QUARTERLY REPORT

Q2 2024

SECOND QUARTER 2024 RESULTS

Aker BP continued to demonstrate strong operational performance in the second quarter of 2024, characterised by high production efficiency, low cost, and low emissions. All field development projects progressed as planned.

Highlights

- **High production:** Oil and gas production averaged 444 (448) thousand barrels of oil equivalent per day (mboepd) in the second quarter, supported by a production efficiency of 95 (93) percent. Full-year guidance has been revised to 420-440 (410-440) mboepd.
- **Low cost:** Production cost was USD 6.4 (6.1) per barrel produced, below the full-year guidance of USD 7 due to strong operational performance and currency effects.
- **Low emissions:** Greenhouse gas emission intensity was 2.9 (3.0) kg CO_2e per boe (scope 1&2), positioning Aker BP among the lowest in the global oil & gas industry.
- **Project execution on track:** All field development projects are progressing as planned in terms of both schedule and costs. Hanz commenced production in the second quarter, and Tyrving remains on track for an accelerated start-up in the fourth quarter of this year.
- **Strong financial performance:** Aker BP reported EBITDA of USD 3.0 (2.8) billion, operating profit of USD 2.3 (2.2) billion, and net profit of USD 561 (531) million.
- **Returning value:** Quarterly dividend of USD 0.60 per share.

Comment from Karl Johnny Hersvik, CEO of Aker BP:

“This quarter, Aker BP has once again demonstrated its high operational standards with exceptional production efficiency, sustained low unit costs, and low greenhouse gas emissions.

We are pleased to report that all our field development projects remain on track, poised to drive profitable growth for Aker BP into the next decade. We have achieved several significant milestones in the quarter, notably the installation of the Fenris jacket and the successful commencement of production at the Hanz project.

Through strong operational performance and strategic investments in new capacity, we are establishing a robust foundation for long-term value creation and consistently delivering 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	Q2 2024	Q1 2024	Q2 2023	H1 2024	H1 2023
INCOME STATEMENT						
Total income	USD million	3 377	3 078	3 291	6 454	6 601
EBITDA	USD million	2 966	2 787	3 004	5 753	5 937
Net profit/loss	USD million	561	531	397	1 093	584
Earnings per share (EPS)	USD	0.89	0.84	0.63	1.73	0.92
OTHER FINANCIAL KEY FIGURES						
Net interest-bearing debt	USD million	4 104	3 225	3 565	4 104	3 565
Leverage ratio		0.27	0.21	0.22	0.27	0.22
Dividend per share	USD	0.60	0.60	0.55	1.20	1.10
PRODUCTION AND SALES						
Net petroleum production	mboepd	444.1	448.0	480.7	446.0	466.8
Over/underlift	mboepd	16.7	(19.0)	(3.3)	(1.1)	(3.2)
Net sold volume	mboepd	460.9	428.9	477.4	444.9	463.6
- Liquids	mboepd	398.2	364.5	408.9	381.3	396.6
- Natural gas	mboepd	62.7	64.4	68.5	63.6	67.0
REALISED PRICES						
Liquids	USD/boe	83.1	82.9	76.8	83.0	77.6
Natural gas	USD/boe	57.2	51.4	63.9	54.2	80.8
AVERAGE EXCHANGE RATES						
USDNOK		10.74	10.51	10.71	10.62	10.48
EURUSD		1.08	1.09	1.09	1.08	1.08

FINANCIAL REVIEW

Income statement

(USD MILLION)	Q2 2024	Q1 2024	Q2 2023
Total income	3 377	3 078	3 291
EBITDA	2 966	2 787	3 004
EBIT	2 295	2 194	2 257
Pre-tax profit	2 279	2 090	2 207
Net profit/loss	561	531	397
EPS (USD)	0.89	0.84	0.63

Total income in the second quarter amounted to USD 3,377 (3,078) million. The main drivers for the increase were higher volumes sold due to overlift and an increase in realised prices. Sold volume increased by seven percent to 460.9 (428.9) mboepd. The average realised liquids price was nearly unchanged at USD 83.1 (82.9) per boe, while the average price for natural gas increased by 11 percent to USD 57.2 (51.4) per boe.

Production expenses for oil and gas sold in the quarter amounted to USD 290 (211) million, with change in over/underlift being the main reason for the increase from the previous quarter. The average production cost per barrel produced was USD 6.4 (6.1). See note 2 for further details on production expenses. Exploration expenses amounted to USD 108 (68) million, impacted by higher dry well expenses in the second quarter.

Depreciation amounted to USD 588 (592) million, equivalent to USD 14.5 (14.5) per boe. Impairments totalled USD 83 (0) million, mainly related to technical goodwill on Grieg/Aasen and Valhall. For more information, see note 7.

Operating profit for the second quarter was USD 2,295 (2,194) million.

Net financial expenses decreased to USD 16 (104) million, primarily due to developments in currency exchange rates and their impact on currency loss and gains on currency derivatives. For more details, see note 4.

Profit before taxes amounted to USD 2,279 (2,090) million. Tax expense was USD 1,718 (1,559) million, resulting in an effective tax rate of 75 (75) percent. See note 5 for further details on tax.

This resulted in a net profit of USD 561 (531) million for the quarter.

Balance sheet

(USD MILLION)	30.06.2024	31.03.2024	30.06.2023
Goodwill	13 060	13 143	13 554
Property, plant and equipment (PP&E)	18 620	17 819	16 218
Other non-current assets	3 307	3 207	3 248
Cash and equivalent	3 233	3 215	2 689
Other current assets	1 997	2 053	1 603
Total assets	**40 218**	**39 437**	**37 312**
Equity	12 685	12 514	12 316
Bank and bond debt	6 589	5 791	5 766
Other long-term liabilities	16 426	15 732	14 399
Tax payable	2 512	3 444	3 351
Other current liabilities	2 007	1 955	1 480
Total equity and liabilities	**40 218**	**39 437**	**37 312**

Net interest-bearing debt	**4 104**	**3 225**	**3 565**
Leverage ratio	**0.27**	**0.21**	**0.22**

At the end of the second quarter, total assets amounted to USD 40.2 (39.4) billion, of which non-current assets were USD 35.0 (34.2) billion.

Equity amounted to USD 12.7 (12.5) billion at the end of the quarter, corresponding to an equity ratio of 32 (32) percent.

The company issued a new EUR 750 million Senior Note during the second quarter, resulting in total bond debt of USD 6.6 (5.8) billion. The company's bank facilities remained undrawn. Other long-term liabilities amounted to USD 16.4 (15.7) billion.

Tax payable decreased by USD 0.9 billion to USD 2.5 (3.4) billion as two tax instalments were paid during the quarter.

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

Cash flow

(USD MILLION)	Q2 2024	Q1 2024	Q2 2023
Cash flow from operations	1 147	1 456	121
Cash flow from investments	(1 430)	(1 117)	(776)
Cash flow from financing	308	(489)	66
Net change in cash & cash equivalents	25	(150)	(589)
Cash and cash equivalents	3 233	3 215	2 689

Net cash flow from operating activities was USD 1,147 (1,456) million in the quarter. Taxes paid amounted to USD 2,086 (1,054) million. Net cash used for investment activities was USD 1,430 (1,117) million, of which investments in fixed assets amounted to USD 1,261 (983) million.

Net cash inflow from financing activities was USD 308 (-489) million. The main items in the second quarter were net proceeds from bond issuance of USD 807 (0) million and dividend disbursements of USD 379 (379) 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 second 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 third quarter, to be disbursed on or about 25 July 2024. The ex-dividend date is 17 July 2024.

Hedging

The company uses several 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 30 June 2024.

BUSINESS DEVELOPMENT

Licence transactions

During the second quarter, Aker BP conducted one licence transaction, acquiring a 20 percent interest in production licence 1086 from Source Energy. The transaction is subject to government approval.

