FitchRatings

Corporates
Energy (Oil & Gas)
Norway

Aker BP ASA

Aker BP ASA's rating reflects its operational scale with a production guidance of 390,000–420,000 barrels of oil equivalent per day (boepd) for 2025, asset diversification across the Norwegian Continental Shelf (NCS), an adequate reserve life, and a strong project pipeline. Financial flexibility is comfortable for 2025–2028 to support growth capex and increasing dividends within its 'BBB' rating.

Key Rating Drivers

Leading Position in the NCS: Aker BP is the largest independent oil and gas producer on the NCS with high-quality offshore assets, reaching an average production of 439,000 boepd in 2024, of which 86% were liquids and 14% natural gas. More than half of production comes from Johan Sverdrup, one of the largest fields in Norway. Development projects, including Yggdrasil and Valhall, will add operational diversity, facilitate growth (above production declines of operational assets) and benefit from technological advancements linked to digitalisation and more data-driven optimisation of production and maintenance.

Proven Reserve Management: In 2024, Aker BP reported proven reserves of 1,071 mmboe (1,568 mmboe on a 2P basis). Its reserve life is 7.2 years on a 1P basis and 10.6 years on a 2P basis, using 2025 midpoint production guidance. Aker BP holds 196 licences in 54 fields. Its exploration programme focuses on replenishing reserves and supporting business growth. Sanctioned projects will enable the company to increase its proven reserves upon completion of field development.

Consistent Operational and Capital Efficiency: The company has a record of achieving its targets for production levels, operational performance and capital projects in line with its guidance. It benefits from strong unit economics, with production costs at USD6.2/boe in 2024, aided by strong operational performance, high volumes and weaker Norwegian krone. Aker BP deploys an alliance strategy, where suppliers are closely integrated, collaborate in the design stage and which seeks to align partners' incentives in project delivery.

Financial Policies Support Rating: Aker BP's capital allocation priorities are to maintain financial flexibility and an investment-grade credit rating, profitable growth and dividends that are in line with long-term value creation. It aims to maintain company-defined net debt/EBITDAX below 1.5x. If hydrocarbon prices fall significantly over the long term, we would expect Aker BP to update its dividend policy to align with value creation of the business.

Earnings are Moderating: Lower oil prices in 2025 reflect a sharp slowdown in global economic growth due to the trade war — to 1.9% in 2025 from 2.9% in 2024 (according to Fitch's Global Economic Outlook) — and OPEC+ proceeding with larger-than-expected production increases. Fitch estimates EBITDA for Aker BP at around USD8.1 billion for 2025 (after treating leases as operating expense). Based on production guidance and our oil and gas price assumptions, we expect EBITDA to moderate to USD7.2 billion in 2026 and then rebound above USD8 billion in 2027 as major projects come online.

Leverage Remains Low: Funds from operations (FFO) net leverage was 0.5x at end-2024. Given high capital expenditure of USD5.8 billion in 2025 and USD5.5 billion in 2026, negative free cash flow (FCF) is expected to lift net debt above USD7 billion, but FFO net leverage will remain at a very manageable 1.3x by 2027. The capital expenditure is tax-deductible at a rate above 80% (on average) leading to a tax deferral effect that will reverse when the assets start producing. This allows Aker BP to largely fund the growth through internally generated cash flow.

Ratings

Long-Term Issuer Default Rating	BBB
Senior Unsecured Debt — Long-Term Rating	BBB

Outlook

Long-Term Foreign-Currency Issuer Default Rating	Stable

Click here for the full list of ratings

ESG and Climate

Highest ESG Relevance Scores

Environmental	3
Social	3
Governance	3

2035 Climate Vulnerability Signal: 59

Applicable Criteria

Corporate Rating Criteria (December 2024)

Sector Navigators — Addendum to the Corporate Rating Criteria (December 2024)

Corporates Recovery Ratings and Instrument Ratings Criteria (August 2024)

Related Research

Global Corporates Macro and Sector Forecasts: April 2025 Update

Fitch Ratings Cuts Short-Term Oil Price Assumptions, Maintains Gas Prices (April 2025)

Global Oil and Gas Outlook 2025 (December 2024)

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Focus on Operational Emissions: Aker BP reported a very low 2.6 kg CO_2 e operational greenhouse gas emissions/boe for 2024. The company continues to reduce its impact on the environment through focus on efficient use of resources and improving waste recovery practices. Aker BP targets to be net zero for operational greenhouse gas emissions by 2030 using carbon-removal projects to offset hard-to-abate emissions.

