

## CREDIT OPINION

12 August 2025

### Update



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### RATINGS

#### Aker BP ASA

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

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

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## Aker BP ASA

### Update to credit analysis

#### Summary

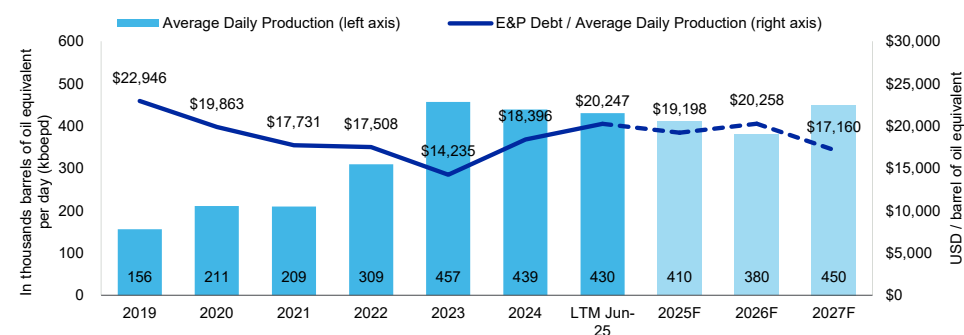
The credit quality of [Aker BP ASA](#) (Aker BP, Baa2 stable) reflects the company's status as the largest independent oil and gas producer in Norway; its strong operational track record; its portfolio of development projects well underway, with low full-cycle break-even oil prices; and the support from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

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

Production volumes, free cash flow (FCF) generation and, consequently, Moody's-adjusted gross leverage will weaken through year-end 2026 because of natural decline, combined with capital outlays required for growth investments. Nevertheless, low-cost producing assets, strong operational capabilities and an excellent liquidity position continue to support Aker BP's credit quality at levels commensurate with the current rating.

Exhibit 1

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



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

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

Projections per our base case, assuming Brent oil price and National Balancing Point (NBP) gas price of \$60/barrel and £0.68/therm, respectively, in 2025; \$65/barrel and £0.62/therm, respectively, in 2026; and \$65/barrel and £0.57/therm, respectively, in 2027.

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

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

## Credit strengths

- » Established presence in the Norwegian continental shelf (NCS)
- » Strong operational track record
- » Good profitability at mid-cycle hydrocarbon prices
- » Conservative financial policies

## Credit challenges

- » Small scale and declining production through year-end 2026
- » Asset concentration in Johan Sverdrup
- » Substantial outflow for taxes, capital investments and dividends
- » Exposure to carbon transition risks

## Rating outlook

The stable outlook reflects our expectations that Aker BP will maintain a robust operational track record and keep production costs low while achieving its targeted production growth from 2027 onward. Additionally, we expect the company to continue to abide by conservative financial policies, so as to strengthen its Moody's-adjusted leverage and cash flow coverage metrics throughout cycles.

## Factors that could lead to an upgrade

We could upgrade Aker BP's Baa2 rating if it:

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

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

## Factors that could lead to a downgrade

We could downgrade Aker BP's rating if its:

- » average production falls below 400 kboepd on a sustained basis or reserve replacement falls substantially below 100%;
- » financial profile significantly deteriorates and adjusted leverage increases above \$15,000/barrel of oil equivalent (boe) on a sustained basis
- » adjusted RCF/total debt falls below 50% on a sustained basis;
- » financial policies deviate from their currently conservative traits; or
- » liquidity weakens significantly.

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

## Key indicators

Exhibit 2

### Aker BP ASA

(in \$ millions)	2020	2021	2022	2023	2024	LTM Jun-25	2025F	2026F	2027F
Average Daily Production (MBOE / day)	210.7	209.4	309.2	456.8	439.0	430.1	410	380	450
Total Proved Developed Reserves (MMBOE)	511	467	816	710	675	675	675	675	675
E&P Debt / Average Daily Production (\$/boe)	19,863	17,731	17,508	14,235	18,396	20,247	19,198	20,258	17,160
E&P Net Debt / Average Daily Production (\$/boe)*	17,310	8,319	8,595	6,864	8,998	13,233	15,162	19,506	14,758
E&P Debt / Proved Developed Reserves (\$/boe)	8.2	8.0	6.6	9.2	12.0	12.9	12	11	11
RCF / Debt	41.3%	62.5%	62.5%	71.0%	74.4%	62.5%	73.2%	65.4%	41.5%
EBITDA / Interest Expense	10.0x	25.7x	61.8x	42.3x	32.6x	26.0x	21.4x	21.1x	25.2x
Debt / EBITDA	1.9x	0.8x	0.5x	0.5x	0.7x	0.8x	1.0x	1.0x	0.9x
FCF / Debt	-5.2%	49.3%	47.8%	1.1%	-10.3%	-11.7%	-31.3%	-15.2%	10.3%