Carbon storage

In June, Aker BP was awarded a new CO_2 storage licence in the Norwegian North Sea. The licence, named Atlas, is located near the Aker BP-operated Yggdrasil area. Aker BP is the operator with an 80 percent interest, while PGNiG Upstream Norway, also a partner in Yggdrasil, holds the remaining 20 percent.

The licence includes a work programme that involves reprocessing 3D seismic data, conducting geological studies, and making a drill-or-drop decision after two years. Aker BP is evaluating CO_2 storage opportunities on the Norwegian Continental Shelf as a potential new business venture and a decarbonisation strategy for Aker BP for the longer term.

OPERATIONAL REVIEW

Aker BP continued to demonstrate strong operational performance in the second quarter of 2024, characterised by low cost and low emissions. All field development projects progressed as planned.

Aker BP's net production was 40.4 mmboe, slightly down from 40.8 in the previous quarter. This corresponds to a daily average of 444.1 mboepd, compared to 448.0 mboepd last quarter.

The net sold volume reached 460.9 mboepd, up from 428.9 mboepd in the previous quarter. Of this, 86 percent was liquids and 14 percent was gas.

Average production efficiency across the portfolio improved to 95 percent from 93 percent last quarter. However, this is expected to decline in the second half of the year due to scheduled maintenance activities.

The strong operational performance was reflected in low production cost and greenhouse gas emission intensity, which stood at USD 6.4 per boe and 2.9 kg CO_2e per boe, respectively.

Considering year-to-date performance and the outlook for the rest of the year, the full-year production forecast for 2024 has been revised to 420-440 mboepd, up from the previous guidance of 410-440 mboepd.

All field development projects continued to progress according to plan in the second quarter. The total capital expenditure (capex) estimates remain in line with previous guidance. The Hanz project was completed and put into production in the second quarter. For the Tyrving project, the expected production start has been accelerated from first quarter of 2025 to the fourth quarter of 2024.

Alvheim Area

KEY FIGURES	AKER BP INTEREST	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Production, mboepd						
Alvheim	80%	46.3	46.9	24.3	22.9	31.8
Bøyla (incl. Frosk)	80%	5.2	5.6	4.9	6.3	7.1
Skogul	65%	2.1	2.4	1.4	0.3	1.5
Vilje	46.904%	1.2	1.3	1.1	1.8	1.7
Volund	100%	2.1	0.8	1.4	2.5	2.9
Total production		57.0	57.1	33.1	33.8	45.0
Production efficiency		97 %	96 %	63 %	81 %	100 %

Production from the Alvheim area in the second quarter was 57 mboepd net to Aker BP. Production efficiency remained high at 97 percent.

The Tyrving development project progressed well in the second quarter, with the three-well drilling campaign completed as planned. The final subsea tie-in operations are currently ongoing. Production start-up is now expected in October 2024, an acceleration compared to the original plan of the first quarter of 2025.

An infill well at the Alvheim field was successfully put into production in early May. Additionally, another infill target is being evaluated, with an investment decision anticipated in the fourth quarter of this year.

Grieg/Aasen Area

KEY FIGURES	AKER BP INTEREST	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Production, mboepd						
Edvard Grieg Area	65%	46.1	54.7	61.8	70.8	74.9
Ivar Aasen	36.1712%	11.7	11.1	12.1	11.2	14.4
Total production		57.8	65.8	74.0	82.0	89.3
Production efficiency		94 %	99 %	99 %	97 %	97 %

Aker BP's net production from the Grieg/Aasen area decreased to 57.8 mboepd in the second quarter. This reduction was driven by natural decline and lower production efficiency due to scheduled maintenance and a shutdown connected with the start-up of Hanz in April.

At the Utsira High project, fabrication, engineering, and procurement activities are progressing as planned. Preparations are also underway for the subsea installation and drilling campaigns scheduled for 2025. The project comprises two subsea tieback projects: Symra, which will be connected to the Ivar Aasen platform, and Solveig phase 2, which will be connected to the Edvard Grieg platform. Production from both fields is scheduled to start in 2026.

Johan Sverdrup

KEY FIGURES	AKER BP INTEREST	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Production, mboepd						
Total production	31.5733%	241.0	236.9	244.9	246.5	243.8

The Johan Sverdrup field continued to deliver excellent performance in the second quarter, characterised by high production efficiency, a strong safety record, low costs, and low emissions. A planned one-week maintenance of the P1 platform's water handling system was successfully executed in May, resulting in limited production losses. Aker BP's share of production from the field averaged 241 mboepd in the quarter.

Drilling operations proceeded as planned in the second quarter, both from the field centre and the Phase 2 subsea templates. Four new production wells were brought on stream in the first half of 2024, with up to six more planned for the second half, bringing the total number of production wells to 41.

Planning is underway for a 2025 campaign to drill new multilaterals in existing production wells. Additionally, the Johan Sverdrup Phase 3 project is progressing well towards concept selection according to plan. This project aims to add new subsea wells tied back to the existing infrastructure.

Skarv Area

KEY FIGURES	AKER BP INTEREST	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Production, mboepd						
Total production	23.835 %	37.2	38.3	36.5	37.6	41.7
Production efficiency		98 %	98 %	95 %	91 %	98 %

In the second quarter, the Skarv area delivered 37.2 mboepd net to Aker BP with a production efficiency of 98 percent.

The development of the two approved infill wells in the Skarv area is proceeding according to schedule, with drilling anticipated to commence in July and production expected to start in the fourth quarter.

The Skarv Satellite Project (SSP) continues to advance as scheduled. This quarter saw the installation of all three subsea templates, initiation of pipelay operations, and successful installation of the turret local equipment room aboard the Skarv FPSO. The Flotel Endurance is now stationed at the field centre, enhancing operational capacity for upcoming topside modifications.

Ula Area

KEY FIGURES	AKER BP INTEREST	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Production, mboepd						
Ula	80 %	4.0	4.1	4.7	5.0	6.0
Tambar	55 %	1.4	0.6	1.2	1.4	1.5
Oda	15 %	1.1	1.0	1.4	1.3	1.0
Total production		6.5	5.7	7.3	7.7	8.6
Production efficiency		76 %	62 %	71 %	73 %	72 %

Production from the Ula area averaged 6.5 mboepd net to Aker BP in the second quarter.

Preparations are underway at Tambar for a new side-track well, scheduled to be drilled in late 2024, alongside recompletion of another production well.

A late-life strategy is being implemented for the Ula area to ensure safe and profitable operations until production ceases in 2028. Simultaneously, a field decommissioning study is underway to develop a comprehensive work program for well plugging and platform removal.

Valhall Area

KEY FIGURES	AKER BP INTEREST	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Production, mboepd						
Valhall	90%	36.9	36.5	37.7	32.5	41.5
Hod	90%	7.9	7.7	10.8	9.6	10.8
Total production		44.8	44.1	48.5	42.1	52.2
Production efficiency		80%	77 %	84 %	74 %	89 %

Aker BP's net production from the Valhall area in the second quarter was 44.8 mboepd, with a production efficiency of 80 percent.

The project to permanently plug and abandon the eights old wells at the Hod A platform is progressing according to plan. The rig Noble Invincible will be used for the work.

Valhall PWP-Fenris

The Valhall PWP-Fenris project will modernise the Valhall hub as well as develop the Fenris gas discovery.

Engineering and construction activities are progressing according to plan at all main sites. An important achievement was the offshore installation of the Fenris jacket in June, as well as installation of the production pipeline. The drilling campaign at Fenris is scheduled to commence in the third quarter.

Yggdrasil

The Yggdrasil area, currently being developed by Aker BP (operator) and partners, comprises several discoveries with total gross recoverable resources estimated at around 700 mmboe. The 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. Production is scheduled to commence in 2027.

Construction is underway at all main sites in Norway and internationally, and the assembly of modules has started at the first sites. The first five subsea templates were successfully installed according to plan in the second quarter. These templates are the first building blocks offshore for the Yggdrasil development, forming the foundation for the planned installation activities over the next few years.

Drilling of a geopilot well at Frigg Gamma was completed in the quarter. The operation collected valuable data that is currently being analysed and will contribute to increased understanding, reduced risk, and optimised well placement for maximum value creation from Yggdrasil.