Financial Summary

(USDm)	2022	2023	2024	2025F	2026F	2027F
Gross revenue	13,010	13,670	12,379	9,629	8,790	9,976
EBITDA	11,892	12,210	10,955	8,087	7,216	8,370
FCF after acquisitions and divestitures	1,367	-137	-475	-2,361	-1,617	180
EBITDA net leverage (x)	0.2	0.2	0.3	0.7	1.0	0.9
FFO net leverage (x)	0.4	0.6	0.5	1.1	1.3	1.3

Source: Fitch Ratings, Fitch Solutions

Peer Analysis

Aker BP is well-positioned versus other independent exploration and production investment-grade peers, such as Continental Resources Inc. (BBB/Stable). Our assumption of production at midpoint of Aker BP's guidance of 405,000 boepd for 2025 compares well with Continental's 426,000 boepd. Aker BP's assets are offshore and concentrated on the NCS, whereas Continental's are onshore and diversified among several basins. The American peer has more conservative forecast leverage metrics and higher 1P reserves, with a more balanced production mix of 54% oil and the remainder in gas.

Devon Energy Corporation's (BBB+/Stable) energy mix with 73% of oil is more comparable to Aker BP's. The company has almost twice the level of absolute 1P reserves and production around the 750,000 boepd mark. Its assets are again onshore and spread across several basins in the US.

In terms of financial profile, Aker BP's leverage is trending up over the forecast horizon, from FFO net leverage of 0.5x in 2024 towards 1.3x in 2027, while American peers are focused on absolute debt reduction with FFO net leverage between 0.5 and 1.0x over the medium term.

Navigator Peer Comparison

	IDR/Outlook	Operating Environment	Management and Corporate Governance	Diversification and Environmental Risk	Proved Reserves	Cash Flow Cycle	Operational Scale	Profitability	Financial Structure	Financial Flexibility
Aker BP ASA	BBB/Stable	aa	bbb+	bb+	bb+	bbb-	bbb	bbb+	a	a
Continental Resources Inc.	BBB/Stable	aa	bbb-	bbb	bbb	bbb	bbb	bbb	a	bbb
Coterra Energy Inc.	BBB/Stable	aa-	bbb+	bbb	bbb+	bbb	bbb	bbb	a+	bbb+
Devon Energy Corporation	BBB+/Stable	aa	a-	bbb+	bbb-	bbb+	bbb+	bbb+	aa-	a-
Harbour Energy PLC	BBB-/Stable	a+	bbb	bbb	bb	bb	bbb	bbb	bbb	a

Source: Fitch Ratings

Relative Importance of Factor: Higher; Moderate; Lower

Name	IDR/Outlook	Operating Environment	Management and Corporate Governance	Diversification and Environmental Risk	Proved Reserves	Cash Flow Cycle	Operational Scale	Profitability	Financial Structure	Financial Flexibility
Aker BP ASA	BBB/Stable	+6	+1	-2	-2	-1	0	+1	+3	+3
Continental Resources Inc.	BBB/Stable	+6	-1	0	0	0	0	0	+3	0
Coterra Energy Inc.	BBB/Stable	+5	+1	0	+1	0	0	0	+4	+1
Devon Energy Corporation	BBB+/Stable	+5	+1	0	-2	0	0	0	+4	+1
Harbour Energy PLC	BBB-/Stable	+5	+1	+1	-2	-2	+1	+1	+1	+4

Source: Fitch Ratings

Factor Score Relative to IDR: Worse positioned than IDR; Within one notch of IDR; Better positioned than IDR

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- FFO net leverage well above 2x or EBITDA net leverage well above 1.5x on a sustained basis.
- Aggressive M&A, dividend payments or other policies materially affecting the credit profile and leading to consistently negative FCF.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Material improvement in the business profile, including scale and diversification.
- Financial policies that support a more conservative financial profile through the cycle, including a more flexible dividend policy.
- FFO net leverage below 1x or EBITDA net leverage below 0.5x on a sustained basis.

Liquidity and Debt Structure

At end-1Q25, Aker BP had USD4.283 billion of cash and cash equivalents plus USD3.4 billion in an undrawn revolving credit facility with USD400 million maturing in 2025 and USD3 billion maturing in 2026 (the company has already entered into a forward start facility for USD1.8 billion available from May 2026 until November 2029, with one extension option at banks' discretion until 2030). Aker BP only has debt maturities of around USD264 million in 2025 and 2026.