\*In June 2025, \$300 million of financial instruments were adjusted to cash because of their liquid nature.

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## Profile

Aker BP ASA (Aker BP) is an offshore oil and gas exploration and production (E&P) company in [Norway](#) (Aaa stable). It generated \$11.5 billion in revenue and \$10.6 billion in Moody's-adjusted EBITDA from daily sales of around 430 kboepd for the last 12 months that ended June 2025.

Aker BP is indirectly jointly owned by Aker Capital (21.16% stake), BP Exploration Operating Company Ltd (a wholly owned subsidiary of [BP p.l.c.](#) [A1 stable]; 15.87% stake) and Nemesia s.a.r.l. (14.38%, an investment company wholly owned by the Lundin family), while the remaining 48.59% is in free float. The company is listed on the Oslo Stock Exchange, with a capitalisation of NOK154 billion (around \$15 billion) as of 4 August 2025.

## Detailed credit considerations

### Largest independent producer in the NCS

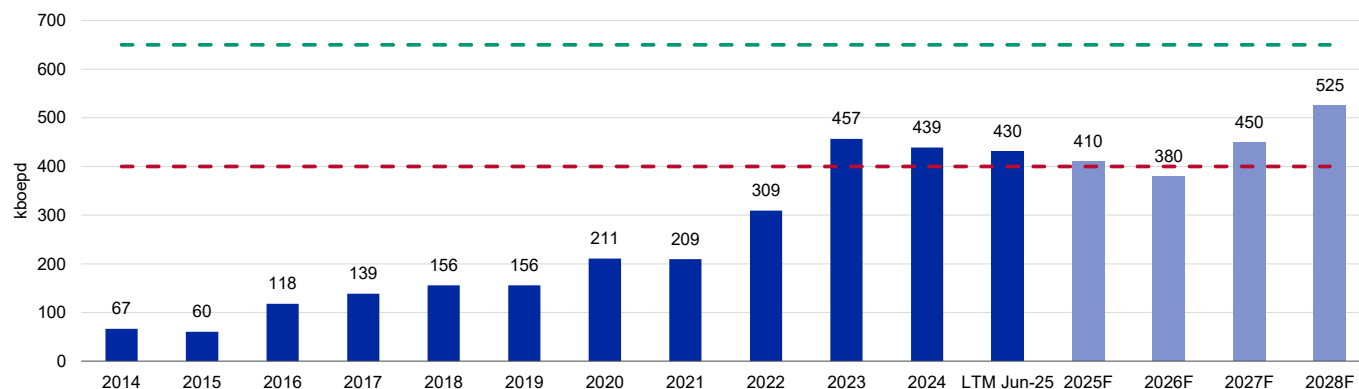
Aker BP is Norway's largest independent E&P company. Its hydrocarbon resource base is spread across six hubs (Alvheim, Edvard Grieg and Ivar Aasen, Johan Sverdrup, Skarv, Ula and Valhall).

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

Exhibit 3

**Organic growth is Aker BP's main driver of production growth by the end of this decade**

Historical and projected evolution of Aker BP's production volumes



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Aker BP's scale remains commensurate with a Baa score under our Independent Exploration and Production rating methodology, but maps to the lower half of the respective ranges for both average daily production (300 kboepd-800 kboepd) and proved developed reserves [600 million barrels of oil equivalent (mmbœ) -2,200 mmbœ]. The company's scale is thus modest and a primary factor constraining its credit quality at the current rating level.