Meanwhile, the oil discovery at Øst Frigg Beta/Epsilon from 2023, which is intended to be included in the Yggdrasil development project, is progressing towards a concept selection later this year.

Ruling by the Oslo District Court

As described in previous reports, 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 these approvals had been conclusively determined by the court.

Both the main ruling and the temporary injunction were 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 it had determined the questions concerning the security grounds and the balancing of interests. This was reiterated by the court in a new decision on 16 May.

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's decision to suspend the temporary injunction, 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 second quarter was USD 148 (104) million, while USD 108 (68) million was recognised as exploration expenses in the period, relating to dry well costs, seismic, area fees, field evaluation, and G&G costs.

An appraisal well was completed on the Wisting discovery in the second quarter. The objective was to acquire data for use in the evaluation and development of the discovery. The well encountered several formations in the reservoir and proved good reservoir quality.

The Hassel and Ferdinand prospects in production licence 1170 were drilled in the quarter, both resulting in small gas discoveries. The discoveries will be considered for inclusion in a potential development of the Wisting discovery.

In the Skarv area, an appraisal well was drilled in production licence 211CS earlier this year. The primary target, Adriana, was confirmed, and the resource estimate was revised from 19-31 mmboe to 23-45 mmboe. However, the secondary target of the well, Sabina, was not reached, and a new well is planned for later this year. Aker BP holds a 15 percent interest in the licence, which is operated by Wintershall Dea.

In the North Sea, the Ypsilon prospect in production licence 442 and the Alvheim Deep prospect in production licence 203 were both concluded as dry wells in the quarter.

HEALTH, SAFETY, SECURITY AND ENVIRONMENT

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

KEY HSSE INDICATORS	UNIT	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Total recordable injury frequency (TRIF) L12M	Per mill. working hours	1.6	2.5	2.4	2.8	2.7
Serious incident frequency (SIF) L12M	Per mill. working hours	0.5	0.5*	0.3	0.3	0.4
Acute spill	Count	0	0	1	0	1
Process safety events Tier 1 and 2	Count	0	2	1	0	0
GHG emissions intensity, equity share (scope 1&2)	Kg CO_2e/boe	2.9	3.0	2.8	2.8	2.6

***Adjusted from 0.4 in the Q1 report due to the reclassification described below**

Health & Safety

The injury frequency trended down in the second quarter. The twelve months rolling average for the Total Recordable Injury Frequency (TRIF) decreased to 1.6, while the Serious Incident Frequency (SIF) was unchanged at 0.5.

During the quarter, there were three reported injuries affecting TRIF. Two incidents involved foreign objects causing eye injuries, while the third incident resulted in a dislocated shoulder from a slip. All incidents were classified as low severity. The Serious Incident Frequency (SIF) for the previous quarter has been updated. An incident involving a dropped object on the Noble Invincible rig has been reclassified as a serious incident, although no injuries were sustained.

Environment

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

Aker BP's greenhouse gas (GHG) emissions intensity for the second quarter was 2.9 (3.0) kg CO_2e per boe.

REPORT FOR THE FIRST HALF 2024

	UNIT	H1 2024	H1 2023
Net petroleum production	mboepd	446.0	466.8
Total income	USD million	6 454	6 601
Operating profit	USD million	4 490	4 218
Profit before taxes	USD million	4 370	4 031
Net profit/loss	USD million	1 093	584
Net interest-bearing debt	USD million	4 104	3 565

During the first six months of 2024, the company reported total income of USD 6,454 (6,601) million. The decrease compared to the first half 2023 was mainly driven by lower production. Production in the period decreased to 446.0 (466.8) thousand barrels of oil equivalent per day (mboepd). Average realised liquids prices increased to USD 83.0 per barrel of oil equivalent (boe), compared to USD 77.6 in the first half 2023, while the average realised price for natural gas decreased to USD 54.2 (80.8) per boe.

Production costs for the oil and gas sold were USD 501 (510) million. The average production cost per barrel produced was USD 6.2 (6.3).

Exploration expenses amounted to USD 176 (125) million. EBITDA amounted to USD 5,753 (5,937) million and operating profit was USD 4,490 (4,218) million. Net profit for the first half of 2024 was USD 1,093 million, compared to a net profit of USD 584 million for the first half of 2023.

Net cash flow from operating activities amounted to USD 2,603 (1,803) million, impacted by reduced tax payments in the first half of 2024. Net cash flow to investment activities amounted to USD 2,547 (1,482) million, of which investments in fixed assets amounted to USD 2,244 (1,261) million. Net cash outflow from financing activities was USD 181 million, compared to an outflow of USD 388 million in the previous period.

As of 30 June 2024, the company had net interest-bearing debt of USD 4,104 (3,565) million. Available liquidity was USD 6.6 (6.1) billion comprising of cash and cash equivalents of USD 3.2 (2.7) billion and undrawn credit facilities of USD 3.4 (3.4) billion.

Health, Safety, Security and Environment (HSSE) remains the number one priority in all of Aker BP's activities. The company strives to ensure that all its operations, drilling campaigns and projects are conducted under the highest HSSE standards. For the first half of 2024, the company reported a TRIF of 1.6 and CO_2 emissions of 2.9 kg per boe.

Risks and uncertainties

Investing in Aker BP involves risks and uncertainties, as described in the Board of Director's report in the company's 2023 annual report (pages 16-20).

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

The company is exposed to various financial risks, including fluctuations in petroleum prices, exchange rates, interest rates, and capital requirements. These risks are described in the company's annual report, specifically in note 28 to the 2023 financial statements.

OUTLOOK

The Board is of the opinion that Aker BP is uniquely positioned for long term 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 providing the basis for growth from 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 following key parameters:

- Production of 420-440 mboepd (previously 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 2.40 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.

FINANCIAL STATEMENTS WITH NOTES

INCOME STATEMENT (UNAUDITED)

		Group				
		Q2	Q1	Q2	01.01.-30.06.	
(USD million)	Note	2024	2024	2023	2024	2023
Petroleum revenues		3 342.0	3 052.7	3 259.9	6 394.7	6 558.2
Other income		34.5	24.9	30.7	59.4	42.8
Total income	1	**3 376.6**	**3 077.6**	**3 290.6**	**6 454.1**	**6 601.0**
Production expenses	2	289.7	211.5	247.0	501.2	510.3
Exploration expenses	3	107.6	68.2	27.3	175.8	125.0
Depreciation	6	588.0	592.5	645.1	1 180.5	1 244.0
Impairments	6,7	82.7	-	101.5	82.7	474.7
Other operating expenses		13.2	11.0	12.6	24.1	28.8
Total operating expenses		**1 081.1**	**883.2**	**1 033.5**	**1 964.3**	**2 382.8**
Operating profit/loss		**2 295.4**	**2 194.4**	**2 257.1**	**4 489.9**	**4 218.1**
Interest income		35.7	36.7	27.5	72.4	52.9
Other financial income		94.2	245.9	199.8	206.1	495.9
Interest expenses		22.7	32.9	41.1	55.6	84.7
Other financial expenses		123.2	354.0	236.0	343.2	651.2
Net financial items	4	**-16.0**	**-104.3**	**-49.8**	**-120.2**	**-187.2**
Profit/loss before taxes		**2 279.5**	**2 090.2**	**2 207.3**	**4 369.6**	**4 031.0**
Tax expense (+)/income (-)	5	1 718.2	1 558.9	1 810.6	3 277.1	3 447.3
Net profit/loss		**561.3**	**531.3**	**396.7**	**1 092.6**	**583.7**
Weighted average no. of shares outstanding basic and diluted		631 156 391	631 293 754	631 793 145	631 225 073	631 793 145
Basic and diluted earnings/loss USD per share		0.89	0.84	0.63	1.73	0.92

