	-
Net currency gains	208.8	-	259.1	208.8	259.1
Other financial income	0.0	0.5	0.3	0.0	0.3
Total other financial income	245.9	275.4	314.6	245.9	314.6
Interest expenses	59.6	56.6	46.0	59.6	46.0
Interest on lease debt	9.2	9.6	4.8	9.2	4.8
Capitalised interest cost, development projects	-47.4	-41.7	-20.3	-47.4	-20.3
Amortised loan costs ¹⁾	11.5	11.5	13.1	11.5	13.1
Total interest expenses	32.9	36.0	43.6	32.9	43.6
Net currency loss	-	194.8	-	-	-
Realised loss on derivatives	30.2	27.7	64.3	30.2	64.3
Change in fair value of derivatives	277.2	-	328.6	277.2	328.6
Accretion expenses related to abandonment provision	46.3	44.1	40.4	46.3	40.4
Other financial expenses	0.3	0.2	0.4	0.3	0.4
Total other financial expenses	354.0	266.8	433.7	354.0	433.7
Net financial items	-104.3	14.6	-137.4	-104.3	-137.4

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

Note 5 Tax

Tax for the period (USD million)	Q1	Q4	Group	01.01.-31.03.	
	2024	2023	Q1	2024	2023
Current year tax payable/receivable	1 099.8	1 554.1	1 536.0	1 099.8	1 536.0
Change in current year deferred tax	467.2	409.6	110.9	467.2	110.9
Prior period adjustments	-8.1	40.9	-10.2	-8.1	-10.2
Tax expense (+)/income (-)	1 558.9	2 004.6	1 636.7	1 558.9	1 636.7

Calculated tax payable (-)/tax receivable (+) (USD million)	2024	Group	2023
	Q1	Q1	01.01.-31.12.
Tax payable/receivable at beginning of period	-3 599.9	-5 084.1	-5 084.1
Current year tax payable/receivable	-1 099.8	-1 536.0	-6 136.4
Net tax payment/refund	1 053.8	1 568.9	7 455.2
Prior period adjustments and change in estimate of uncertain tax positions	6.8	42.6	-58.4
Currency movements of tax payable/receivable	195.3	251.1	223.9
Net tax payable (-)/receivable (+)	-3 443.8	-4 757.5	-3 599.9

Deferred tax liability (-)/asset (+) (USD million)	2024	Group	2023
	Q1	Q1	01.01.-31.12.
Deferred tax liability/asset at beginning of period	-10 592.3	-9 359.1	-9 359.1
Change in current year deferred tax	-467.2	-110.9	-1 200.5
Prior period adjustments	1.4	-32.4	-32.7
Deferred tax charged to other comprehensive income (mainly foreign currency translation)	-	-	-0.0
Net deferred tax liability (-)/asset (+)	-11 058.1	-9 502.4	-10 592.3

Reconciliation of tax expense (USD million)	Q1	Q4	Group	01.01.-31.03.	
	2024	2023	Q1	2024	2023
78 % tax rate on profit/loss before tax	1 630.4	1 691.4	1 422.5	1 630.4	1 422.5
Tax effect of uplift	-73.7	-69.6	-41.0	-73.7	-41.0
Permanent difference on impairment	-	320.8	233.5	-	233.5
Foreign currency translation of monetary items other than USD	-160.1	150.6	-206.7	-160.1	-206.7
Foreign currency translation of monetary items other than NOK ¹⁾	-31.7	21.4	-42.5	-31.7	-42.5
Tax effect of financial and other 22 % items ¹⁾	140.2	-87.5	202.4	140.2	202.4
Currency movements of tax balances	60.0	-64.2	76.9	60.0	76.9
Other permanent differences, prior period adjustments and change in estimate of uncertain tax positions	-6.2	41.6	-8.5	-6.2	-8.5
Tax expense (+)/income (-)	1 558.9	2 004.6	1 636.7	1 558.9	1 636.7

¹⁾ In previous periods, the foreign currency translation of monetary items other than NOK was calculated based on 78 % tax rate, while parts of this adjustment was reversed in the next line due to limited tax deduction on currency items. From Q1 2024 the applicable tax rate has been applied to avoid the grossing effect in these two lines. Prior periods have been adjusted accordingly.