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

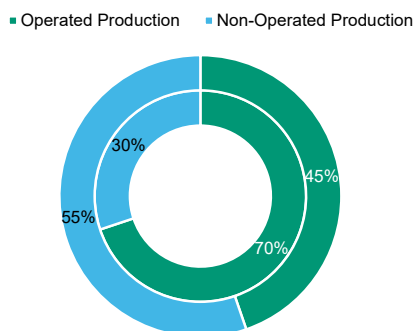
The acquisition of the high-quality oil and gas assets of Lundin Energy AB (Lundin) in 2022 significantly enhanced Aker BP's business profile and profitability. However, it also led to significant asset concentration and dilution of direct operational control (Exhibit 4). This is because the Johan Sverdrup field, Lundin's legacy, accounts for 55% of Aker BP's current volumes and is operated by [Equinor ASA](#) (Aa2 stable). Moreover, the company maintains sizeable interest in the field, which supports its influence and oversight over upcoming investments.

Aker BP's operatorship will strengthen as new operated projects start delivering volumes. Johan Sverdrup, Valhall and Yggdrasil account for 76% of Aker BP's proven reserves, indicating that the future production profile will continue to demonstrate a degree of asset concentration (Exhibit 5).

Exhibit 4

**Direct operatorship reduced following an increase in the company's stake in Johan Sverdrup**

Average daily production over 2021 (inner circle) and as of the last 12 months that ended June 2025 (outer circle)

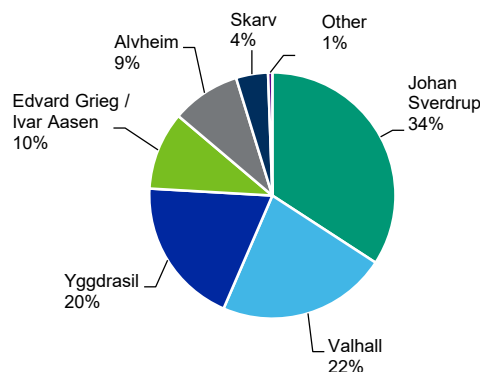


Source: Company filings

Exhibit 5

**Johan Sverdrup, Valhall and Yggdrasil account for 76% of Aker BP's proven reserves (1P)**

Breakdown by hub of 1P reserves (2024)



Source: Annual Statement of Reserves

Aker BP's commodity mix sees liquids accounting for 86% of its hydrocarbon volumes sold in the first six months of 2025. We expect its future production profile to remain skewed towards oil and natural gas liquids, because these accounted for 80% of its gross 2P reserves<sup>1</sup>. Although oil generally has a higher profit margin per barrel compared with that of natural gas, the latter is less exposed to carbon transition risks.

### Growth investments weigh on cash flow through 2026

The sanctioning of nine development projects in 2022 underpins Aker BP's multiyear expansionary investment programme that is well underway. The company has already delivered four projects. The relatively small scale and proximity to the existing infrastructure of these developments implied lower operational complexity and modest capital outlays. Coupled with the company's strong operational track record under its alliance model, these factors allowed the achievement of first oil on time and within budget, if not ahead of original expectations (Kobra East & Gekko, Tyrving).

The remainder of Aker BP's project pipeline is more greenfield in nature because most developments require the layout of new infrastructure. Accordingly, this will weigh on FCF generation to a heavier extent through year-end 2026.

In total, Aker BP aims at monetising around 770 million boe by investing a total pretax amount of \$20.2 billion (post-tax: \$3.2 billion). This figure incorporates a 6% increase in budgeted costs communicated in July 2025 because of macroeconomic factors that have driven up industrywide costs compared with the company's original guidance (\$19 billion). This development is only partially credit negative and mitigated by the modest magnitude of the increase thus far, along with the fact that all the projects remain operationally on track.

Exhibit 6

### Aker BP has a rich pipeline of growth projects well underway (as of February 2025)

Asset area	Field development	Aker BP ownership	Gross/net volume	Net capex estimate	PDO submission	Production start
Grieg Aasen	Symra	50.0%	87/49 mmboe	USD 1.3bn	Dec-22	2026
	Solveig Phase II	65.0%				2026
Skarv	Alve North	68.1%	119/51 mmboe	USD 1.0bn	Dec-22	2027
	Idun North	23.8%				2027
	Ørn	30.0%				2027
Valhall	Valhall PWP	90.0%	230/187 mmboe	USD 5.5bn	Dec-22	2027
	Fenris	77.8%				2027
Yggdrasil	Hugin	87.7%	700/450 mmboe	USD 11.1bn	Dec-22	2027
	Munin	50.0%				2027
	Fulla	47.7%				2027

Source: Company filings

The lead times, capital outlays and execution risks associated with projects currently under development are altogether high. Successful and timely execution are key to maintaining forward-looking credit quality because they underpin the significant reversal in Aker BP's production profile, reserve base and FCF generation that would strengthen its positioning within the current rating.

