QUARTERLY REPORT

Q1 2025

FIRST QUARTER 2025 RESULTS

Aker BP delivered another strong operational quarter, supported by high production efficiency, low costs, and low emissions. The project portfolio remains on track to enable production growth from 2027, while two new discoveries during the quarter have further strengthened our future development pipeline. With solid cash flow and a robust balance sheet, the company is well positioned to navigate market volatility and continue delivering resilient dividends to shareholders.

Highlights

- **Strong operational performance:** Oil and gas production reached 441 (449) thousand barrels of oil equivalent per day (mboepd) during the quarter. The full year guidance remains unchanged at 390-420 mboepd.
- **Low cost:** Production cost amounted to USD 6.5 (5.7) per barrel.
- **Low emissions:** Greenhouse gas emission intensity was 2.8 (2.5) kg CO_2e per boe (scope 1 & 2), ranking among the lowest in the global oil and gas sector.
- **Projects on track:** Field development projects progressing according to plan, with overall capex estimates unchanged.
- **Exploration success:** Resource base strengthened with two new discoveries.
- **Strong financial results:** Total income of USD 3.2 (3.1) billion, net profit of USD 316 (562) million and cash flow from operations of USD 2.1 (1.1) billion for the quarter.
- **Resilient dividends:** Dividends of USD 0.63 per share paid in the quarter – on track to deliver USD 2.52 per share for the full year.

Comment from Karl Johnny Hersvik, CEO of Aker BP:

"Aker BP delivered strong operational performance this quarter, underscoring our commitment to safe, reliable, and low-emission operations. Efficient production and disciplined cost management remain key pillars of our success, and we once again achieved an outstanding production efficiency of 97 percent across our portfolio.

We are making excellent progress across our project portfolio and remain firmly on track to deliver substantial production growth from 2027. In parallel, we continue to build our long-term value creation potential, with two new discoveries this quarter further enhancing our portfolio of future development opportunities.

Our financial position remains very strong, supported by robust underlying cash flow and a resilient balance sheet. This gives us the flexibility to navigate market fluctuations, while continuing our disciplined approach to capital distribution. We remain fully committed to delivering value to our shareholders through stable and predictable dividends."

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

Key figures

	UNIT	Q1 2025	Q4 2024	Q1 2024
INCOME STATEMENT				
Total income	USD million	3 201	3 068	3 078
EBITDA	USD million	2 801	2 718	2 787
Net profit/loss	USD million	316	562	531
Earnings per share (EPS)	USD	0.50	0.89	0.84
CASH FLOW STATEMENT				
Cash flow from operations	USD million	2 109	1 063	1 456
Cash flow from investments	USD million	(1 424)	(1 366)	(1 117)
Cash flow from financing	USD million	(587)	388	(489)
Net change in cash and cash equivalent	USD million	98	85	(150)
OTHER FINANCIAL KEY FIGURES				
Net interest-bearing debt[1]	USD million	3 946	4 026	3 284
Leverage ratio[1]		0.29	0.30	0.21
Dividend per share	USD	0.63	0.60	0.60
PRODUCTION AND SALES				
Net petroleum production	mboepd	441.4	449.2	448.0
Over/underlift	mboepd	16.1	(10.1)	(19.0)
Net sold volume	mboepd	457.6	439.2	428.9
- Liquids	mboepd	394.0	373.5	364.5
- Natural gas	mboepd	63.5	65.7	64.4
REALISED PRICES				
Liquids	USD/boe	75.0	74.1	82.9
Natural gas	USD/boe	85.2	79.0	51.4
AVERAGE EXCHANGE RATES				
USDNOK		11.08	11.01	10.51
EURUSD		1.05	1.07	1.09

[1] From first quarter 2025, accrued interest on bonds is presented as short-term bond debt and thus included in the definition of Net interest-bearing debt. Comparative figures have been adjusted accordingly.

FINANCIAL REVIEW

Income statement

(USD MILLION)	Q1 2025	Q4 2024	Q1 2024
Total income	3 201	3 068	3 078
EBITDA	2 801	2 718	2 787
EBIT	1 921	2 079	2 194
Pre-tax profit	1 935	2 052	2 090
Net profit/loss	316	562	531
EPS (USD)	0.50	0.89	0.84

Total income for the first quarter amounted to USD 3,201 (3,068) million. Sold volumes increased by four percent to 457.6 (439.2) mboepd. The average realised liquids price increased by one percent to USD 75.0 (74.1) per boe, while the average price for natural gas rose by eight percent to USD 85.2 (79.0) per boe.

Production expenses for oil and gas sold in the quarter amounted to USD 278 (229) million. The increase was mainly driven by higher maintenance activity and changes in over/underlift. The average production cost per barrel produced was USD 6.5 (5.7). See note 2 for further details on production expenses. Exploration expenses totalled USD 107 (111) million.

Depreciation amounted to USD 691 (603) million, or USD 17.4 (14.6) per boe. The increase from the previous quarter was primarily driven by drilling activity in the Ula area, which is immediately charged as depreciation due to the short remaining lifetime of the field. Impairments totalled USD 189 (35) million, consisting of technical goodwill on Johan Sverdrup. For further details, see note 7.

Operating profit for the first quarter was USD 1,921 (2,079) million.

Net financial income amounted to USD 14 million, compared to a net financial expense of USD 27 million in the previous quarter, primarily driven by developments in currency exchange rates and related effects on currency losses and gains on currency derivatives. For more details, see note 4.

Profit before taxes totalled USD 1,935 (2,052) million. Tax expense was USD 1,619 (1,490) million, resulting in an effective tax rate of 84 (73) percent, impacted by the impairment of technical goodwill with no tax impact. For further details on tax, see note 5.

This resulted in a net profit of USD 316 (562) million for the quarter.

Balance sheet

(USD MILLION)	31.03.2025	31.12.2024	31.03.2024
Goodwill	12 568	12 757	13 143
Property, plant and equipment (PP&E)	21 091	20 238	17 819
Other non-current assets	3 063	3 033	3 207
Cash and cash equivalent	4 283	4 147	3 215
Other current assets	2 293	2 018	2 053
Total assets	**43 297**	**42 193**	**39 437**
Equity	12 609	12 691	12 514
Bank and bond debt[1]	7 532	7 498	5 850
Other long-term liabilities	18 171	17 651	15 732
Tax payable	3 049	2 434	3 444
Other current liabilities[1]	1 935	1 920	1 896
Total equity and liabilities	**43 297**	**42 193**	**39 437**
Net interest-bearing debt[2]	**3 946**	**4 026**	**3 284**
Leverage ratio[2]	**0.29**	**0.30**	**0.21**

[1] The company changed its presentation in the first quarter 2025. Accrued interest on bonds is now presented as short-term bond debt, whereas before 2025 it was classified under other current liabilities. Comparative figures have been adjusted accordingly.

[2] From first quarter 2025, accrued interest on bonds is presented as short-term bond debt and thus included in the definition of Net interest-bearing debt. Comparative figures have been adjusted accordingly.

At the end of the first quarter, total assets amounted to USD 43.3 (42.2) billion, of which non-current assets were USD 36.7 (36.0) billion.

Equity amounted to USD 12.6 (12.7) billion at the end of the quarter, corresponding to an equity ratio of 29 (30) percent.

Bond debt amounted to USD 7.5 (7.5) billion, while the company's bank facilities remained undrawn. Other long-term liabilities amounted to USD 18.2 (17.7) billion.

Tax payable increased by USD 0.6 billion to USD 3.0 (2.4) billion as only one tax instalment was paid during the quarter.

At the end of the first quarter, the company had total available liquidity of USD 7.7 (7.5) billion, comprising USD 4.3 (4.1) billion in cash and cash equivalents and USD 3.4 (3.4) billion in undrawn credit facilities.

Cash flow

(USD MILLION)	Q1 2025	Q4 2024	Q1 2024
Cash flow from operations	2 109	1 063	1 456
Cash flow from investments	(1 424)	(1 366)	(1 117)
Cash flow from financing	(587)	388	(489)
Net change in cash & cash equivalents	98	85	(150)
Cash and cash equivalents	4 283	4 147	3 215

Net cash flow from operating activities totalled USD 2,109 (1,063) million in the quarter. The increase was primarily driven by lower tax payments and smaller movements in working capital. Net cash used for investment activities amounted to USD 1,424 (1,366) million, including USD 1,304 (1,272) million in fixed asset investments.

Net cash outflow from financing activities was USD 587 million compared to a net cash inflow of USD 388 million the previous quarter, when a new bond was issued. The main item in the first quarter was dividend payments of USD 398 (379) million.