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

Note 6 Tangible fixed assets and intangible assets

TANGIBLE FIXED ASSETS - GROUP

Property, plant and equipment				
(USD million)	Assets under development	Production facilities including wells	Fixtures and fittings, office machinery	Total
Book value 31.12.2022	1 614.2	14 196.4	76.1	15 886.7
Acquisition cost 31.12.2022	1 614.2	20 754.9	267.2	22 636.3
Additions	2 671.6	990.6	10.8	3 673.0
Disposals/retirement	-	-	-	-
Reclassification	-728.9	820.3	3.2	94.7
Acquisition cost 31.12.2023	3 556.9	22 565.8	281.2	26 404.0
Accumulated depreciation and impairments 31.12.2022	-	6 558.5	191.1	6 749.6
Depreciation	-	2 135.0	35.6	2 170.6
Impairment/reversal (-)	34.0	-	-	34.0
Disposals/retirement depreciation	-	-	-	-
Accumulated depreciation and impairments 31.12.2023	34.0	8 693.5	226.6	8 954.2
Book value 31.12.2023	3 522.9	13 872.3	54.5	17 449.8
Acquisition cost 31.12.2023	3 556.9	22 565.8	281.2	26 404.0
Additions	898.7	-30.5	5.2	873.3
Disposals/retirement	-	-	-	-
Reclassification	-37.7	60.0	-0.1	22.2
Acquisition cost 31.03.2024	4 417.9	22 595.3	286.3	27 299.5
Accumulated depreciation and impairments 31.12.2023	34.0	8 693.5	226.6	8 954.2
Depreciation	-	520.2	6.5	526.7
Impairment/reversal (-)	-	-	-	-
Disposals/retirement depreciation	-	-	-	-
Accumulated depreciation and impairments 31.03.2024	34.0	9 213.8	233.1	9 480.9
Book value 31.03.2024	4 383.9	13 381.6	53.1	17 818.6

Production facilities, including wells, are depreciated in accordance with the unit-of-production method. Office machinery, fixtures and fittings etc. are depreciated using the straight-line method over their useful life, i.e. 3 - 5 years. Estimated future Removal and decommissioning costs are included as part of cost of production facilities or fields under development. The additions in Q1 is impacted by decreased abandonment provision as a result of updated discount rate, as described in note 12.

Right-of-use assets

(USD million)	Drilling Rigs	Vessels and Boats	Office	Other	Total
Book value 31.12.2022	15.1	44.1	50.6	1.6	111.3
Acquisition cost 31.12.2022	17.9	54.7	76.2	2.3	151.1
Additions	685.3	-	19.2	-	704.5
Allocated to abandonment activity	-6.4	-1.1	-	-	-7.5
Disposals/retirement	4.2	-	-	-	4.2
Reclassification	-101.5	-2.4	-	-	-103.9
Acquisition cost 31.12.2023	591.0	51.2	95.5	2.3	740.0
Accumulated depreciation and impairments 31.12.2022	2.8	10.6	25.6	0.7	39.8
Depreciation	31.0	3.1	14.7	0.2	49.1
Impairment/reversal (-)	-	-	-	-	-
Disposals/retirement depreciation	-4.2	-	-	-	-4.2
Accumulated depreciation and impairments 31.12.2023	29.7	13.8	40.4	0.9	84.7
Book value 31.12.2023	561.4	37.4	55.1	1.4	655.3
Acquisition cost 31.12.2023	591.0	51.2	95.5	2.3	740.0
Additions	-	-	-	-	-
Allocated to abandonment activity	-8.7	-	-	-	-8.7
Disposals/retirement	-	-	20.7	-	20.7
Reclassification ¹⁾	-22.2	-	-	-	-22.2
Acquisition cost 31.03.2024	560.2	51.2	74.8	2.3	688.5
Accumulated depreciation and impairments 31.12.2023	29.7	13.8	40.4	0.9	84.7
Depreciation	13.3	1.7	4.6	0.0	19.6
Impairment/reversal (-)	-	-	-	-	-
Disposals/retirement depreciation	-	-	-6.3	-	-6.3
Accumulated depreciation and impairments 31.03.2024	43.0	15.4	38.6	0.9	97.9
Book value 31.03.2024	517.2	35.8	36.2	1.4	590.5