Further, we take into account several aspects mitigating these risks. These include Aker BP's operational control over the entirety of the development pipeline, as it is the operating partner in all these projects; reduced uncertainty on the supply-chain side, as the company has secured the necessary resources, yard capacity and component manufacturing by now; the supportive fiscal provisions for Norwegian upstream oil and gas activities, whereby producers can effectively lower their tax burdens during times of high capital consumption; and low-cost producing assets and prudent financial policies equipping the company with a robust balance sheet and liquidity through the upcoming investment phase.

### Sound profitability despite lower production and conservative price assumptions

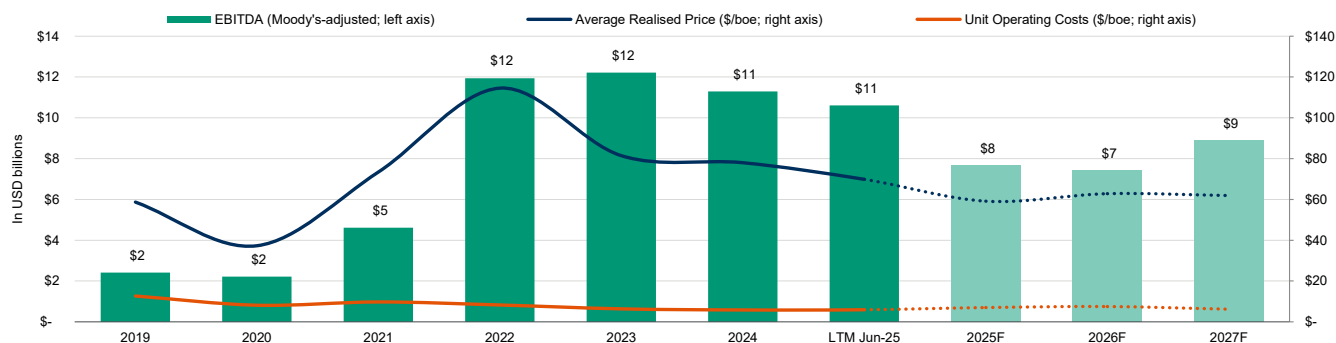
Hydrocarbon prices and production volumes are main drivers of Aker BP's profitability and cash flow generation.

Strong price realisations, inorganic growth and low unit operating costs have all contributed to EBITDA generation (Moody's-adjusted) steadily ranging between \$11.0 billion and \$12.0 billion since 2022. We expect earnings to moderate towards \$7.5 billion in 2026 as a result of declining production and assume average commodity prices in the low \$60s/barrel (see below), while unit operating costs shall remain favourable at \$6.5/boe-\$7.5/boe.

Exhibit 7

### Single-digit unit operating costs support robust profitability even under conservative price scenarios

Historical and projected evolution of realised prices, unit operating costs and Moody's-adjusted EBITDA



