

CREDIT OPINION

13 November 2024

Update



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RATINGS

Aker BP ASA

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

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

Contacts

Maria Chiara +44.20.7772.5481
Caviggioli
AVP-Analyst
mariachiara.caviggioli@moody's.com

Richard Etheridge +44.20.7772.1035
Associate Managing Director
richard.etheridge@moody's.com

Dasa Patrikejeva +44.20.7772.8767
Ratings Associate
dasa.patrikejeva@moody's.com

CLIENT SERVICES

Americas 1-212-553-1653
Asia Pacific 852-3551-3077
Japan 81-3-5408-4100
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Aker BP ASA

Operational track record, conservative financial policies mitigate softening metrics during growth investment phase

Summary

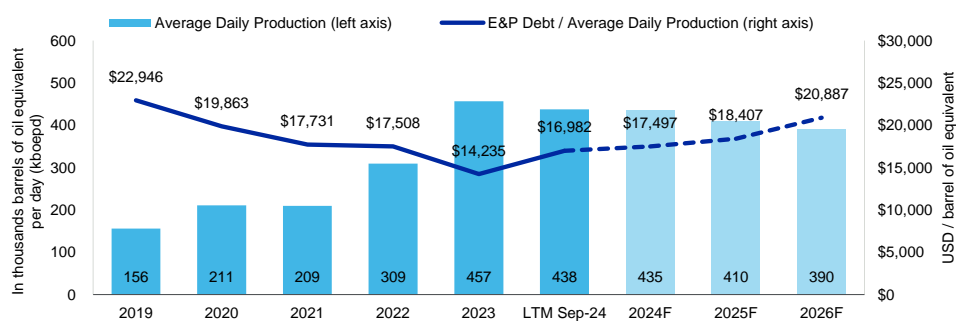
The credit quality of [Aker BP ASA](#) (Aker BP, Baa2 stable) reflects the company's status as the largest independent oil and gas producer in Norway; strong operational track record; portfolio of development projects well underway with low full-cycle break-even oil prices; support from a stable and predictable domestic tax regime and conservative financial policies.

Concurrently, Aker BP's credit quality remains constrained by the company's small scale and declining production profile through 2027; single-asset concentration; substantial capital outflows for capital investments and dividends and exposure to carbon transition risks.

Production volumes, free cash flow generation (FCF) and thus Moody's-adjusted gross leverage will weaken through 2026 due to natural decline and capital outlays supporting the expansionary investment phase. Concurrently, young, low-cost producing assets, strong operational capabilities and excellent liquidity position continue to support Aker BP's credit quality to levels commensurate with the current rating level.

Exhibit 1

Natural decline and substantial capital expenditure will drive leverage up through 2026 Historic and projected evolution of average daily production and gross leverage



All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Periods are financial year-end unless indicated. LTM = Last 12 months.

Projections as per our base case, assuming Brent oil price and NBP gas price of \$70/barrel and £0.67/therm in 2024; \$65/barrel and £0.76/therm in 2025; \$65/barrel and £0.67/therm in 2026.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- » Established presence on the Norwegian Continental Shelf (NCS)
- » Strong operational track record
- » Good profitability at mid-cycle hydrocarbon prices
- » Conservative capital allocation policies

Credit challenges

- » Small scale and declining production through year-end 2026
- » Asset concentration on Johan Sverdrup
- » Substantial outflows for taxes, new oilfield developments and dividends
- » Exposure to carbon transition risks

Rating outlook

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

Factors that could lead to an upgrade

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

- » increases its average daily hydrocarbon production towards 650 thousand barrels of oil equivalent per day (kboepd) while maintaining a reserve replacement rate of no less than 100%;
- » pursues financial policies that ensure adjusted RCF/total debt remains above 75% on a sustained basis in a \$55/barrel Brent oil price scenario; and
- » generates consistent positive free cash flow (FCF) amid a constant need to access and develop new hydrocarbon resources.