Dividends

The General Meeting has authorised the Board to approve the distribution of dividends pursuant to section 8-2 (2) of the Norwegian Public Limited Companies Act.

During the first quarter 2025, the company paid a dividend of USD 0.63 per share. The Board has resolved to pay a dividend of USD 0.63 per share in the second quarter, to be disbursed on or about 21 May 2025. The Aker BP shares will trade ex-dividend on 12 May 2025.

Hedging

Aker BP uses a range of hedging instruments to manage its economic exposure.

Commodity options are used to mitigate the financial impact of lower oil and gas prices. The company has hedged 15 percent of its oil price exposure for Q2 to Q4 2025 through the purchase of put options with a strike price of USD 65 per barrel.

Foreign exchange derivatives are used to manage currency risk. The hedging programme currently covers 75-100 percent of planned NOK expenditures for the next three years, at average USD/NOK rates between 10.5 and 11.0. In addition, accrued tax liabilities are hedged on a continuous basis.

All derivatives are marked to market, with changes in market value recognised in the income statement.

OPERATIONAL REVIEW

Aker BP delivered strong operational performance in the first quarter of 2025, marked by high production efficiency, low costs, and low emissions. Production levels remained high, and the ongoing field development projects progressed as planned. The company also strengthened its resource base with two new discoveries.

Aker BP's net production was 39.7 mmboe, down from 41.3 in the previous quarter. This corresponds to a daily average of 441.4 mboepd, compared to 449.2 mboepd last quarter. Average production efficiency across the portfolio increased to 97 percent from 95 percent last quarter.

The net sold volume reached 457.6 mboepd, up from 439.2 mboepd in the previous quarter. Of this, 86 percent was liquids and 14 percent was gas. The sales volume reflected an overlift of 16.1 mboepd, compared to an underlift of 10.1 mboepd in the previous quarter.

The portfolio of field development projects progressed as planned and within budget in the first quarter. Onshore, the primary focus is on construction activities and assembling topsides and jackets at the yards. Offshore, subsea installation activities are underway and drilling campaigns are being planned and executed.

Alvheim area

KEY FIGURES	AKER BP INTEREST	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Production, mboepd						
Alvheim (incl. KEG)	80%	42.0	43.6	37.6	46.3	46.9
Bøyla (incl. Frosk)	80%	4.3	4.7	4.2	5.2	5.6
Skogul	65%	1.6	1.5	2.2	2.1	2.4
Tyrving	61.188%	17.6	12.9	3.2	-	-
Vilje	46.904%	1.0	1.0	1.2	1.2	1.3
Volund	100%	1.8	2.6	1.2	2.1	0.8
Total production		68.3	66.3	49.5	57.0	57.1
Production efficiency		99 %	97 %	90 %	97 %	96 %

Production from the Alvheim area averaged 68 mboepd net to Aker BP in the first quarter, up from 66 mboepd in the previous quarter. The increase was mainly driven by exceptionally stable operations, resulting in a production efficiency of 99 percent, and further supported by the recently added Tyrving field producing at plateau levels throughout the quarter.

Efforts to increase the resource base and improve recovery in the Alvheim area have proven successful over the past decade, and new initiatives are still being pursued. In 2025, an infill well is planned for drilling in the second quarter, with first oil expected in the fourth quarter.

Grieg Aasen area

KEY FIGURES	AKER BP INTEREST	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Production, mboepd						
Edvard Grieg Area (incl. Solveig)	65%	35.5	36.6	39.4	46.1	54.7
Ivar Aasen (incl. Hanz)	36.1712%	12.1	13.5	10.8	11.7	11.1
Total production		47.6	50.1	50.1	57.8	65.8
Production efficiency		95 %	95 %	93 %	94 %	99 %

Aker BP's net production from the Grieg Aasen area averaged 48 mboepd in the first quarter, down from 50 mboepd in the previous quarter, primarily due to natural decline. Production efficiency remained high at 95 percent.

The Utsira High project is progressing according to plan. Subsea equipment testing has been successfully completed, and the subsea installation campaign is well underway. Preparations are also ongoing for the 2025 drilling campaign. The Utsira High project comprises two subsea tiebacks: Symra, which will be connected to the Ivar Aasen platform, and Solveig Phase 2, which will tie into the Edvard Grieg platform. First production from both fields is expected in 2026.

In parallel, final preparations are being made for a new infill drilling programme on the Edvard Grieg field, with two wells scheduled to be drilled during summer 2025.

Johan Sverdrup

KEY FIGURES	AKER BP INTEREST	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Production, mboepd						
Total production	31.5733%	236.3	239.3	237.2	241.0	236.9

The Johan Sverdrup field delivered strong performance in the first quarter, maintaining high production efficiency, low operating costs, an excellent safety record, and minimal emissions. Aker BP's share of production averaged 236 mboepd during the period.

Drilling activities at the field centre continued throughout the quarter. Two new wells were completed and brought on stream, bringing the total number of producing wells to 41. Following the completion of a water injector, a four-well retrofit multilateral (RMLT) campaign – adding new lateral branches to existing production wells – is set to begin in the second quarter.

The Johan Sverdrup Phase 3 project, which includes two new subsea templates and eight additional wells, is progressing towards a final investment decision, expected in the second quarter of 2025. The purpose of the project is to accelerate production and increase recovery from the field.

Skarv area

KEY FIGURES	AKER BP INTEREST	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Production, mboepd						
Total production	23.835%	34.8	35.2	23.8	37.2	38.3
Production efficiency		98%	96%	64 %	98 %	98 %

Production from the Skarv area remained stable at 35 mboepd net to Aker BP in the first quarter. The field continued to deliver strong operational performance, achieving a production efficiency of 98 percent.

The Skarv Satellite Project is progressing according to plan. The 2025 subsea installation campaign is underway, and preparations for the drilling campaign are ongoing. Drilling of the production wells is expected to start later this year. The project comprises three separate developments in the Skarv area – Alve Nord, Idun Nord, and Ørn – all of which will be tied back to the Skarv FPSO. First production is planned in 2027.

A new discovery has been made at the E-prospect in the Skarv area. For more information, see the exploration section later in this report.

Ula area

KEY FIGURES	AKER BP INTEREST	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Production, mboepd						
Ula	80%	3.7	4.3	3.4	4.0	4.1
Tambar	55%	1.8	1.2	0.7	1.4	0.6
Oda	15%	0.7	0.9	1.0	1.1	1.0
Total production		6.2	6.4	5.2	6.5	5.7
Production efficiency		81 %	80 %	60 %	76 %	62 %

Production from the Ula area averaged 6 mboepd net to Aker BP in the first quarter.

The rig campaign for a sidetrack and recompletion of two wells on Tambar has been completed, with first oil from the new sidetrack well achieved in April.

Production in the Ula area is planned to cease by 2028. A decommissioning project is underway and progressing toward a concept select decision in the second half of 2025.

Valhall area

KEY FIGURES	AKER BP INTEREST	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Production, mboepd						
Valhall	90%	39.2	42.8	40.2	36.9	36.5
Hod	90%	8.9	9.1	8.7	7.9	7.7
Total production		48.1	51.9	48.9	44.8	44.1
Production efficiency		92%	94%	90%	80%	77 %

Aker BP's net production from the Valhall area reached 48 mboepd in the first quarter, down from 52 mboepd in the previous quarter. Production efficiency was 92 percent, compared to 94 percent in the previous quarter, primarily due to planned downtime on existing wells in preparation for drilling new wells under the Valhall PWP project.

The partnership continues to target upside potential in the area, with two new infill wells approved during the quarter.

Valhall PWP-Fenris

The Valhall PWP-Fenris project progressed as planned in the first quarter, with fabrication and construction activities advancing on schedule. Offshore, modifications to the existing Valhall facilities are ongoing, and preparations are underway for two subsea installation campaigns as well as the installation of the PWP jacket and bridge. Drilling of the second well on Fenris was completed during the quarter and preparations are in progress for production drilling at Valhall PWP, scheduled to begin in summer 2025.

The Valhall PWP-Fenris project will modernise the Valhall hub as well as develop the Fenris gas discovery. Production start is expected in 2027.

Yggdrasil

The Yggdrasil area, which is being developed by Aker BP and its partners, is estimated to contain around 700 mmboe in recoverable resources. There is further upside potential in the area, and Aker BP's ambition is to raise the total recoverable resources to above one billion barrels.

The Yggdrasil development comprises a central processing platform (Hugin A), two unmanned platforms (Munin and Hugin B), extensive subsea infrastructure, and more than 50 planned wells. The facilities will be powered by electricity from shore, ensuring very low greenhouse gas emissions. Production is expected to start in 2027.