Fitch's rating case indicates negative FCF over the medium term linked to large capex and increasing dividends. Aker BP aims to maintain a minimum liquidity buffer of USD3 billion at all times.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

Climate Vulnerability Considerations

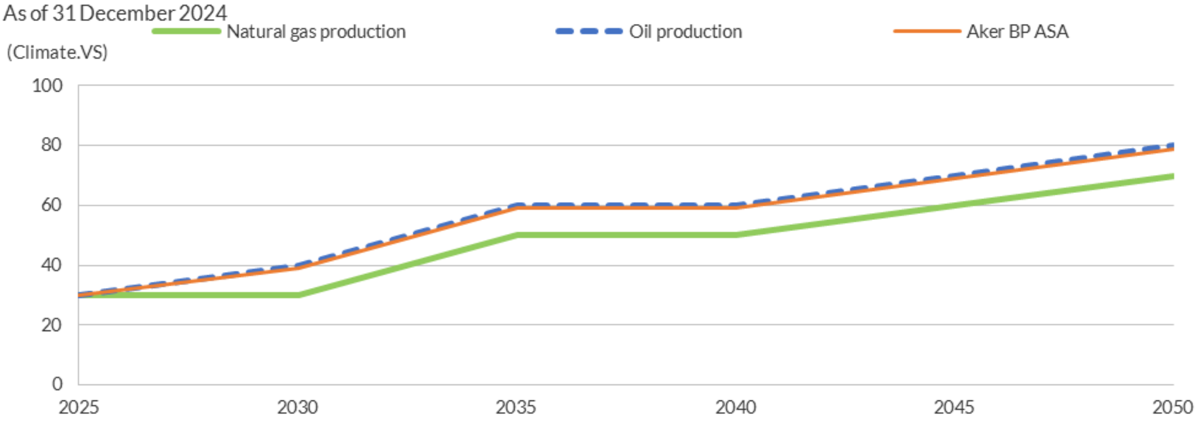
Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify sectors and Fitch-rated issuers that are potentially most exposed to credit-relevant climate transition risks and, therefore, require additional consideration of these risks in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch's Corporate Rating Criteria. For more detailed, sector-specific information on how Fitch perceives climate-related transition risks, see Climate Vulnerability Signals for Non-Financial Corporate Sectors.

The FY24 revenue-weighted Climate.VS for Aker BP is 59 for 2035, which is average for the oil and gas sector. Key transition risks arise from potential reductions in demand driven by policies designed to reduce the use of oil and gas in the global economy and, in the shorter term, from policies designed to limit the greenhouse gas emissions from the production of oil and gas.

These risks do not have a material influence on the rating, given the very long timescale over which the transition may take place, and uncertainty regarding the extent and nature of changes and markets and companies' reaction to them.

Aker BP has very low scope 1 emissions with carbon intensity of production of less than 3kg/boe, target methane intensity below 0.05% and no scope 2 emissions (from 2023 full renewable power sourcing). Around 80% of operations have been electrified. The decarbonisation strategy aims to progress electrification towards 100% by 2040, implement energy-efficiency emission reductions over time and achieve net zero scope 1 and 2 emissions by 2030 through neutralising any residual emissions with high-quality carbon removal projects. The company does not have clearly defined scope 3 targets (and we understand those are unlikely to include category 11 –use of product-related emissions), which may put pressure on its operations in the long term when the energy transition starts affecting demand.

Climate.VS Evolution
As of 31 December 2024



Source: Fitch Ratings

Liquidity and Debt Maturities

Liquidity Analysis

(USDm)	2025F	2026F	2027F
Available liquidity			
Beginning cash balance	4,126	1,701	-116
Rating case FCF after acquisitions and divestitures	-2,361	-1,617	180
Total available liquidity (A)	**1,765**	**85**	**64**
Liquidity uses			
Debt maturities	-64	-200	—
Total liquidity uses (B)	**-64**	**-200**	**—**
Liquidity calculation			
Ending cash balance (A+B)	1,701	-116	64
Revolver availability	3,400	1,800	1,800
Ending liquidity	**5,101**	**1,684**	**1,864**
Liquidity score (x)	81.3	9.4	Not meaningful

Source: Fitch Ratings, Fitch Solutions, Aker BP ASA

Scheduled Debt Maturities

(USDm)	31 Dec 2024
2025	64
2026	200
2027	—
2028	500
2029	778
Thereafter	6,025
Total	**7,567**