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

Factors that could lead to a downgrade

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

- » average production falls below 400 kboepd on a sustained basis or reserve replacement falls considerably below 100%;
- » financial profile significantly deteriorates and adjusted leverage increases sustainably above \$15,000/boe
- » adjusted RCF/total debt falls below 50% for an extended period;
- » financial policies deviate from their currently conservative traits, or
- » liquidity weakens significantly.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Aker BP ASA

(in \$ millions)	2019	2020	2021	2022	2023	LTM Sep-24	2024F	2025F	2026F
Average Daily Production (MBOE / day)	155.9	210.7	209.4	309.2	456.8	437.7	435	410	390
Total Proved Developed Reserves (MMBOE)	449	511	467	816	710	710	710	710	710
E&P Debt / Average Daily Production (\$/boe)	22,946	19,863	17,731	17,508	14,235	16,982	17,497	18,407	20,887
E&P Debt / Proved Developed Reserves (\$/boe)	8.0	8.2	8.0	6.6	9.2	10.5	11	11	11
RCF / Debt	29.3%	41.3%	62.5%	62.5%	68.7%	69.1%	68.7%	61.8%	52.4%
EBITDA / Interest Expense	10.9x	10.0x	25.7x	61.8x	42.3x	35.4x	37.0x	26.5x	23.6x
Debt / EBITDA	1.5x	1.9x	0.8x	0.5x	0.5x	0.6x	0.8x	0.9x	1.0x
FCF / Debt	-32.2%	-5.2%	49.3%	47.8%	1.1%	-1.8%	-26.0%	-16.0%	-15.0%

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Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

Aker BP is an offshore oil and gas exploration and production (E&P) company in [Norway](#) (Aaa stable). It generated \$12.9 billion of revenue and \$11.5 billion of Moody's-adjusted EBITDA from daily sales of around 438 kboepd in the last twelve months ended September 2024 (LTM September 2024).

Aker BP is indirectly jointly owned by Aker Capital (21.16% stake), BP Exploration Operating Company Ltd (a wholly-owned subsidiary of [BP p.l.c.](#), A1 stable; 15.87% stake) and Nemesia (14.38%, an investment company wholly owned by a Lundin family trust), while the remaining 48.59% is free float. The company is listed on the Oslo Stock Exchange with a capitalisation of NOK144 billion (around \$13 billion) as at 5 November 2024.

Detailed credit considerations

Largest independent producer in the NCS

Aker BP is Norway's largest independent E&P company. Its hydrocarbon resource base spreads across six hubs (Alvheim, Edvard Grieg & Ivar Aasen, Johan Sverdrup, Skarv, Ula and Valhall), which altogether produced around 438 kboepd in the LTM September 2024.

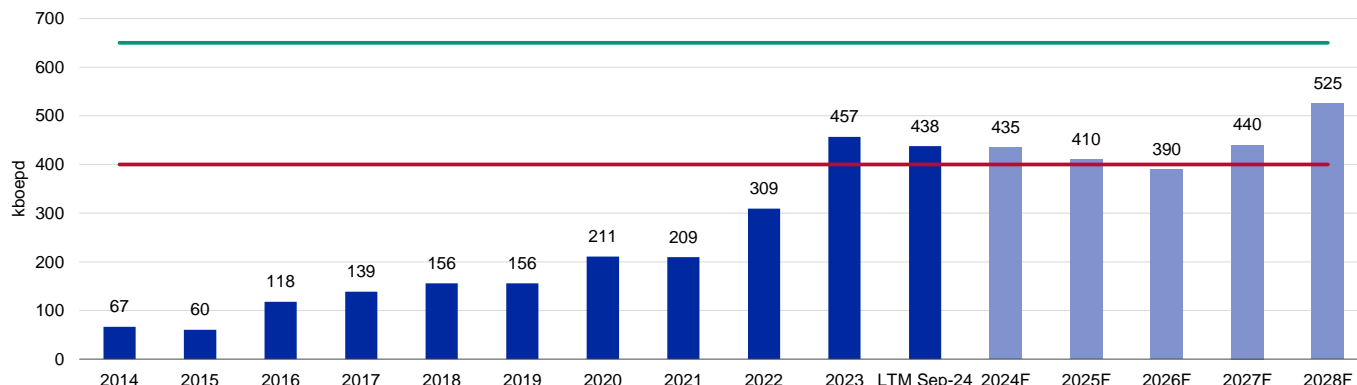
The company's average daily production more than doubled since July 2022, given the transformational combination with oil and gas assets of Lundin Energy AB (Lundin) and start-up of Johan Sverdrup Phase 2 in mid-December 2022.