The Yggdrasil development project is progressing according to plan. In the first quarter, the initial sections of the 255-kilometre subsea power cable were successfully installed. The Subsea Alliance also launched preparations for a major offshore installation campaign in 2025 with pipeline laying in the Yggdrasil area.

Construction and assembly of topside modules and jackets are advancing on schedule at various locations in Norway and internationally. Notably, the Hugin A topside is taking shape at the Stord yard while assembly of the Munin topside is progressing well in Haugesund.

Extensive new data from OBN seismic surveys and exploration wells have improved reservoir understanding in the Yggdrasil area, enhancing reservoir models and supporting optimal well placement. Detailed well planning and drilling preparations are underway. After the summer, the rig Deepsea Stavanger will be the first of two rigs to commence drilling in the area.

Progress also continues at the 2023 oil discovery at East Frigg Beta/Epsilon, which is being integrated into the Yggdrasil development. A development concept has been selected, and the project is on track for a final investment decision in the second quarter of 2025. The area still holds significant exploration potential, with several new targets scheduled for drilling in the summer of 2025.

Supreme Court ruling on Temporary Injunction

In January 2024, Oslo District Court ruled that the Ministry of Energy's approvals of the PDOs for the Breidablikk, Tyrving, and Yggdrasil fields were invalid due to procedural errors – specifically, the failure to assess end-user combustion emissions. A temporary injunction initially halted the issuance of new permits based on these PDOs.

The ruling and the injunction were appealed by the Norwegian state to the Borgarting Court of Appeal, which first decided to defer the enforcement of the injunction in March 2024, allowing permitting to continue. In October 2024, the injunction was lifted by the Court of Appeal. This decision was subsequently appealed by the environmental organisations to the Supreme Court, which heard the case in March 2025 and issued its ruling in April. The Supreme Court returned the question of the temporary injunction to the Court of Appeal for renewed consideration.

This latest ruling has no impact on the validity of Aker BP's PDO approvals. The company is not a party to the case. Tyrving began production in September 2024, and the Yggdrasil project continues to progress according to plan.

EXPLORATION

Total exploration spend in the first quarter was USD 142 (123) million, while USD 107 (111) million was recognised as exploration expenses. This includes costs related to dry wells, seismic data, area fees, field evaluation, and geological and geophysical (G&G) work.

The Kjøttkake prospect in production licence 1182S in the North Sea, near the Troll and Gjøa facilities, was drilled during the quarter. A discovery was made, with preliminary recoverable volumes estimated at 38-74 mmboe. The discovery will be further assessed for potential future development. Aker BP holds a 30 percent interest in the licence, which is operated by DNO.

Drilling of the E-prospect well in production licence 212 in the Norwegian Sea commenced in February and was completed after the end of the quarter. A discovery was made, with preliminary estimates of 3-7 mmboe. The discovery will be evaluated for potential tie-back to the Skarv FPSO. Aker BP is the operator and holds a 23.8 percent interest in the licence.

Several wells were concluded as dry during the quarter, including the Vår Energi-operated Kokopelli well in licence 1090 (Aker BP 20 percent), the OMV-operated Horatio well in licence 1109 (Aker BP 20 percent), the Aker BP-operated Bounty well in licence 886 (Aker BP 60 percent), the Aker BP-operated Njargasas well in licence 1110 (Aker BP 55 percent) and the Aker BP-operated Kongeørn well in licence 942 (Aker BP 30 percent).

Aker BP conducted the following licence transactions in the first quarter:

- Sold a 35 percent interest in part of license 1102 to Equinor and Okea.
- Sold a 20 percent interest in license 1238 to Equinor.

HEALTH, SAFETY, SECURITY AND ENVIRONMENT

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

KEY HSSE INDICATORS	UNIT	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Total recordable injury frequency (TRIF) L12M	Per mill. working hours	1.9	1.8[1]	2.0	1.6	2.5
Serious incident frequency (SIF) L12M	Per mill. working hours	0.2	0.4	0.7	0.6	0.5
Acute spill	Count	1	1	0	0	0
Process safety events Tier 1 and 2	Count	0	0	0	0	2
GHG emissions intensity, equity share (scope 1&2)	Kg CO_2e/boe	2.8	2.5	2.4	2.6	3.0

[1] Adjusted from 1.9 in Q4 due to one injury reclassified from medical to first aid treatment

Health & Safety
The injury frequency remained flat in the first quarter. The twelve months rolling average for the Total Recordable Injury Frequency (TRIF) increased to 1.9, while the Serious Incident Frequency (SIF) decreased to 0.2.

During the quarter, there were four reported injuries affecting TRIF, none of which were classified as serious.

Environment
Aker BP recorded one minor oil spill in the quarter as produced water was discharged to sea from the Ula platform with an average oil-in-water content breaching thresholds and thus classifying as a spill.

No process safety events were reported in the first quarter.

Aker BP's greenhouse gas (GHG) emissions intensity for the first quarter was 2.8 (2.5) kg CO_2e per boe. The increase compared to the previous quarter was primarily due to lower production and increased emissions from exploration activity.

OUTLOOK

The Board believes Aker BP is uniquely positioned for long-term value creation, leveraging several core strengths.

- Aker BP is a pure-play oil and gas company, producing from a portfolio of world-class assets with high operational efficiency, low costs, and a strong safety record. This generates substantial cash flow and provides a solid foundation for further value creation through increased recovery and near-field exploration.

- The company is also an industry leader in emissions efficiency, with one of the lowest greenhouse gas emission intensities in the oil and gas sector and a well-defined pathway towards GHG neutrality for scope 1 and 2 emissions.

- Aker BP is driving industrial transformation through a comprehensive improvement agenda, leveraging strategic alliances and digitalisation to enhance operational excellence and sustainable growth. These initiatives strengthen competitiveness and productivity across the entire value chain.

- With a substantial resource base, extensive exploration acreage, and a portfolio of high-return field development projects, Aker BP is well positioned for continued profitable growth. Executed under a capital-efficient tax framework, these projects remain on track to deliver a significant production increase from 2027.

- Aker BP has established a resilient financial framework with clear capital allocation priorities. Maintaining a robust balance sheet with financial flexibility and an investment grade credit rating remains the top financial priority. This approach ensures the funding of high-return, low break-even projects, maximising long-term value creation. Over time, this value will be returned to shareholders through dividends.

While the broader geopolitical and macroeconomic environment remains uncertain, Aker BP is well positioned to navigate volatility. With a robust balance sheet, substantial liquidity, industry-leading low costs, and a portfolio of resilient, low breakevens, high-return investments, the company continues to deliver strong performance.

The Board is confident that Aker BP is well equipped to manage the current environment while remaining firmly focused on long-term value creation for its shareholders.

Guidance for 2025

The company's financial guidance for 2025 was introduced in February 2025, and remains unchanged:

- Production of 390-420 mboepd
- Production cost of USD ~7 per boe
- Capex of USD 5.5-6 billion
- Exploration spend of USD ~450 million
- Abandonment spend of USD ~150 million
- Quarterly dividend of USD 0.63 per share, annualised at USD 2.52 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)

(USD million)	Note	Q1 2025	Q4 2024	Group Q1 2024	01.01.-31.03. 2025	01.01.-31.03. 2024
Petroleum revenues		3,150.0	3,025.6	3,052.7	3,150.0	3,052.7
Other income		50.8	42.1	24.9	50.8	24.9
Total income	1	**3,200.8**	**3,067.7**	**3,077.6**	**3,200.8**	**3,077.6**
Production expenses	2	278.4	229.1	211.5	278.4	211.5
Exploration expenses	3	107.3	110.7	68.2	107.3	68.2
Depreciation	6	691.1	603.5	592.5	691.1	592.5
Impairments	6,7	188.5	35.4	-	188.5	-
Other operating expenses		14.4	10.2	11.0	14.4	11.0
Total operating expenses		**1,279.7**	**988.8**	**883.2**	**1,279.7**	**883.2**
Operating profit/loss		**1,921.1**	**2,078.9**	**2,194.4**	**1,921.1**	**2,194.4**
Interest income		42.5	47.7	36.7	42.5	36.7
Other financial income		342.2	238.3	245.9	342.2	245.9
Interest expenses		11.7	15.7	32.9	11.7	32.9
Other financial expenses		359.4	297.2	354.0	359.4	354.0
Net financial items	4	**13.6**	**-26.9**	**-104.3**	**13.6**	**-104.3**
Profit/loss before taxes		**1,934.7**	**2,052.0**	**2,090.2**	**1,934.7**	**2,090.2**
Tax expense (+)/income (-)	5	1,618.6	1,490.2	1,558.9	1,618.6	1,558.9
Net profit/loss		**316.1**	**561.8**	**531.3**	**316.1**	**531.3**
Weighted average no. of shares outstanding basic and diluted		631,965,201	631,661,159	631,293,754	631,965,201	631,293,754
Basic and diluted earnings/loss USD per share		0.50	0.89	0.84	0.50	0.84