¹⁾ 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	
Book value 31.12.2022	13 935.0	251.7	1 431.3	913.1	2 344.4
Acquisition cost 31.12.2022	15 014.1	450.3	2 342.5	1 036.4	3 379.0
Additions	-	238.6	-	9.1	9.1
Disposals/retirement/expensed dry wells	-	153.9	-	-	-
Reclassification	-	9.2	97.9	-97.9	-
Acquisition cost 31.12.2023	15 014.1	544.3	2 440.4	947.6	3 388.1
Accumulated depreciation and impairments 31.12.2022	1 079.1	198.6	911.3	123.3	1 034.6
Depreciation	-	-	187.1	-	187.1
Impairment/reversal (-)	792.2	20.4	-	42.9	42.9
Disposals/retirement depreciation	-	-	-	-	-
Accumulated depreciation and impairments 31.12.2023	1 871.4	218.9	1 098.4	166.3	1 264.7
Book value 31.12.2023	13 142.8	325.4	1 342.0	781.4	2 123.4
Acquisition cost 31.12.2023	15 014.1	544.3	2 440.4	947.6	3 388.1
Additions	-	77.8	-	3.9	3.9
Disposals/retirement/expensed dry wells	-	42.1	-	-	-
Reclassification	-	-0.1	22.3	-22.3	-
Acquisition cost 31.03.2024	15 014.1	579.9	2 462.7	929.3	3 391.9
Accumulated depreciation and impairments 31.12.2023	1 871.4	218.9	1 098.4	166.3	1 264.7
Depreciation	-	-	46.2	-	46.2
Impairment/reversal (-)	-	-	-	-	-
Disposals/retirement depreciation	-	-	-	-	-
Accumulated depreciation and impairments 31.03.2024	1 871.4	218.9	1 144.6	166.3	1 310.8
Book value 31.03.2024	13 142.8	360.9	1 318.1	763.0	2 081.1

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

Depreciation in the income statement (USD million)	Group				
	Q1 2024	Q4 2023	Q1 2023	01.01.-31.03. 2024 2023	
Depreciation of tangible fixed assets	526.7	546.1	541.0	526.7	541.0
Depreciation of right-of-use assets	19.6	15.1	8.6	19.6	8.6
Depreciation of other intangible assets	46.2	44.6	49.3	46.2	49.3
Total depreciation in the income statement	592.5	605.8	599.0	592.5	599.0
Impairment in the income statement (USD million)					
Impairment/reversal of tangible fixed assets	-	3.1	30.9	-	30.9
Impairment/reversal of other intangible assets	-	-	42.9	-	42.9
Impairment/reversal of capitalised exploration expenditures	-	0.5	-	-	-
Impairment of goodwill	-	411.2	299.3	-	299.3
Total impairment in the income statement	-	414.8	373.2	-	373.2

Note 7 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. In Q1 2024, impairment test has been performed for fixed assets and related intangible assets, including technical goodwill.

No impairment is recognised as of 31 March 2024, mainly due to the increase in forward curves for oil prices compared to 31 December 2023. The long-term assumptions for oil and gas prices and currency rates, WACC and inflation rates are unchanged from 31 December 2023.

Note 8 Other short-term receivables

(USD million)	Group		
	31.03.2024	31.12.2023	31.03.2023
Prepayments	361.4	279.7	111.4
VAT receivable	10.7	18.8	14.3
Underlift of petroleum	62.4	41.7	75.4
Other receivables, mainly balances with licence partners	165.0	185.1	168.2
Total other short-term receivables	599.5	525.3	369.3

In previous periods, accrued income from sale of petroleum products have been included in other short-term receivables. From Q1 2024, these receivables have been presented as part of trade receivables. Previous periods have been adjusted accordingly.

Note 9 Leasing

The incremental borrowing rate applied in discounting of the nominal lease debt is between 2.4 percent and 6.9 percent, dependent on the duration of the lease and when it was initially recognised.

