

Aker BP ASA

Aker BP ASA's rating reflects its operational scale with a production 420,000 barrels of oil equivalent per day (boed) in 2025, asset diversification across the Norwegian Continental Shelf (NCS), an adequate reserve life, and a strong project pipeline. Financial flexibility is comfortable for 2026-2028 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 420,000 boed in 2025, 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 2025, Aker BP reported proven reserves of 1,035 mmboe (1,526 mmboe on a 2P basis). Its reserve life is 6.8 years on a 1P basis and 10 years on a 2P basis, using 2025 production. 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 USD7.3/boe in 2025, aided by strong operational performance and high volumes. 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.

Leverage Remains Low: Funds from operations (FFO) net leverage was 1.0x at end-2025. Fitch expects high capex of USD7.0 billion in 2026 and USD5.8 billion in 2027 to lead to negative free cash flow (FCF) lifting net debt above USD7 billion, but FFO net leverage will remain at a very manageable 1.3x by 2027. The capex 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.

Focus on Operational Emissions: Aker BP reported a very low 2.6kg CO₂e operational greenhouse gas emissions/boe for 2025. 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.

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.

Issuer Profile

Aker BP is the largest independent exploration and production company operating on the NCS.

Financial Summary

(USDm)	2023	2024	2025	2026F	2027F	2028F
Gross revenue	13,670	12,379	10,932	9,988	8,860	10,443
EBITDA	12,210	10,955	9,337	8,666	7,433	8,805
FCF after acquisitions and divestitures	-137	-475	-2,378	-1,429	-675	599
EBITDA net leverage (x)	0.2	0.3	0.7	0.9	1.1	0.9
FFO net leverage (x)	0.6	0.5	1.0	1.0	1.3	1.3

Source: Fitch Ratings, Fitch Solutions, Aker BP

Simplified Group Structure Diagram



Source: Fitch Ratings, Fitch Solutions, Aker BP

Ratings Navigator

Oil & Gas Production Companies

	Business Profile					Financial Profile			Standalone Credit Profile	Foreign Currency LT Issuer Default Rating
	Management	Sector Characteristics	Market and Competitive Positioning	Diversification and Asset Quality	Company Operational Characteristics	Profitability	Financial Structure	Financial Flexibility		
aaa									aaa	AAA
aa+									aa+	AA+
aa									aa	AA
aa-									aa-	AA-
a+									a+	A+
a									a	A
a-									a-	A-
bbb+	Lower	Moderate	Higher						bbb+	BBB+
bbb									bbb	BBB Sta
bbb-	Lower	Moderate	Higher	Moderate					bbb-	BBB-
bb+				Moderate	Moderate				bb+	BB+
bb				Moderate	Moderate				bb	BB
bb-				Moderate	Moderate				bb-	BB-
b+									b+	B+
b									b	B
b-									b-	B-
ccc+									ccc+	CCC+
ccc									ccc	CCC
ccc-									ccc-	CCC-
cc									cc	CC
c									c	C
d or rd									d or rd	D or RD

Factor Outlook **Relative Importance**
 Stable Evolving Positive Negative Lower Moderate Higher

Additional Adjustments to the Standalone Credit Profile

	Assessment	Impact
Weakest link considerations	Not applied	0
Additional sector considerations	Not applied	0
B+ to CC considerations	Not applied	0
Governance	Good	0
Operating environment	aa-	0
Other risk elements	Not applied	0
Calibration	Not applied	0
Standalone Credit Profile		bbb
Parent subsidiary linkage	Not applied	—
Government-related entities	Not applied	—
Other criteria considerations	Not applied	0
Country Ceiling considerations	Not applied	0

Factor/Subfactor	Score/Outlook/Importance	Description
Management	bbb/stable/lower	
Risk tolerance	bbb/moderate	Management committed to conservative risk profile. Only modest/short-term deviations from strategy allowed.
Management strategy	bbb/moderate	Good track record of implementing coherent and stable strategy.
Management quality	bbb/moderate	Experienced management or proven track record. Management composition is broadly stable. No evidence of material risk management weaknesses.

Factor/Subfactor	Score/Outlook/Importance	Description
Sector characteristics	bbb/stable/moderate	
Environmental risk	bbb/moderate	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.
Regulatory risk	bbb/moderate	Moderate exposure to environmental regulations and/or material but manageable remediation costs relative to projected cash flows.