Source: Fitch Ratings, Fitch Solutions, Aker BP ASA

Key Assumptions

Fitch's Key Assumptions Within Our Rating Case for the Issuer

- Base-case assumptions for Brent at USD65/bbl in 2025, USD65/bbl in 2026 and 2027, and USD60/bbl afterwards.
- TTF (title transfer facility) gas price at USD12/mcf in 2025, USD8/mcf in 2026, USD7/mcf in 2027-2028.
- Fitch-estimated upstream production in line with guided production profile to average around 441,000 boepd over 2025–2028.
- Capex, excluding exploration and decommissioning, averaging around USD5.8 billion a year over 2025–2026, and reducing in 2027, when large-scale projects linked to plans for development and operations submitted in December 2022 progress to production.
- Dividends of around USD1.6 billion in 2025, rising 5% a year.

Financial Data

(USDm)	2022	2023	2024	2025F	2026F	2027F
Summary income statement						
Gross revenue	13,010	13,670	12,379	9,629	8,790	9,976
Revenue growth (%)	129.5	5.1	-9.4	-22.2	-8.7	13.5
EBITDA before income from associates	11,892	12,210	10,955	8,087	7,216	8,370
EBITDA margin (%)	91.4	89.3	88.5	84.0	82.1	83.9
EBITDA after associates and minorities	11,892	12,210	10,955	8,087	7,216	8,370
EBIT	10,125	9,852	8,647	5,737	4,866	5,668
EBIT margin (%)	77.8	72.1	69.9	59.6	55.4	56.8
Gross interest expense	-154	-213	-265	-328	-407	-473
Pretax income including associate income/loss	8,777	8,764	8,049	5,777	4,791	5,532
Summary balance sheet						
Readily available cash and equivalents	2,756	3,367	4,126	2,222	2,905	3,086
Debt	5,531	6,300	7,567	8,004	10,304	10,304
Net debt	2,775	2,933	3,442	5,781	7,398	7,218
Summary cash flow statement						
EBITDA	11,892	12,210	10,955	8,087	7,216	8,370
Cash interest paid	-175	-225	-228	-328	-407	-473
Cash tax	-5,332	-7,455	-4,728	-2,851	-1,198	-2,511
Dividends received less dividends paid to minorities (inflow/outflow)	—	—	—	—	—	—
Other items before FFO	-364	-78	248	-200	-200	-200
FFO	6,047	4,585	6,411	4,825	5,493	5,273
FFO margin (%)	46.5	33.5	51.8	50.1	62.5	52.9
Change in working capital	-571	79	-256	206	63	-87
CFO (Fitch-defined)	5,475	4,664	6,155	5,032	5,556	5,186
Total non-operating/nonrecurring cash flow	—	—	—	—	—	—
Capex	-1,874	-3,410	-5,113	—	—	—
Capital intensity (capex/revenue) (%)	14.4	24.9	41.3	—	—	—
Common dividends	-1,006	-1,390	-1,517	—	—	—
FCF	2,595	-137	-475	—	—	—
FCF margin (%)	20.0	-1.0	-3.8	—	—	—
Net acquisitions and divestitures	-1,229	—	—	—	—	—
Other investing and financing cash flow items	18	12	-134	—	—	—
Net debt proceeds	-601	768	1,351	437	2,300	—
Net equity proceeds	2	-11	17	—	—	—
Total change in cash	785	632	759	-1,903	683	180
Calculations for forecast publication						
Capex, dividends, acquisitions and other items before FCF	-4,109	-4,801	-6,629	-7,393	-7,172	-5,006
FCF after acquisitions and divestitures	1,367	-137	-475	-2,361	-1,617	180
FCF margin after net acquisitions (%)	10.5	-1.0	-3.8	-24.5	-18.4	1.8
Gross leverage ratios (x)						
EBITDA leverage	0.5	0.5	0.7	1.0	1.4	1.2
(CFO-capex)/debt	65.1	19.9	13.8	-9.6	0.5	18.8
Net leverage ratios (x)						
EBITDA net leverage	0.2	0.2	0.3	0.7	1.0	0.9
(CFO-capex)/net debt	129.8	42.7	30.3	-13.3	0.8	26.8