(USD million)	2024	Group	
	Q1	2023 Q1	2023 01.01.-31.12.
Lease debt as of beginning of period	704.2	134.4	134.4
New lease debt recognised in the period	-	242.6	704.5
Payments of lease debt ¹⁾	-46.0	-33.1	-160.4
Lease debt derecognised in the period	-14.5	-	-
Interest expense on lease debt	9.2	4.8	26.9
Currency exchange differences	-3.6	-3.0	-1.2
Total lease debt	649.3	345.6	704.2
Short-term	155.0	101.2	148.7
Long-term	494.4	244.4	555.5
¹⁾ Payments of lease debt split by activities (USD million):			
Investments in fixed assets	21.7	17.3	95.7
Abandonment activity	9.1	1.5	8.3
Operating expenditures	2.2	4.5	11.3
Exploration expenditures	0.1	5.9	12.0
Other income	12.9	3.9	33.1
Total	46.0	33.1	160.4
Nominal lease debt maturity breakdown (USD million):			
Within one year	209.5	114.7	220.2
Two to five years	466.7	245.3	528.4
After five years	8.0	22.5	11.8
Total	684.2	382.5	760.4

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 10 Cash and cash equivalents

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

Breakdown of cash and cash equivalents (USD million)	Group		
	31.03.2024	31.12.2023	31.03.2023
Bank deposits	3 202.6	3 366.9	3 269.0
Restricted bank deposits ¹⁾	12.7	21.5	11.3
Cash and cash equivalents	3 215.3	3 388.4	3 280.2
Undrawn RCF facility	3 400.0	3 400.0	3 400.0

¹⁾ Tax deduction account

The RCF is undrawn as at 31 March 2024 and the remaining unamortised fees of USD 14.1 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 consists 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.

In November 2023, Aker BP signed a new USD 1.8 billion RCF with 9 banks. The new facility will have a forward date (availability date) at the same time as the existing RCF expires in 2026 and has a maturity in 2028. The facility includes two extension options with potential final maturity in 2030.

The interest rate for the Working Capital Facility is Term SOFR plus a margin of 1.00 percent and for the Liquidity Facility Term SOFR plus a margin of 0.75 percent. The new RCF with forward start in 2026 will have an interest rate of Term SOFR plus a margin of 0.85 percent.

Drawing under the Liquidity Facility and new RCF will add a utilisation fee. A commitment fee of 35 percent of applicable margin is paid on the undrawn part of the Working Capital Facility and Liquidity Facility. Commitment fee will not be relevant for the new RCF before available in 2026.

The financial covenants are as follows:

- Leverage Ratio: Net interest-bearing debt divided by twelve months rolling EBITDAX (excluding any impacts from IFRS 16) shall not exceed 3.5 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 31 March 2024 the Leverage Ratio is 0.21 and Interest Coverage Ratio is 93.6 (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 Q1 2024, the group's estimates show that the financial covenants will continue to comply with the covenants by a substantial margin.

Note 11 Bonds

Senior unsecured bonds (USD million)	Outstanding amount	Group		
		31.03.2024	31.12.2023	31.03.2023
Senior Notes 3.000% (Jan 20/Jan 25) ¹⁾	USD 95.5 mill	-	94.5	498.4
Senior Notes 2.875% (Sep 20/Jan 26) ¹⁾	USD 129.7 mill	128.4	128.3	498.0
Senior Notes 2.000% (Jul 21/Jul 26) ¹⁾²⁾	USD 707.1 mill	664.9	660.4	913.8
Senior Notes 5.600% (Jun 23/Jun 28)	USD 500 mill	496.9	496.8	-
Senior Notes 1.125% (May 21/May 29)	EUR 750 mill	807.5	824.8	808.5
Senior Notes 3.750% (Jan 20/Jan 30)	USD 1,000 mill	995.4	995.2	994.6
Senior Notes 4.000% (Sep 20/Jan 31)	USD 750 mill	746.0	745.9	745.4
Senior Notes 3.100% (Jul 21/Jul 31) ²⁾	USD 1,000 mill	864.0	859.3	845.4
Senior Notes 6.000% (Jun 23/Jun 33)	USD 1,000 mill	993.2	993.0	-
Long-term bonds - book value		5 696.3	5 798.2	5 304.2
Long-term bonds - fair value		5 490.6	5 629.4	4 972.3
Senior Notes 3.000% (Jan 20/Jan 25) ¹⁾	USD 95.5 mill	94.7	-	-
Short-term bonds - book value		94.7	-	-
Short-term bonds - fair value		93.2	-	-

¹⁾ The following principal amounts was repurchased in Q2 2023:

- 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 2023.