Current volumes position Aker BP adequately vis-à-vis its closest peers [Vår Energi ASA](#) (Baa3 stable), [Harbour Energy plc](#) (Baa2 stable) and [Diamondback Energy, Inc.](#) (Baa2 stable). That said, the company's production will decline towards 400 kboepd in the next 12-18 months. This is because underlying natural decline will prevail until projects currently under development deliver substantial organic growth from 2027 onwards.

Exhibit 3

Organic growth is Aker BP's main driver of production profile in the medium to long term

Historic and projected evolution of Aker BP's production volumes



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Aker BP's scale remains commensurate to a Baa score under [our E&P methodology framework](#), but maps to the lower half of the corresponding ranges for both average daily production (300 - 800 kboepd) and proved developed reserves (600 - 2,200 mboe). Aker BP's scale is thus modest and a primary factor constraining the company's credit quality at the current rating level.

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

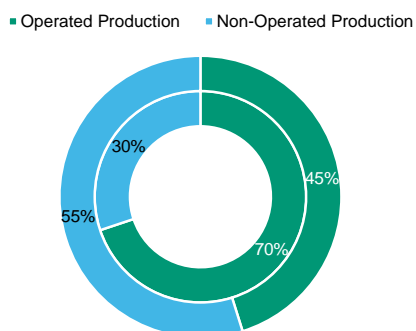
The integration of Lundin's high-quality, well-invested assets has enhanced Aker BP's business profile and profitability. However, it also led to significant asset concentration and dilution of direct operational control (Exhibit 4). This is because Lundin's legacy Johan Sverdrup field accounts for 55% of Aker BP's volumes and is operated by [Equinor ASA](#) (Aa2 stable). More positively, Aker BP maintains sizeable interest in the field, which supports the company's influence and oversight on upcoming investments.

Aker BP's operatorship will strengthen when new operated projects begin to deliver volumes. Johan Sverdrup, Valhall and Yggdrasil account for 77% of Aker BP's proven reserves, indicating that the future production profile will continue to exhibit a degree of asset concentration (Exhibit 5).

Exhibit 4

Direct operatorship dropped following increase in stake in Johan Sverdrup

Average daily production for 2021 (inner circle) and for LTM September 2024 (outer circle)

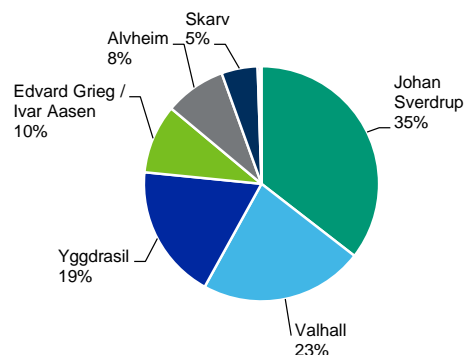


Source: Company filings

Exhibit 5

Johan Sverdrup, Valhall and Yggdrasil account for 77% of Aker BP's proven reserves (1P)

Breakdown by hub of 1P reserves (2023)



Source: Annual Statement of Reserves

Aker BP's commodity mix is predominantly focused on oil, with liquids accounting for 85% of hydrocarbon sales for the first nine months of 2024. We expect future production profile to remain skewed towards oil and natural gas liquids (NGL), not only because these accounted for 80% of gross 2P reserves¹, but also considering Aker BP's strategy to predominantly focus on oil-weighted assets. While oil generally has a higher profit margin per barrel compared with that of natural gas, the latter is less exposed to carbon transition risks.