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

(USD million)	Note	Q1 2025	Q4 2024	Group Q1 2024	01.01.-31.03. 2025	01.01.-31.03. 2024
Profit/loss for the period		316.1	561.8	531.3	316.1	531.3
Items which will not be reclassified over profit and loss (net of taxes)						
Actuarial gain/loss pension plan		-	0.1	-	-	-
Total comprehensive income/loss in period		**316.1**	**561.9**	**531.3**	**316.1**	**531.3**

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(USD million)	Note	Group 31.03.2025	Group 31.12.2024	Group 31.03.2024
ASSETS				
Intangible assets				
Goodwill	6	12,568.1	12,756.6	13,142.8
Capitalised exploration expenditures	6	452.5	420.4	360.9
Other intangible assets	6	1,887.3	1,937.6	2,081.1
Tangible fixed assets				
Property, plant and equipment	6	21,090.6	20,238.4	17,818.6
Right-of-use assets	6	593.7	578.8	590.5
Financial assets				
Long-term receivables		75.2	69.0	66.3
Other non-current assets		21.5	22.6	102.0
Long-term derivatives	13	33.0	5.0	6.5
Total non-current assets		**36,721.9**	**36,028.4**	**34,168.8**
Inventories				
Inventories		355.0	305.9	232.0
Financial assets				
Trade receivables		898.2	914.9	1,218.3
Other short-term receivables	8	955.7	796.4	599.5
Short-term derivatives	13	83.8	0.3	2.9
Cash and cash equivalents				
Cash and cash equivalents	10	4,282.9	4,146.9	3,215.3
Total current assets		**6,575.5**	**6,164.5**	**5,267.9**
TOTAL ASSETS		**43,297.4**	**42,192.9**	**39,436.7**

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(USD million)	Note	31.03.2025	Group 31.12.2024	31.03.2024
EQUITY AND LIABILITIES				
Equity				
Share capital		84.3	84.3	84.3
Share premium		12,946.6	12,946.6	12,946.6
Other equity		-421.6	-339.9	-516.6
Total equity		**12,609.4**	**12,691.1**	**12,514.4**
Non-current liabilities				
Deferred taxes	5	13,470.3	12,990.0	11,058.1
Long-term abandonment provision	12	4,236.0	4,147.7	4,171.3
Long-term bonds	11	7,313.0	7,336.8	5,696.3
Long-term derivatives	13	-	55.3	7.3
Long-term lease debt	9	464.9	458.0	494.4
Other non-current liabilities		-	-	0.9
Total non-current liabilities		**25,484.2**	**24,987.8**	**21,428.3**
Current liabilities				
Trade creditors		307.4	329.1	187.7
Short-term bonds	11	219.3	160.8	154.1
Accrued public charges and indirect taxes		27.9	40.8	25.1
Tax payable	5	3,049.5	2,433.6	3,443.8
Short-term derivatives	13	3.7	151.7	124.5
Short-term abandonment provision	12	114.0	131.7	209.6
Short-term lease debt	9	232.1	217.7	155.0
Other current liabilities	14	1,249.9	1,048.5	1,194.2
Total current liabilities		**5,203.7**	**4,514.0**	**5,493.9**
Total liabilities		**30,688.0**	**29,501.7**	**26,922.3**
TOTAL EQUITY AND LIABILITIES		**43,297.4**	**42,192.9**	**39,436.7**

STATEMENT OF CHANGES IN EQUITY - GROUP (UNAUDITED)

(USD million)	Share capital	Share premium	Other equity				Total other equity	Total equity
			Other paid-in capital	Other comprehensive income		Accumulated deficit		
				Actuarial gains/losses	Foreign currency translation reserves			
Equity as of 31.12.2023	**84.3**	**12,946.6**	573.1	-0.2	179.8	-1,421.6	**-668.8**	**12,362.2**
Dividends 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	-	-	-	-	-	-1,137.6	-1,137.6	-1,137.6
Profit/loss for the period	-	-	-	-	-	1,296.5	1,296.5	1,296.5
Purchase of treasury shares	-	-	-	-	-	17.0	17.0	17.0
Share-based payments	-	-	-	-	-	0.8	0.8	0.8
Other comprehensive income for the perioc	-	-	-	0.1	-	-	0.1	0.1
Equity as of 31.12.2024	**84.3**	**12,946.6**	573.1	-0.1	179.8	-1,092.7	**-339.9**	**12,691.1**
Dividend distributed	-	-	-	-	-	-398.2	-398.2	-398.2
Profit/loss for the period	-	-	-	-	-	316.1	316.1	316.1
Share-based payments	-	-	-	-	-	0.3	0.3	0.3
Equity as of 31.03.2025	**84.3**	**12,946.6**	573.1	-0.1	179.8	-1,174.4	**-421.6**	**12,609.4**

STATEMENT OF CASH FLOWS (UNAUDITED)

		Group				
		Q1	Q4	Q1	01.01.-31.03.	
(USD million)	Note	2025	2024	2024	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES						
Profit/loss before taxes		1,934.7	2,052.0	2,090.2	1,934.7	2,090.2
Taxes paid	5	-717.8	-1,165.9	-1,053.8	-717.8	-1,053.8
Taxes refunded	5	-	1.9	-	-	-
Depreciation	6	691.1	603.5	592.5	691.1	592.5
Impairment	6,7	188.5	35.4	-	188.5	-
Expensed capitalised dry wells	3,6	75.2	79.3	42.1	75.2	42.1
Accretion expenses related to abandonment provision	4,12	46.1	44.6	46.3	46.1	46.3
Total interest expenses	4	11.7	15.7	32.9	11.7	32.9
Changes in unrealised gain/loss in derivatives	1,4	-314.8	223.1	275.2	-314.8	275.2
Foreign currency exchange on bonds, tax payable and cash and cash equivalents		221.5	-205.6	-189.5	221.5	-189.5
Changes in inventories and trade creditors/receivables		-54.1	-315.4	-475.5	-54.1	-475.5
Changes in other working capital items		29.1	-393.1	100.2	29.1	100.2
Changes in other balance sheet items, and other non-cash items		-1.9	87.0	-4.0	-1.9	-4.0
NET CASH FLOW FROM OPERATING ACTIVITIES		**2,109.4**	**1,062.5**	**1,456.5**	**2,109.4**	**1,456.5**
CASH FLOW FROM INVESTMENT ACTIVITIES						
Payment for removal and decommissioning of oil fields	12	-22.9	-10.7	-56.6	-22.9	-56.6
Disbursements on investments in fixed assets (excluding capitalised interest)	6	-1,304.0	-1,272.1	-982.9	-1,304.0	-982.9
Disbursements on investments in capitalised exploration expenditures	6	-97.3	-83.4	-77.8	-97.3	-77.8
NET CASH FLOW FROM INVESTMENT ACTIVITIES		**-1,424.2**	**-1,366.2**	**-1,117.3**	**-1,424.2**	**-1,117.3**
CASH FLOW FROM FINANCING ACTIVITIES						
Repayment of bonds		-63.6	-645.5	-	-63.6	-
Net proceeds from bond issue		-	1,481.2	-	-	-
Interest paid (including interest element of lease payments)		-67.0	-58.9	-72.9	-67.0	-72.9
Payments on lease debt related to investments in fixed assets		-13.7	-11.0	-17.3	-13.7	-17.3
Payments on other lease debt		-44.5	-29.7	-19.5	-44.5	-19.5
Paid dividend		-398.2	-379.2	-379.2	-398.2	-379.2
Net purchase/sale of treasury shares		-	31.4	-	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES		**-587.0**	**388.2**	**-489.0**	**-587.0**	**-489.0**
Net change in cash and cash equivalents		**98.2**	**84.5**	**-149.8**	**98.2**	**-149.8**
Cash and cash equivalents at start of period		4,146.9	4,147.4	3,388.4	4,146.9	3,388.4
Effect of exchange rate fluctuation on cash and cash equivalents		37.7	-84.9	-23.4	37.7	-23.4
CASH AND CASH EQUIVALENTS AT END OF PERIOD	10	**4,282.9**	**4,146.9**	**3,215.3**	**4,282.9**	**3,215.3**
SPECIFICATION OF CASH EQUIVALENTS AT END OF PERIOD						
Bank deposits and cash		4,260.7	4,125.8	3,202.6	4,260.7	3,202.6
Restricted bank deposits		22.2	21.2	12.7	22.2	12.7
CASH AND CASH EQUIVALENTS AT END OF PERIOD	10	**4,282.9**	**4,146.9**	**3,215.3**	**4,282.9**	**3,215.3**

NOTES (unaudited)

(All figures in USD million unless otherwise stated)

These unaudited condensed consolidated interim financial statements ('interim financial statement') 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 2024 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 6 May 2025.