Factor/Subfactor	Score/Outlook/Importance	Description
Market and competitive positioning	bbb/stable/higher	
Scale - operation	bbb/moderate	175 - 1,000 (000 boe/day)

Factor/Subfactor	Score/Outlook/Importance	Description
Diversification and asset quality	bb+/stable/moderate	
Asset diversification	bb/moderate	Upstream E&P companies with fewer projects. Vulnerable to price volatility, cost overruns and production delays.
Mid-cycle unit economics	bbb/moderate	Mostly positive CFO - capex across the cycle.

Factor/Subfactor	Score/Outlook/Importance	Description
Company operational characteristics	bb/stable/moderate	
Reserve - boe	bb/moderate	0.4 billion-1.5 billion

Factor/Subfactor	Score/Outlook/Importance	Description
Profitability	a-/stable/moderate	
EBITDA	a-/moderate	\$12.5 billion
Capex/CFO (%)	a/lower	80.0

Factor/Subfactor	Score/Outlook/Importance	Description
Financial structure	a+/stable/moderate	
EBITDA leverage (x)	aa-/moderate	1.0
EBITDA net leverage (x)	aa-/moderate	<1.0
FFO leverage (x)	a/higher	2.0

Factor/Subfactor	Score/Outlook/Importance	Description
Financial flexibility	a/stable/moderate	
Financial access	a-/moderate	Unequivocal access through the cycle to: Local financial markets with FMD of 'a' and above, or International financial markets with (primarily) FMD of 'a' and above. If the issuer is an infrequent/ untested issuer, the issuer must be very likely to be able to freely access these markets through the cycle.
Liquidity	a/moderate	No need for external funding beyond committed facilities in the next 12 months even under a severe stress scenario. Well-spread maturities. Diversified funding.
EBITDA interest coverage (x)	aa+/lower	15.0
FX exposure	a/moderate	Profitability potentially exposed to FX but efficient hedging in place. Debt and cash flows well-matched.

Factor/Subfactor	Score/Outlook/Importance	Description
Governance	Good/—/—	
Ownership and decision-making concentration	Good/moderate	No concentration in ownership and/or decision-making. Presence of effective checks and balances. Key person risk is immaterial. Decision-making is defensible from a governance perspective.
Group structure transparency and contagion risk	Good/moderate	Transparent group structure. No contagion risks.
Information quality/transparency	Good/moderate	Timely and good provision of financial and operational information, facilitating the analysis of the credit profile.

Fitch's Key Rating-Case Assumptions

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

- Price assumptions in line with Fitch's price assumptions as of March 2026
- Production declining to 385,000 boed in FY26 on natural decline, increasing to about 515,000 boed by FY28 on greenfield projects and remaining around 510,000 boed through FY30
- Capex averaging USD5.7bn over FY26-FY27, reducing to around USD4.0bn a year thereafter
- Flat dividend growth of 5% a year

Liquidity and Debt Structure

At end-25, Aker BP had USD2.6 billion of cash and cash equivalents plus USD3.2 billion in an undrawn revolving credit facility against USD200 million bond maturing in 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.

Liquidity and Debt Maturities

Liquidity Analysis

(USDm)	2026F	2027F	2028F
Available liquidity			
Beginning cash balance	2,614	984	309
Rating case FCF after acquisitions and divestitures	-1,429	-675	599
Total available liquidity (A)	1,185	309	908
Liquidity uses			
Debt maturities	-200	—	-500
Total liquidity uses (B)	-200	—	-500
Liquidity calculation			
Ending cash balance (A+B)	984	309	408
Revolver availability	3,225	3,225	3,225
Ending liquidity	4,209	3,534	3,633
Liquidity score (x)	22.0	Not meaningful	8.3

Source: Fitch Ratings, Fitch Solutions, Aker BP

Scheduled Debt Maturities

(USDm)	31 December 2025
2026	200
2027	—
2028	500
2029	882
2030	1,000
Thereafter	6,131
Total	8,713