Transformational growth investment phase weighs on near-term cashflows

The sanctioning of nine development projects by late 2022 reflects into a multi-year investment programme that is well under-way and will heavily weigh on Aker BP's FCF generation through year-end 2026. By investing a total pre-tax amount of \$19 billion (post tax: \$3 billion), Aker BP aims at monetising around 770 million barrels of oil equivalent on a net basis.

The company has already delivered four projects to-date (see below). The relatively small scale and proximity to existing infrastructure of these developments implied lower operational complexity and modest capital outlays. Coupled with Aker BP's strong operational track record under its alliance model, these factors allowed the achievement of first oil on time and on budget, if not ahead of original expectations (Kobra East & Gekko, Tyrving).

Exhibit 6

Aker BP has a rich pipeline of growth projects well under-way

Asset area	Field development	Aker BP ownership	Gross/net volume	Net capex estimate	PDO submission	Production start
Alvheim	Frosk	80.0%	10/8 mmboe	USD 0.2bn	2021	2023
	Kobra East & Gekko	80.0%	50/40 mmboe	USD 0.9bn	2021	2023
	Tyrving	61.3%	25/15 mmboe	USD 0.4bn	2022	2024
Edvard Grieg & Ivar Aasen	Hanz	35.0%	20/7 mmboe	USD 0.2bn	2021	2024
	Symra	50.0%	87/49 mmboe	USD 1.3bn	Dec-22	2026
	Solveig Phase II	65.0%				2026
Skarv	Alve North	68.1%	119/51 mmboe	USD 1.0bn	Dec-22	2027
	Idun North	23.8%				2027
	Ørn	30.0%				2027
Valhall	Valhall PWP	90.0%	230/187 mmboe	USD 5.5bn	Dec-22	2027
	Fenris	77.8%				2027
Yggdrasil	Hugin	87.7%	650/415 mmboe	USD 10.7bn	Dec-22	2027
	Munin	50.0%				2027
	Fulla	47.7%				2027

Source: Company filings

The remainder of Aker BP's pipeline of projects has more of a greenfield nature because most developments require layout of new infrastructure. The associated lead time, capital outlays and execution risks are altogether high. Successful and timely execution are key to forward-looking credit quality, because they underpin that material reversal in the company's production profile, reserve base and FCF generation that would strengthen Aker BP's positioning in the current rating.

More positively, we consider a number of aspects mitigating these risks, including: (i) Aker BP's operational control over the entirety of the development pipeline, being it the operating partner in all these projects; (ii) reduced uncertainty on the supply chain side, because the company has secured the necessary resources, yard capacity and component manufacturing by now; (iii) the supportive fiscal provisions for Norwegian upstream oil and gas activities, whereby producers can effectively lower their tax burdens at times of high capital consumption and (iv) low-cost producing assets and prudent financial policies equipping the company with a robust balance sheet through the upcoming investment phase.