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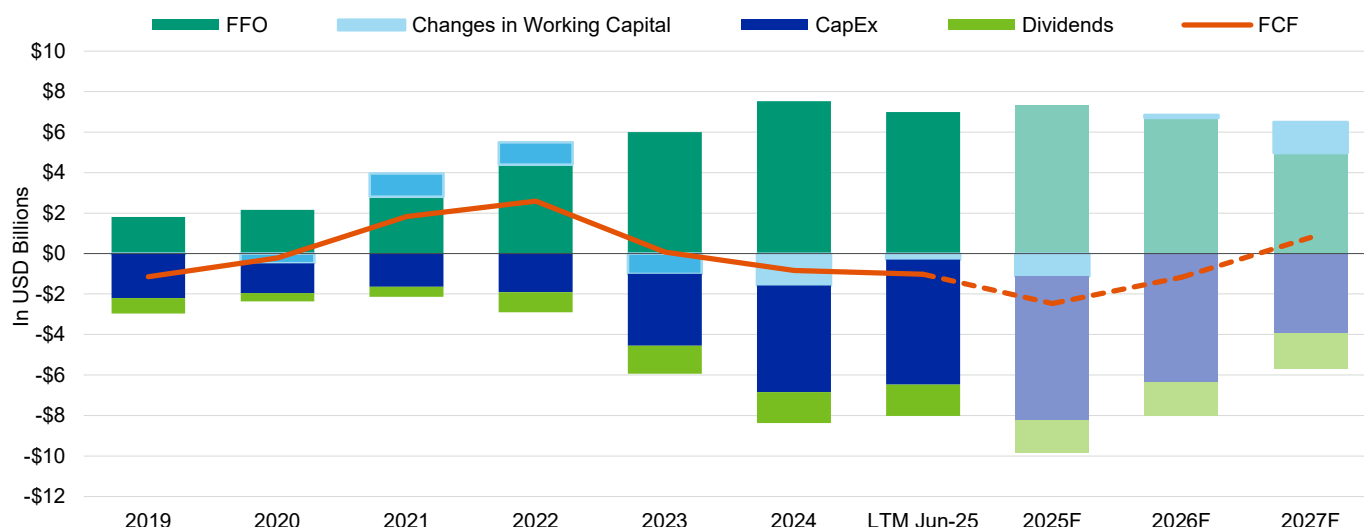
Sources: Company filings, Moody's Financial Metrics™ and Moody's Ratings forecasts

Under our base case scenario, we project that FCF will weaken more substantially to negative \$2.5 billion in 2025 and negative \$1.1 billion in 2026 from \$69 million in 2023 and negative \$523 million in 2024. This mirrors softer earnings vis-a-vis capital expenditure of \$6.0 billion-\$7.0 billion (on a Moody's-adjusted basis) and annual dividend payments of \$1.6 billion-\$1.7 billion at the peak of the investment programme.

Exhibit 8

**Expansionary investment phase weighs on FCF generation through 2026**

Breakdown of historical and projected FCF, Moody's-adjusted



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

Debt issued in late 2024 to manage maturity events through 2026 on top of expected production decline will keep gross E&P debt/average daily production well in excess of \$15,000/boe through year-end 2026 under our base case. This is mitigated by Aker BP's ample cash balance and our view that it will be retained to support operations and debt servicing over shareholder remuneration.

### Proven commitment to a conservative financial policy

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

Aker BP's approach to shareholder remuneration, which consists of a progressive dividend policy, where a 5% annual dividend increase is manageable through the cycle, is also a positive. If the company is subjected to high Brent oil prices and retains a strong balance sheet, it would consider special dividends or share buybacks as a means to reward shareholders during periods of strong commodity prices, without committing to a higher dividend level on a permanent basis.

## ESG considerations

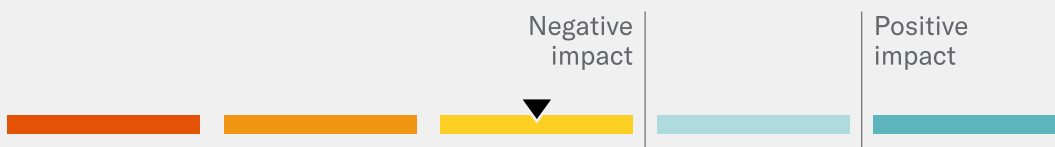
Aker BP ASA's ESG credit impact score is CIS-3

Exhibit 9

ESG credit impact score

# CIS-3

Score



ESG considerations have a limited impact on the current rating, with potential for greater negative impact over time.

Source: Moody's Ratings

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

Exhibit 10

ESG issuer profile scores



Source: Moody's Ratings

### Environmental

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

### Social

**S-5.** Aker BP is most exposed to demographic and societal trends risks including increasing regulatory hurdles and public opposition to new oilfields' developments within the context of growth investments well underway to deliver meaningful growth in volumes by 2028.

### Governance

Aker BP's **G-2** score reflects demonstrated adherence to conservative financial policies which are consistent with the company's commitment to maintain ample financial flexibility for capital investments and shareholder returns, as well as a solid liquidity position. This is ultimately underpinned by management track record, also aided by very low level of management turnover in the past five years. Governance consideration also reflects the concentration of Aker BP's ownership structure with three anchor industrial



shareholders owning altogether around 51% of the company's capital. The owners' strong alignment of interest around oil and gas activities mitigates the negative governance implications typically stemming from a concentrated ownership structure.