²⁾ 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 in 2022. The difference between fair value and nominal value is linearly amortised over the lifetime of the bonds (see note 4).

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 12 Provision for abandonment liabilities

(USD million)	2024	Group	2023
	Q1	Q1	01.01.-31.12.
Provisions as of beginning of period	4 554.7	4 165.6	4 165.6
Incurring removal cost	-65.3	-29.9	-160.2
Accretion expense	46.3	40.4	166.3
Impact of changes to discount rate	-165.8	274.0	-101.2
Change in estimates and new provisions	11.1	3.0	484.1
Total provision for abandonment liabilities	4 380.9	4 453.1	4 554.7
Short-term	209.6	144.4	250.6
Long-term	4 171.3	4 308.8	4 304.1

The nominal pre-tax discount rate (risk-free) at end of Q1 is between 4.2 percent and 5.0 percent, depending on the timing of the expected cashflows. The corresponding range at end of Q4 2023 was 4.0 to 4.9 percent. The calculations assume an inflation rate of 2.0 percent.

Note 13 Derivatives

(USD million)	31.03.2024	Group	31.03.2023
		31.12.2023	
Unrealised gain currency contracts	6.5	38.1	1.6
Long-term derivatives included in assets	6.5	38.1	1.6
Unrealised gain commodity derivatives	0.1	0.2	-
Unrealised gain currency contracts	2.8	147.9	3.2
Short-term derivatives included in assets	2.9	148.1	3.2
Total derivatives included in assets	9.4	186.2	4.8
Fair value of option related to sale of Cognite	-	-	16.0
Unrealised losses currency contracts	7.3	0.5	29.8
Long-term derivatives included in liabilities	7.3	0.5	45.8
Fair value of option related to sale of Cognite	2.8	4.8	-
Unrealised losses commodity derivatives	-	-	1.1
Unrealised losses currency contracts	121.7	28.0	183.5
Short-term derivatives included in liabilities	124.5	32.8	184.6
Total derivatives included in liabilities	131.7	33.3	230.4

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

The derivative portfolio is revalued on a mark to market basis, with changes in value recognised in the income statement. The nature of the derivative instruments and the valuation method are consistent with the disclosed information in the annual financial statements as of 31 December 2023. 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 31 March 2024, 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 14 Other current liabilities

Breakdown of other current liabilities (USD million)	Group		
	31.03.2024	31.12.2023	31.03.2023
Balances with licence partners	100.6	30.9	94.2
Share of other current liabilities in licences	787.2	692.5	503.0
Overlift of petroleum	28.2	42.8	24.1
Accrued interest	81.6	85.8	63.6
Payroll liabilities and other provisions	255.9	219.2	208.5
Total other current liabilities	1 253.5	1 071.0	893.4

Note 15 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 16 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 17 Investments in joint operations

Total number of licences	31.03.2024	31.12.2023
Aker BP as operator	137	126
Aker BP as partner	63	55