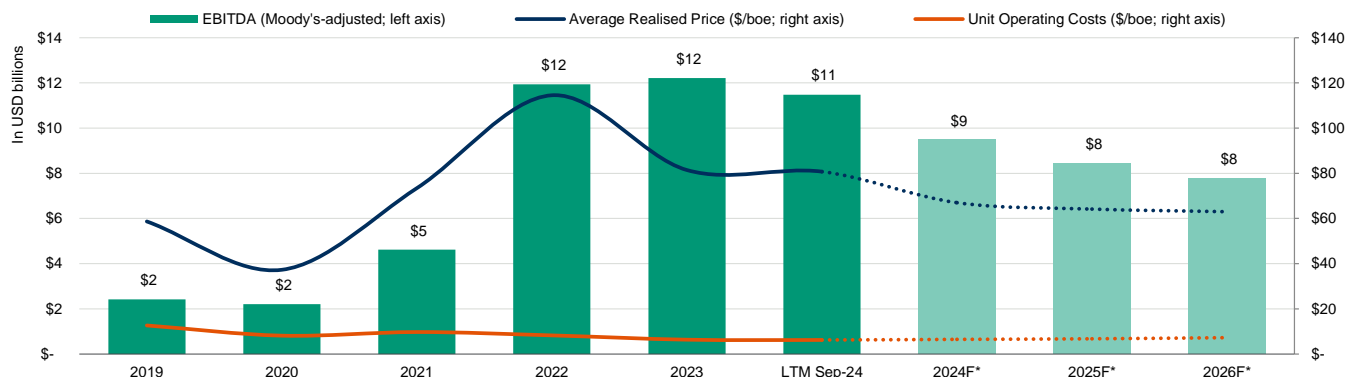
Robust profitability despite lower production and conservative price assumptions

Hydrocarbon prices and production volumes are main drivers of Aker BP's profitability and cashflow generation.

Strong price realisations, inorganic growth and low unit operating costs all contributed to EBITDA generation (Moody's-adjusted) steadily ranging between \$11.5 billion and \$12.0 billion since 2022. Looking ahead, we expect earnings to moderate towards \$7.8 billion in 2026 as a result of declining production and assumed average commodity prices in the low \$60s/barrel (see below), while unit operating costs shall remain favourable at \$6.5 - \$7.5/boe.

Exhibit 7

Single-digit unit operating costs support robust profitability even under conservative price scenarios
Historic and projected evolution of realised prices, unit operating costs and Moody's-adjusted EBITDA

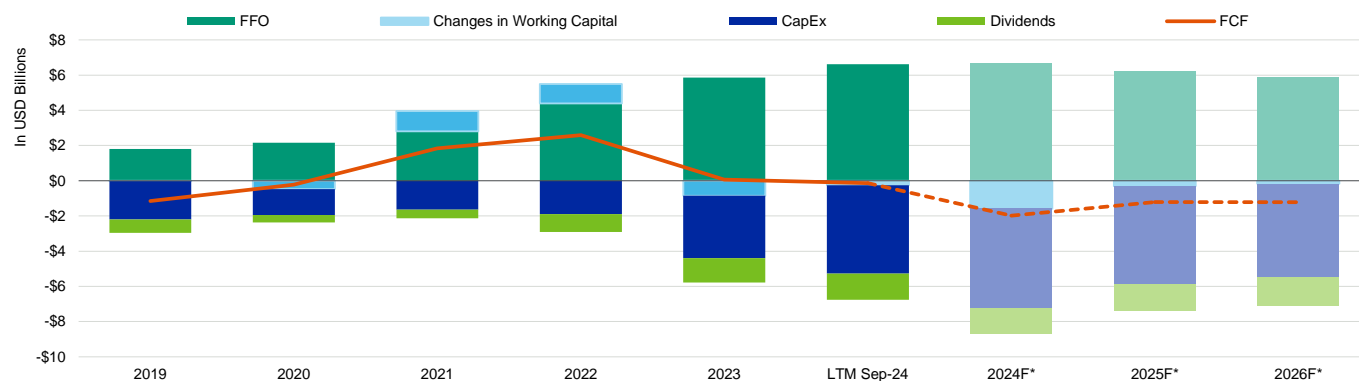


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Under our base case scenario, we project FCF generation to weaken more substantially to -\$1.2 billion in each of 2025 and 2026 from \$69 million in 2023 and -\$134 million for the LTM September 2024. This mirrors softer earnings vis-à-vis capital expenditure of \$5.0 - \$5.5 billion (on a Moody's-adjusted basis) and dividend payments of \$1.5 - \$1.6 billion on an annual basis at the peak of the investment programme.