The accounting principles used for this interim report are consistent with those used in the company's 2024 annual financial statements, except for certain changes in presentation. Accrued interest on bonds is now presented as short-term bond debt, whereas before 2025 it was classified under other current liabilities. Additionally, the last line item in the cash flow statement, previously referred to as 'changes in other balance sheet items', has been divided into three new line items to provide more detailed information regarding cash flow. Comparative figures have been adjusted accordingly.

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty are in all material respects the same as those that were applied in the group's 2024 annual financial statements.

Note 1 Income

			Group		
	Q1	Q4	Q1	01.01.-31.03.	
Breakdown of petroleum revenues (USD million)	**2025**	**2024**	**2024**	**2025**	**2024**
Sales of liquids	2,659.4	2,545.5	2,748.3	2,659.4	2,748.3
Sales of gas	487.1	477.0	301.2	487.1	301.2
Tariff income	3.5	3.1	3.2	3.5	3.2
Total petroleum revenues	**3,150.0**	**3,025.6**	**3,052.7**	**3,150.0**	**3,052.7**
Sales of liquids (boe million)	35.5	34.4	33.2	35.5	33.2
Sales of gas (boe million)	5.7	6.0	5.9	5.7	5.9
Other income (USD million)					
Realised gain (+)/loss (-) on commodity derivatives	-1.1	0.0	0.3	-1.1	0.3
Unrealised gain (+)/loss (-) on commodity derivatives	-1.4	0.2	-0.1	-1.4	-0.1
Other income[1)]	53.2	41.9	24.7	53.2	24.7
Total other income	**50.8**	**42.1**	**24.9**	**50.8**	**24.9**

[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		
	Q1	Q4	Q1	01.01.-31.03.	
Breakdown of production expenses (USD million)	**2025**	**2024**	**2024**	**2025**	**2024**
Cost of operations	178.7	168.3	170.7	178.7	170.7
Shipping and handling	64.8	56.8	63.3	64.8	63.3
Environmental taxes	14.2	10.8	12.7	14.2	12.7
Production expenses based on produced volumes	**257.7**	**235.9**	**246.7**	**257.7**	**246.7**
Adjustment for over (+)/underlift (-)	20.7	-6.8	-35.3	20.7	-35.3
Production expenses based on sold volumes	**278.4**	**229.1**	**211.5**	**278.4**	**211.5**
Total produced volumes (boe million)	39.7	41.3	40.8	39.7	40.8
Production expenses per boe produced (USD/boe)	6.5	5.7	6.1	6.5	6.1

Note 3 Exploration expenses

Breakdown of exploration expenses (USD million)	Q1 2025	Q4 2024	Group Q1 2024	01.01.-31.03. 2025	01.01.-31.03. 2024
Seismic	8.1	6.1	2.9	8.1	2.9
Area fee	4.4	0.4	1.4	4.4	1.4
Field evaluation	5.4	10.7	7.4	5.4	7.4
Dry well expenses[1)]	75.2	79.3	42.1	75.2	42.1
G&G and other exploration expenses	14.3	14.2	14.3	14.3	14.3
Total exploration expenses	**107.3**	**110.7**	**68.2**	**107.3**	**68.2**

[1)] Dry well expenses in Q1 2025 are mainly related to Bounty, Kongeørn, Njargasas, Kokopelli and Horatio.

Note 4 Financial items

(USD million)	Q1 2025	Q4 2024	Group Q1 2024	01.01.-31.03. 2025	01.01.-31.03. 2024
Interest income	**42.5**	**47.7**	**36.7**	**42.5**	**36.7**
Realised gains on derivatives	25.7	10.9	35.1	25.7	35.1
Change in fair value of derivatives	316.2	-	2.1	316.2	2.1
Net currency gains	-	227.4	208.8	-	208.8
Other financial income	0.3	0.0	0.0	0.3	0.0
Total other financial income	**342.2**	**238.3**	**245.9**	**342.2**	**245.9**
Interest expenses	88.8	81.5	59.6	88.8	59.6
Interest on lease debt	9.0	9.5	9.2	9.0	9.2
Amortised loan costs[1)]	8.0	8.1	11.5	8.0	11.5
Capitalised borrowing costs, development projects	-94.0	-83.4	-47.4	-94.0	-47.4
Total interest expenses	**11.7**	**15.7**	**32.9**	**11.7**	**32.9**
Net currency loss	239.2	-	-	239.2	-
Realised loss on derivatives	73.8	23.2	30.2	73.8	30.2
Change in fair value of derivatives	-	223.3	277.2	-	277.2
Accretion expenses related to abandonment provision	46.1	44.6	46.3	46.1	46.3
Other financial expenses	0.2	6.2	0.3	0.2	0.3
Total other financial expenses	**359.4**	**297.2**	**354.0**	**359.4**	**354.0**
Net financial items	**13.6**	**-26.9**	**-104.3**	**13.6**	**-104.3**

[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)	Q1 2025	Q4 2024	Group Q1 2024	01.01.-31.03. 2025	2024
Current year tax payable/receivable	1,161.1	858.9	1,099.8	1,161.1	1,099.8
Change in current year deferred tax	457.5	626.8	467.2	457.5	467.2
Prior period adjustments	0.0	4.5	-8.1	0.0	-8.1
Tax expense (+)/income (-)	**1,618.6**	**1,490.2**	**1,558.9**	**1,618.6**	**1,558.9**

Calculated tax payable (-)/tax receivable (+) (USD million)	2025 Q1	Group 2024 Q1	2024 01.01.-31.12.
Tax payable/receivable at beginning of period	-2,433.6	-3,599.9	-3,599.9
Current year tax payable/receivable	-1,161.1	-1,099.8	-3,883.1
Net tax payment/refund	717.8	1,053.8	4,727.5
Prior period adjustments and change in estimate of uncertain tax positions	22.8	6.8	50.4
Currency movements of tax payable/receivable	-195.3	195.3	271.4
Net tax payable (-)/receivable (+)	**-3,049.5**	**-3,443.8**	**-2,433.6**

Deferred tax liability (-)/asset (+) (USD million)	2025 Q1	Group 2024 Q1	2024 01.01.-31.12.
Deferred tax liability/asset at beginning of period	-12,990.0	-10,592.3	-10,592.3
Change in current year deferred tax	-457.5	-467.2	-2,398.3
Prior period adjustments	-22.8	1.4	0.5
Deferred tax charged to other comprehensive income	-	-	0.0
Net deferred tax liability (-)/asset (+)	**-13,470.3**	**-11,058.1**	**-12,990.0**

Reconciliation of tax expense (USD million)	Q1 2025	Q4 2024	Group Q1 2024	01.01.-31.03. 2025	2024
78 % tax rate on profit/loss before tax	1,509.2	1,600.6	1,630.4	1,509.2	1,630.4
Tax effect of uplift	-98.0	-100.5	-73.7	-98.0	-73.7
Permanent difference on impairment	147.0	-	-	147.0	-
Foreign currency translation of monetary items other than USD	180.9	-175.7	-160.1	180.9	-160.1
Foreign currency translation of monetary items other than NOK	40.9	-37.7	-31.7	40.9	-31.7
Tax effect of financial and other 22 % items	-92.8	110.0	140.2	-92.8	140.2
Currency movements of tax balances	-71.2	81.1	60.0	-71.2	60.0
Other permanent differences, prior period adjustments and change in estimate of uncertain tax positions	2.5	12.5	-6.2	2.5	-6.2
Tax expense (+)/income (-)	**1,618.6**	**1,490.2**	**1,558.9**	**1,618.6**	**1,558.9**