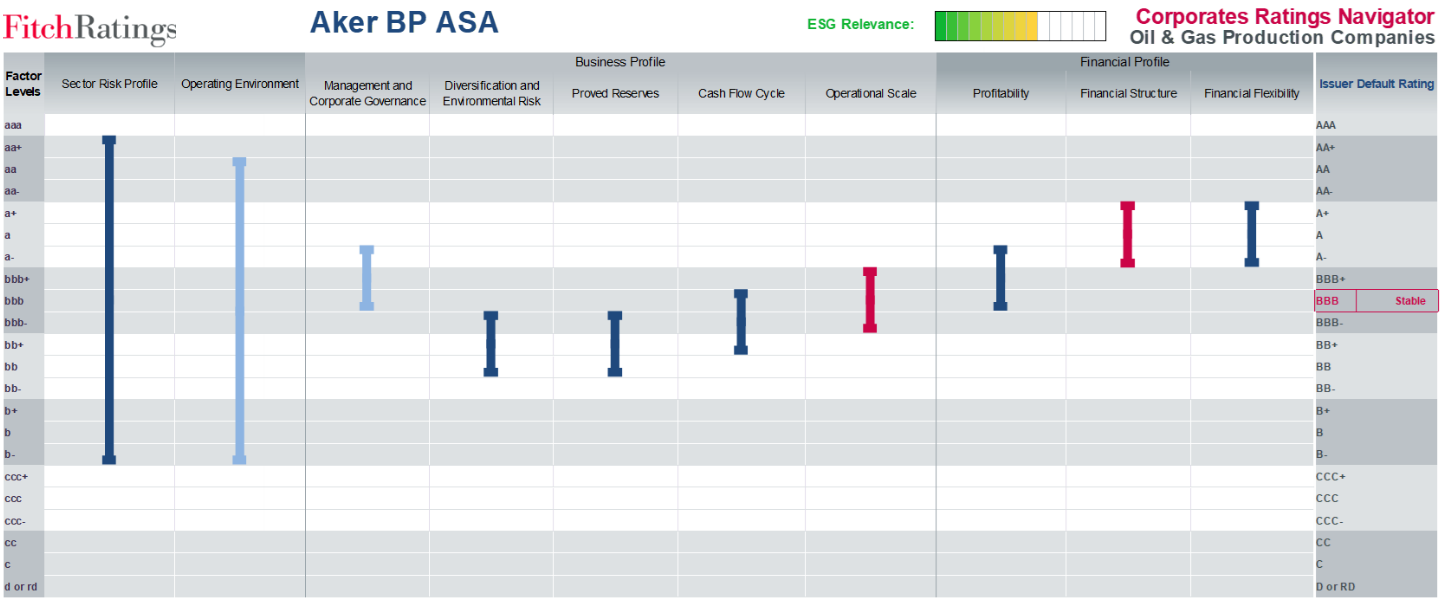
(USDm)	2022	2023	2024	2025F	2026F	2027F
Coverage ratios (x)						
EBITDA interest coverage	68.0	54.3	48.1	24.7	17.7	17.7

CFO — Cash flow from operations.
Source: Fitch Ratings, Fitch Solutions

How to Interpret the Forecast Presented

The forecast presented above is based on Fitch Ratings' internally produced, conservative rating case forecast. It does not represent the forecast of the rated issuer. The forecast set out above is only one component used by Fitch Ratings to assign a rating or determine a rating outlook, and the information in the forecast reflects material but not exhaustive elements of Fitch Ratings' rating assumptions for the issuer's financial performance. As such, it cannot be used to establish a rating, and it should not be relied on for that purpose. Fitch Ratings' forecasts are constructed using a proprietary internal forecasting tool, which employs Fitch Ratings' own assumptions on operating and financial performance that may not reflect the assumptions that you would make. Fitch Ratings' own definitions of financial terms such as EBITDA, debt or free cash flow may differ from your own such definitions. Fitch Ratings may be granted access, from time to time, to confidential information on certain elements of the issuer's forward planning. Certain elements of such information may be omitted from this forecast, even where they are included in Fitch Ratings' own internal deliberations, where Fitch Ratings, at its sole discretion, considers the data may be potentially sensitive in a commercial, legal or regulatory context. The forecast (as with the entirety of this report) is produced strictly subject to the disclaimers set out at the end of this report. Fitch Ratings may update the forecast in future reports but assumes no responsibility to do so. Original financial statement data for historical periods is processed by Fitch Solutions on behalf of Fitch Ratings. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by rating agency staff.