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

		Group				
		Q2	Q1	Q2	01.01.-30.06.	
(USD million)	Note	2024	2024	2023	2024	2023
Profit/loss for the period		561.3	531.3	396.7	1 092.6	583.7
Total comprehensive income/loss in period		**561.3**	**531.3**	**396.7**	**1 092.6**	**583.7**

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

		Group			
(USD million)	Note	30.06.2024	31.03.2024	31.12.2023	30.06.2023
ASSETS					
Intangible assets					
Goodwill	6	13 060.1	13 142.8	13 142.8	13 554.0
Capitalised exploration expenditures	6	397.4	360.9	325.4	315.7
Other intangible assets	6	2 036.4	2 081.1	2 123.4	2 203.4
Tangible fixed assets					
Property, plant and equipment	6	18 620.0	17 818.6	17 449.8	16 218.4
Right-of-use assets	6	674.4	590.5	655.3	460.1
Financial assets					
Long-term receivables		78.8	66.3	69.1	165.2
Other non-current assets		104.4	102.0	102.9	101.4
Long-term derivatives	13	15.9	6.5	38.1	1.9
Total non-current assets		**34 987.4**	**34 168.8**	**33 906.8**	**33 020.0**
Inventories					
Inventories		243.0	232.0	202.3	174.0
Financial assets					
Trade receivables		1 143.6	1 218.3	875.7	1 005.1
Other short-term receivables	8	597.6	599.5	525.3	413.8
Short-term derivatives	13	13.1	2.9	148.1	10.2
Cash and cash equivalents					
Cash and cash equivalents	10	3 233.3	3 215.3	3 388.4	2 688.8
Total current assets		**5 230.5**	**5 267.9**	**5 139.7**	**4 291.9**
TOTAL ASSETS		**40 217.9**	**39 436.7**	**39 046.5**	**37 311.9**

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(USD million)	Note	Group 30.06.2024	31.03.2024	31.12.2023	30.06.2023
EQUITY AND LIABILITIES					
Equity					
Share capital		84.3	84.3	84.3	84.3
Share premium		12 946.6	12 946.6	12 946.6	12 946.6
Other equity		-346.4	-516.6	-668.8	-715.0
Total equity		**12 684.5**	**12 514.4**	**12 362.2**	**12 316.0**
Non-current liabilities					
Deferred taxes	5	11 691.4	11 058.1	10 592.3	9 725.3
Long-term abandonment provision	12	4 180.9	4 171.3	4 304.1	4 160.8
Long-term bonds	11	6 493.8	5 696.3	5 798.2	5 765.8
Long-term derivatives	13	1.9	7.3	0.5	58.6
Long-term lease debt	9	550.8	494.4	555.5	372.1
Other non-current liabilities		0.9	0.9	1.0	82.3
Total non-current liabilities		**22 919.6**	**21 428.3**	**21 251.5**	**20 164.9**
Current liabilities					
Trade creditors		224.3	187.7	291.0	158.2
Short-term bonds	11	95.0	94.7	-	-
Accrued public charges and indirect taxes		32.5	25.1	38.8	28.9
Tax payable	5	2 512.0	3 443.8	3 599.9	3 350.9
Short-term derivatives	13	65.6	124.5	32.8	156.1
Short-term abandonment provision	12	157.4	209.6	250.6	143.9
Short-term lease debt	9	197.9	155.0	148.7	116.3
Other current liabilities	14	1 329.2	1 253.5	1 071.0	876.9
Total current liabilities		**4 613.8**	**5 493.9**	**5 432.9**	**4 831.1**
Total liabilities		**27 533.4**	**26 922.3**	**26 684.3**	**24 995.9**
TOTAL EQUITY AND LIABILITIES		**40 217.9**	**39 436.7**	**39 046.5**	**37 311.9**

STATEMENT OF CHANGES IN EQUITY - GROUP (UNAUDITED)

(USD million)	Share capital	Share premium	Other equity: Other paid-in capital	Other comprehensive income: Actuarial gains/losses	Other comprehensive income: Foreign currency translation reserves	Accumulated deficit	Total other equity	Total equity
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	-	-	-	-	-	-347.6	-347.6	-347.6
Profit/loss for the period	-	-	-	-	-	396.7	396.7	396.7
Equity as of 30.06.2023	**84.3**	**12 946.6**	573.1	-0.1	179.8	-1 467.8	**-715.0**	**12 316.0**
Dividends distributed	-	-	-	-	-	-695.2	-695.2	-695.2
Profit/loss for the period	-	-	-	-	-	752.0	752.0	752.0
Net 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**
Dividend distributed	-	-	-	-	-	-379.2	-379.2	-379.2
Profit/loss for the period	-	-	-	-	-	561.3	561.3	561.3
Purchase of treasury shares	-	-	-	-	-	-12.2	-12.2	-12.2
Share-based payments	-	-	-	-	-	0.2	0.2	0.2
Equity as of 30.06.2024	**84.3**	**12 946.6**	573.1	-0.2	179.8	-1 099.2	**-346.4**	**12 684.5**

STATEMENT OF CASH FLOWS (UNAUDITED)

(USD million)	Note	Group Q2 2024	Q1 2024	Q2 2023	01.01.-30.06. 2024	2023
CASH FLOW FROM OPERATING ACTIVITIES						
Profit/loss before taxes		2 279.5	2 090.2	2 207.3	4 369.6	4 031.0
Taxes paid	5	-2 085.9	-1 053.8	-2 817.0	-3 139.7	-4 385.9
Depreciation	6	588.0	592.5	645.1	1 180.5	1 244.0
Impairment	6,7	82.7	-	101.5	82.7	474.7
Expensed capitalised dry wells	3,6	68.9	42.1	5.0	111.1	68.8
Accretion expenses related to abandonment provision	4,12	47.2	46.3	39.9	93.5	80.3
Total interest expenses	4	22.7	32.9	41.1	55.6	84.7
Changes in unrealised gain/loss in derivatives	1,4	-83.8	275.2	-23.1	191.4	306.6
Changes in inventories and trade creditors/receivables		100.3	-475.5	207.2	-375.2	340.9
Changes in other balance sheet items		127.5	-93.4	-285.8	34.1	-441.8
NET CASH FLOW FROM OPERATING ACTIVITIES		**1 147.0**	**1 456.5**	**121.3**	**2 603.5**	**1 803.4**
CASH FLOW FROM INVESTMENT ACTIVITIES						
Payment for removal and decommissioning of oil fields	12	-68.6	-56.6	-48.4	-125.3	-77.0
Disbursements on investments in fixed assets (excluding capitalised interest)	6	-1 261.1	-982.9	-663.5	-2 244.0	-1 260.9
Disbursements on investments in capitalised exploration expenditures	6	-100.1	-77.8	-64.2	-177.9	-143.6
Investments in financial asset		-	-	-	-	-
NET CASH FLOW FROM INVESTMENT ACTIVITIES		**-1 429.9**	**-1 117.3**	**-776.1**	**-2 547.2**	**-1 481.5**
CASH FLOW FROM FINANCING ACTIVITIES						
Net drawdown/repayment/fees related to revolving credit facility		-	-	-1.0	-	-1.0
Repayment of bonds		-	-	-1 000.0	-	-1 000.0
Net proceeds from bond issue		806.6	-	1 488.4	806.6	1 488.4
Interest paid (including interest element of lease payments)		-67.2	-72.9	-38.3	-140.1	-116.3
Payments on lease debt related to investments in fixed assets		-13.3	-17.3	-18.5	-30.6	-33.3
Payments on other lease debt		-26.8	-19.5	-17.0	-46.3	-30.6
Paid dividend		-379.2	-379.2	-347.6	-758.4	-695.2
Net purchase/sale of treasury shares		-12.2	-	-	-12.2	-
NET CASH FLOW FROM FINANCING ACTIVITIES		**308.0**	**-489.0**	**65.9**	**-181.0**	**-388.0**
Net change in cash and cash equivalents		**25.1**	**-149.8**	**-588.8**	**-124.7**	**-66.1**
Cash and cash equivalents at start of period		3 215.3	3 388.4	3 280.2	3 388.4	2 756.0
Effect of exchange rate fluctuation on cash and cash equivalents		-7.1	-23.4	-2.6	-30.4	-1.0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	10	**3 233.3**	**3 215.3**	**2 688.8**	**3 233.3**	**2 688.8**
SPECIFICATION OF CASH EQUIVALENTS AT END OF PERIOD						
Bank deposits and cash		3 216.7	3 202.6	2 674.2	3 216.7	2 674.2
Restricted bank deposits		16.6	12.7	14.7	16.6	14.7
CASH AND CASH EQUIVALENTS AT END OF PERIOD	10	**3 233.3**	**3 215.3**	**2 688.8**	**3 233.3**	**2 688.8**

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 11 July 2024.