Exhibit 8

Expansionary investment phase weighs on FCF generation through 2026
Breakdown of historic and projected FCF, Moody's-Adjusted



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Debt recently raised to manage maturity events in 2025-26, alongside additional modest recourse to external liquidity on top of expected production decline will keep gross E&P debt/average daily production in excess of \$15,000/boe through year-end 2027 under our base case. This is mitigated by Aker BP's ample cash balance and, more importantly, our view that the latter will be retained to support operations and debt servicing over shareholder remuneration.

Proven commitment to a conservative financial policy

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

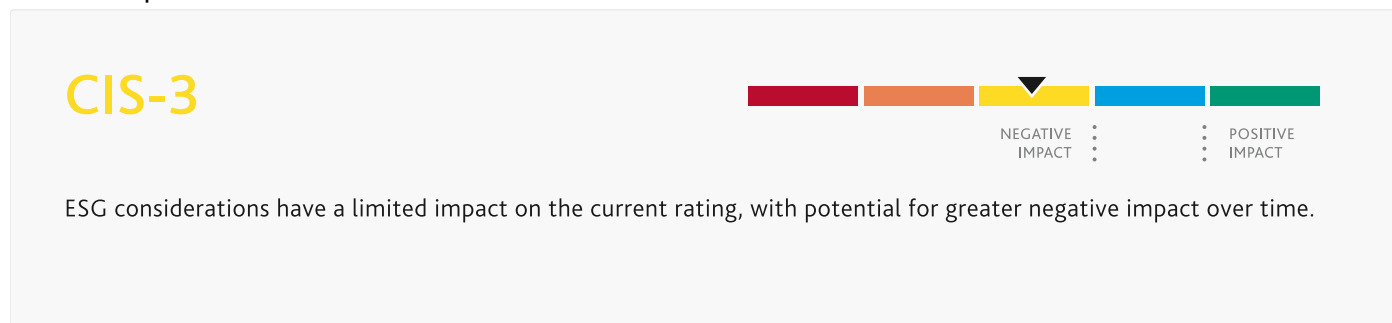
We also favourably note the approach to shareholder remuneration that consists of a progressive dividend policy, where a 5% annual dividend increase is manageable through the cycle. Subject to high Brent oil prices and subject to the retention of a strong balance sheet, the company would contemplate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

ESG considerations

Aker BP ASA's ESG credit impact score is CIS-3

Exhibit 9

ESG credit impact score

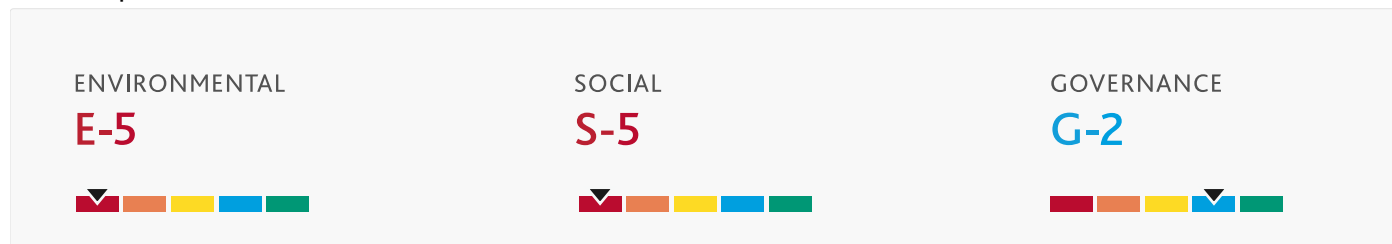


Source: Moody's Ratings

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

Exhibit 10

ESG issuer profile scores



Source: Moody's Ratings

Environmental

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

Social

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

Governance

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

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

Aker BP's liquidity position is excellent. As of 30 September 2024, the company had \$4.1 billion of cash and cash equivalents on balance sheet, and access to a fully undrawn \$3.4 billion revolving credit facility (RCF).