Ratings Navigator



Bar Chart Legend:	
Vertical Bars = Range of Rating Factor	Bar Arrows = Rating Factor Outlook
Bar Colors = Relative Importance	⇧ Positive
Higher Importance	⇩ Negative
Average Importance	⇳ Evolving
Lower Importance	☐ Stable

FitchRatings

Aker BP ASA

Corporates Ratings Navigator
Oil & Gas Production Companies

Operating Environment

	Sub-Factor		Description
aa+	Economic Environment	aa	Very strong combination of countries where economic value is created and where assets are located.
aa	Financial Access	aa	Very strong combination of issuer specific funding characteristics and of the strength of the relevant local financial market.
	Systemic Governance	aa	Systemic governance (eg rule of law, corruption; government effectiveness) of the issuer's country of incorporation consistent with 'aa'.
b-			
ccc+			

Management and Corporate Governance

	Sub-Factor		Description
a	Management Strategy	bbb	Strategy may include opportunistic elements but soundly implemented.
a-	Governance Structure	bbb	Good CG track record but effectiveness/independence of board less obvious. No evidence of abuse of power even with ownership concentration.
bbb+	Group Structure	a	Group structure shows some complexity but mitigated by transparent reporting.
bbb	Financial Transparency	a	High quality and timely financial reporting.
bbb-			

Diversification and Environmental Risk

	Sub-Factor		Description
bbb	Diversification	bb	Upstream E&P companies with fewer projects. Vulnerable to price volatility, cost overruns and production delays.
bbb-	Regulatory Risk	bbb	Moderate exposure to environmental regulations and/or material but manageable remediation costs relative to projected cash flows.
bb+	Environmental Risk	bbb	Issuer has an articulated plan to reduce scope 1 and 2 emissions with stated reduction targets; increasing exposure to natural gas or low carbon intensity technologies.
bb			
bb-			

Proved Reserves

	Sub-Factor		Description
bbb	Reserve Base (boe)	bb	0.4 billion-1.5 billion
bbb-			
bb+			
bb			
bb-			

Cash Flow Cycle

	Sub-Factor		Description
bbb+	Mid-Cycle Unit Economics	bbb	Mostly positive CFO - capex across the cycle.
bbb			
bbb-			
bb+			
bb			

Operational Scale

	Sub-Factor		Description
a-	Production (thousand boe/day)	bbb	175 - 700
bbb+			
bbb			
bbb-			
bb+			

Profitability

	Sub-Factor		Description
a	EBITDA ($)	a	$10 billion
a-	Capex/CFO (%)	bbb	100%
bbb+			
bbb			
bbb-			

Financial Structure

	Sub-Factor		Description
aa-	EBITDA Leverage	a	1.7x
a+	EBITDA Net Leverage	a	1.5x
a	FFO Leverage	a	2.0x
a-			
bbb+			

Financial Flexibility

	Sub-Factor		Description
aa-	Financial Discipline	bbb	Financial policies less conservative than peers but generally applied consistently.
a+	Liquidity	a	No need for external funding beyond committed facilities in the next 12 months even under a severe stress scenario. Well-spread maturities. Diversified funding.
a	EBITDA Interest Coverage	aa	15.0x
a-	FX Exposure	a	Profitability potentially exposed to FX but efficient hedging in place. Debt and cash flows well-matched.
bbb+			

How to Read This Page: The left column shows the three-notch band assessment for the overall Factor, illustrated by a bar. The right column breaks down the Factor into Sub-Factors, with a description appropriate for each Sub-Factor and its corresponding category.

Credit-Relevant ESG Derivation

Aker BP ASA has 12 ESG potential rating drivers

- Emissions from OGP production
- Energy use in OGP operations
- Water management (e.g. usage levels, recycling capacity)
- Waste and material handling; operations proximity to environmentally sensitive areas
- Hydrocarbon reserves exposure to present/future regulation and environmental costs
- Operations proximity to areas of conflict or indigenous lands

Showing top 6 issues

			Overall ESG
key driver	0	issues	5
driver	0	issues	4
potential driver	12	issues	3
not a rating driver	1	issues	2
	1	issues	1

For further details on Credit-Relevant ESG scoring, see page 3.