Note 1 Income

			Group		
	Q2	Q1	Q2	01.01.-30.06.	
Breakdown of petroleum revenues (USD million)	2024	2024	2023	2024	2023
Sales of liquids	3 011.4	2 748.3	2 857.5	5 759.7	5 569.0
Sales of gas	326.5	301.2	398.5	627.6	980.4
Tariff income	4.1	3.2	3.9	7.4	8.7
Total petroleum revenues	**3 342.0**	**3 052.7**	**3 259.9**	**6 394.7**	**6 558.2**
Sales of liquids (boe million)	36.2	33.2	37.2	69.4	71.8
Sales of gas (boe million)	5.7	5.9	6.2	11.6	12.1
Other income (USD million)					
Realised gain (+)/loss (-) on commodity derivatives	-	0.3	-	0.3	-0.0
Unrealised gain (+)/loss (-) on commodity derivatives	-0.1	-0.1	-0.5	-0.2	-1.6
Other income[1]	34.6	24.7	31.2	59.3	44.5
Total other income	**34.5**	**24.9**	**30.7**	**59.4**	**42.8**

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

Note 2 Production expenses

			Group		
	Q2	Q1	Q2	01.01.-30.06.	
Breakdown of production expenses (USD million)	2024	2024	2023	2024	2023
Cost of operations	177.2	170.7	153.0	347.9	353.9
Shipping and handling	68.7	63.3	74.0	132.1	148.4
Environmental taxes	11.8	12.7	16.8	24.6	33.2
Production expenses based on produced volumes	**257.7**	**246.7**	**243.7**	**504.5**	**535.6**
Adjustment for over (+)/underlift (-)	32.0	-35.3	3.2	-3.3	-25.3
Production expenses based on sold volumes	**289.7**	**211.5**	**247.0**	**501.2**	**510.3**
Total produced volumes (boe million)	40.4	40.8	43.7	81.2	84.5
Production expenses per boe produced (USD/boe)	6.4	6.1	5.6	6.2	6.3

Note 3 Exploration expenses

Breakdown of exploration expenses (USD million)	Group				
	Q2 2024	Q1 2024	Q2 2023	01.01.-30.06. 2024	01.01.-30.06. 2023
Seismic	9.8	2.9	1.8	12.7	14.2
Area fee	4.5	1.4	4.2	5.9	9.2
Field evaluation	10.5	7.4	2.2	18.0	4.1
Dry well expenses[1]	68.9	42.1	5.0	111.1	68.8
G&G and other exploration expenses	13.8	14.3	14.0	28.1	28.7
Total exploration expenses	**107.6**	**68.2**	**27.3**	**175.8**	**125.0**

[1] Dry well expenses in Q2 2024 are mainly related to the Alvheim Deep well.

Note 4 Financial items

(USD million)	Group				
	Q2 2024	Q1 2024	Q2 2023	01.01.-30.06. 2024	01.01.-30.06. 2023
Interest income	**35.7**	**36.7**	**27.5**	**72.4**	**52.9**
Realised gains on derivatives	9.8	35.1	0.5	44.9	55.7
Change in fair value of derivatives	83.9	2.1	23.7	4.0	5.2
Net currency gains	-	208.8	131.9	156.7	391.0
Other financial income	0.5	0.0	43.7	0.5	44.0
Total other financial income	**94.2**	**245.9**	**199.8**	**206.1**	**495.9**
Interest expenses	55.6	59.6	49.4	115.2	95.4
Interest on lease debt	9.9	9.2	6.5	19.1	11.3
Amortised loan costs[1]	11.6	11.5	13.2	23.1	26.2
Capitalised borrowing costs, development projects	-54.4	-47.4	-27.9	-101.9	-48.2
Total interest expenses	**22.7**	**32.9**	**41.1**	**55.6**	**84.7**
Net currency loss	52.1	-	-	-	-
Realised loss on derivatives	22.8	30.2	191.5	53.0	255.9
Change in fair value of derivatives	-	277.2	-	195.2	310.1
Accretion expenses related to abandonment provision	47.2	46.3	39.9	93.5	80.3
Other financial expenses	1.1	0.3	4.6	1.4	4.9
Total other financial expenses	**123.2**	**354.0**	**236.0**	**343.2**	**651.2**
Net financial items	**-16.0**	**-104.3**	**-49.8**	**-120.2**	**-187.2**

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

Note 5 Tax

Tax for the period (USD million)	Q2 2024	Q1 2024	Group Q2 2023	01.01.-30.06. 2024	01.01.-30.06. 2023
Current year tax payable/receivable	1 143.1	1 099.8	1 526.3	2 243.0	3 062.2
Change in current year deferred tax	632.5	467.2	222.9	1 099.7	333.8
Prior period adjustments	-57.5	-8.1	61.4	-65.6	51.2
Tax expense (+)/income (-)	**1 718.2**	**1 558.9**	**1 810.6**	**3 277.1**	**3 447.3**

Calculated tax payable (-)/tax receivable (+) (USD million)	2024 Q2	Group 2024 01.01.-31.03.	2023 01.01.-31.12.
Tax payable/receivable at beginning of period	-3 443.8	-3 599.9	-5 084.1
Current year tax payable/receivable	-1 143.1	-1 099.8	-6 136.4
Net tax payment/refund	2 085.9	1 053.8	7 455.2
Prior period adjustments and change in estimate of uncertain tax positions	48.7	6.8	-58.4
Currency movements of tax payable/receivable	-59.7	195.3	223.9
Net tax payable (-)/receivable (+)	**-2 512.0**	**-3 443.8**	**-3 599.9**

Deferred tax liability (-)/asset (+) (USD million)	2024 Q2	Group 2024 01.01.-31.03.	2023 01.01.-31.12.
Deferred tax liability/asset at beginning of period	-11 058.1	-10 592.3	-9 359.1
Change in current year deferred tax	-632.5	-467.2	-1 200.5
Prior period adjustments	-0.7	1.4	-32.7
Deferred tax charged to other comprehensive income (mainly foreign currency translation)	-	-	-0.0
Net deferred tax liability (-)/asset (+)	**-11 691.4**	**-11 058.1**	**-10 592.3**

Reconciliation of tax expense (USD million)	Q2 2024	Q1 2024	Group Q2 2023	01.01.-30.06. 2024	01.01.-30.06. 2023
78 % tax rate on profit/loss before tax	1 778.1	1 630.4	1 721.8	3 408.5	3 144.3
Tax effect of uplift	-95.4	-73.7	-42.9	-169.1	-83.9
Permanent difference on impairment	64.5	-	63.7	64.5	297.2
Foreign currency translation of monetary items other than USD	39.8	-160.1	-95.7	-120.2	-302.4
Foreign currency translation of monetary items other than NOK[1)]	10.0	-31.7	-4.1	-21.8	-46.6
Tax effect of financial and other 22 % items[1)]	-11.7	140.2	61.0	128.5	263.4
Currency movements of tax balances	-11.2	60.0	37.8	48.8	114.7
Other permanent differences, prior period adjustments and change in estimate of uncertain tax positions	-55.9	-6.2	69.1	-62.0	60.6
Tax expense (+)/income (-)	**1 718.2**	**1 558.9**	**1 810.6**	**3 277.1**	**3 447.3**

[1)] Prior to Q1 2024, 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 31.12.2023	**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**
Acquisition cost 31.03.2024	**4 417.9**	**22 595.3**	**286.3**	**27 299.5**
Additions	1 064.0	230.7	7.9	1 302.7
Disposals/retirement	-	-	-	-
Reclassification[1)]	-148.6	170.9	-	22.3
Acquisition cost 30.06.2024	**5 333.4**	**22 996.9**	**294.2**	**28 624.5**
Accumulated depreciation and impairments 31.03.2024	**34.0**	**9 213.8**	**233.1**	**9 480.9**
Depreciation	-	516.7	6.8	523.6
Impairment/reversal (-)	-	-	-	-
Disposals/retirement depreciation	-	-	-	-
Accumulated depreciation and impairments 30.06.2024	**34.0**	**9 730.5**	**240.0**	**10 004.5**
Book value 30.06.2024	**5 299.3**	**13 266.4**	**54.2**	**18 620.0**

[1)] The reclassification is mainly related to the Hanz project in the Grieg/Aasen area, which entered into production phase during Q2 2024.