Changes in production licences in which Aker BP is the operator:			Changes in production licences in which Aker BP is a partner:		
Licence:	31.03.2024	31.12.2023	Licence:	31.03.2024	31.12.2023
PL 261D ²⁾	70.000%	0.000%	PL 211DS ²⁾	15.000%	0.000%
PL 272E ²⁾	50.000%	0.000%	PL 1087 ¹⁾	0.000%	50.000%
PL 784 ¹⁾	0.000%	40.000%	PL 1104 ¹⁾	0.000%	40.000%
PL 815 ¹⁾	0.000%	60.000%	PL 1126B ²⁾	30.000%	0.000%
PL 873B ²⁾	47.700%	0.000%	PL 1148CS ²⁾	10.000%	0.000%
PL 873C ²⁾	47.700%	0.000%	PL 1202S ²⁾	30.000%	0.000%
PL 932B ²⁾	40.000%	0.000%	PL 1208 ²⁾	40.000%	0.000%
PL 976 ¹⁾	0.000%	70.000%	PL 1217 ²⁾	20.000%	0.000%
PL 979B ²⁾	60.000%	0.000%	PL 1222 ²⁾	30.000%	0.000%
PL 1032 ¹⁾	0.000%	40.000%	PL 1237 ²⁾	20.000%	0.000%
PL 1088B ²⁾	77.800%	0.000%	PL 1238 ²⁾	20.000%	0.000%
PL 1102B ²⁾	55.000%	0.000%	PL 1240 ²⁾	30.000%	0.000%
PL 1141 ¹⁾	0.000%	70.000%			
PL 1141B ¹⁾	0.000%	70.000%			
PL 1198 ²⁾	40.000%	0.000%			
PL 1199 ²⁾	50.000%	0.000%			
PL1206S ²⁾	87.700%	0.000%			
PL 1207 ²⁾	80.000%	0.000%			
PL 1215 ²⁾	40.000%	0.000%			
PL 1218 ²⁾	40.000%	0.000%			
PL 1230 ²⁾	40.000%	0.000%			
PL 1242 ²⁾	40.000%	0.000%			
PL 1243 ²⁾	40.000%	0.000%			
Total	17	6	Total	10	2

¹⁾ Relinquished licence or Aker BP have withdrawn from the licence

²⁾ Interest awarded in the APA licencing round

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 fields¹⁾

Capex is disbursements on investments in fixed assets¹⁾

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

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

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

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

Equity ratio is total equity divided by total assets

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

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

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 2)

¹⁾ Includes payments of lease debt as disclosed in note 9.

(USD million)	Note	Q1 2024	Q4 2023	Q1 2023	01.01.-31.03. 2024	01.01.-31.12. 2023
Abandonment spend						
Payment for removal and decommissioning of oil fields		56.6	31.1	28.6	56.6	152.7
Payments of lease debt (abandonment activity)	9	9.1	2.3	1.5	9.1	8.3
Abandonment spend		65.8	33.4	30.1	65.8	161.0
Depreciation per boe						
Depreciation	6	592.5	605.8	599.0	592.5	2 406.8
Total produced volumes (boe million)	2	40.8	40.9	40.7	40.8	166.7
Depreciation per boe		14.5	14.8	14.7	14.5	14.4
Dividend per share						
Paid dividend		379.2	347.6	347.6	379.2	1 390.4
Number of shares outstanding		631.3	631.2	631.8	631.3	631.3
Dividend per share		0.60	0.55	0.55	0.60	2.20
Capex						
Disbursements on investments in fixed assets (excluding capitalised interest)		982.9	1 053.8	597.4	982.9	3 171.6
Payments of lease debt (investments in fixed assets)	9	21.7	29.3	17.3	21.7	95.7
CAPEX		1 004.5	1 083.1	614.7	1 004.5	3 267.3
EBITDA						
Total income	1	3 077.6	3 556.1	3 310.4	3 077.6	13 669.9
Production expenses	2	-211.5	-298.0	-263.3	-211.5	-1 060.1
Exploration expenses	3	-68.2	-67.0	-97.7	-68.2	-266.3
Other operating expenses		-11.0	-16.8	-16.2	-11.0	-57.8
EBITDA		2 786.9	3 174.4	2 933.2	2 786.9	12 285.7
EBITDAX						
Total income	1	3 077.6	3 556.1	3 310.4	3 077.6	13 669.9
Production expenses	2	-211.5	-298.0	-263.3	-211.5	-1 060.1
Other operating expenses		-11.0	-16.8	-16.2	-11.0	-57.8
EBITDAX		2 855.1	3 241.4	3 030.9	2 855.1	12 552.0
Equity ratio						
Total equity		12 514.4	12 362.2	12 266.9	12 514.4	12 362.2
Total assets		39 436.7	39 046.5	37 928.0	39 436.7	39 046.5
Equity ratio		32%	32%	32%	32%	32%
Exploration spend						
Disbursements on investments in capitalised exploration expenditures		77.8	52.0	79.4	77.8	238.6
Exploration expenses	3	68.2	67.0	97.7	68.2	266.3
Dry well	3	-42.1	-38.5	-63.8	-42.1	-153.9
Payments of lease debt (exploration expenditures)	9	0.1	0.2	5.9	0.1	12.0
Exploration spend		104.0	80.7	119.3	104.0	363.0