FitchRatings

Aker BP ASA

Corporates Ratings Navigator
Oil & Gas Production Companies

Credit-Relevant ESG Derivation

Aker BP ASA has 12 ESG potential rating drivers

- Aker BP ASA has exposure to emissions regulatory risk but this has very low impact on the rating.
- Aker BP ASA has exposure to energy productivity risk but this has very low impact on the rating.
- Aker BP ASA has exposure to water management risk but this has very low impact on the rating.
- Aker BP ASA has exposure to waste and impact management risk but this has very low impact on the rating.
- Aker BP ASA has exposure to extreme weather events but this has very low impact on the rating.
- Aker BP ASA has exposure to land rights/conflicts risk but this has very low impact on the rating.

Showing top 6 issues

ESG Relevance to Credit Rating

key driver	0	issues	5
driver	0	issues	4
potential driver	12	issues	3
not a rating driver	1	issues	2
	1	issues	1

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	3	Emissions from OGP production	Diversification and Environmental Risk; Profitability	5
Energy Management	3	Energy use in OGP operations	Diversification and Environmental Risk; Profitability	4
Water & Wastewater Management	3	Water management (e.g. usage levels, recycling capacity)	Diversification and Environmental Risk; Profitability	3
Waste & Hazardous Materials Management; Ecological Impacts	3	Waste and material handling; operations proximity to environmentally sensitive areas	Diversification and Environmental Risk; Profitability	2
Exposure to Environmental Impacts	3	Hydrocarbon reserves exposure to present/future regulation and environmental costs	Diversification and Environmental Risk; Profitability; Financial Flexibility	1

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	3	Operations proximity to areas of conflict or indigenous lands	Diversification and Environmental Risk; Profitability; Financial Flexibility	5
Customer Welfare - Fair Messaging, Privacy & Data Security	1	n.a.	n.a.	4
Labor Relations & Practices	3	Impact of labor negotiations and employee (dis)satisfaction	Profitability; Financial Structure; Financial Flexibility	3
Employee Wellbeing	2	Worker safety and accident prevention	Diversification and Environmental Risk; Profitability; Financial Flexibility	2
Exposure to Social Impacts	3	Social resistance to major projects or operations that leads to delays and cost increases	Operational Scale; Profitability; Financial Structure; Financial Flexibility	1

Governance (G) Relevance Scores

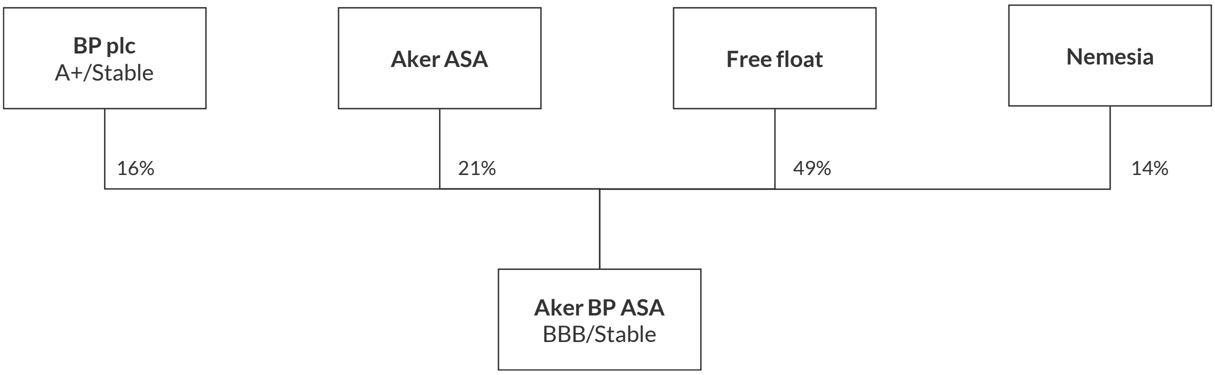
General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Management Strategy	3	Strategy development and implementation	Management and Corporate Governance	5
Governance Structure	3	Board independence and effectiveness; ownership concentration	Management and Corporate Governance	4
Group Structure	3	Complexity, transparency and related-party transactions	Management and Corporate Governance	3
Financial Transparency	3	Quality and timing of financial disclosure	Management and Corporate Governance	2
				1

How to Read This Page
ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.
The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.
The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.
Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

CREDIT-RELEVANT ESG SCALE
How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