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 developement.

Right-of-use assets

(USD million)	Drilling Rigs	Vessels and Boats	Office	Other	Total
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	-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**
Acquisition cost 31.03.2024	**560.2**	**51.2**	**74.8**	**2.3**	**688.5**
Additions	138.9	-	-	-	138.9
Allocated to abandonment activity	-8.7	-	-	-	-8.7
Disposals/retirement	-	-	-	-	-
Reclassification[1)]	-27.6	-	-	-	-27.6
Acquisition cost 30.06.2024	**662.8**	**51.2**	**74.8**	**2.3**	**791.1**
Accumulated depreciation and impairments 31.03.2024	**43.0**	**15.4**	**38.6**	**0.9**	**97.9**
Depreciation	13.5	1.7	3.5	0.0	18.7
Impairment/reversal (-)	-	-	-	-	-
Disposals/retirement depreciation	-	-	-	-	-
Accumulated depreciation and impairments 30.06.2024	**56.5**	**17.1**	**42.1**	**1.0**	**116.7**
Book value 30.06.2024	**606.3**	**34.1**	**32.7**	**1.3**	**674.4**

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

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

INTANGIBLE ASSETS - GROUP

(USD million)	Goodwill	Capitalised exploration expenditures	Other intangible assets Depreciated	Other intangible assets Not depreciated	Total
Book value 31.12.2023	**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**
Acquisition cost 31.03.2024	**15 014.1**	**579.9**	**2 462.7**	**929.3**	**3 391.9**
Additions	-	100.1	-	1.0	1.0
Disposals/retirement/expensed dry wells	-	68.9	-	-	-
Reclassification	-	5.3	-	-	-
Acquisition cost 30.06.2024	**15 014.1**	**616.3**	**2 462.7**	**930.3**	**3 393.0**
Accumulated depreciation and impairments 31.03.2024	**1 871.4**	**218.9**	**1 144.6**	**166.3**	**1 310.8**
Depreciation	-	-	45.7	-	45.7
Impairment/reversal (-)	82.7	-	-	-	-
Disposals/retirement depreciation	-	-	-	-	-
Accumulated depreciation and impairments 30.06.2024	**1 954.0**	**218.9**	**1 190.3**	**166.3**	**1 356.5**
Book value 30.06.2024	**13 060.1**	**397.4**	**1 272.4**	**764.0**	**2 036.4**

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

			Group		
Depreciation in the income statement (USD million)	**Q2 2024**	**Q1 2024**	**Q2 2023**	**01.01.-30.06. 2024**	**01.01.-30.06. 2023**
Depreciation of tangible fixed assets	523.6	526.7	580.8	1 050.3	1 121.9
Depreciation of right-of-use assets	18.7	19.6	12.9	38.3	21.5
Depreciation of other intangible assets	45.7	46.2	51.3	91.9	100.6
Total depreciation in the income statement	**588.0**	**592.5**	**645.1**	**1 180.5**	**1 244.0**
Impairment in the income statement (USD million)					
Impairment/reversal of tangible fixed assets	-	-	-	-	30.9
Impairment/reversal of other intangible assets	-	-	-	-	42.9
Impairment/reversal of capitalised exploration expenditures	-	-	19.9	-	19.9
Impairment of goodwill	82.7	-	81.7	82.7	381.0
Total impairment in the income statement	**82.7**	**-**	**101.5**	**82.7**	**474.7**

Note 7 Impairments

Impairment testing

Impairment tests of individual cash-generating units are performed when impairment/reversal triggers are identified, and goodwill is tested for impairment at least annually. In Q2 2024, impairment tests have been performed for fixed assets and related intangible assets, including technical goodwill.

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

For producing licences and licences in the development phase, recoverable amount is estimated based on discounted future after tax cash flows. Below is an overview of the key assumptions applied for impairment testing purposes as of 30 June 2024.

Prices

Future price level is a key assumption and has significant impact on the net present value. Forecasted oil and gas prices are based on management's estimates and available market data. Information about market prices in the near future can be derived from the futures contract market. The information about future prices is less reliable on a long-term basis, as there are fewer observable market transactions going forward. In the impairment test, the oil and gas prices are therefore based on the forward curve from the beginning of Q3 2024 to the end of Q2 2027. From Q3 2027, the oil and gas prices are based on the company's long-term price assumptions. Long-term oil and gas price assumption is unchanged from previous quarter.

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

Nominal oil prices (USD/BOE)	**2024 Q2**	**2024 Q1**
2024	84.5	85.1
2025	80.0	79.3
2026	76.0	75.3
2027	74.8	75.2
From 2028 to 2035 (in real 2024 terms)	71.4	71.4
From 2036 (in real 2024 terms)	66.3	66.3

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

Nominal gas prices (GBP/therm)	**2024 Q2**	**2024 Q1**
2024	0.90	0.72
2025	0.96	0.80
2026	0.85	0.76
2027	0.76	0.74
From 2028 (in real 2024 terms)	0.68	0.68

Oil and gas reserves

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

Future expenditure

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

Discount rate

The post tax nominal discount rate used is 8.9 percent, consistent with the rate applied at Q1 2024.

Currency rates

USD/NOK	2024 Q2	2024 Q1
2024	10.68	10.86
2025	10.61	10.79
2026	10.56	10.74
2027	9.50	9.05
From 2028	8.50	8.50

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

Inflation

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

Impairment testing of assets including technical goodwill

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

Below is an overview of the impairment charge and the carrying value per cash generating unit where impairment has been recognised in Q2 2024:

Cash-generating unit (USD million)	**Valhall CGU**	**Edvard Grieg & Ivar Aasen CGU**
Net carrying value	6 091.5	3 567.5
Recoverable amount	6 063.2	3 513.1
Impairment/reversal (-)	**28.3**	**54.4**
Allocated as follows:		
Technical goodwill	28.3	54.4
Other intangible assets/licence rights	-	-
Tangible fixed assets	-	-

The impairment is mainly related to updated cost and production profiles, and decrease of deferred tax liabilities as described above.

Sensitivity analysis

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

		Change in impairment after	
Assumption (USD million)	**Change**	**Increase in assumptions**	**Decrease in assumptions**
Oil and gas price forward period	+/- 50 %	-82.7	2 596.9
Oil and gas price long-term	+/- 20 %	-82.7	1 331.4
Production profile (reserves)	+/- 5 %	-82.7	305.6
Discount rate	+/- 1 % point	129.2	-70.5
Currency rate USD/NOK	+/- 2.0 NOK	-82.7	666.5
Inflation	+/- 1 % point	-82.7	245.5

Note 8 Other short-term receivables

	Group			
(USD million)	30.06.2024	31.03.2024	31.12.2023	30.06.2023
Prepayments	333.3	361.4	279.7	168.1
VAT receivable	16.1	10.7	18.8	14.3
Underlift of petroleum	51.1	62.4	41.7	68.4
Other receivables, mainly balances with licence partners	197.1	165.0	185.1	163.0
Total other short-term receivables	**597.6**	**599.5**	**525.3**	**413.8**

Prior to Q1 2024, accrued income from sale of petroleum products was 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.