Source: Fitch Ratings, Fitch Solutions, Aker

Financial Data

(USDm)	2023	2024	2025	2026F	2027F	2028F
Summary income statement						
Gross revenue	13,670	12,379	10,932	9,988	8,860	10,443
Revenue growth (%)	5.1	-9.4	-11.7	-8.6	-11.3	17.9
EBITDA before income from associates	12,210	10,955	9,337	8,666	7,433	8,805
EBITDA margin (%)	89.3	88.5	85.4	86.8	83.9	84.3
EBITDA after associates and minorities	12,210	10,955	9,337	8,666	7,433	8,805
EBIT	9,852	8,647	6,906	6,280	4,858	5,606
EBIT margin (%)	72.1	69.9	63.2	62.9	54.8	53.7
Gross interest expense	-213	-265	-359	-443	-492	-482
Pre-tax income including associate income/loss	8,764	8,049	4,607	5,791	4,332	5,070
Summary balance sheet						
Readily available cash and equivalents	3,367	4,126	2,614	2,985	2,309	2,409
Debt	6,300	7,567	8,713	10,513	10,513	10,013
Net debt	2,933	3,442	6,099	7,529	8,204	7,605
Summary cash flow statement						
EBITDA	12,210	10,955	9,337	8,666	7,433	8,805
Cash interest paid	-225	-228	-347	-443	-492	-482
Cash tax	-7,455	-4,728	-3,042	-1,174	-1,194	-2,924
Dividends received less dividends paid to minorities (inflow/outflow)	—	—	—	—	—	—
Other items before FFO	-78	248	4	-100	-150	-150
FFO	4,585	6,411	6,087	7,027	5,687	5,318
FFO margin (%)	33.5	51.8	55.7	70.4	64.2	50.9
Change in working capital	79	-256	251	55	66	-93
Cash flow from operations (CFO) (Fitch-defined)	4,664	6,155	6,338	7,082	5,753	5,226
Total non-operating/non-recurring cash flow	—	—	—	—	—	—
Capex	-3,410	-5,113	-7,175	—	—	—
Capital intensity (capex/revenue) (%)	24.9	41.3	65.6	—	—	—
Common dividends	-1,390	-1,517	-1,593	—	—	—
FCF	-137	-475	-2,430	—	—	—
FCF margin (%)	-1.0	-3.8	-22.2	—	—	—
Net acquisitions and divestitures	—	—	52	—	—	—
Other investing and financing cash flow items	12	-134	-286	—	—	—
Net debt proceeds	768	1,351	919	1,800	—	-500
Net equity proceeds	-11	17	-6	—	—	—
Total change in cash	632	759	-1,803	371	-675	99
Calculations for forecast publication						
Capex, dividends, acquisitions and other items before FCF	-4,801	-6,629	-8,716	-8,511	-6,428	-4,626
FCF after acquisitions and divestitures	-137	-475	-2,378	-1,429	-675	599
FCF margin after net acquisitions (%)	-1.0	-3.8	-21.8	-14.3	-7.6	5.7
Gross leverage ratios (x)						
EBITDA leverage	0.5	0.7	0.9	1.2	1.4	1.1

(USDm)	2023	2024	2025	2026F	2027F	2028F
(CFO-capex)/debt (%)	19.9	13.8	-9.6	2.3	10.3	24.4
Net leverage ratios (x)						
EBITDA net leverage	0.2	0.3	0.7	0.9	1.1	0.9
(CFO-capex)/net debt (%)	42.7	30.3	-13.7	3.2	13.2	32.1
Coverage ratios (x)						
EBITDA interest coverage	54.3	48.1	26.9	19.5	15.1	18.3

Source: Fitch Ratings, Fitch Solutions, Aker BP

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.