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

### Liquidity analysis

Aker BP's liquidity position is excellent. As of 30 June 2025, the company held \$2,717 million in cash and cash equivalents on balance sheet, alongside \$300 million in liquid financial investments and access to \$2,950 million in commitments under the fully undrawn revolving credit facility.

The revolving credit facility splits into a working capital facility of \$1,300 million and a liquidity facility of \$1,650 million. Both tranches mature in May 2026. At the same time, \$1,800 million in commitments under a new revolver due 2029 will become available to Aker BP. The existing RCF is subject to a 3.5x net leverage covenant and to a 3.5x interest coverage, under which the company has substantial capacity that we expect to be maintained in the future.

About \$200 million of Aker BP's debt comes due between January 2026 and July 2026. The company pre-funded these maturities with proceeds from debt issued in October 2024.

## Methodology and scorecard

The principal methodology used in rating Aker BP was our Independent Exploration and Production industry rating methodology.

Exhibit 11

### Aker BP ASA

#### Rating factors

Independent Exploration and Production Industry Scorecard			Current LTM 6/30/2025		Moody's 12-18 Month Forward View	
Factor 1 : Scale (20%) (20%)	Measure	Score			Measure	Score
a) Average Daily Production (Mboe/d)	430.1	Baa			380 - 400	Baa
b) Proved Developed Reserves (MMboe)	675.0	Baa			675	Baa
Factor 2 : Business Profile (20%) (20%)						
a) Business Profile	Baa	Baa			Baa	Baa
Factor 3 : Profitability and Efficiency (15%) (15%)						
a) Leveraged Full-Cycle Ratio	1.6x	Ba			~1.0x	B
Factor 4 : Leverage and Coverage (25%) (25%)						
a) E&P Debt / Average Daily Production	\$20,246.8	Ba			\$19,000 - \$20,000	Ba
b) E&P Debt / PD Reserves boe	\$12.9	Caa			\$11 - \$12	Caa
c) RCF / Debt	62.5%	A			65% - 75%	A
d) EBITDA / Interest Expense	26.0x	Aa			21x - 22x	A
Factor 5 : Financial Policy (20%) (20%)						
a) Financial Policy	Baa	Baa			Baa	Baa
Rating:						
Preliminary Outcome		Baa3				Baa3
Notching Factor: Significant Natural Gas Operations		0				0
(a) Scorecard-Indicated Outcome		Baa3				Baa3
(b) Actual Rating Assigned						Baa2

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## Appendix

Exhibit 12

## Peer comparison

## Aker BP ASA

(in \$ millions)	Aker BP ASA			Diamondback Energy, Inc.			Var Energi ASA		
	Baa2 Stable			Baa2 Stable			Baa3 Stable		
	FY Dec-23	FY Dec-24	LTM Jun-25	FY Dec-23	FY Dec-24	LTM Mar-25	FY Dec-23	FY Dec-24	LTM Jun-25
Revenue	13,580	12,243	11,531	8,412	11,066	12,887	6,816	7,372	7,151
Average Daily Production (MBOE / day)	457	439	430	448	598	695	213	280	274
Total Proved Developed Reserves (MMBOE)	710	675	675	1,497	2,385	2,385	303	331	331
EBITDA / Interest Expense	42.3x	32.6x	26.0x	19.4x	15.8x	18.5x	19.0x	14.3x	13.8x
E&P Debt / Average Daily Production	14,235	18,396	20,247	14,833	21,687	20,023	18,563	21,277	25,015
E&P Debt / Proved Developed Reserves	9.2	12.0	12.9	4.4	5.4	5.8	13.0	18.0	20.7
RCF / Debt	71.0%	74.4%	62.5%	58.4%	33.7%	40.7%	60.6%	44.1%	33.6%

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Source: Moody's Financial Metrics™

Exhibit 13

## Moody's-adjusted debt reconciliation

## Aker BP ASA

(in \$ millions)	2020	2021	2022	2023	2024	LTM Jun-25
As reported debt	4,184.3	3,712.9	5,413.6	6,502.4	8,076.0	8,708.0
Non-Standard Adjustments	0.0	-	-	-	-	-
Moody's-adjusted debt	4,184.3	3,712.9	5,413.6	6,502.4	8,076.0	8,708.0