Simplified Group Structure Diagram



Source: Fitch Ratings, Fitch Solutions, Aker BP ASA. As of December 2024

Peer Financial Summary

Company	Issuer Default Rating	Financial statement date	Gross revenue (USDm)	EBITDA (USDm)	FCF (USDm)	EBITDA net leverage (x)	FFO net leverage (x)
Aker BP ASA	BBB						
	BBB	2024	12,379	10,955	-475	0.3	0.5
	BBB	2023	13,670	12,210	-137	0.2	0.6
	BBB	2022	13,010	11,892	2,595	0.2	0.4
Continental Resources Inc.	BBB						
	BBB	2024	7,728	5,683	1,315	0.9	0.9
	BBB	2023	8,045	6,026	1,272	1.1	1.2
	BBB	2022	9,687	7,798	3,809	1.0	1.1
Coterra Energy Inc.	BBB						
	BBB	2024	5,556	3,410	399	0.4	0.5
	BBB	2023	5,968	3,914	668	0.3	0.3
	BBB	2022	8,752	6,648	1,754	0.2	0.2
Harbour Energy PLC	BBB–						
	BBB–	2024	6,158	3,719	-403	1.5	3.1
	BB	2023	3,715	2,349	808	0.1	0.2
	BB	2022	5,390	3,698	2,055	0.2	0.3
APA Corporation	BBB–						
	BBB–	2024	9,745	5,931	86	1.0	1.4
	BBB–	2023	8,327	5,254	224	1.0	1.3
	BBB–	2022	11,176	6,834	2,591	0.8	1.1
Devon Energy Corporation	BBB+						
	BBB+	2024	16,116	7,710	1,956	1.1	1.1
	BBB+	2023	15,187	7,511	749	0.7	0.8
	BBB+	2022	18,471	9,568	2,571	0.5	0.6

Source: Fitch Ratings, Fitch Solutions

Fitch Adjusted Financials

(USD000 as of 31 Dec 2024)	Notes and formulas	Standardised values	Factoring	IFRS 16 - Lease treatment	Other adjustments	Adjusted values
Income statement summary						
Revenue		12,379,400	—	—	—	12,379,400
EBITDA	(a)	10,661,400	—	-127,700	421,600	10,955,300
Depreciation and amortisation		-2,397,800	—	89,600	—	-2,308,200
EBIT		8,263,600	—	-38,100	421,600	8,647,100
Balance sheet summary						
Debt	(b)	7,400,300	—	—	167,000	7,567,300
Of which other off-balance-sheet debt		—	—	—	—	—
Lease-equivalent debt		—	—	—	—	—
Lease-adjusted debt		7,400,300	—	—	167,000	7,567,300
Readily available cash and equivalents	(c)	4,125,800	—	—	—	4,125,800
Not readily available cash and equivalents		21,200	—	—	—	21,200
Cash flow summary						
EBITDA	(a)	10,661,400	—	-127,700	421,600	10,955,300
Dividends received from associates less dividends paid to minorities	(d)	—	—	—	—	—
Interest paid	(e)	-266,000	—	38,100	—	-227,900
Interest received	(f)	162,900	—	—	—	162,900
Preferred dividends paid	(g)	—	—	—	—	—
Cash tax paid		-4,727,600	—	—	—	-4,727,600
Other items before FFO		872,300	—	—	-624,100	248,200
FFO	(h)	6,703,000	—	-89,600	-202,500	6,410,900
Change in working capital		-546,400	290,000	—	—	-256,400
CFO	(i)	6,156,600	290,000	-89,600	-202,500	6,154,500
Non-operating/nonrecurring cash flow		—	—	—	—	—
Capex	(j)	-5,315,000	—	—	202,500	-5,112,500
Common dividends paid		-1,516,900	—	—	—	-1,516,900
FCF		-675,300	290,000	-89,600	—	-474,900
Gross leverage (x)						
EBITDA leverage	b/(a+d)	0.7	—	—	—	0.7
(CFO-capex)/debt (%)	(i+j)/b	11.4	—	—	—	13.8
Net leverage (x)						
EBITDA net leverage	(b-c)/(a+d)	0.3	—	—	—	0.3
(CFO-capex)/net debt (%)	(i+j)/(b-c)	25.7	—	—	—	30.3
Coverage (x)						
EBITDA interest coverage	(a+d)/(-e)	40.1	—	—	—	48.1

CFO — Cash flow from operations.
Note: The standardised items presented above are based on Fitch's taxonomy for the given sector and region.
Reported items may not match the Fitch taxonomy, but they are captured into corresponding lines accordingly.
Debt includes other off-balance-sheet debt.
Debt in the standardised values column excludes lease liabilities of USD676 million.
Source: Fitch Ratings, Fitch Solutions, Aker BP ASA

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.