Fitch Adjusted Financials

(USD 000 as of 31 December 2025)	Notes and formulas	Standardised values	Cash adjustment	Fair value and other debt adjustments	Lease treatment	Other adjustments	Adjusted values
Income statement summary							
Revenue		10,932,200	—	—	—	—	10,932,200
EBITDA	(a)	9,353,300	—	—	-189,900	173,900	9,337,300
Depreciation and amortisation		-2,574,100	—	—	142,500	—	-2,431,600
EBIT		4,759,900	—	—	-47,400	2,193,200	6,905,700
Balance sheet summary							
Debt	(b)	8,401,215	—	156,085	—	156,085	8,713,385
Of which other off-balance sheet debt		—	—	—	—	—	—
Lease-equivalent debt		—	—	—	—	—	—
Lease-adjusted debt		8,401,215	—	156,085	—	156,085	8,713,385
Readily available cash and equivalents	(c)	2,314,000	300,000	—	—	—	2,614,000
Not readily available cash and equivalents		30,100	—	—	—	—	30,100
Cash flow summary							
EBITDA	(a)	9,353,300	—	—	-189,900	173,900	9,337,300
Dividends received from associates less dividends paid to minorities	(d)	—	—	—	—	—	—
Interest paid	(e)	-394,800	—	—	47,400	—	-347,400
Interest received	(f)	135,600	—	—	—	—	135,600
Preferred dividends paid	(g)	—	—	—	—	—	—
Cash tax paid		-3,042,000	—	—	—	—	-3,042,000
Other items before FFO		260,700	—	—	—	-256,900	3,800
FFO	(h)	6,312,800	—	—	-142,500	-83,000	6,087,300
Change in working capital		250,600	—	—	—	—	250,600
CFO	(i)	6,563,400	—	—	-142,500	-83,000	6,337,900
Non-operating/non-recurring cash flow		—	—	—	—	—	—
Capex	(j)	-7,258,400	—	—	—	83,000	-7,175,400
Common dividends paid		-1,592,700	—	—	—	—	-1,592,700
FCF		-2,287,700	—	—	-142,500	—	-2,430,200
Gross leverage (x)							
EBITDA leverage	b/(a+d)	0.9	—	—	—	—	0.9
(CFO-capex)/debt (%)	(i+j)/b	-8.1	—	—	—	—	-9.6
Net leverage (x)							
EBITDA net leverage	(b-c)/(a+d)	0.7	—	—	—	—	0.7
(CFO-capex)/net debt (%)	(i+j)/(b-c)	-11.1	—	—	—	—	-13.7
Coverage (x)							
EBITDA interest coverage	(a+d)/(-e)	23.7	—	—	—	—	26.9

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 USD1,072,100,000.

Source: Fitch Ratings, Fitch Solutions, Aker BP

Peer Analysis

Aker BP is well-positioned versus other independent exploration and production investment-grade peers, such as Continental Resources, Inc. (BBB/Stable). Production of 420,000 boepd for 2025 compares well with Continental's of around 450,000 boepd expected by Fitch. 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.

In terms of financial profile, Aker BP's leverage is trending up over the forecast horizon, from FFO net leverage of 1.0x in 2025 towards 1.3x in 2027, while Continental's is focused on absolute debt reduction with EBITDA leverage at around 1.0x over the medium term.

Navigator Peer Comparison

Issuer	Business profile (Score/Relative Importance)						Financial profile (Score/Relative Importance)		
	IDR/Outlook	Management	Sector Characteristics	Market and Competitive Positioning	Diversification and Asset Quality	Company Operational Characteristics	Profitability	Financial Structure	Financial Flexibility
Aker BP ASA	BBB/Stable	bbb	bbb	bbb	bb+	bb	a-	a+	a
Continental Resources, Inc.	BBB/Stable	bbb	bb+	bbb	bbb	bbb	bbb	aa	bbb+
Devon Energy Corporation	BBB+/RWP	bbb	bbb	bbb+	bbb+	bbb+	bbb	aa	bbb+
Harbour Energy PLC	BBB-/Stable	bbb	bb+	bbb	bbb-	bb	bbb	bbb-	a

Relative importance: ■ Higher ■ Moderate ■ Lower

Source: Fitch Ratings

Issuer	Business profile (Score/Outlook)						Financial profile (Score/Outlook)		
	IDR/Outlook	Management	Sector Characteristics	Market and Competitive Positioning	Diversification and Asset Quality	Company Operational Characteristics	Profitability	Financial Structure	Financial Flexibility
Aker BP ASA	BBB/Stable	bbb	bbb	bbb	bb+	bb	a-	a+	a
Continental Resources, Inc.	BBB/Stable	bbb	bb+	bbb	bbb	bbb	bbb	aa	bbb+
Devon Energy Corporation	BBB+/RWP	bbb	bbb	bbb+	bbb+	bbb+	bbb	aa	bbb+
Harbour Energy PLC	BBB-/Stable	bbb	bb+	bbb	bbb-	bb	bbb	bbb-	a

Rating categories: ■ b/c/cc ■ bb ■ bbb ■ a ■ aa ▲ Factor or outlook direction.