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	4,510.6	256.0	26.7	4,793.4
Disposals/retirement	-	-	-	-
Reclassification	-502.9	614.7	-0.0	111.8
Acquisition cost 31.12.2024	**7,564.7**	**23,436.6**	**307.9**	**31,309.1**
Accumulated depreciation and impairments 31.12.2023	**34.0**	**8,693.5**	**226.6**	**8,954.2**
Depreciation	-	2,088.2	28.4	2,116.5
Impairment/reversal (-)	-0.0	-	-	-0.0
Disposals/retirement depreciation	-	-	-	-
Accumulated depreciation and impairments 31.12.2024	**34.0**	**10,781.7**	**255.0**	**11,070.7**
Book value 31.12.2024	**7,530.7**	**12,654.9**	**52.9**	**20,238.4**
Acquisition cost 31.12.2024	**7,564.7**	**23,436.6**	**307.9**	**31,309.1**
Additions	1,284.2	157.0	3.8	1,445.0
Disposals/retirement	-	-	-	-
Reclassification	8.6	-0.3	4.4	12.7
Acquisition cost 31.03.2025	**8,857.4**	**23,593.3**	**316.1**	**32,766.8**
Accumulated depreciation and impairments 31.12.2024	**34.0**	**10,781.7**	**255.0**	**11,070.7**
Depreciation	-	600.4	5.0	605.5
Impairment/reversal (-)	-	-	-	-
Disposals/retirement depreciation	-	-	-	-
Accumulated depreciation and impairments 31.03.2025	**34.0**	**11,382.2**	**260.0**	**11,676.2**
Book value 31.03.2025	**8,823.4**	**12,211.2**	**56.1**	**21,090.6**

Production facilities, including wells, are depreciated in accordance with the unit-of-production method. Office machinery, fixtures and fittings etc. are depreciated using the straight-line method over their useful life, i.e. 3 - 5 years. Estimated future removal and decommissioning costs are included as part of cost of production facilities or fields under 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	149.9	-	-	-	149.9
Allocated to abandonment activity	-24.9	-	-	-	-24.9
Disposals/retirement	-	-	-20.7	-	-20.7
Reclassification	-97.6	-	-	-	-97.6
Acquisition cost 31.12.2024	**618.5**	**51.2**	**74.8**	**2.3**	**746.8**
Accumulated depreciation and impairments 31.12.2023	**29.7**	**13.8**	**40.4**	**0.9**	**84.7**
Depreciation	67.8	6.7	15.0	0.2	89.6
Impairment/reversal (-)	-	-	-	-	-
Disposals/retirement depreciation	-	-	-6.3	-	-6.3
Accumulated depreciation and impairments 31.12.2024	**97.5**	**20.4**	**49.0**	**1.1**	**168.0**
Book value 31.12.2024	**521.0**	**30.8**	**25.8**	**1.2**	**578.8**
Acquisition cost 31.12.2024	**618.5**	**51.2**	**74.8**	**2.3**	**746.8**
Additions[1)]	-	-	71.8	0.7	72.5
Allocated to abandonment activity	-1.6	-	-	-	-1.6
Disposals/retirement	-	-	-	-	-
Reclassification[2)]	-22.7	-	-	-	-22.7
Acquisition cost 31.03.2025	**594.2**	**51.2**	**146.5**	**3.0**	**795.0**
Accumulated depreciation and impairments 31.12.2024	**97.5**	**20.4**	**49.0**	**1.1**	**168.0**
Depreciation	27.6	1.7	4.0	0.0	33.3
Impairment/reversal (-)	-	-	-	-	-
Disposals/retirement depreciation	-	-	-	-	-
Accumulated depreciation and impairments 31.03.2025	**125.1**	**22.1**	**53.1**	**1.1**	**201.3**
Book value 31.03.2025	**469.1**	**29.1**	**93.5**	**1.9**	**593.7**

[1)] Mainly related to new Stavanger office.

[2)] 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	-	338.7	-	5.9	5.9
Disposals/retirement/expensed dry wells	-	-194.1	-	-	-
Reclassification	-	-14.2	128.1	-128.1	-
Acquisition cost 31.12.2024	**15,014.1**	**674.7**	**2,568.5**	**825.4**	**3,393.9**
Accumulated depreciation and impairments 31.12.2023	**1,871.4**	**218.9**	**1,098.4**	**166.3**	**1,264.7**
Depreciation	-	-	191.7	-	191.7
Impairment/reversal (-)	386.2	35.4	-	-	-
Disposals/retirement depreciation	-	-	30.8	-30.8	-
Accumulated depreciation and impairments 31.12.2024	**2,257.5**	**254.4**	**1,320.8**	**135.5**	**1,456.3**
Book value 31.12.2024	**12,756.6**	**420.4**	**1,247.7**	**689.9**	**1,937.6**
Acquisition cost 31.12.2024	**15,014.1**	**674.7**	**2,568.5**	**825.4**	**3,393.9**
Additions	-	97.3	-	2.0	2.0
Disposals/retirement/expensed dry wells	-	-75.2	-	-	-
Reclassification	-	10.1	-	-	-
Acquisition cost 31.03.2025	**15,014.1**	**706.9**	**2,568.5**	**827.4**	**3,395.9**
Accumulated depreciation and impairments 31.12.2024	**2,257.5**	**254.4**	**1,320.8**	**135.5**	**1,456.3**
Depreciation	-	-	52.3	-	52.3
Impairment/reversal (-)	188.5	-	-	-	-
Disposals/retirement depreciation	-	-	-	-	-
Accumulated depreciation and impairments 31.03.2025	**2,446.0**	**254.4**	**1,373.1**	**135.5**	**1,508.6**
Book value 31.03.2025	**12,568.1**	**452.5**	**1,195.4**	**691.9**	**1,887.3**

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		
	Q1	Q4	Q1	01.01.-31.03.	
Depreciation in the income statement (USD million)	2025	2024	2024	2025	2024
Depreciation of tangible fixed assets	605.5	520.6	526.7	605.5	526.7
Depreciation of right-of-use assets	33.3	29.4	19.6	33.3	19.6
Depreciation of other intangible assets	52.3	53.4	46.2	52.3	46.2
Total depreciation in the income statement	**691.1**	**603.5**	**592.5**	**691.1**	**592.5**

Impairment in the income statement (USD million)					
Impairment/reversal of tangible fixed assets	-	-0.0	-	-	-
Impairment/reversal of other intangible assets	-	-	-	-	-
Impairment/reversal of capitalised exploration expenditures	-	35.4	-	-	-
Impairment of goodwill	188.5	-	-	188.5	-
Total impairment in the income statement	**188.5**	**35.4**	**-**	**188.5**	**-**

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 Q1 2025, 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 Q1 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 31 March 2025.

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 Q2 2025 to the end of Q1 2028. From Q2 2028, the oil and gas prices are based on the company's long-term price assumptions. Long-term oil and gas price assumptions are unchanged from previous quarter.

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

Nominal oil prices (USD/boe)	**2025 Q1**	**2024 Q4**
2025	73.0	73.3
2026	69.6	70.6
2027	68.4	69.2
2028	76.8	79.6
From 2029 (in real 2025 terms)	75.0	75.0

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

Nominal gas prices (GBP/therm)	**2025 Q1**	**2024 Q4**
2025	1.01	1.17
2026	0.90	0.98
2027	0.77	0.82
2028	0.80	0.80
From 2029 (in real 2025 terms)	0.76	0.76

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 applied is 8.8 percent, consistent with the rate used in Q4 2024.

Currency rates

USD/NOK	2025 Q1	2024 Q4
2025	10.51	11.38
2026	10.54	11.35
2027	10.56	11.32
2028	10.14	10.00
From 2029	10.00	10.00

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

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, 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 Q1 2025:

Cash-generating unit (USD million)	**Johan Sverdrup CGU**
Net carrying value	9,737.8
Recoverable amount	9,549.3
Impairment/reversal (-)	**188.5**
Allocated as follows:	
Technical goodwill	188.5
Other intangible assets/licence rights	-
Tangible fixed assets	-

The impairment in Q1 is mainly related to decrease in short-term oil prices 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 %	-188.5	2,461.8
Oil and gas price long-term	+/- 20 %	-188.5	1,391.6
Production profile (reserves)	+/- 5 %	-188.5	501.2
Discount rate	+/- 1 % point	156.0	-130.4
Currency rate USD/NOK	+/- 2.0 NOK	-105.3	586.6
Inflation	+/- 1 % point	-188.5	710.2

Note 8 Other short-term receivables

(USD million)	31.03.2025	Group 31.12.2024	31.03.2024
Prepayments	559.3	390.8	361.4
VAT receivable	19.4	45.6	10.7
Underlift of petroleum	81.2	97.9	62.4
Other receivables, mainly balances with licence partners	295.8	262.1	165.0
Total other short-term receivables	**955.7**	**796.4**	**599.5**

Note 9 Leasing

The incremental borrowing rate applied in discounting of the nominal lease debt is between 2.5 percent and 6.9 percent, dependent on the duration of the lease and when it was initially recognised.