The RCF comprises (i) a working capital facility split into \$100 million commitment maturing in 2025 and \$1.3 billion due in 2026 and (ii) a \$2.0 billion liquidity facility of which \$350 million of commitments mature in 2025 and the remainder in 2026. The RCF is subject to a 3.5x net leverage covenant and to a 3.5x interest coverage, under which the company has substantial capacity that we expect to be maintained in the future.

In October 2024 the company raised \$1.5 billion of new unsecured debt with 10 and 30 years maturities, whose proceeds have been utilised to buy back around \$0.7 billion of bond debt due 2025 and 2026. Pro forma for these transactions, the company has around \$265 million of outstanding debt maturing through 2027.

Methodology and scorecard

The principal methodology used in this rating was the Independent Exploration and Production industry rating methodology, published in December 2022.

Exhibit 11

Aker BP ASA

Rating factors

Independent Exploration and Production Industry Scorecard [1][2]	Current LTM 9/30/2024		Moody's 12-18 Month Forward View As of November 2024 [3]	
	Measure	Score	Measure	Score
Factor 1 : Scale (20%) (20%)				
a) Average Daily Production (Mboe/d)	437.7	Baa	400-430	Baa
b) Proved Developed Reserves (MMboe)	710.0	Baa	700-750	Baa
Factor 2 : Business Profile (20%) (20%)				
a) Business Profile	Baa	Baa	Baa	Baa
Factor 3 : Profitability and Efficiency (15%) (15%)				
a) Leveraged Full-Cycle Ratio	2.4x	Baa	1x - 1.5x	B
Factor 4 : Leverage and Coverage (25%) (25%)				
a) E&P Debt / Average Daily Production	\$16,982.3	Baa	\$17,500 - \$21,000	Ba
b) E&P Debt / PD Reserves boe	\$10.5	B	\$10.5 - \$11	B
c) RCF / Debt	69.1%	A	62% - 65%	A
d) EBITDA / Interest Expense	35.4x	Aaa	25x - 30x	Aa
Factor 5 : Financial Policy (20%) (20%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Rating:				
Preliminary Outcome		Baa2		Baa3
Notching Factor: Significant Natural Gas Operations		0	0	0
(a) Scorecard-Indicated Outcome		Baa2		
(b) Actual Rating Assigned				Baa2

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Appendix

Exhibit 12

Peer Comparison
Aker BP ASA

(in \$ millions)	Aker BP ASA			Diamondback Energy, Inc.			Var Energi ASA		
	Baa2 Stable			Baa2 Stable			Baa3 Stable		
	FY Dec-22	FY Dec-23	LTM Sep-24	FY Dec-22	FY Dec-23	LTM Jun-24	FY Dec-22	FY Dec-23	LTM Sep-24
Revenue	12,896	13,580	12,868	9,643	8,412	9,278	9,781	6,816	7,390
Average Daily Production (MBOE / day)	309	457	438	386	448	463	220	213	267
Total Proved Developed Reserves (MMBOE)	816	710	710	1,404	1,497	1,497	312	371	371
EBITDA / Interest Expense	61.8x	42.3x	35.4x	24.5x	18.5x	19.8x	52.4x	19.0x	16.3x
E&P Debt / Average Daily Production	17,508	14,235	16,982	16,186	14,833	25,888	14,682	18,563	20,954
E&P Debt / Proved Developed Reserves	6.6	9.2	10.5	4.5	4.4	8.0	10.4	10.7	15.1
RCF / Debt	63.0%	68.7%	69.1%	73.8%	58.4%	32.8%	112.5%	60.6%	46.2%

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Source: Moody's Financial Metrics™

Exhibit 13

Moody's-adjusted debt reconciliation
Aker BP ASA

(in \$ millions)	2019	2020	2021	2022	2023	LTM Sep-24
As reported debt	3,600.0	4,184.3	3,712.9	5,413.6	6,502.4	7,433.1
Non-Standard Adjustments	(23.9)	-	-	-	-	-
Moody's-adjusted debt	3,576.1	4,184.3	3,712.9	5,413.6	6,502.4	7,433.1