	Group		
	2024	2024	2023
(USD million)	Q2	01.01.-31.03.	01.01.-31.12.
Lease debt as of beginning of period	**649.3**	**704.2**	**134.4**
New lease debt recognised in the period[2]	138.9	-	704.5
Payments of lease debt[1]	-50.0	-46.0	-160.4
Lease debt derecognised in the period	-	-14.5	-
Interest expense on lease debt	9.9	9.2	26.9
Currency exchange differences	0.5	-3.6	-1.2
Total lease debt	**748.6**	**649.3**	**704.2**
Short-term	197.9	155.0	148.7
Long-term	550.8	494.4	555.5
[1] **Payments of lease debt split by activities** (USD million):			
Investments in fixed assets	16.5	21.7	95.7
Abandonment activity	8.8	9.1	8.3
Operating expenditures	1.6	2.2	11.3
Exploration expenditures	9.3	0.1	12.0
Other income	13.8	12.9	33.1
Total	**50.0**	**46.0**	**160.4**

[2] New lease debt recognised in Q2 2024 is related to the rig Noble Integrator.

	Group		
	2024	2024	2023
Nominal lease debt maturity breakdown (USD million):	Q2	01.01.-31.03.	01.01.-31.12.
Within one year	297.5	209.5	220.2
Two to five years	643.4	466.7	528.4
After five years	4.5	8.0	11.8
Total	**945.4**	**684.2**	**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			
	30.06.2024	**31.03.2024**	**31.12.2023**	**30.06.2023**
Bank deposits	3 216.7	3 202.6	3 366.9	2 674.2
Restricted bank deposits[1)]	16.6	12.7	21.5	14.7
Cash and cash equivalents	**3 233.3**	**3 215.3**	**3 388.4**	**2 688.8**
Undrawn RCF facility	3 400.0	3 400.0	3 400.0	3 400.0

[1)] Tax deduction account

The RCF is undrawn as at 30 June 2024 and the remaining unamortised fees of USD 13.0 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 30 June 2024 the Leverage Ratio is 0.27 and Interest Coverage Ratio is 95.8 (see APM section for further details).

Note 11 Bonds

Senior unsecured bonds (USD million)	Outstanding amount	Group 30.06.2024	31.03.2024	31.12.2023	30.06.2023
Senior Notes 3.000% (Jan 20/Jan 25)[2]	USD 95.5 mill	-	-	94.5	94.1
Senior Notes 2.875% (Sep 20/Jan 26)[2]	USD 129.7 mill	128.6	128.4	128.3	127.9
Senior Notes 2.000% (Jul 21/Jul 26)[2] [3]	USD 707.1 mill	669.5	664.9	660.4	651.4
Senior Notes 5.600% (Jun 23/Jun 28)	USD 500 mill	497.1	496.9	496.8	497.2
Senior Notes 1.125% (May 21/May 29)	EUR 750 mill	786.0	807.5	824.8	810.7
Senior Notes 3.750% (Jan 20/Jan 30)	USD 1,000 mill	995.6	995.4	995.2	994.8
Senior Notes 4.000% (Sep 20/Jan 31)	USD 750 mill	746.2	746.0	745.9	745.6
Senior Notes 3.100% (Jul 21/Jul 31)[3]	USD 1,000 mill	868.6	864.0	859.3	850.1
Senior Notes 4.000% (May 24/May 32)[1]	EUR 750 mill	808.9	-	-	-
Senior Notes 6.000% (Jun 23/Jun 33)	USD 1,000 mill	993.4	993.2	993.0	994.2
Long-term bonds - book value		**6 493.8**	**5 696.3**	**5 798.2**	**5 765.8**
Long-term bonds - fair value		**6 249.6**	**5 490.6**	**5 629.4**	**5 403.6**
Senior Notes 3.000% (Jan 20/Jan 25)[1]	USD 95.5 mill	95.0	94.7	-	-
Short-term bonds - book value		**95.0**	**94.7**	**-**	**-**
Short-term bonds - fair value		**93.8**	**93.2**	**-**	**-**

[1] In Q2 the company issued a new EUR 750 million Senior Note of 4.000% due 2032.

[2] The following principal amounts were 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.

[3] 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 are paid on an annual basis. None of the bonds have financial covenants.

Note 12 Provision for abandonment liabilities

(USD million)	2024 Q2	Group 2024 01.01.-31.03.	2023 01.01.-31.12.
Provisions as of beginning of period	4 380.9	4 554.7	4 165.6
Incurred removal cost	-77.3	-65.3	-160.2
Accretion expense	47.2	46.3	166.3
Impact of changes to discount rate	-66.6	-165.8	-101.2
Change in estimates and new provisions	54.1	11.1	484.1
Total provision for abandonment liabilities	**4 338.3**	**4 380.9**	**4 554.7**
Short-term	157.4	209.6	250.6
Long-term	4 180.9	4 171.3	4 304.1

The nominal pre-tax discount rate (risk-free) at end of Q2 is between 4.3 percent and 5.1 percent, depending on the timing of the expected cashflows.The corresponding range at end of Q1 was 4.2 to 5.0 percent. The calculations assume an inflation rate of 2.0 percent.

Note 13 Derivatives

(USD million)	Group 30.06.2024	31.03.2024	31.12.2023	30.06.2023
Unrealised gain currency contracts	15.9	6.5	38.1	1.9
Long-term derivatives included in assets	**15.9**	**6.5**	**38.1**	**1.9**
Unrealised gain commodity derivatives	-	0.1	0.2	-
Unrealised gain currency contracts	13.1	2.8	147.9	10.2
Short-term derivatives included in assets	**13.1**	**2.9**	**148.1**	**10.2**
Total derivatives included in assets	**28.9**	**9.4**	**186.2**	**12.1**
Fair value of option related to sale of Cognite	-	-	-	10.8
Unrealised losses currency contracts	1.9	7.3	0.5	47.7
Long-term derivatives included in liabilities	**1.9**	**7.3**	**0.5**	**58.6**
Fair value of option related to sale of Cognite	0.8	2.8	4.8	-
Unrealised losses commodity derivatives	0.0	-	-	1.6
Unrealised losses currency contracts	64.8	121.7	28.0	154.5
Short-term derivatives included in liabilities	**65.6**	**124.5**	**32.8**	**156.1**
Total derivatives included in liabilities	**67.4**	**131.7**	**33.3**	**214.6**

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 30 June 2024, the company has entered into foreign exchange contracts to secure USD value of NOK cashflows for future tax payments and capital expenditure.

Note 14 Other current liabilities

Breakdown of other current liabilities (USD million)	Group 30.06.2024	31.03.2024	31.12.2023	30.06.2023
Balances with licence partners	61.6	100.6	30.9	47.8
Share of other current liabilities in licences	904.4	787.2	692.5	514.9
Overlift of petroleum	48.9	28.2	42.8	20.5
Accrued interest	80.0	81.6	85.8	87.4
Payroll liabilities and other provisions	234.2	255.9	219.2	206.3
Total other current liabilities	**1 329.2**	**1 253.5**	**1 071.0**	**876.9**

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 that require accounting recognition or diclosure in these interim financial statements.