		Group	
(USD million)	2025 Q1	2024 Q1	2024 01.01.-31.12.
Lease debt as of beginning of period	**675.6**	**704.2**	**704.2**
New leases and remeasurements[2)]	72.5	-	149.9
Payments of lease debt[1)]	-67.2	-46.0	-197.2
Lease debt derecognised	-	-14.5	-14.5
Interest expense on lease debt	9.0	9.2	38.1
Currency exchange differences	7.2	-3.6	-4.8
Total lease debt	**697.1**	**649.3**	**675.6**
Short-term	232.1	155.0	217.7
Long-term	464.9	494.4	458.0
[1)] **Payments of lease debt split by activities** (USD million):			
Investments in fixed assets	15.8	21.7	65.4
Abandonment activity	2.0	9.1	26.2
Operating expenditures	2.3	2.2	7.6
Exploration expenditures	12.6	0.1	31.6
Other income	34.5	12.9	66.5
Total	**67.2**	**46.0**	**197.2**

[2)] New leases and remeasurements in Q1 2025 are mainly related to new Stavanger office.

		Group	
Nominal lease debt maturity breakdown (USD million):	2025 Q1	2024 Q1	2024 01.01.-31.12.
Within one year	261.5	209.5	247.5
Two to five years	435.1	466.7	480.7
After five years	104.6	8.0	1.9
Total	**801.3**	**684.2**	**730.1**

The identified leases have no significant impact on the group`s financing, loan covenants or dividend policy. The group does not have any residual value guarantees. Extension options are included in the lease liability when, based on management's judgement, it is reasonably certain that an extension will be exercised.

Note 10 Cash and cash equivalents

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

Breakdown of cash and cash equivalents (USD million)		Group	
	31.03.2025	**31.12.2024**	**31.03.2024**
Bank deposits	4,260.7	4,125.8	3,202.6
Restricted bank deposits[1)]	22.2	21.2	12.7
Cash and cash equivalents	**4,282.9**	**4,146.9**	**3,215.3**
Undrawn RCF facility	3,400.0	3,400.0	3,400.0

[1)] Mainly related to tax deduction account.

The RCF is undrawn as at 31 March 2025 and the remaining unamortised fees of USD 11.2 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 May 2025 and USD 1.3 billion until May 2026, and
(2) Liquidity Facility with a committed amount of USD 2.0 billion until May 2025 and USD 1.65 billion until May 2026.

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.

In 2023, Aker BP signed a new USD 1.8 billion RCF. 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 2029. The facility includes one extension option with potential final maturity in 2030. The interest rate for the new facility is Term SOFR plus a margin of 0.85 percent.

Drawing under the Liquidity Facility and the 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. For the new RCF, commitment fee will not apply until the availability date 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
- Interest Coverage Ratio: Twelve months rolling EBITDA divided by Interest expenses (excluding any impacts from IFRS 16) shall be a minimum of 3.5

The financial covenants in the group's current debt facilities exclude the effects from IFRS 16, and therefore cannot be directly derived from the group's financial statements. See reconciliations of Alternative Performance Measures for detailed information.

As at 31 March 2025 the Leverage Ratio is 0.29 and Interest Coverage Ratio is 66.7 (see APM section for further details).

Note 11 Bonds

Senior unsecured bonds (USD million)	Outstanding amount	31.03.2025	Group 31.12.2024	31.03.2024
Senior Notes 2.875% (Sep 20/Jan 26)[2]	USD 95.5 mill	-	95.0	128.4
Senior Notes 2.000% (Jul 21/Jul 26)[2]	USD 104.8 mill	101.2	100.5	664.9
Senior Notes 5.600% (Jun 23/Jun 28)	USD 500 mill	497.7	497.5	496.9
Senior Notes 1.125% (May 21/May 29)	EUR 750 mill	808.1	776.0	807.5
Senior Notes 3.750% (Jan 20/Jan 30)	USD 1,000 mill	996.2	996.0	995.4
Senior Notes 4.000% (Sep 20/Jan 31)	USD 750 mill	746.6	746.5	746.0
Senior Notes 3.100% (Jul 21/Jul 31)	USD 1,000 mill	882.5	877.9	864.0
Senior Notes 4.000% (May 24/May 32)	EUR 750 mill	804.3	772.0	-
Senior Notes 6.000% (Jun 23/Jun 33)	USD 1,000 mill	993.9	993.7	993.2
Senior Notes 5.125% (Oct 24/Oct 34)[1]	USD 750 mill	742.5	742.0	-
Senior Notes 5.800% (Oct 24/Oct 54)[1]	USD 750 mill	740.0	739.7	-
Long-term bonds - book value		**7,313.0**	**7,336.8**	**5,696.3**
Long-term bonds - fair value		**7,110.6**	**7,080.0**	**5,490.6**
Senior Notes 3.000% (Jan 20/Jan 25)[2] [3]	USD 63.6 mill	-	63.5	94.7
Senior Notes 2.875% (Sep 20/Jan 26)[2]	USD 95.5 mill	95.1	-	-
Accrued interest bonds[4]		124.2	97.3	59.3
Short-term bonds - book value		**219.3**	**160.8**	**154.1**
Short-term bonds - fair value		**216.9**	**160.8**	**152.6**

[1] In October 2024 the company issued two new US bonds:
- USD 750 million aggregate principal amount of 5.125 % Senior Notes due 2034
- USD 750 million aggregate principal amount of 5.800 % Senior Notes due 2054

[2] Parts of the proceeds from the new bonds were used to repurchase the following principal amounts:
- USD 31.9 million on USD Senior Notes 3.000% (Jan 2025)
- USD 34.2 million on USD Senior Notes 2.875% (Jan 2026)
- USD 602.3 million on USD Senior Notes 2.000% Senior Notes (Jul 2026)

The fair value of these bonds were lower than the principle value at the time of repurchase. Adjusted for expensed amortised cost, this resulted in a net loss of USD 5.7 million presented as other financial expense in Q4 2024.

[3] The bond was redeemed in January 2025.

[4] Prior to 2025 accrued interest on bonds was presented as other current liabilities, but is presented as short-term bonds from Q1 2025. Previous periods have been adjusted accordingly.

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

	Group		
	2025	2024	2024
(USD million)	Q1	Q1	01.01.-31.12.
Provisions as of beginning of period	4,279.4	4,554.7	4,554.7
Incurred removal cost	-24.5	-65.3	-227.3
Accretion expense	46.1	46.3	184.1
Impact of changes to discount rate	39.3	-165.8	-358.0
Change in estimates and new provisions	9.7	11.1	126.0
Total provision for abandonment liabilities	**4,350.0**	**4,380.9**	**4,279.4**
Short-term	114.0	209.6	131.7
Long-term	4,236.0	4,171.3	4,147.7

The nominal pre-tax discount rate (risk-free) at end of Q1 is between 4.0 percent and 4.6 percent, depending on the timing of the expected cashflows.The corresponding range at end of Q4 2024 was 4.2 to 4.6 percent. The calculations assume an inflation rate of 2.0 percent.

Note 13 Derivatives

	Group		
(USD million)	31.03.2025	31.12.2024	31.03.2024
Unrealised gain on interest rate swaps	0.6	-	-
Unrealised gain currency contracts	32.4	5.0	6.5
Long-term derivatives included in assets	**33.0**	**5.0**	**6.5**
Unrealised gain commodity derivatives	-	-	0.1
Unrealised gain currency contracts	83.8	0.3	2.8
Short-term derivatives included in assets	**83.8**	**0.3**	**2.9**
Total derivatives included in assets	**116.8**	**5.2**	**9.4**
Unrealised losses interest rate swaps	-	7.1	-
Unrealised losses currency contracts	-	48.1	7.3
Long-term derivatives included in liabilities	**-**	**55.3**	**7.3**
Fair value of option related to sale of Cognite	-	-	2.8
Unrealised losses commodity derivatives	2.0	0.6	-
Unrealised losses currency contracts	1.7	151.1	121.7
Short-term derivatives included in liabilities	**3.7**	**151.7**	**124.5**
Total derivatives included in liabilities	**3.7**	**207.0**	**131.7**

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 2024. All derivatives are measured at fair value on a recurring basis (level 2 in the fair value hierarchy, except for Cognite put option which is considered level 3).

As of 31 March 2025, the company has entered into commodity contracts to protect downside price risk of oil and 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)	31.03.2025	Group 31.12.2024	31.03.2024
Balances with licence partners	87.5	61.0	100.6
Share of other current liabilities in licences	911.4	771.3	787.2
Overlift of petroleum	28.6	24.7	28.2
Accrued interest[1)]	29.5	25.7	22.3
Payroll liabilities and other provisions	192.8	165.8	255.9
Total other current liabilities	**1,249.9**	**1,048.5**	**1,194.2**

[1)] Prior to 2025 accrued interest on bonds was presented as other current liabilities, but is presented as short-term bonds from Q1 2025. Previous periods have been adjusted accordingly.