(USD million)	Note	Q1 2024	Q4 2023	Q1 2023	01.01.-31.03. 2024	01.01.-31.12. 2023
Interest coverage ratio						
Twelve months rolling EBITDA		12 139.4	12 285.7	12 708.8	12 139.4	12 285.7
Twelve months rolling EBITDA, impacts from IFRS 16	9	-51.8	-45.2	-25.7	-51.8	-45.2
<i>Twelve months rolling EBITDA, excluding impacts from IFRS 16</i>		<i>12 087.6</i>	<i>12 240.5</i>	<i>12 683.2</i>	<i>12 087.6</i>	<i>12 240.5</i>
Twelve months rolling interest expenses	4	226.3	212.7	169.5	226.3	212.7
Twelve months rolling amortised loan cost	4	47.7	49.3	41.9	47.7	49.3
Twelve months rolling interest income	4	144.8	133.4	50.0	144.8	133.4
<i>Net interest expenses</i>		<i>129.2</i>	<i>128.5</i>	<i>161.4</i>	<i>129.2</i>	<i>128.5</i>
Interest coverage ratio		93.6	95.2	78.6	93.6	95.2
Leverage ratio						
Long-term bonds	11	5 696.3	5 798.2	5 304.2	5 696.3	5 798.2
Short-term bonds	11	94.7	-	-	94.7	-
Other interest-bearing debt		-	-	-	-	-
Cash and cash equivalents	10	3 215.3	3 388.4	3 280.2	3 215.3	3 388.4
<i>Net interest-bearing debt excluding lease debt</i>		<i>2 575.8</i>	<i>2 409.8</i>	<i>2 023.9</i>	<i>2 575.8</i>	<i>2 409.8</i>
Twelve months rolling EBITDAX		12 376.3	12 552.0	12 991.2	12 376.3	12 552.0
Twelve months rolling EBITDAX, impacts from IFRS 16	9	-51.1	-44.4	-25.0	-51.1	-44.4
<i>Twelve months rolling EBITDAX, excluding impacts from IFRS 16</i>		<i>12 325.1</i>	<i>12 507.6</i>	<i>12 966.2</i>	<i>12 325.1</i>	<i>12 507.6</i>
Leverage ratio		0.21	0.19	0.16	0.21	0.19
Net interest-bearing debt						
Long-term bonds	11	5 696.3	5 798.2	5 304.2	5 696.3	5 798.2
Other interest-bearing debt		-	-	-	-	-
Long-term lease debt	9	494.4	555.5	244.4	494.4	555.5
Short-term bonds	11	94.7	-	-	94.7	-
Short-term lease debt	9	155.0	148.7	101.2	155.0	148.7
Cash and cash equivalents	10	3 215.3	3 388.4	3 280.2	3 215.3	3 388.4
Net interest-bearing debt		3 225.1	3 114.0	2 369.6	3 225.1	3 114.0
Free cash flow						
Net cash flow from operating activities		1 456.5	1 502.6	1 682.0	1 456.5	5 407.1
Net cash flow from investment activities		-1 117.3	-1 041.9	-705.4	-1 117.3	-3 467.9
Free cash flow		339.2	460.7	976.6	339.2	1 939.2

Operating profit/loss see Income Statement

Production cost per boe see note 2



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 31 March 2024, and the related condensed consolidated income statement, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation of this interim financial information in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

Stavanger, 23 April 2024

PricewaterhouseCoopers AS

A handwritten signature in blue ink, appearing to read 'Gunnar Slettebø', is written over a faint, larger version of the same signature.

Gunnar Slettebø
State Authorised Public Accountant



Aker BP ASA

Fornebuporten, Building B
Oksenøyveien 10
1366 Lysaker

www.akerbp.com

CONTACT

Postal address:
P.O. Box 65
1324 Lysaker, Norway
Telephone: +47 51 35 30 00
E-mail: post@akerbp.com