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Source: Moody's Financial Metrics™

Exhibit 14

Moody's-adjusted EBITDA reconciliation
Aker BP ASA

(in \$ millions)	2019	2020	2021	2022	2023	LTM Sep-24
As reported EBITDA	2,119.5	2,040.3	4,262.0	11,702.4	12,222.1	11,482.3
Unusual Items	300.1	174.1	353.0	242.2	0.0	0.0
Moody's-adjusted EBITDA	2,419.6	2,214.4	4,615.0	11,944.6	12,222.1	11,482.3

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Source: Moody's Financial Metrics™

Exhibit 15

Overview on selected historical Moody's-adjusted financial data

Aker BP ASA

(in \$ millions)	2019	2020	2021	2022	2023	LTM Sep-24	2024F	2025F	2026F
INCOME STATEMENT									
Revenue	3,339	2,868	5,640	12,896	13,580	12,759	10,668	9,603	8,968
EBITDA	2,420	2,214	4,615	11,945	12,222	11,482	9,480	8,440	7,783
EBIT	1,608	1,093	3,651	10,159	9,815	8,797	7,000	5,960	5,303
Interest Expense	221	221	180	193	289	325	257	319	329
BALANCE SHEET									
Cash & Cash Equivalents	107	538	1,971	2,756	3,367	4,125	3,031	1,757	1,137
Total Debt	3,576	4,184	3,713	5,414	6,502	7,433	7,611	7,547	8,146
Net Debt	3,469	3,647	1,742	2,658	3,136	3,308	4,580	5,790	7,009
CASH FLOW									
Funds from Operations (FFO)	1,798	2,152	2,808	4,392	5,857	6,621	6,691	6,194	5,879
Cash Flow From Operations (CFO)	1,780	1,677	3,959	5,494	5,003	6,368	5,103	5,891	5,703
Capital Expenditures	(2,183)	(1,467)	(1,639)	(1,898)	(3,544)	(5,016)	(5,627)	(5,570)	(5,314)
Dividends	(750)	(425)	(488)	(1,006)	(1,390)	(1,485)	(1,458)	(1,531)	(1,608)
Retained Cash Flow (RCF)	1,048	1,727	2,321	3,386	4,466	5,136	5,233	4,663	4,272
RCF / Debt	29.3%	41.3%	62.5%	62.5%	68.7%	69.1%	68.7%	61.8%	52.4%
Free Cash Flow (FCF)	(1,153)	(215)	1,832	2,590	69	(134)	(1,982)	(1,210)	(1,219)
FCF / Debt	-32.2%	-5.2%	49.3%	47.8%	1.1%	-1.8%	-26.0%	-16.0%	-15.0%
PROFITABILITY									
EBIT margin %	48.2%	38.1%	64.7%	78.8%	72.3%	69.0%	65.6%	62.1%	59.1%
EBITDA margin %	72.5%	77.2%	81.8%	92.6%	90.0%	90.0%	88.9%	87.9%	86.8%
INTEREST COVERAGE									
EBIT / Interest Expense	7.3x	4.9x	20.3x	52.6x	34.0x	27.1x	27.3x	18.7x	16.1x
EBITDA / Interest Expense	10.9x	10.0x	25.7x	61.8x	42.3x	35.4x	37.0x	26.5x	23.6x
LEVERAGE									
Debt / EBITDA	1.5x	1.9x	0.8x	0.5x	0.5x	0.6x	0.8x	0.9x	1.0x
Net Debt / EBITDA	1.4x	1.6x	0.4x	0.2x	0.3x	0.3x	0.5x	0.7x	0.9x

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Periods are financial year-end unless indicated. LTM = Last 12 months.

Projections as per our base case, assuming Brent oil price and NBP gas price of \$70/barrel and £0.67/therm in 2024; \$65/barrel and £0.76/therm in 2025; \$65/barrel and £0.67/therm in 2026.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 16

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

Source: Moody's Ratings

Endnotes

1 At 31 December 2023.

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