Source: Fitch Ratings

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	2025	10,932	9,337	-2,430	0.7	1.0
	BBB	2024	12,379	10,955	-475	0.3	0.5
	BBB	2023	13,670	12,210	-137	0.2	0.6
Continental Resources, Inc.	BBB						
	BBB	2025	7,470	5,403	1,439	0.6	0.7
	BBB	2024	7,728	5,683	1,315	0.9	0.9
	BBB	2023	8,045	6,026	1,272	1.1	1.2
Coterra Energy Inc.	BBB+						
	BBB	2025	7,400	4,674	952	0.8	0.8
	BBB	2024	5,556	3,410	399	0.4	0.5
	BBB	2023	5,968	3,914	668	0.3	0.3
Harbour Energy PLC	BBB-						
	BBB-	2025	10,091	6,819	548	0.8	1.8
	BBB-	2024	6,158	3,719	-403	1.5	3.1
	BB	2023	3,715	2,349	808	0.1	0.2
Devon Energy Corporation	BBB+						
	BBB+	2025	17,018	7,413	2,472	1.0	1.0
	BBB+	2024	16,116	7,710	1,956	1.1	1.1
	BBB+	2023	15,187	7,511	749	0.7	0.8

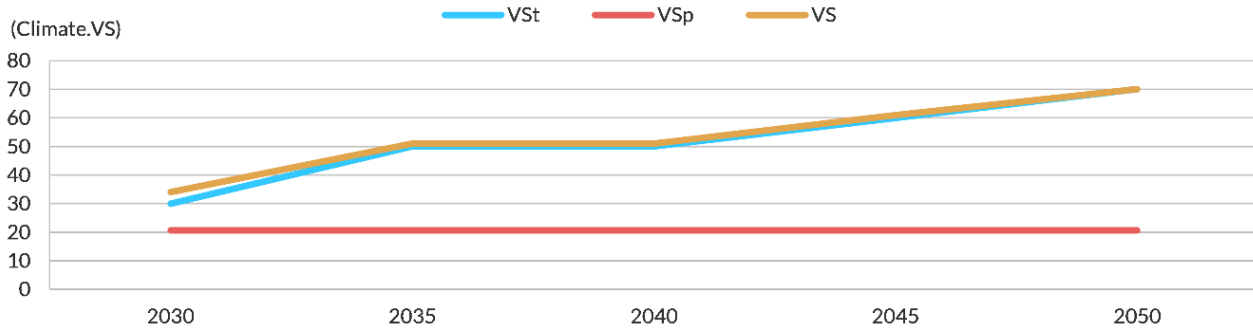
Source: Fitch Ratings, Fitch Solutions

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 climate-related risks. If Fitch identifies an entity as higher risk (i.e. its Climate.VS in 2035 is 50 or higher), the entity receives additional analysis and consideration 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 Climate.VS for 2035 is 51 out of 100. This reflects a VSp of 21 and a VSt of 50. This is average for average for oil and gas production companies. This does not affect the ratings currently as the energy transition is expected to occur over a very long timescale and there continues to be a high level of uncertainty over the pace and form of the transition. Any impact on the rating may differ from the illustrative rating impact in the Climate.VS framework, reflecting the evolution of Fitch's assessment of the global risks, action the entity might take to adapt to or mitigate the exposure, and any other relevant factors.

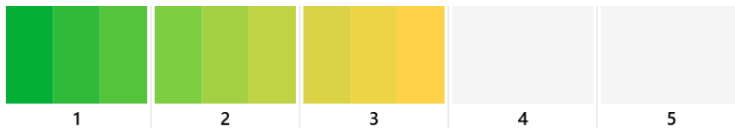
Climate Vulnerability Signals



Source: Fitch Ratings

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 www.fitchratings.com/topics/esg/products#esg-relevance-scores.



Environmental Relevance Scores

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



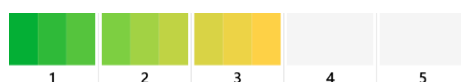
Social Relevance Scores

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



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Strategy development and implementation	Management; Governance
Governance Structure	3	Board independence and effectiveness; ownership concentration	Governance
Group Structure	3	Complexity, transparency and related-party transactions	Governance
Financial Transparency	3	Quality and timing of financial disclosure	Governance



ESG Scoring






ESG relevance scores range from '1' to '5' based on a 15-level colour 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 general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). 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 and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

	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 the 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 the 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 the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

Ratings

Aker BP ASA

Long-Term IDR	BBB
Senior Unsecured Debt - Long-Term Rating	BBB
Outlook	
Long-Term Foreign-Currency IDR	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	51
Transition (Climate.VSt)	50
Physical (Climate.VSp)	21

Applicable Criteria

Sector Navigators – Addendum to the Corporate Rating Criteria (January 2026)
Corporates Recovery Ratings and Instrument Ratings Criteria (August 2024)
Corporate Rating Criteria (January 2026)

Related Research

Global Corporates Macro and Sector Forecasts
Global Oil & Gas Outlook 2026 (December 2025)

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