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	31.03.2025	31.12.2024
Aker BP as operator	140	130
Aker BP as partner	58	62

Changes in production licences in which Aker BP is the operator:

Licence:	31.03.2025	31.12.2024
PL 001E[1]	35.000%	0.000%
PL 006G[1]	90.000%	0.000%
PL 242B[1]	35.000%	0.000%
PL 405[1]	15.000%	0.000%
PL 442D[1]	87.700%	0.000%
PL 782SB[2]	0.000%	60.000%
PL 782SC[2]	0.000%	60.000%
PL 942BS[1]	30.000%	0.000%
PL 1041[2]	0.000%	80.000%
PL 1084[2]	0.000%	60.000%
PL 1092[2]	0.000%	50.000%
PL 1097B[1]	70.000%	0.000%
PL 1133[2]	0.000%	35.000%
PL 1162[2]	0.000%	50.000%
PL 1175B[1]	50.000%	0.000%
PL 1198B[1]	40.000%	0.000%
PL 1218B[1]	40.000%	0.000%
PL 1245[1]	50.000%	0.000%
PL 1247[1]	60.000%	0.000%
PL 1249[1]	38.160%	0.000%
PL 1250S[1]	38.160%	0.000%
PL 1268[1]	50.000%	0.000%
PL 1271S[1]	50.000%	0.000%
PL 1272[1]	35.000%	0.000%
Total	**17**	**7**

Changes in production licences in which Aker BP is a partner:

Licence:	31.03.2025	31.12.2024
PL 405[2]	0.000%	15.000%
PL 554F[1]	30.000%	0.000%
PL 985[2]	0.000%	30.000%
PL 1138[2]	0.000%	30.000%
PL 1149[2]	0.000%	30.000%
PL 1149B[2]	0.000%	30.000%
PL 1151B[1]	20.000%	0.000%
PL 1191[2]	0.000%	30.000%
PL 1202S[2]	0.000%	30.000%
PL 1244[1]	40.000%	0.000%
Total	**3**	**7**

[1] Interest awarded in the APA licencing round.

[2] Relinquisher 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	Q1 2025	Q4 2024	Q1 2024	01.01.-31.03. 2025	01.01.-31.03. 2024
Abandonment spend						
Payment for removal and decommissioning of oil fields		22.9	10.7	56.6	22.9	56.6
Payments of lease debt (abandonment activity)	9	2.0	0.2	9.1	2.0	9.1
Abandonment spend		**24.9**	**10.9**	**65.8**	**24.9**	**65.8**
Depreciation per boe						
Depreciation	6	691.1	603.5	592.5	691.1	592.5
Total produced volumes (boe million)	2	39.7	41.3	40.8	39.7	40.8
Depreciation per boe		**17.4**	**14.6**	**14.5**	**17.4**	**14.5**
Dividend per share						
Paid dividend		398.2	379.2	379.2	398.2	379.2
Number of shares outstanding		632.0	631.7	631.3	632.0	631.3
Dividend per share		**0.63**	**0.60**	**0.60**	**0.63**	**0.60**
Capex						
Disbursements on investments in fixed assets (excluding capitalised interest)		1,304.0	1,272.1	982.9	1,304.0	982.9
Payments of lease debt (investments in fixed assets)	9	15.8	16.1	21.7	15.8	21.7
CAPEX		**1,319.8**	**1,288.2**	**1,004.5**	**1,319.8**	**1,004.5**
EBITDA						
Total income	1	3,200.8	3,067.7	3,077.6	3,200.8	3,077.6
Production expenses	2	-278.4	-229.1	-211.5	-278.4	-211.5
Exploration expenses	3	-107.3	-110.7	-68.2	-107.3	-68.2
Other operating expenses		-14.4	-10.2	-11.0	-14.4	-11.0
EBITDA		**2,800.7**	**2,717.7**	**2,786.9**	**2,800.7**	**2,786.9**
EBITDAX						
Total income	1	3,200.8	3,067.7	3,077.6	3,200.8	3,077.6
Production expenses	2	-278.4	-229.1	-211.5	-278.4	-211.5
Other operating expenses		-14.4	-10.2	-11.0	-14.4	-11.0
EBITDAX		**2,908.1**	**2,828.5**	**2,855.1**	**2,908.1**	**2,855.1**
Equity ratio						
Total equity		12,609.4	12,691.1	12,514.4	12,609.4	12,514.4
Total assets		43,297.4	42,192.9	39,436.7	43,297.4	39,436.7
Equity ratio		**29%**	**30%**	**32%**	**29%**	**32%**
Exploration spend						
Disbursements on investments in capitalised exploration expenditures		97.3	83.4	77.8	97.3	77.8
Exploration expenses	3	107.3	110.7	68.2	107.3	68.2
Dry well	3	-75.2	-79.3	-42.1	-75.2	-42.1
Payments of lease debt (exploration expenditures)	9	12.6	8.6	0.1	12.6	0.1
Exploration spend		**142.1**	**123.4**	**104.0**	**142.1**	**104.0**

(USD million)	Note	Q1 2025	Q4 2024	Q1 2024	01.01.-31.03. 2025	01.01.-31.03. 2024
Interest coverage ratio						
Twelve months rolling EBITDA		11,096.8	11,083.0	12,139.4	11,096.8	12,139.4
Twelve months rolling EBITDA, impacts from IFRS 16	9	-96.7	-74.8	-51.8	-96.7	-51.8
Twelve months rolling EBITDA, excluding impacts from IFRS 16		*11,000.2*	*11,008.2*	*12,087.6*	*11,000.2*	*12,087.6*
Twelve months rolling interest expenses	4	294.2	265.1	226.3	294.2	226.3
Twelve months rolling amortised loan cost	4	39.3	42.9	47.7	39.3	47.7
Twelve months rolling interest income	4	168.7	162.9	144.8	168.7	144.8
Net interest expenses		*164.9*	*145.1*	*129.2*	*164.9*	*129.2*
Interest coverage ratio		**66.7**	**75.9**	**93.6**	**66.7**	**93.6**
Leverage ratio						
Long-term bonds	11	7,313.0	7,336.8	5,696.3	7,313.0	5,696.3
Short-term bonds	11	219.3	160.8	154.1	219.3	154.1
Other interest-bearing debt		-	-	-	-	-
Cash and cash equivalents	10	4,282.9	4,146.9	3,215.3	4,282.9	3,215.3
Net interest-bearing debt excluding lease debt		*3,249.4*	*3,350.7*	*2,635.1*	*3,249.4*	*2,635.1*
Twelve months rolling EBITDAX		11,462.4	11,409.5	12,376.3	11,462.4	12,376.3
Twelve months rolling EBITDAX, impacts from IFRS 16	9	-95.8	-74.1	-51.1	-95.8	-51.1
Twelve months rolling EBITDAX, excluding impacts from IFRS 16		*11,366.6*	*11,335.4*	*12,325.1*	*11,366.6*	*12,325.1*
Leverage ratio[1]		**0.29**	**0.30**	**0.21**	**0.29**	**0.21**
Net interest-bearing debt						
Long-term bonds	11	7,313.0	7,336.8	5,696.3	7,313.0	5,696.3
Short-term bonds	11	219.3	160.8	154.1	219.3	154.1
Other interest-bearing debt		-	-	-	-	-
Long-term lease debt	9	464.9	458.0	494.4	464.9	494.4
Short-term lease debt	9	232.1	217.7	155.0	232.1	155.0
Cash and cash equivalents	10	4,282.9	4,146.9	3,215.3	4,282.9	3,215.3
Net interest-bearing debt[1]		**3,946.5**	**4,026.3**	**3,284.4**	**3,946.5**	**3,284.4**
Free cash flow						
Net cash flow from operating activities		2,109.4	1,062.5	1,456.5	2,109.4	1,456.5
Net cash flow from investment activities		-1,424.2	-1,366.2	-1,117.3	-1,424.2	-1,117.3
Free cash flow		**685.2**	**-303.7**	**339.2**	**685.2**	**339.2**

[1] Prior to 2025 accrued interest on bonds was presented as other current liabilities, but is presented as short-term bonds from Q1 2025. Previous periods have been adjusted accordingly.

Operating profit/loss see Income Statement

Production cost per boe see note 2

To the Shareholders of Aker BP ASA

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Aker BP ASA as at 31 March 2025, 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 period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation of this interim financial information in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

Stavanger, 6 May 2025
PricewaterhouseCoopers AS

Gunnar Slettebø
State Authorised Public Accountant

AkerBP

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