Note 17 Investments in joint operations

Total number of licences	30.06.2024	31.03.2024
Aker BP as operator	**129**	**137**
Aker BP as partner	**61**	**63**

Changes in production licences in which Aker BP is the operator:			**Changes in production licences in which Aker BP is a partner:**		
Licence:	**30.06.2024**	**31.03.2024**	**Licence:**	**30.06.2024**	**31.03.2024**
PL 867[1)]	0.000%	80.000%	PL 838B[1)]	0.000%	30.000%
PL 867B[1)]	0.000%	80.000%	PL 1106[1)]	0.000%	20.000%
PL 941B[1)]	0.000%	70.000%			
PL 1083[1)]	0.000%	40.000%			
PL 1089[1)]	0.000%	50.000%			
PL 1091[1)]	0.000%	40.000%			
PL 1164[1)]	0.000%	40.000%			
PL 1193[1)]	0.000%	80.000%			
Total	**-**	**8**	**Total**	**-**	**2**

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

End of financial statement

Alternative Performance Measures

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

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

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

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

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

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

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

Equity ratio is total equity divided by total assets

Exploration spend (expex) is exploration expenses plus additions to capitalised exploration wells less dry well expenses[1)]

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	Q2 2024	Q1 2024	Q2 2023	01.01.-30.06. 2024	01.01.-30.06. 2023
Abandonment spend						
Payment for removal and decommissioning of oil fields		68.6	56.6	48.4	125.3	77.0
Payments of lease debt (abandonment activity)	9	8.8	9.1	3.6	18.0	5.1
Abandonment spend		**77.5**	**65.8**	**52.1**	**143.3**	**82.1**
Depreciation per boe						
Depreciation	6	588.0	592.5	645.1	1 180.5	1 244.0
Total produced volumes (boe million)	2	40.4	40.8	43.7	81.2	84.5
Depreciation per boe		**14.5**	**14.5**	**14.7**	**14.5**	**14.7**
Dividend per share						
Paid dividend		379.2	379.2	347.6	758.4	695.2
Number of shares outstanding		631.2	631.3	631.8	631.2	631.8
Dividend per share		**0.60**	**0.60**	**0.55**	**1.20**	**1.10**
Capex						
Disbursements on investments in fixed assets (excluding capitalised interest)		1 261.1	982.9	663.5	2 244.0	1 260.9
Payments of lease debt (investments in fixed assets)	9	16.5	21.7	21.9	38.2	39.2
CAPEX		**1 277.7**	**1 004.5**	**685.4**	**2 282.2**	**1 300.1**
EBITDA						
Total income	1	3 376.6	3 077.6	3 290.6	6 454.1	6 601.0
Production expenses	2	-289.7	-211.5	-247.0	-501.2	-510.3
Exploration expenses	3	-107.6	-68.2	-27.3	-175.8	-125.0
Other operating expenses		-13.2	-11.0	-12.6	-24.1	-28.8
EBITDA		**2 966.1**	**2 786.9**	**3 003.7**	**5 753.0**	**5 936.9**
EBITDAX						
Total income	1	3 376.6	3 077.6	3 290.6	6 454.1	6 601.0
Production expenses	2	-289.7	-211.5	-247.0	-501.2	-510.3
Other operating expenses		-13.2	-11.0	-12.6	-24.1	-28.8
EBITDAX		**3 073.7**	**2 855.1**	**3 031.0**	**5 928.8**	**6 061.9**
Equity ratio						
Total equity		12 684.5	12 514.4	12 316.0	12 684.5	12 316.0
Total assets		40 217.9	39 436.7	37 311.9	40 217.9	37 311.9
Equity ratio		**32%**	**32%**	**33%**	**32%**	**33%**
Exploration spend						
Disbursements on investments in capitalised exploration expenditures		100.1	77.8	64.2	177.9	143.6
Exploration expenses	3	107.6	68.2	27.3	175.8	125.0
Dry well	3	-68.9	-42.1	-5.0	-111.1	-68.8
Payments of lease debt (exploration expenditures)	9	9.3	0.1	4.5	9.4	10.5
Exploration spend		**148.0**	**104.0**	**90.9**	**252.0**	**210.2**

(USD million)	Note	Q2 2024	Q1 2024	Q2 2023	01.01.-30.06. 2024	01.01.-30.06. 2023
Interest coverage ratio						
Twelve months rolling EBITDA		12 101.8	12 139.4	13 964.0	12 101.8	13 964.0
Twelve months rolling EBITDA, impacts from IFRS 16	9	-55.1	-51.8	-33.8	-55.1	-33.8
Twelve months rolling EBITDA, excluding impacts from IFRS 16		*12 046.7*	*12 087.6*	*13 930.2*	*12 046.7*	*13 930.2*
Twelve months rolling interest expenses	4	232.5	226.3	186.5	232.5	186.5
Twelve months rolling amortised loan cost	4	46.1	47.7	52.4	46.1	52.4
Twelve months rolling interest income	4	152.9	144.8	72.1	152.9	72.1
Net interest expenses		*125.7*	*129.2*	*166.9*	*125.7*	*166.9*
Interest coverage ratio		**95.8**	**93.6**	**83.5**	**95.8**	**83.5**
Leverage ratio						
Long-term bonds	11	6 493.8	5 696.3	5 765.8	6 493.8	5 765.8
Short-term bonds	11	95.0	94.7	-	95.0	-
Other interest-bearing debt		-	-	-	-	-
Cash and cash equivalents	10	3 233.3	3 215.3	2 688.8	3 233.3	2 688.8
Net interest-bearing debt excluding lease debt		*3 355.5*	*2 575.8*	*3 077.0*	*3 355.5*	*3 077.0*
Twelve months rolling EBITDAX		12 418.9	12 376.3	14 206.4	12 418.9	14 206.4
Twelve months rolling EBITDAX, impacts from IFRS 16	9	-54.5	-51.1	-33.1	-54.5	-33.1
Twelve months rolling EBITDAX, excluding impacts from IFRS 16		*12 364.4*	*12 325.1*	*14 173.2*	*12 364.4*	*14 173.2*
Leverage ratio		**0.27**	**0.21**	**0.22**	**0.27**	**0.22**
Net interest-bearing debt						
Long-term bonds	11	6 493.8	5 696.3	5 765.8	6 493.8	5 765.8
Other interest-bearing debt		-	-	-	-	-
Long-term lease debt	9	550.8	494.4	372.1	550.8	372.1
Short-term bonds	11	95.0	94.7	-	95.0	-
Short-term lease debt	9	197.9	155.0	116.3	197.9	116.3
Cash and cash equivalents	10	3 233.3	3 215.3	2 688.8	3 233.3	2 688.8
Net interest-bearing debt		**4 104.1**	**3 225.1**	**3 565.4**	**4 104.1**	**3 565.4**
Free cash flow						
Net cash flow from operating activities		1 147.0	1 456.5	121.3	2 603.5	1 803.4
Net cash flow from investment activities		-1 429.9	-1 117.3	-776.1	-2 547.2	-1 481.5
Free cash flow		**-282.9**	**339.2**	**-654.8**	**56.3**	**321.8**

Operating profit/loss see Income Statement

Production cost per boe see note 2

STATEMENT BY THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

Pursuant to the Norwegian Securities Trading Act section § 5-6 with pertaining regulations, we hereby confirm that, to the best of our knowledge, the company's interim financial statements for the period 1 January to 30 June 2024 have been prepared in accordance with IAS 34, as endorsed by the EU, and in accordance with the requirements for additional information provided for by the Norwegian Accounting Act. The information presented in the financial statements gives a true and fair picture of the company's liabilities, financial position and results overall.

To the best of our knowledge, the Board of Directors' half-yearly report together with the yearly report, gives a true and fair picture of the development, performance and financial position of the company, and includes a description of the principal risk and uncertainty factors facing the company.

The Board of Directors and the CEO of Aker BP ASA
Akerkvartalet, 11 July 2024

Øyvind Eriksen, Chair of the Board

Kjell Inge Røkke, Board member

Anne Marie Cannon, Deputy Chair

Trond Brandsrud, Board member

Kate Thomson, Board member

Doris Reiter, Board member

Charles Ashley Heppenstall, Board member

Ani Isabel Chiang, Board member

Ingard Haugeberg, Board member

Marit Dørum, Board member

Valborg Lundegaard, Board member

Tore Vik, Board member

Thomas Husvæg, Board member

Karl Johnny Hersvik, Chief Executive Officer pwc

To the Shareholders of Aker BP ASA

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Aker BP ASA as at 30 June 2024, and the related condensed consolidated income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the three-month and six-month periods then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation of this interim financial information in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

Stavanger, 11 July 2024
PricewaterhouseCoopers AS

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