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Source: Moody's Financial Metrics™

Exhibit 14

## Moody's-adjusted EBITDA reconciliation

## Aker BP ASA

(in \$ millions)	2020	2021	2022	2023	2024	LTM Jun-25
As reported EBITDA	2,040.3	4,262.0	11,702.4	12,222.1	10,963.6	10,279.8
Unusual Items	174.1	353.0	242.2	0.0	326.5	326.5
Moody's-adjusted EBITDA	2,214.4	4,615.0	11,944.6	12,222.1	11,290.1	10,606.3

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Source: Moody's Financial Metrics™

Exhibit 15

### Overview on select historical Moody's-adjusted financial data Aker BP ASA

(in \$ millions)	2020	2021	2022	2023	2024	LTM Jun-25	2025F	2026F	2027F
<b>INCOME STATEMENT</b>									
Revenue	2,868	5,640	12,896	13,580	12,243	11,531	8,852	8,713	10,169
EBITDA	2,214	4,615	11,945	12,222	11,290	10,606	7,657	7,427	8,897
EBIT	1,093	3,651	10,159	9,815	8,892	8,001	5,157	4,927	5,947
Interest Expense	221	180	193	289	346	408	358	353	353
<b>BALANCE SHEET</b>									
Cash & Cash Equivalents	538	1,971	2,756	3,367	4,126	3,017	1,655	286	1,081
Total Debt	4,184	3,713	5,414	6,502	8,076	8,708	7,871	7,698	7,722
Net Debt	3,647	1,742	2,658	3,136	3,950	5,691	6,217	7,412	6,641
<b>CASH FLOW</b>									
Funds from Operations (FFO)	2,152	2,808	4,392	6,010	7,527	6,995	7,355	6,707	4,963
Cash Flow From Operations (CFO)	1,677	3,959	5,494	5,003	5,954	6,693	6,226	6,851	6,501
Capital Expenditures	(1,467)	(1,639)	(1,898)	(3,544)	(5,272)	(6,158)	(7,100)	(6,350)	(3,950)
Dividends	(425)	(488)	(1,006)	(1,390)	(1,517)	(1,555)	(1,593)	(1,672)	(1,756)
Retained Cash Flow (RCF)	1,727	2,321	3,386	4,619	6,010	5,441	5,763	5,034	3,207
RCF / Debt	41.3%	62.5%	62.5%	71.0%	74.4%	62.5%	73.2%	65.4%	41.5%
Free Cash Flow (FCF)	(215)	1,832	2,590	69	(834)	(1,020)	(2,467)	(1,172)	795
FCF / Debt	-5.2%	49.3%	47.8%	1.1%	-10.3%	-11.7%	-31.3%	-15.2%	10.3%
<b>PROFITABILITY</b>									
EBIT margin %	38.1%	64.7%	78.8%	72.3%	72.6%	69.4%	58.3%	56.6%	58.5%
EBITDA margin %	77.2%	81.8%	92.6%	90.0%	92.2%	92.0%	86.5%	85.2%	87.5%
<b>INTEREST COVERAGE</b>									
EBIT / Interest Expense	4.9x	20.3x	52.6x	34.0x	25.7x	19.6x	14.4x	14.0x	16.9x
EBITDA / Interest Expense	10.0x	25.7x	61.8x	42.3x	32.6x	26.0x	21.4x	21.1x	25.2x
<b>LEVERAGE</b>									
Debt / EBITDA	1.9x	0.8x	0.5x	0.5x	0.7x	0.8x	1.0x	1.0x	0.9x
Net Debt / EBITDA	1.6x	0.4x	0.2x	0.3x	0.3x	0.5x	0.8x	1.0x	0.7x

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

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

Projections per our base case, assuming Brent oil price and NBP gas price of \$60/barrel and £0.68/therm, respectively, in 2025; \$65/barrel and £0.62/therm, respectively, in 2026; and \$65/barrel and £0.57/therm, respectively, in 2027.

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

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

## Ratings

Exhibit 16

Category	Moody's Rating
<b>AKER BP ASA</b>	
Outlook	Stable
Issuer Rating	Baa2
Senior Unsecured	Baa2

Source: Moody's Ratings

## Endnotes

1 As of 31 December 2024.

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